

*image
not
available*

33515

1893

The Hopkins Library
presented to the
Leland Stanford Junior University
by **Timothy Hopkins.**

THE
RAILWAY TIMES

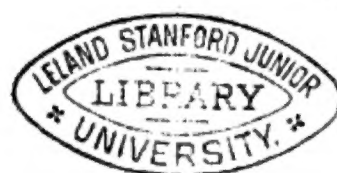
RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

VOL. LXXI.

JANUARY TO JUNE—1897.

"LORD BACON SAITH TRULY, THERE ARE THREE THINGS WHICH MAKE A NATION GREAT AND PROSPEROUS,—A FERTILE SOIL, BUSY WORKSHOPS, AND EASY CONVEYANCE FOR MEN AND COMMODITIES FROM ONE PLACE TO ANOTHER; TO WHICH LET ME ADD KNOWLEDGE AND FREEDOM."—*Bishop Hall*.

LONDON:
2, EXETER-STREET, STRAND, W.C.



5876.
13 1898

INDEX TO PRINCIPAL CONTENTS. VOL. LXXI.

The use of an asterisk (*) denotes that the item of intelligence indexed will be found under some general heading, such as "Railroad Notes," "Passing Notes," "Indian Railway Items," "Argentine Railways," "Foreign and Colonial Items," &c.

DIRECTORS' REPORTS AND ACCOUNTS.

Alabama Great Southern Railway, 215
Alabama New Orleans Texas and Pacific Railways, 290
Alagoas Railway, 530
Anglo-Chilian Nitrate and Railways, 815
Anstruther and St. Andrews Railway, 361
Aranco Company, Limited, 4
Assam-Bengal Railway, 516
Assam Railways and Trading Company, 816
Bahia Blanca and North Western Railway, 722
Bahia and San Francisco Railway, 402
Barry Railway, 133, 205
Beira Junction Railway, 244
Belfast and County Down Railway, 164
Belfast and Northern Counties Railway, 203
Bengal Central Railway, 780
Bengal Dockers Railway, 780
Bengal-Nagpur Railway, 689
Bengal and North Western Railway, 657
Bilbao River and Cantabrian Railway, 329
Bombay Baroda and Central India, 751
Bresciana and Mersey Railway, 327
Bresciana and Mersey Railway, 327
Buenos Ayres and Ensenada Port Railway, 470
Buenos Ayres Great Southern Railway, 371
Buenos Ayres and Rosario Railway, 409
Buenos Ayres and Valparaiso Railway, 334
Butte Rock Company, 308
Cambrian Railway, 307
Canadian Pacific Railway, 275, 307
Canadian Pacific Railway, 385
Canada and Corno Bianco Railway, 300*
Central Argentine Railway, 530
Central Bahia Railway, 623
Central London Railway, 134
Central Uruguay Railway of Montevideo, 370
Channel Tunnel Company, Limited, 35
City of Buenos Ayres Tramways, 432
City of Dublin Steam Packet, 307
City and South London Railway, 98
Cochran and Workington Junction Railway, 307
Cockermouth Keswick and Penrith Railway, 307
Conde d'En Railway, 184
Cordoba Central Railway, 723
Costa Rica Railway, 253
Delhi Umballa Kalka Railway, 722
Demerara Railway, 531
Derby and Somerset Railway, 542*
Didcot Newbury and Southampton Railway, 275
Dominion Atlantic Railway, 275
Dublin Wicklow and Wexford Railway, 257
East Indian Railway, 393
East London Railway, 39
English Assoc. of Amer. Bond and Share Holders, 400
Furness Railway, 227
Gatwick Railway, 370
North-bridge Railway, 145*
Glasgow and South Western Railway, 308
Glasgow Yoker and Clydebank Railway, 620
Grand Junction Canal, 757
Grand Trunk Railway of Canada, 431
Great Eastern Railway, 95
Great Indian Peninsula Railway, 755
Great North of Scotland Railway, 330
Great Northern Railway, 171
Great Northern (Ireland) Railway, 241
Great Southern and Western Railway, 225
Great Western Railway, 172
Great Western Railway of Brazil, 500
Highland Railway, 394
Hull Barnsley and West Riding Junction, 174
Indian Midland Railway, 271
Isle of Wight Railway, 240
Isle of Wight Central Railway, 319*
La Guaira and Caracas Railway, 787
Lambourn Valley Railway, 628
Lancashire Derbyshire and East Coast Railway, 308
Lancashire and Yorkshire Railway, 201
Lancashire and Yorkshire Railway, 201
Lancashire and Yorkshire Railway, 201
London Brighton and South Coast Railway, 100
London Chatham and Dover Railway, 168
London General Omnibus Company, 274
London and North Western Railway, 340
London Road Car Company, Limited, 275
London and South Western Railway, 107
London Tilbury and Southend Railway, 167, 816
Madras Railway, 713
Manchester Sheffield and Lincolnshire Railway, 157
Manchester Ship Canal, 273
Manila Railway, 755, 825
Maryport and Carlisle Railway, 246
Mersey Railway, 162, 183, 434, 408, 564, 504, 627, 721, 720
Metropolitan District Railway, 138, 215
Metropolitan Railway, 130
Metropolitan Railway of Constantinople, 401
Mexican Railway, 394
Mexican National Railway Company, Limited, 780
Midland Railway, 271
Midland Great Western Railway of Ireland, 230
Midland Railway of Western Australia, 4
Millford Docks, 307
Natal and Nova Cruz (Brazilian) Railway, 409
National Provincial Bank of England, 626
Neath and Brecon Railway, 307
New York Pennsylvania and Ohio First Mortgage Trust, 246
New Zealand Midland Railway, 3
Nitrate Railways, 31
North British Railway, 213, 300, 303
North Cornwall Railway, 337
North Eastern Railway, 240
North London Railway, 230
North Metropolitan Railway and Canal, 433
North Pembroke and Fishguard Railway, 564
North Staffordshire Railway, 267, 628
North West Argentine Railway, 503
North Western of Uruguay Railway, 785
Ottoman Railway, 402
Plymouth Devonport and South Western Junction Railway, 415*
Porto Alegre and New Hamburg Railway, 565
Port Talbot Railway and Dock, 307
Provident Clerks Mutual Life Assurance Assoc., 271
Puerto Cabello and Valencia Railway, 788
Quebec Central Railway, 786
Railway Investment Company, Limited, 434
Railway Passengers' Assurance, 303
Recife and Sao Francisco Railway, 407
Rhonda and Swansea Bay Railway, 130, 274
Rhymney Railway, 170
Rio Claro San Paulo Railway, 528
Rohilkund and Kumaon Railway, 627
Sambre and Meuse Railway, 400
San Paulo (Brazilian) Railway, 529, 584*
Scarborough and Whitby Railway, 306
South Eastern Railway, 158, 226
South Indian Railway, 722
South Western of Venezuela Railway, 535, 555, 776*
South Yorkshire Junction Railway, 354*
Southern Brazilian Rio Grande do Sul Railway, 593
Southern Mahratta Railway, 688
Southern Punjab Railway, 35, 754
Stock Conversion and Investment Trust, 162, 656
Taff Vale Railway, 211
Tongoy Railway, 593
Uruguay Northern, 401, 817
Vale of Glamorgan Railway, 223*
Villa Maria and Rofino Railway, 723
Waterford and Central Ireland Railway, 637
Waterford Limerick and Western Railway, 274
Waterloo and City Railway, 201
West Flanders Railway, 561
West Highland Railway, 64
Wrexham Mold and Connah's Quay, 305

SHAREHOLDERS' MEETINGS.

Alabama Great Southern Railway, 215
Alagoas Railway, 530
Alexandra (Newport) Docks and Railway, 319*
Anglo-Chilian Nitrate and Railways, 815
Anstruther and St. Andrews Railway, 361
Aranco Company, Limited, 4
Argentine Great Western Railway, 3, 467
Atica and Tacna Railway, 627
Assam Railways and Trading, 64
Bahia Blanca and North Western Railway, 724
Bahia and San Francisco Railway, 402
Barry Railway, 170
Beira Junction Railway, 244
Belfast and Northern Counties Railway, 245
Bengal Central Railway, 780
Bengal Dockers Railway, 780
Bengal-Nagpur Railway, 754
Bengal and North Western Railway, 687
Bombay Baroda and Central India Railway, 752
Brasilia Street Railway, 720
Bresciana and Mersey Railway, 257
British Electric Traction Company, 17*
Buenos Ayres and Ensenada Port Railway, 408
Buenos Ayres Great Southern Railway, 448
Buenos Ayres and Pacific Railway, 30
Buenos Ayres and Rosario Railway, 296, 584*
Buenos Ayres and Valparaiso Railway, 334, 528
Buffalo and Lake Huron Railway, 324*
Cambrian Railway, 111*, 395, 594
Canadian Pacific Railway, 464
Cathcart District Railway, 224
Central Argentine Railway, 530
Central Bahia Railway, 623
Central London Railway, 300
Channel Tunnel, 35, 63
Chicago Great Western, 64
Chileneo Marine Transport Railway, 90
City of Buenos Ayres Tramways, 430
City and South London Railway, 163
Cochran and Workington Railway, 307
Cockermouth Keswick and Penrith Railway, 307
Conde d'En Railway, 90
Cordoba Central, 161, 784
Costa Rica Railway, 297, 745*
Demerara Railway, 531
Derby and Somerset Railway, 574*
Didcot Newbury and Southampton Railway, 275
Dublin Wicklow and Wexford Railway, 273, 304
East Indian Railway, 158
East London Railway, 163
English Assn. of Amer. Bond and Share Holders, 400
Egyptian Delta Light Railways, 304
Espirito Santo and Caravelas Navigation and Ry., 306
Fishguard and Rosslare Harbours and Railways, 575*
Furness Railway, 224
Glasgow and South Western Railway, 214, 337, 400
Grand Trunk Railway of Canada, 431
Great Eastern Railway, 127
Great Indian Peninsula Railway, 801

Great Northern (Ireland) Railway, 241
Great Northern Railway, 219
Great North of Scotland Railway, 171, 170, 367
Great Southern and Western Railway, 225
Great Western Railway, 207
Great Western of Brazil Railway, 503
Highland Railway, 394
Hull Barnsley and West Riding Railway, 214, 637
Indian Midland Railway, 271
Isle of Wight Railway, 240
Isle of Wight Central Railway, 319*
La Guaira and Caracas Railway, 787
Lambourn Valley Railway, 628
Lancashire Derbyshire and East Coast Railway, 308
Lancashire and Yorkshire Railway, 200, 502, 656
Leopoldina and Associated Railways, 527
Liverpool Overhead Railway, 322*
Liverpool St. Helens and South Lancashire Ry., 286*
London and Blackwall Railway, 301
London Brighton and South Coast Railway, 100
London Chatham and Dover Railway, 168
London General Omnibus Company, 274
London and North Western Railway, 340
London Road Car Company, Limited, 275
London and South Western Railway, 107
London Tilbury and Southend Railway, 167, 816
Madras Railway, 713
Manchester Sheffield and Lincolnshire Railway, 157
Manchester Ship Canal, 273
Manila Railway, 755, 825
Maryport and Carlisle Railway, 246
Mersey Railway, 162, 183, 434, 408, 564, 504, 627, 721, 720
Metropolitan District Railway, 138, 215
Metropolitan Railway, 130
Metropolitan Railway of Constantinople, 401
Mexican Railway, 394
Mexican National Railway Company, Limited, 780
Midland Railway, 271
Midland Great Western Railway of Ireland, 230
Midland Railway of Western Australia, 4
Millford Docks, 307
Natal and Nova Cruz (Brazilian) Railway, 409
National Provincial Bank of England, 626
Neath and Brecon Railway, 307
New York Pennsylvania and Ohio First Mortgage Trust, 246
New Zealand Midland Railway, 3
Nitrate Railways, 31
North British Railway, 213, 300, 303
North Cornwall Railway, 337
North Eastern Railway, 240
North London Railway, 230
North Metropolitan Railway and Canal, 433
North Pembroke and Fishguard Railway, 564
North Staffordshire Railway, 267, 628
North West Argentine Railway, 503
North Western of Uruguay Railway, 785
Ottoman Railway, 402
Plymouth Devonport and South Western Junction Railway, 415*
Porto Alegre and New Hamburg Railway, 565
Port Talbot Railway and Dock, 307
Provident Clerks Mutual Life Assurance Assoc., 271
Puerto Cabello and Valencia Railway, 788
Quebec Central Railway, 786
Railway Investment Company, Limited, 434
Railway Passengers' Assurance, 303
Recife and Sao Francisco Railway, 407
Rhonda and Swansea Bay Railway, 130, 274
Rhymney Railway, 170
Rio Claro San Paulo Railway, 528
Rohilkund and Kumaon Railway, 627
Sambre and Meuse Railway, 400
San Paulo (Brazilian) Railway, 529, 584*
Scarborough and Whitby Railway, 306
South Eastern Railway, 158, 226
South Indian Railway, 722
South Western of Venezuela Railway, 535, 555, 776*
South Yorkshire Junction Railway, 354*
Southern Brazilian Rio Grande do Sul Railway, 593
Southern Mahratta Railway, 688
Southern Punjab Railway, 35, 754
Stock Conversion and Investment Trust, 162, 656
Taff Vale Railway, 211
Tongoy Railway, 593
Uruguay Northern, 401, 817
Vale of Glamorgan Railway, 223*
Villa Maria and Rofino Railway, 723
Waterford and Central Ireland Railway, 637
Waterford Limerick and Western Railway, 274
Waterloo and City Railway, 201
West Flanders Railway, 561
West Highland Railway, 64
Wrexham Mold and Connah's Quay, 305

LEADING ARTICLES, LEADER-ETTES, AND PASSING NOTES.

Allen v. Willox (Sequel to the Action of Forwood v. Allen), 105
American Railway Legislation, 700
An Amazing Reconstruction (Leopoldina Railway), 540
Antofagasta (Chili) and Bolivia Railway, 703*
Aranco Company Collapse, 440
Bailey v. Pye and Others, 76
Balfour Browne on Railway Rates, 221
Barry Railway—Victory for the Taff, 605, 637

Belfast Railway Companies and the Royal Victoria Hospital, 321
Birt, Sir William, 14
 Bristol and Wolverhampton Canal Project, 609
 Buenos Ayres Great Southern Railway, 382
 Buenos Ayres Western Railway, 382
 Bute Docks Company—Railway Extensions, 701, 704
 Bute-Rhymney Amalgamation Scheme, 14, 140, 182, 284, 318
Bicycles—the Carriage of, 827
Campanian Passenger, 202
 Canadian Pacific Ry.—Crow's Nest Ry. Subsidy, 797
 Central Argentine Railway, 573
 Central Pacific Railway, 765
 Central Uruguay Railway, 382
 Chinese Railway Extension, 15, 702
Companies Bill, 413
Continental Services—Through Trains from the North, 414
Costa Rica Railway, 605
 Didcot Newbury and Southampton Railway v. London and South Western Railway, 608
Dividends for the December Half-year, 110, 144, 182, 322
Dublin Wicklow and Wexford Railway—Tramway Competition, 254; New Lines, 701
 Egypt—Railway Extension in the Soudan, 142
 Ellis v. Pond (the District Deep Level Scheme), 381
 Employers' Liability, 604
 Fight for Inverness, 414
 Furness Railway—Abolition of Second Class, 765
 Grandmotherly Legislation, 444
 Grand Trunk Railway of Canada, 477; The New Government Grant, 797
Great Eastern Railway, 144; Sir William Birt, 14; The Law of Negligence (Jenkins's Case), 77
Great Western—Possible Limitation of Ordinary Dividend, 180; Unremunerative Luncheon-cars, 182; The Half-yearly Meeting, 220
 Harford as Peacemaker, 285
 Highland Ry., 541, 830; Threatened Competition, 414
 Home Railway Position, 372
 Indian Railways in 1896-7, 508
 Jenkins v. Great Eastern Railway Company, 77
 Jubilee Association, 738
 Kauri Timber for Railway Purposes, 221
 Labour Agitations and Stock Operations, 253
 Lancashire and Yorkshire Pension Scheme, 444
Law of Negligence, 77
 Leopoldina Railway—New Shares for Old Debentures, 540, 738
 Light Railway Construction, 253
 London and North Western, 703; Accident Statistics, 446
Manchester Sheffield and Lincolnshire Railway—Future Prospects, 380
 Manchester Ship Canal—From Bad to Worse, 286
 Metropolitan District Railway—The Deep Level Project, 181, 222, 381; Workmen's Trains, 609
 Mexican Railway, 630
 Midland Railway—Coal Rates, 222; The Foundling Hospital Canard, 732
 Milford Docks Directors, 340
 Music-hall Artists' Railway Fares, 541
 Nitrate Railways Company, Limited—The "Investigation" Committee, 44, 797; Disappointing Traffic, 110; 798; Another "Woolpack" Collapse, 446; Impending Nitrate Litigation, 510; A Recovery and a Relapse, 606
 North British Railway—The Fight for Inverness, 414
 North Eastern Railway—Servants' Agitation, 285, 446; 476; Directors' Surrender, 316, 352; Running Powers to Edinburgh, 45, 340; Cattle Rates, 509; Dock Extension at Hull, 703
 North Eastern v. North British, 45, 340
 North-west Argentine Railway, 574; Reconstruction Proposals, 142, 350
Pacific Railroads Funding Question, 78
Paraguay Central Railway, 77
Private Bill Procedure, 45, 637
Railway Assessors (Scotland) Superannuation Bill, 509
Railway Education, 16
Railway Provident Societies, 317, 348
Railway Times' Diamond Jubilee, 704
 Rhymney Railway—Bute Amalgamation Scheme, 14, 140, 182, 284, 318; Bute Railway, 744
 Rickett Smith and Co. v. Midland Railway, 222
 Sadler v. Great Western Railway, 573
 San Paulo Ry.—750l. per Director per Annum, 542
 Second-class Traffic, 414, 752
 South Behar Railway—Clayton v. Simpson, 287
 South Eastern Railway—Trades Working Statements, 670, 798; New Service to Boulogne, 733
 South Wales Railway Meeting, 183
 Stockbrokers' Customs, 141
 Stock Conversion and Investment Trust, 734
 Surrey Commercial Dock Company, 574
 Taft Vale Railway, 734; Victory at Last, 605, 637
 Thames and Severn Canal Scheme, 110
 Through Booking and Through Rates, 628
 Trade Unionism, 47, 76, 109, 353
Traffic Receipts—December Half-year, 16; 236; March Quarter, 445
 Truck Act and Railway Companies, 317
 Unremunerative Luncheon-cars, 182
 United States Railway Combinations, 477
 Wolverhampton and Bristol Canal Project, 609
 Workmen's Trains on the District Railway, 609

PARLIAMENTARY INTELLIGENCE.

Accidents to Railway Servants, 113
Alexandra (Newport and South Wales) Dock and Railway Bill, 725
American Rolling Stock for English Railways, 578
Asam Railways and Trading Company Bill, 83, 502
Barrs Railway Bill, 642, 775
Birmingham North Warwick and Stratford Railway Bill, 50, 641
 Board of Trade and Railway Companies, 228
 Bo'ness Town Harbour Bill, 83
 Brompton and Piccadilly-circus Railway Bill, 4, 436, 482, 641
 arniah-Siam-China Railway, 356

Bute Docks Bill, 602, 725
 Cabs at Railway Stations, 134, 372, 483
 Caledonian Railway Bill, 4
 Callander and Oban Railway Bill, 4, 436
 Cattle Traffic across Channel, 356
 Cavan and Leitrim Railway, 113
 Central London Railway Bill Withdrawn, 725
 Charing-cross Euston and Hampstead Railway Bill, 4, 481, 650
Chatham Loop Railway Bill, 229
 City and West-end Railway Bill, 4, 223, 436, 452
 Company Law Amendment, 185, 228, 259, 520, 521
 Cordoba Central Railway Bill, 50, 431, 638
 Cycles as Passengers' Luggage, 417, 601
 Dearne Valley Railway Bill, 612, 642
 Didcot Newbury and Southampton Ry. Bill, 653, 692
 Dover Examination of Luggage at, 602
 Dublin Wicklow and Wexford Railway (New Lines) Bill, 659
 Ealing and South Harrow Railway Bill, 50, 775
 Easton and Church Hope Railway Bill, 83, 831
 Employers' Liability Bill, 323
 Epsom Downs Extension Railway Bill, 84
 Fishguard and Rosslare Railways and Harbours Bill, 50, 323
 Free Passes for M.P.'s, 223
 Giant's Causeway Portrush and Bush Valley Ry., 228
 Glasgow Harbour Tunnel Bill, 84
 Glasgow and Renfrew District Railway Bill, 4, 373, 608, 658
 Glasgow and South Western Railway Bill, 5, 417
 Great Eastern Railway Servants' Provident Fund, 280
 Great Eastern Railway (General Powers) Bill, 119, 417
 Great Eastern Railway (New Lines) Bill, 119, 658
 Great Eastern Ry. (Lowestoft Harbour) Bill, 119, 436
 Great Eastern Ry.—Shunting Accident at Romford, 641
 Great North of Scotland Railway Bill, 5, 357, 482, 501, 728
 Great Northern Railway—Accident to Platelayers at Peterborough, 578
 Great Northern Ry. Servants' Provident Fund, 280, 354
 Great Northern Railway Bill, 417, 438, 641
 Great Northern and City Railway Bill, 50, 725
 Great Northern (Ireland) Railway—Hours of Labour, 322; Station at Castleblaney, 609; Third-class by Mail Trains, 821
 Great Western Railway (Additional Powers) Bill, 435
 Great Western Ry. (Bristol Lines) Bill, 338, 482, 579
 Great Western Railway (Cornwall Lines) Bill, 481
 Harrow Uxbridge and High Wycombe Ry. Bill, 5, 602
 Hastings Harbour Railway Bill, 650
 Highland Ry. (Additional Powers) Bill, 5, 501, 541
 Hours of Labour and Wages of Railway Servants, 322
 Hull and South Yorkshire Extension Ry. Bill, 5, 610
 Indian Exchange Question, 134
 Indian Railway Extension, 831
 Invergarry and Fort Augustus Ry. Bill, 5, 56, 417
 Ireland—State Purchase of Railways, 113, 432; Railway Rates, 185, 609; Proposed New Lines, 182; Private Bill Procedure, 185, 641, 724; Light Railways, 228, 501; Railways in Cavan, 438; Mail Trains in Ireland, 501; Canadian Mail Service, 609; Carsons-town and Portumna Railway, 691
 Irish Channel Tunnel Scheme, 417
 Irish Mail Service, 133, 215, 322, 336, 723; Passenger Accommodation, 288, 321
 Kilpatrick Dock Bill, 84
 Lanarkshire and Ayrshire Railway Bill, 50, 602
 Lancashire Derbyshire and East Coast Railway Bill, 50, 417, 630
 Lancashire and Yorkshire Railway Bill, 46, 50, 113, 417, 435, 439, 482, 725
 Lancashire and Yorkshire Railway Servants' Provident Fund, 280, 321, 354, 435, 455, 482
 Light Railways—Expenses under the Act, 724
 Lincoln and East Coast Railway and Dock Bill, 84, 420, 602, 725
 Liverpool St. Helens and South Lancashire Railway Bill, 31, 417, 430, 725
 Lockshead St. Fillans and Comrie Railway Bill, 51, 289, 509, 641, 692, 775
 London and North Western Railway—Euston and Holyhead Service, 378, 723
 London and North Western Railway Bill, 111, 183, 482, 692
 London and North Western Railway (Wales) Bill, 113, 482, 692
 London and South Western Railway—Parcel Rates by American Line Steamers, 417
 London and South Western (Various Powers) Bill, 808
 London and South Western (Moon Valley Railway) Bill, 578, 642
 London Walthamstow and Epping Forest Railway Bill, 84, 501
 Lowestoft Railway Schemes, 291, 355, 435-6
 Luggage Examination at Dover, 600
 Macclesfield and Leek Railway Bill, 84, 113
 Manchester Sheffield and Lincolnshire Railway Bill, 372, 417, 609, 642, 659
 Manchester Ship Canal Bill, 5, 357, 831
 Maps Issued by the Clearing-house, 134, 691, 831
 Mersey Docks Bill and the Irish Cattle Trade, 600
 Mersey Railway Bill, 51
 Metropolitan District Railway Bills, 6, 229, 658, 692
 Midland Railway Bill, 113, 183, 323, 373, 609, 642
 Midland and Great Northern Railways Joint Committee Bill (Railways at Lowestoft), 291, 355, 417
 Midland Great Western (Ireland) Railway Rates, 134; Third-class by Day Mail Train, 609
 Midland and South Western Junction Railway Bill, 113, 323
 M.P.'s and Free Railway Passes, 223
 Mumbles Railway and Pier Bill, 642
 Newburgh and North Fife Railway Bill, 51, 481, 509
 North British Railway Servants' Provident Fund, 280
 North British Railway Bill, 52, 659
 North Eastern Railway Servants, 321
 North London Railway Bill, 52
 North Pembrokeshire and Fishguard Railway Bill, 52, 435, 501, 630
 Nottingham Joint Station, 134
 One-Man Companies, 322
 Outrages in Railway Carriages, 239, 372

Overcrowding on the Underground Rys., 482, 501, 578
 Paisley and Barrhead District Railway Bill, 52, 692
 Parslootown and Portumna Railway, 691
 Passenger Duty, 321
 Private Bill Committees for the Session, 185, 300, 323, 357, 501, 725
 Private Bill Legislation Costs, 228
 Private Bill Procedure, 559; Ireland, 185, 641, 734; Scotland, 483, 578; Wales, 724
 Privilege Cab Question, 134, 372, 483
 Queensdown v. Southampton, 372
 Railway Assessors (Scotland) Superannuation Bill, 482, 577, 609, 658
 Railway Bills of 1907, 291
 Railway Clearing-house Bills, 228, 691
 Railway Rates, 230
 Railway Servants' Provident Funds, 280, 321, 354, 435, 455, 482
 Return Tickets, 724
 Rhondda and Swansea Bay Railway Bill, 578, 610
 Royal Canal, Ireland, 134
 Scottish Private Bill Procedure, 483, 578
 Sheffield District Railway Bill, 52, 578, 600
 Shunting Operations by Horses, 641
 Sierra Leone Railway, 185
 Skye—Proposed Light Railway, 690
 Smith v. London and South Western Railway, 724
 South Eastern Railway Bills, 52, 542, 692, 692
 South Yorkshire Junction Railway Bill, 52, 357, 482
 Southampton v. Queensdown, 372
 Standing Orders, 482, 724
 Taft Vale Railway Bill, 642, 659; Windsor Docks Bill, 362
 Truck Acts and Railway Companies, 229, 230, 321, 372
 Uganda Railway, 520, 432, 690, 724
 Vale of Glamorgan Railway Bill, 291, 481, 650
 Vale of Rhondda Light Railway Bill, 432
 Ventilation of Underground Railways, 185
 Waterford Dungarvan and Lismore Railway, 483, 658
 Waterford and Limerick Mail Service, 230
 Waterloo and City Railway Rolling Stock, 578
 Watford Edgeware and London Railway Bill, 5, 644
 West Suburban Railway Bill, 5, 291, 357
 Whitechapel and Bow Railway Bill, 725
 Wigan Junction Railway Bill, 52
 Windsor Docks (Cardiff) Bill, 658
 Woodhouse and Conisbrough Railway Bill, 84
 Workmen's Trains, 483, 658
 Wrexham Mold and Connah's Quay Railway Bill, 52
 Yorkshire Dales Railway Bill, 113, 357

LAW INTELLIGENCE.

Assessment of Advertisement Hoardings, 191
Berry Railway v. Taft Vale Railway, 220, 513, 522
 Bonson v. London and North Western Ry. Company—"Detention of Goods," 534
 Bretall v. Midland Railway, 225
 Caledonian Ry. Co. v. Corporation of Glasgow, 355
 Caledonian Ry. Co. v. Ramsay, 144
 Clyde Steamship Company v. Glasgow and South Western Railway Company, 318-19
 Cornwall Minerals Railway Company (Distribution of Assets), 673
 Didcot Newbury and Southampton Railway v. London and South Western Railway and Others, 692
 Donisthorpe and the Manchester Sheffield and Lincolnshire Railway Company, 418
 Ellis v. Pond (Metropolitan District Railway), 380
 Firbank v. Denaby Main Colliery Company, 772
 Fifth of Clyde Steamship Company v. Glasgow and South Western Railway Company, 318-19, 706
 Forthbridge Railway v. North British Railway, 481
 Haig v. Midland Railway, 67
 Liverpool Corporation v. London and North Western Railway, 191
 Lockwood v. Great Eastern Railway Company, 705
 London Brighton and South Coast Ry. v. Keeres, 520
 London and South Western Railway v. Neave, 383
 London Tilbury and Southend Railway v. Great Eastern Railway, 692
 Manchester, &c. Coal Traders v. Lancashire and Yorkshire Railway, 185
 Manchester Sheffield and Lincolnshire Railway Company and Donisthorpe, 418
 Manchester Ship Canal v. Midland Railway, 512
 Mersey Railway Rates, 311
 Mersey Railway Company and Waddell, 144
 Mersey Railway Company v. Wirral Railway Company, 183
 Metropolitan District Railway (Ellis v. Pond), 380
 Midland Railway v. McKay and Co., 147
 Midland Railway v. Saulsbury, 186
 Midland Railway v. Turner and Others (the Coal Traders' Association), 615
 New Zealand Midland Railway (Smith v. Lubbock), 66
 North British Railway v. Douglas, 446
 North Eastern Railway v. North British Railway, 66, 144, 340, 418, 447
 Northumberland County Council v. North Eastern Railway Company, 514
 Ocean Coal Company v. Taft Vale Railway, 612
 Penfield v. Delongue Hay and East African Railway, 230
 Perth General Station Committee v. 1003, 703
 Pratt v. South Eastern Railway, 147, 481
 Rhondda and Swansea Bay Railway v. Talbot, 742
 Sadler v. Great Western Railway Company, 592
 Smith v. London and South Western Railway Company, 703
 Smith v. Lubbock (New Zealand Midland Railway), 66
 South Yorkshire Coal Owners v. Midland Railway, 186
 Transvaal Republic v. Franco-Belgian Railway Company of South Africa, 481
 Vyner v. North Eastern Railway, 182, 511
 Waddell v. the Mersey Railway Company, 144
 West v. South Eastern Railway Company, 69
 Yearsley v. Great Eastern Railway, 67
 Youngusband v. Metropolitan District Railway, 385

NEW COMPANIES AND NEW ISSUES.

Ames Brake Syndicate, Limited, 772
Automatic Fog-Signalling and Railway Appliances Syndicate, Limited, 392

Barry Railway 3 per Cent. Debenture Stock, 531, 615
 Birmingham General Omnibus Company, Limited, 498
 Birmingham Motor Omnibus Company, Limited, 564
 Blackpool and Fleetwood Tramroad Company, 603
 Brecon and Merthyr Railway B Debenture Stock, 238
 Brighton Wharfedale, & Co., Steamboat Co., Limited, 188
 Brighton Working and South Coast Steamboat Company, Limited, 46
 British Colonial Railway Corporation, Limited, 614
 British Columbia Electric Railway Co., Ltd., 531
 Buenos Ayres and Pacific Railway 4 per Cent. Second Debenture Stock, 113
 Clara Merim Railway and Sugar Factories, Ltd., 808
 City Season-Ticket Company, Limited, 564
 Demerara Railway 4 per Cent. Extension Preference Shares, 446
 Dominion Atlantic Railway 4 per Cent. Second Debenture Stock, 189
 East Indian Railway 2 1/2 per Cent. Debentures, 238, 263
 East Porto Rico Railway Company, Limited, 340
 Egyptian Delta Light Railways Company, Limited, 261, 666
 Esprito Santo and Caravelas Ry. Co., Limited, 730
 Great Eastern London Suburban Tramways and Omnibus Company, Limited, 340
 Great Indian Peninsula Railway 2 1/2 per Cent. Debentures, 112, 152, 678
 Hampshire Light Railways (Electric) Co., Ltd., 730
 Hastings St. Leonards and Eastbourne Steamboat Company, Limited, 693
 Henry Gaze and Sons, Limited, 919
 Hull and Barnsley Railway 4 per Cent. Preference Stock, 232, 319
 Kent Coal Exploration Company, Limited, 588
 Leeds and Liverpool Canal 3 1/2 per Cent. Pref. Stock, 498
 Light Railway and General Construction Co., Ltd., 564
 London Chatham and Dover Railway 3 per Cent. Debenture Stock, 772, 804
 Madras Railway 2 1/2 per Cent. Debentures, 87, 112
 Mashonaland Railway Company, Limited, 614
 Millar's Karri and Jarrah Forests, Limited, 564
 New Motive Power Syndicate, Limited, 87
 Omaha Minneapolis and Buffalo Railway 5 per Cent. First Mortgage Debentures, 628
 Patent Safety Railway Coupler Syndicate, Limited, 603
 Pretoria Pieterburg Ry. Company, Limited, 603, 730
 Railway Contracting and Debenture Co., Limited, 730
 Railway Rolling Stock Trust Limited, 391
 Railways Electric Supply Syndicate, Limited, 618
 St. Louis Terminal Cattle Station and Property Company 4 per Cent. First Mortgage Gold Bonds, 618
 South Western Railway Trust, Limited, 618
 Stock Conversion and Investment Trust 4 1/2 per Cent. Preference Shares, 730
 Taunton and West Somerset Electric Railways and Tramway Company, Limited, 354
 Thames Steamboat (1897) Company, Limited, 531
 Torrington and Okehampton Ry. Ordinary Shares, 564
 Western Counties Electric Railways and Tramways Company, Limited, 540

AMERICAN AND CANADIAN.

Alabama Great Southern—Annual Report and Meeting, 215; Interim Dividend, 646
 Alabama New Orleans Texas and Pacific Junction—Annual Report and Meeting, 230
 Allegheny Valley—Annual Report
 American Investments—An Expert's View, 100
 Atchafalaya Topeka and Santa Fe, 35, 82, 295, 421, 770
 The Receivership, 21; Atlantic and Pacific, 83, 114, 146, 167, 324, 463, 612, 640
 Atlantic and Danville—Annual Report, 81
 Atlantic and Pacific (see "Santa Fe Pacific")
 Baltimore and Ohio, 21, 83, 146, 325, 396, 580, 646
 Receiver's Certificate, 21, 498, 516; Rate and Traffic Questions, 28, 83, 498, 737; A New Car Trust, 276; Rights of the 6 per Cent. Preferred Stock, 546, 548; New Transcontinental Route, 645; Messrs. Patterson and Corwin's Investigation, 673, 769; Further Defaults on Bonds, 736
 Baltimore and Ohio South Western, 112; Extension of Ohio and Mississippi Bonds, 157, 421, 515, 737
 British Columbia, 357, 736
 Buffalo and Lake Huron—Half-yearly Meeting, 384
 Burlington Cedar Rapids and Northern—Annual Report, 761
 Calgary and Edmonton, 805
 Canada—Railway Statistics, 613, 682; All-Railway Commission, 674; Free Passes, 679; Land Grants, 737; The Rainy River Railway, 770
 Canada Southern—Annual Report, 804; Dividend, 803
 Canadian Pacific, 389; Annual Report and Meeting, 365, 464; Dividend, 230; Crow's Nest Pass Railway, 233, 457, 458, 515, 516, 543, 579, 611, 736, 770; Threatened Competitor in Manitoba, 612; 707, 770; Through Service to Buffalo, 612; Land Sales, 640
 Central of New Jersey, 285, 707; Dividends, 35, 466; Trolley Competition, 239; Annual Report, 290
 Central Pacific (see also "Pacific Railroad")
 114; Dividends, 21; Opposition to Huntington Schemes, 33; Annual Report, 673; The Rival Companies, 769, 803; Extension of Bonds, 803; Land Grants, 679, 805
 Chesapeake and Ohio, 330, 421
 Chicago and Alton—Annual Report, 323; Dividend Reduced, 612
 Chicago Burlington and Quincy, 83, 146, 739; Dividends, 277, 676; Annual Report, 579; Rate and Traffic Questions, 35
 Chicago Great Western, 646; Meeting of Debenture Stock Holders, 64; Statement for June Half-year, 357
 Chicago Indianapolis and Louisville (see also Louisville New Albany and Chicago), 515
 Chicago Junction Railways—Dividends, 21, 771
 Chicago Milwaukee and St. Paul—Foreign Interest, 260; Dividends, 329
 Chicago and North Western—Dividend, 757
 Chicago Rock Island and Pacific—Dividends, 621, 833; Annual Report, 803
 Chicago St. Paul Minneapolis and Omaha, 328
 Chicago and Western Indiana, 82; Dividend, 735; Annual Report, 803

Chignecto Marine Transport Railway, 81
 Cleveland Cincinnati Chicago and St. Louis, 481, 737, 805, 833; Dividends, 325, 405
 Colorado Midland, 148, 803; Reorganization Plan, 833
 Delaware and Hudson Canal, 148, 188; Dividends, 35; Annual Report, 333; New Director, 645
 Dominion Atlantic 4 per Cent. Second Deb. Stock, 188
 Duluth Winnipeg and Hudson Bay, 645
 Earnings in 1906, 358; Earnings for March Quarter, 545
 Erie Railway, 613; Extension of Bonds, 167, 770; Quarterly Statements, 261, 645; Death of Mr. King, 421
 Galveston Harrisburg and San Antonio, 771
 Grand Rapids and Indiana—Extension of Bonds, 770; Annual Report, 803
 Grand Trunk of Canada, 346, 771; Arrangements with the Wabash, 737, 770, 805; Monthly Revenue Statements, 20, 324, 432, 611, 736; Dividend Announcement, 239; Directors' Report, 431; Half-yearly Meeting, 453; Death of Sir J. Rickson, 33; Further Statutory Powers, 149; Government Grants, 433, 464, 770, 804, 833; Niagara Suspension Bridge, 737
 Great Northern, 157, 230, 325, 388, 433, 466, 771; Dividends, 83; St. Paul Minneapolis and Manitoba, 326
 Illinois Central, 200; Dividend, 114; Rate and Traffic Questions, 277, 388; Electric Traction, 453; Further Issue of Bonds, 645
 Illinois (State) Railroad Rates, 388
 Interstate Commerce Commission, 148, 451, 483, 644
 Joint Traffic Association, 21, 83, 187, 325, 389, 431, 465, 514, 644, 707, 770
 Kansas Railroad Rates, 339
 Kansas City Pittsburg and Gulf, 83, 230, 515, 646, 833
 Lake Shore and Michigan Southern—Quarterly Statements, 277, 707, 835; Refunding Operation, 324, 430, 465, 676, 833; New York Chicago and St. Louis, 325, 676; Annual Report, 674; Dividend, 606
 Lehigh Valley, 83, 230, 291, 398, 466; Annual Report, 147; The Packer Holding of Shares, 277, 388; Further Issue of Bonds, 616, 707, 805
 Lehigh and Wilkes-Barre Coal Co.—645, 590, 707
 Long Island, 21, 83, 188, 679, 737; Change of Administration, 325; Quarterly Statement, 421
 Louisville and Nashville, 580, 771; Reduced 6 per Cent. Bonds, 83
 Louisville New Albany and Chicago, 83 (see also "Chicago Indianapolis and Louisville"); Foreclosure Sale, 235, 421; Change of Name, 515
 Manitoba and North Western—Grey's Action, 258
 Memphis and Charleston, 83, 290, 612
 Mexican Central—Extensions, 264, 321, 833; Tampico 462; Issue of Equipment Bonds, 880; Annual Report, 643
 Mexican National Railroad Co., 833; Extensions, 404; Dividends, 421, 433; Annual Report, 432, 610
 Mexican National Railway Company, Limited, 786, 788
 Michigan (State) Railroad, Limited, 645
 Minneapolis and St. Louis, 277
 Minnesota (State) Railway Rates, 466
 Missouri Kansas and Texas, 83, 707, 737, 633; Half-Yearly Statement, 325; New Directors, 676
 Missouri Pacific, 121, 612, 613; Annual Report, 619
 Missouri (State) Railway Rates, 421
 Mobile and Birmingham—Annual Report, 81; Half-Yearly Statement, 277
 New York—Railroad Mortgages in the State of, 612
 New Construction in 1906, 82
 New York Central, 261, 433, 600; Quarterly Statements, 168, 280, 326, 612, 833; Dividend, 803; Refunding Operation, 516, 707; New Director, 345
 New York Ontario and Western, 369; Quarterly Statements, 230, 645
 New York Pennsylvania and Ohio (see also Nypanso Railway), 82
 Newfoundland Railway Company, 393; Interest Payment, 83
 Northern Central—Annual Report, 383
 Northern Pacific, 21, 83, 167, 184, 239, 421, 633; The Reorganized Company, 18, 114; Current Profits, 464; Resignation of President Winter, 579, 612
 Norfolk and Western, 290, 800, 805; Rates and Traffic Questions, 21, 260, 277, 323, 380, 598
 Pacific Railroads—Government Debt, 35, 61, 114, 147, 277, 336, 708
 Panama Railroad—Further Issue of Bonds, 421, 646; Annual Report, 644
 Pennsylvania Railroad, 21; Rate and Traffic Questions, 35, 498, 737; Death of President Roberts, 187; New President, 239; Monthly Returns, 323; Annual Report, 367; Dividend, 613
 Philadelphia and Erie, 613; Annual Report, 229
 Philadelphia and Reading, 21, 421, 485, 516; Extension of Bonds, 389; The Reading Company, 36
 Pittsburg Fort Wayne and Chicago—Annual Report, 676
 Pullman Palace Car Co., 186; Dividends, 114, 546
 Qu'Appelle Long Lake and Saskatchewan, 114
 Quebec Central—Annual Report, 723; Meeting, 736
 Rate Disputes and Rate Cutting, 35, 114, 148, 187, 198, 239, 320, 360, 381, 277, 323, 380, 398, 451, 514, 515, 516, 640, 644, 673, 674, 707, 803, 832; The Trans-Missouri Decision, 420, 458, 610, 671
 The Pooling Bill, 514, 645, 678, 706, 737, 770, 833; Mr. Huntington on the Rate Situation, 673, 737; Nebraska Maximum Freight Case, 706, 736
 Reading Company, 35
 St. Joseph and Grand Island, 114, 386, 771; Annual Report, 645
 Santa Fe Pacific Railroad Company, 805
 St. Louis and Francisco, 737, 738, 770; New Director, 646
 St. Louis South Western, 466, 546
 Southern Railway, 421, 612, 737, 770, 803, 833; Further Issue of Bonds, 421
 Southern Pacific, 148, 490; Annual Report, 675
 Terminal Railroad Association of St. Louis, 420
 Texas and Pacific, 613; Annual Report, 451
 United States Car Company—Reorganization, 35, 646, 676, 773
 Union Pacific (see also "Pacific Railroads"), 82, 453, 490, 612, 707; An American Criticism, 329, Re-

organisation Proposals, 277, 386, 737, 804; Interest Payments, 386; Annual Report, 644; Collateral Trust Bonds, 463; Mr. Rosenbaum's Opposition, 675; Land Grant, 678, 805
 United Pacific Lincoln and Colorado, 486
 Wabash Railway, 616; Through Service to Buffalo, 738, 770, 805
 Water Transportation in Canada, 545
 Western Passenger Association, 498
 Wellington Grey and Bruce—Dividend, 797
 Wheeling and Lake Erie, 465, 515, 707; President's Optimistic Circular, 81; Appointment of Receiver, 114, 380; Annual Report, 261; Financial Position, 284, 453, 633

FOREIGN AND COLONIAL.

Africa—Rhodesia, 68, 122, 430, 775, 776; Gold Coast, 88; Beira Railway, 68, 309, 712; Transvaal, 121, 182, 215, 224, 264, 320, 424, 517, 518, 583, 775, 808; Cape Colony, 68, 498; Lagos, 121, 700; Congo, 457; Ethiopia, 234; Netherlands South African Ry., 712, 835; Nyasaland, 264, 711; Bechuanaland, 204, 775, 808; Orange Free State, 320; Chartered Company Inquiry, 82; Uganda Railway, 807; Madagascar, 392; Railway Routes to the Transvaal, 679
 Agua Santa Nitrate and Railway Company, 712
 Anglo-Chilian Nitrate and Railway Company, 24, 743
 Antofagasta and Bolivia Ry., 744; War Claims, 673
 Argentina, 56, 57, 87, 152, 190, 232, 292, 389, 390, 423, 518, 613, 646, 677, 710, 742; Railway Statistics for 1905, 119, 232; National Railway Board, 152, 233; Central Station Question, 251, 252, 548, 710, 742, 774, 775, 808; National Railways, 775; The State Railways, 804
 Argentine Great Western Railway, 423, 613; Arrears of Dividend, 153; Government Guarantees, 264
 Argentine North Eastern Railway, 24; Debenture-holders' Agitation, 134, 647
 Aranco Company, Limited—Default on First Mortgage, 65, 511, 648; Government Guarantees, 383; Appointment of Receiver, 465; Bondholders' Committee Appointed, 648
 Arica and Tacna Railway—Dividend, 735
 Austria, 132, 302; Hungarian State Ry., 883, 808
 Baltic Canal, 86
 Belgium, 88, 121, 457; Brussels Underground Railway Scheme, 468; State Purchase, 676, 836
 Bengal-Nagpur Railway, 683
 Bolivia, 152, 392
 Brazil, 66, 87, 423, 567, 617, 645; Central Railway, 55, 87, 121, 264; Lease of the State Railways, 191, 190, 233, 274, 678, 712, 743, 808; Melboramenton Railway, 423; Fluctuations in Exchange, 507
 Brazil Great Southern Ry.—Bridge over Cuareim, 673
 Buenos Ayres and Ensenada Railway, 326, 710; Burning of Central Station, 513
 Buenos Ayres Great Southern, 56, 326, 618, 710; End of Strike, 784
 Buenos Ayres and Pacific Railway, 190, 326, 423, 710
 Buenos Ayres and Rosario Ry., 326, 360, 498, 776
 Buenos Ayres and Valparaiso (Transandine) Ry.—Settlement with Government, 613; Scheme of Arrangement, 677
 Bulgaria, 24, 24, 191, 294, 295
 Cape of Good Hope, 68, 498; Annual Statistics, 620
 Central Argentine Railway—New Lines, 24, 630; Staff Changes, 43, 677
 Chili, 88, 233, 294, 615, 635; Transandine Railway, 60, 233, 466, 635
 China, 24, 236, 263, 321, 518, 594, 806, 833; Eastern Railway, 25, 151, 296, 618, 644; Belgian Competition, 392, 677, 730
 Colombia, 191, 836
 Cordoba Central Ry., 833—Reconstruction Plan, 130
 Costa Rica Railway, 26, 293, 224, 326, 457, 617
 Costa Rica Pacific Railway, 748
 Cyprus, 25
 Delagoa Bay and East African Ry., 89, 236, 466, 518
 Egypt, 67, 121, 190, 191, 323, 518, 616
 France, 24, 190, 233, 234, 263, 424, 466, 468, 531; Paris Underground Railway Scheme, 392; Orleans Railway, 392; Southern Railway, 456
 Germany—Berlin Railway Schemes, 503
 Great Indian Peninsula Railway, 424, 835; Strike of Guards, 55
 Greece—Piræus-Larissa Railway, 191
 Honduras, 24
 India—Railway Items, 294, 300, 392, 466, 551, 553, 544, 646, 712, 743, 775; Railway Extension Question, 36; Indo-European Railway Project, 618; Rate of Exchange, 775
 Italy, 152; Naples Vesuvius Railway, 532; Mediterranean Railway Company, 775
 Jamaica Railway Company, 776, 800
 Jaffa and Jerusalem Railway, 638
 Japan, 21, 80, 456, 900
 Lemberg Czernowitz Jasny Ry.—Annual Report, 647
 Leopoldina Railway, 67, 380, 423, 468; Reconstruction Plan, 516, 527, 547, 583; Opposition in Brazil, 676, 743
 Messina Taranto and Adana Railway—Dividend, 24
 Mexican Southern Ry.—Reduction of Capital, 87, 743
 Mexico, 121, 224, 263, 320, 494, 532, 543, 690, 712, 885; Monterey and Mexican Gulf Railway, 224; Mexico Cuernavaca and Pacific Railway, 264, 404, 519; Railway to Guatemala, 494; Railway Competition, 593; Railway Rates and the Silver Question, 804
 Nasajo-Ocaraham Ry.—Plan of Reconstruction, 647
 Natal—Annual Statistics, 581
 Natal-Zululand Railway, 224
 New South Wales, 323; Quarterly Statements, 567
 New Zealand, 162, 596, 741
 New Zealand Midland Railway, 64, 119, 191, 263, 294, 394, 494, 594, 694
 Nicaragua Canal, 186, 224
 Nicaragua Railways Loan, 56, 713, 800
 Nitrate Railways—Shareholders' Movement—Further Circular from Mr. Herbert Allen, 21; Letters from Shareholders, 48; Press Opinions, 22, 48, 809; Local Audit, 329; A Forecast for 1906-7, 463, 678; the Harvey-Lockett-Smith Group, 413

North West Argentine Railway—Suggested Scheme of Arrangement, 350
 Northern Railway of France, 458, 460
 Ottoman Railway of Anatolia, 108
 Panama Canal, 55
 Paraguay Central Railway, 534
 Paris Lyons and Mediterranean Railway, 518
 Peru, 55, 82, 123, 320, 322, 325
 Piræus Athens and Peloponnese Railway, 300, 355
 Queensland, 191, 741
 Rio Claro São Paulo Railway—Status of the 5 per Cent. Debentures, 505
 Royal Swedish Railway, 191
 Russia, 24, 123, 320, 322, 456, 517, 518, 532, 532, 534, 518, 673, 712, 708
 San Salvador, 25
 Santa Fé and Cordova Great Southern Railway—Default on Second Debentures, 505
 Siam, 456
 South American Securities, 57
 South Australia, 775
 South Austrian Railway—Annual Report, 677; Dividend, 743
 South Italian Railway, 551
 South Western of Venezuela Railway, 500; Scheme of Reconstruction, 359, 608; New Chairman, 776
 Southern Mahratta Railway—West of India Portuguese Railway, 302
 Spain, 585; Madrid Saragossa and Alicante, 424, 713, 809
 Switzerland, 390; State Purchase, 360, 416, 516, 519; Ry. Strike, 300, 392; Jura-Simplon Ry., 55; Jungfrau Mountain Ry., 546; St. Gothard Ry., 743, 835
 Tasmania, 190, 741
 Turkey, 363, 394
 United Railways of the Havana, 24, 263; Revenue of 1895, 644
 Uruguayan Ry., 392; Suggested Amalgamation, 353
 Uruguay Northern Railway Debenture Stock, 517
 Uruguay Western Ry. and Port Company, 24, 330
 Venezuela, 191
 Victoria, 192, 606, 616, 741
 Wellington and Manawatu Railway Dividend, 518
 West of India Portuguese Railway—Southern Mahratta Railway, 302
 Western Australia, 24, 24, 320, 531, 741
 Western Railway of São Paulo, 294, 517, 645, 806
 Western Railway of Santa Fé, 325, 615

GENERAL NEWS.

Accidents on Railways—Board of Trade Returns, 67, 397; Three Years' Accidents to Railway Servants, 263; London and North Western Servants, 456
 Acton Level Crossing, 122
 Alexandra (Newport and South Wales) Docks and Railway—Acquisition of Pontypridd Caerphilly and Newport Railway, 145, 262
 Allen v. Wilcox (Sequel to the Action of Forwood v. Allen), 115
 Ambulance Work, 457
 Annual Leave to Railway Servants, 354
 Army Railway Council, 150, 542
 Avon Navigation Scheme, 303
 Banbury and Cheltenham Direct Railway—Sale to Great Western, 739
 Barry Railway—Position and Prospects, 613; New Line in Rhymney Valley, 670; Passenger Service between Pontypridd and Cardiff, 763
 Brecon and Merthyr Ry.—Position and Prospects, 500
 Bute Docks Company—Position and Prospects, 613
 Bute-Rhymney Amalgamation Scheme (see Rhymney Railway)
 Cabs at Railway Stations, 17, 111, 397, 390, 511
 Caledonian Railway—Locomotive, &c. Friendly Society, 79; Ten Years' Dividends, 329; Superannuation Fund Association, 642; The New Chairman—Mr. Buntin, 620; Grangemouth Docks, 706
 Cambrian Railways—Carriage of Farm Produce, 36; Summer Train Service, 614; Welshampton Accident, 417
 Canals and Waterways of England, 323; Canal Transit in Ireland, 678
 Central London Railway, 79, 235
 Channel Tunnel Company, Limited, 480, 575
 City and West-end Railway Bill, 517; City Churches, 235, 236; Workmen's Trains, 445
 Clearing System Superannuation Fund, 67
 Coal Rates on the Northern Lines, 6
 Commercial Travellers and Railway Companies, 773
 Communication between Passenger and Guard, 608, 733
 County Council Inspection of Railway Stations, 478
 Coventry's Cry for More Railways, 741
 Cycles—Carriage of by Railway, 116
 Dublin Wicklow and Wexford Railway—Electric Car Competition, 480; Mr. Cronin, 607
 Ealing and South Harrow Railway—Working Agreement with Metropolitan District Railway, 190
 Early Trains for Printers, &c., 8, 341
 Eddy—Death of Mr., 836
 Electric Railways in Europe, 630
 Employers' Liability, 79
 Eyesight Tests, 170, 574
 Fraserburgh and St. Combs Light Railway, 771
 Furness Railway—Resignation of Mr. Henry Cook, 46; Ten Years' Dividends, 233; Staff Changes, 318; The Late Mr. James Hamden, 511; A Week's Holiday for Employers, 575; Refreshment Contract, 575
 General Ry. Workers' Union—Annual Meeting, 646
 Glasgow District Subway Ry.—Re-opening, 111, 151
 Glasgow and South Western—Accident Due to Use of Hand Signals, 35; Provident Savings Bank, 78; Ten Years' Dividends, 233; Shortening the Route to the South, 773; Death of Mr. R. Barclay, 706
 Great Eastern—Superannuation Proposals, 53; Station Cabs, 511; Presentations to Sir William Birt, 547, 798, 836; Sir William Birt, 57; Ely and Newmarket Purchase, 68; Ten Years' Dividends, 85; Rapid Replacing of Bridges, 119; Smoking Concert, 231; Rival Lines to Lowestoft, 204, 354; Mr. H. G. Drury, 479, 511, 705; Death of Mr. Nettleship, 319, 447; Peterborough Station, 415; Carriage of Farm Produce, 425; Death of Mr. Genlond, 478; Appointment of Successor, 479; St. John Ambulance Association, 479; Office of Assistant Secretary, 511; New All-

night Service, 511, 506; Mr. R. P. Ellis, 511; Mr. J. Farrow, 543; Summer Train Service, 445, 616; Super Train, 670, 703; New Steamboat, 807
 Great North of Scotland—Running Powers Question, 58; Ten Years' Dividends, 233; Light Railway Projects at Aberdeen, 205, 510, 550
 Great Northern—Superannuation Proposals, 53; Extension to Lowestoft, 110, 354, 354; Ten Years' Dividends, 149; Mr. F. J. Webster, 223; Smoking Concert, 321; Retirement of Servants, 519; Stevenage Station, 607; Labour and Wages, 53, 274, 486, 711, 772
 Great Northern (Ireland)—Death of Mr. Thomas Wallace, 17; Ten Years' Dividends, 149; Annual Leave to Railway Servants, 34; Mr. W. J. McAllister, 543; Mr. R. J. Moore, 703
 Great Southern and Western—Death of Mr. Colvill, 447; Appointment of Successor, 479; Ten Years' Dividends, 148; New Lines in Dublin, 767
 Great Western—Superannuation Proposals, 53; Improvements in Central Wales, 86; Additional Platforms at Paddington, 145; Ten Years' Dividends, 189; New Station at Reading, 80; Bristol Luncheon Car, 190; St. John Ambulance Association, 390; Flower and Vegetable Traffic from Cornwall, 66; Dinner of the Receiving Agents, 262; Retirement of Mr. Armstrong, 257; Station Cabs, 267, 330; Rates for Cider, 321; Death of Mr. J. C. Wall, 307; New Steamboats, 332; Staff Changes, 322; Improvements at Plymouth, 340, 342; Week-end Tickets, 414; Death of Mr. Matthews, 447, 734; Windsor Station, 542; Death of Mr. W. Craig, 543; Pewsey and Salisbury Light Railway, 551; Summer Train Service, 591; Excursions from Midlands to Seaside, 582; Coldrick Viaduct Disaster, Compensation to Buffers, 582, 608; Mr. G. J. Whitelaw, 607; South Wales and Bristol Direct Railway, 638; New Steamboats, 708; Hours and Wages, 486, 516, 549, 711, 806; Mr. Wilkinson on Trade Disputes, 329
 Hand Signals—Use of, 55
 Hastings Harbour, 607
 Highland Railway, 551
 Hull and Barnsley Railway—Hull Corporation Holding, 254; Prospects of Company, 594; Work and Wages, 540
 Institute of Secretaries, 423
 Inverness Railway Bills, 145, 182, 319
 Ireland—Light Ry., 192, 734, 706; Canal Transit, 678
 Irish Cattle Trade, 360
 Irish Channel Tunnel Scheme, 319, 607, 640, 766
 Irish Mail Service, 79, 215, 446; Deputation to Postmaster-General, 391, 479
 Jubilee Honours, 334
 Labour and Wages, 505, 518; Conference at Birmingham, 53, 85, 118, 150, 263, 277, 349; Omnibus and Tramway Workers, 14; Collection and Receipt of Goods, 23; Leeds Men, 54, 45; Leicester Men, 145, 202, 453; Mr. J. L. Wilkinson on Trade Disputes, 329; Mr. John Morley on Railway Service, 403
 Ladies' Compartments, 235, 351, 414
 Lancashire and Dumbartonshire Railway, 183
 Lancashire Derbyshire and East Coast Railway—Further Section Opened, 361; New Director, 671
 Lancashire and Yorkshire Railway—Purchase of West Lancashire Railway, 151; Ten Years' Dividends, 140; Blackburn Goods Rates, 277; Death of Mr. Wm. Hunt, 447; Appointment of Successor, 479; Death of Mr. G. Barnes, 575; Work and Wages, 306; Second-class Fares, 828
 Leominster and Bromyard Railway, 416
 Liberal Party (The) and the "Railway Question," 458
 Lightning Express, 436
 Light Railways—Applications to the Commissioners, 17, 182, 192, 771; List of Schemes for 1897, 36; Scotland, 78, 208, 478, 510, 551, 575, 648, 703, 734, 771; London and South Western (Moon Valley) Scheme, 180; Ireland, 192, 510, 734; Paper by Mr. Calthrop, 235, 319; Grimsby and Saltfleet Scheme, 251; Crews District Scheme, 261; Cornwall, 363; Northumberland, 415; Deptford Market, 478; Wales, 350, 575; Crowland Railway, 550; Pewsey and Salisbury, 351; Somersetshire, 713; Paper by Mr. Robinson, 743; Tantal Railway, 518
 Lincolnshire Railway Interests, 54
 London Brighton and South Coast—Ten Years' Dividends, 85; New Rolling Stock, 174; Presentation to Sir Allen Searle, 302; Housing of the Working Classes, 264; Provident Society, 309; Newhaven Harbour Guarantees, 319; New Dieppe Steamboat, 447; 829
 Summer Train Service, 580; Mr. D. Greenwood, 708; Prince of Wales's Hospital Fund, 707; Labour and Wages, 118
 London Chatham and Dover—Through Trains to the North, 573, 510; Ten Years' Dividends, 118; Summer Train Service, 580; Poll-tax at Dover, 705; Labour and Wages, 465, 480
 London and North Western—Irish Service, 673, 710; Luncheon Cars on Scotch Trains, 734; Labour and Wages, 23, 54, 85, 118, 360, 424; Fifty New Locomotives, 111; Mutual Insurance Society, 189, 486; Ten Years' Dividends, 189; Raising of Advertising Stations, 191; Greenore Steamboat Service, 255; New Station at Lancaster, 319; Rates for Cider, 341; Fraudulent Conveyance of Goods, 352; Through Trains to Dover, &c., 373, 510; Irish Service, 415; 424; Train Service between London and Liverpool, 380, 400; Second-class Fares, 418, 607; Mr. W. J. Nichols, 413; Accidents to Servants, 457; New Street Station, Birmingham, 469; Liverpool Rates, 619; Uniform for Summer Wear, 578; Summer Train Service, 581; 350 Miles for 1s. 6d., 673; Indian Famine Fund, 703; Death of Mr. J. Ramsbottom, 703; Presentation to Mr. Harrison, 814
 London and South Western—Early Trains for Newspaper Employers, &c., 4; Ten Years' Dividends, 118; Staff Changes, 145; Staff Dinner, 286, 391; Commemorative to Volunteers, 440; Improvements at Battersea, 547; Summer Train Service, 580; New Station at Farncombe, 607; Servants' Orphanage—Operative Performance, 416; Naval Review, 705; New Station at Boscombe, 734; Work and Wages, 118
 London and Suburban Ry. Officials' Association, 518
 London Tilbury and Southend—Steamboats to Ostend, 446, 705; Ten Years' Dividends, 115
 Lynton and Harnsley Ry.—Additional Capital, 638

Manchester Sheffield and Lincolnshire—Compensation for Disturbance, 144; Ten Years' Dividends, 85; Employees' Strike, 223; Mr. Alexander Ross, 254; Mutual Provident Society, 640; New Director, 703; Labour and Wages, 23, 606, 646, 677, 711, 740, 818
 Manchester Ship Canal, 79, 184, 320; Wages Question, 85
 Marlborough and Grafton Ry.—Progress of Works, 17
 Mersey Railway—Shareholders' Agitation, 346, 421, 709, 710; Letter from Sir A. Barle, 710
 Metropolitan Railway—Ten Years' Dividends, 114; King's Cross and Bishopsgate Stations, 233, 519; Explosion at Aldgate, 574, 705
 Metropolitan District Railway—Ten Years' Preference Dividends, 149; Mr. Forbes and the Deep Level Scheme, 189, 531; Working Agreement with Ealing and South Harrow Railway, 190
 Midland Railway—Labour and Wages, 118, 339, 453, 607, 740, 805, 814; Extension to Lowestoft, 110, 294, 354; Staff Changes, 111, 413; Ten Years' Dividends, 189; Early Trains for Printers, &c., 341; Death of Mr. Boylan, 333; Rapid Replacement of a Bridge, 353; Superannuation Fund, 372; Hotel at Manchester, 445; Mr. E. W. Wells, 456; New Street Station, Birmingham, 469; 100lb. Rails, 543; Shortening the Line to Scotland, 773; Death of Mr. H. J. Trueman, 17; Death of Mr. Booth, 575; Summer Train Service, 581, 705; Mr. W. Clower, 607; Mr. W. H. Hodges, 638; Death of Mr. Bosworth, 670; Railway Facilities for Halifax, Brigholme, and Huddersfield, 712, 744, 706; New Scale of Wages, 740; Passengers' Luggage, 701
 Midland Great Western of Ireland—Ten Years' Dividends, 115; Hotel at Mullaranny, 606; Improved Passenger Service, 614
 Motor Vehicles, 35, 254
 Music-hall Artists' Railway Fares, 328, 350, 607, 640
 North British—A Loose System of Working, 66; Stability of Tay Bridge, 88; Death of Mr. Carlwell, 111; Mr. James Bell, 231; North British Railway Insurance Society, 235; Ten Years' Dividends, 541; Opening of Clydebank and Dalmar Line, 638; Doubling the Arbroath Line, 670; A Badly Managed Station, 772; Labour and Wages, 23, 54, 278, 806
 North Eastern—Hull Dock Improvements, 89, 96, 100, 189; Ten Years' Dividends, 149; Strike at Newcastle, 291, 327, 359; New Route to Scotland, 322, 423; Conference between Directors and Employees—Programme of Reforms, 388, 453; Disputes with North British, 423; Diversion of Trade owing to Strikes, 440; New Train from York to Leeds, 734; Labour and Wages, 23, 53, 85, 116, 150, 183, 233, 292, 291, 327, 339, 360, 421, 453, 458, 515, 574, 646, 677, 711, 740
 North Staffordshire—Ten Years' Dividends, 140
 North's Navigation Collieries, 455, 478
 Outrages in Railway Carriages, 235, 351, 414
 Passenger Tax, 519
 Patents and Inventions, 57, 98, 191, 254, 295, 361, 394, 448, 487, 518, 545, 575, 617, 640, 678, 713, 735, 776, 800, 834
 Permanent Way Institution, 174
 Plymouth Devonport and South Western Junction Railway, 809
 Pontypridd Caerphilly and Newport Railway Transfer, 145, 292
 Port Talbot Railway and Docks—Position and Prospects, 400
 Powers of Railway Police, 46
 Privilege Tickets, 79, 112
 Provident Funds of Railway Companies, 55
 Railway Benevolent Institution—Annual Dinner, 676
 Railway Hygiene, 455
 Railway Mission—Annual Meeting, 616
 Railway Rates—Farm Produce on the Cambrian Railways, 39; Timber, 39; Milk, 318; Mansel House Association, 423, 236, 708; Cider, 321, 341; Scotland, 708; Farm Produce, 425; Liverpool Rates, 519; Blackburn Rates, 277; Lancashire and Cheshire Conference, 653
 Rhondda and Swansea Bay Railway—Position and Prospects, 800
 Rhymney Railway—Proposed Rate Amalgamation, 111, 150, 190, 254; The General Manager Explains, 277, 309; Duplication of Ordinary Stock, 601, 667; Position and Prospects, 613; Opposition to Bute Locks Bill, 771
 Roller Bearings, 738
 Scottish Private Bill Procedure, 773; Scottish Railway Assessment, 836
 Second Class Traffic, 54
 Sheffield District Railway, 547
 Smoking Carriages—Exclusion of Children, 183
 Snowdon Mountain Railway—Re-opening, 543
 South Eastern—Monthly Revenue Statements, 6, 266, 303, 519, 649, 677; Mr. Francis Brady, 40; Ten Years' Dividends, 85; Mr. George Abbott, 233; Work and Wages, 118; Dover Tunnel, 363; Mr. H. Farmer, 607; Summer Train Service, 614; Death of Mr. Hyng, 703; Poll Tax at Dover, 703; New Service to Boulogne, 743
 South Wales Railways and Docks—Position and Prospects, 613, 800
 Steel Rails, 544
 Stock Exchange Values, 153, 294, 425, 553, 703, 806
 Summer Train Services, 580, 614, 705
 Superannuation Funds, 53, 257
 Taff Vale Railway—Ten Years' Dividends, 149; Twelve Years' Management, 231; Savings Bank, 517; Position and Prospects, 613; Competition for Passenger Traffic, 734; New Director, 759
 Torrington and Okehampton Railway, 804
 Traffic Receipts—December Half-year, 18, 204; March Quarter, 446; Current Quarter, 653
 Transatlantic Mail and Passenger Business, 112, 134
 Truck Acts and Railway Servants, 78, 353, 363
 Vale of Glamorgan Railway—Position and Prospects, 800
 Ventilation of Underground Railways, 79, 145, 185, 323
 Waterford Dungarvan and Lismore Railway—Threatened Seizure, 548, 607, 673
 West Lancashire Railway—Sale to Lancashire and Yorkshire, 151, 785
 Working Classes—Housing of, 364
 Workmen's Compensation Bill, 743
 Workmen's Trains, 287, 300, 416, 440, 536

The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3,073. (Registered for transmission)
Vol. LXXI.—No. 1. in the United Kingdom.

SATURDAY, JAN. 2, 1897.

PRICE 6d.

MCKENZIE & HOLLAND,
WORCESTER, ENGLAND,
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole Licensees for Sykes' Patent Block and
Electrical Interlocking and the Westing-
house Electric-Pneumatic Systems.

STEEL TUBES. {LAP WELDED.
COLD DRAWN.
COPPER COATED.
GAS AND STEAM PIPING,
STEEL FILES,
SELF-HARDENING STEEL,
Cylinders for Compressed Gases.
HOWELL & CO., LIM., SHEFFIELD.

LANCASTER RAILWAY CARRIAGE
and WAGON COMPANY, Limited.
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRAMCARS, and WHEELS and AXLES
of every description: IRONWORK, FORGING,
CASTINGS, &c. &c.

Offices and Works—Lancaster, England.
London Office—8, Victoria-street, Westminster, S.W.
Telegraphic Addresses—Wagon, Lancaster; Lancas-
ter, London. A.B.C. Code used.

EARLE'S BEST
PORTLAND CEMENT.
MANUFACTURED BY
GEO. & THOS. EARLE,
7, 8, & 9, Pier-street, HULL,
ESTABLISHED 1811.
Storage Capacity 30,000 Tons.
Telegraphic Address: "Cement, Hull."

THE ASHBURY RAILWAY
CARRIAGE AND IRON COMPANY, Limited.
Works, Openshaw, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS; also Cars for Electric and Light Railways,
Railway Ironwork, Carriage and Wagon Wheels,
Mansell's Wood Centred Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Roofing, Bridgework, Turn-
tables, Water Columns, Builders' Ironwork, and Con-
tractors' Plant.
Wagons built for cash, or for deferred payments.
London Office: No. 7, Victoria-street, S.W.

THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.
Head Office, Warehouses, and Show Rooms:
EDISWAN BUILDINGS, 36 and 37, QUEEN-STREET,
CHEAPSIDE, LONDON, E.C.
West-End Order Office and Depot:—50, Parliament-st.
Manufacturers of Electric Lamps and
all fittings for Electric Lighting.

ROOFING SLATES,
SLATE URINALS, &c.
ALFRED CARTER & CO.,
LIVERPOOL.
Merchants and Manufacturers of all Articles in Slate,
with Plain and Enamelled, Vitrified, Porphyry, and
Westmoreland Roofing Slates.

JAMES BOOTH & CO.,
SHEPCOTE-STREET
TUBE & ROLLING MILLS,
BIRMINGHAM.
BRASS & COPPER TUBES.

TUBES for RAILWAYS.
STEAMERS.
TRAMWAYS.

LLOYD & LLOYD,
Albion Tube Works, Birmingham.

WATER
SOFTENING.
Specially for Locomotive Boilers.

Mather & Platt, Ltd.,
Engineers, Salford Ironworks,
Manchester.

THE BRUSH ELECTRICAL
ENGINEERING CO., LIM.

(Late the Anglo-American Brush Electric
Light Corporation.)

TRAIN LIGHTING BY ELECTRICITY.
The Corporation's apparatus is the only
type which has proved permanently success-
ful in this application.

ELECTRIC LIGHTING OF STATIONS,
HOTELS, and other buildings.

ELECTRIC LIGHT & POWER SUPPLIES
of every description.

Address The SECRETARY,
39, Queen Victoria-street, E.C.

MUNTZ'S METAL CO.,
LIMITED.

SUPERIOR

COPPER AND BRASS TUBES,

For Locomotive and Marine Boilers, &
CONDENSER PLATES, PUMPRODS,
AND BOLTS, NAVAL.

BRASS PLATES AND BOLTS
to Admiralty Requirements.

HEAD OFFICE—
FRENCH-WALLS, BIRMINGHAM.

LONDON OFFICES—
23, ROOD-LANE, E.C. LIVERPOOL OFFICE—
3, VICTORIA-STREET BALDIC BUILDINGS,
S.W. REDCROSS-STREET.

RAILWAY SIGNALS and SAFETY
APPLIANCES.
LOCK & BLOCK SYSTEM.
Every requisite supplied and fixed to meet the require-
ments of the Board of Trade.
Signal Posts (iron or wood), Improved Lever Locking
Frame, Telegraph Block Instruments, Annett's
Locks, Electrical Interlocking.—Gold Medal,
Crystal Palace, 1892.
SAXBY AND FARMER, Lim.,
Manufacturers and Contractors,
KILBURN, LONDON, N.W.
Telephone—7,000—Telegraph—Signalmen, London.

TUBULAR TELEGRAPH POLES,
And Signal Ironwork.

JAMES RUSSELL & SONS
LIMITED,
CROWN TUBE WORKS,
WEDNESBURY.
IRON AND STEEL TUBES.

Ordinary and Extra Qualities of
TOOL STEEL
For Engineering and Mining Purposes.
Russell's Rampe, Steel Castings up to 15 tons,
Files, &c. &c.
SAMUEL OSBORN & CO.,
SHEFFIELD.
Sole Makers of MUSHETT'S SPECIAL (Self-Hardening)
and TITANIO STEELS.

SMITH & COVENTRY, LIMITED,
Gresley Iron Works, Ordsal-lane,
MANCHESTER.

MODERN MACHINE TOOLS
AND
TWIST DRILLS.

VACUUM OILS
UNRIVALLED for LOCOMOTIVE CYLINDERS & VALVES
References given: 6 31 BRITISH RAILWAYS
now using Vacuum Oils and Vacuum Locomotive Sight
Feed Lubricators.
Oldest and largest Oil Manufacturers in America.
VACUUM OIL CO., Albany Buildings, Victoria-st., S.W.
Works: Rochester, New York.
C. C. WAKEFIELD, General Manager.

EMERY WHEELS.

Prices on application.

MITCHELL'S EMERY WHEEL CO.,
MILL-STREET,
BRADFORD, MANCHESTER.

THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.,

Manufacturers of RAILWAY CARRIAGES, TRAM-
CARS, WAGONS, and RAILWAY IRONWORK of every
description. Wagons built for Cash, Deferred Payment
or Hire. E. JACKSON, Secretary.
Chief Office—Midland Works, Birmingham.
Branch Works—Abbey Works, Shrewsbury.
London Office—Suffolk House, Laurence Pountney-hill.

THE GRINNELL SPRINKLER
has extinguished 2,500 actual Fires.
DOWSON, TAYLOR, & CO., LD.
LONDON AND MANCHESTER.

Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

THE RAILWAY SIGNAL CO., LTD.,
FAZAKERLEY, LIVERPOOL.

MANUFACTURERS OF
**RAILWAY SIGNAL CABINS, INTER-
LOCKING LEVER FRAMES,**
AND SIGNAL WORK OF EVERY DESCRIPTION
Sole Licensees and Makers of Webb and Thompson's
Patent Electrical Train Staff Instruments.
MANAGING DIRECTOR—GEORGE EDWARDS
Formerly Chief of the Signal Department, L & N.W.R.
Gold Medal, Liverpool. Gold Medal, Edinburgh,
1884.

BROWN BAYLEY'S STEEL WORKS

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS,

RAILWAY SPRINGS OF ALL KINDS,
SPECIAL GUARANTEED SPRING STEEL.Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
and Lorry, &c., Springs.**PLANISHED STEEL BARS FOR SHAFTING,**

STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,

Rounds (up to 6" dia.) and Roller Bars,

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.

LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

ENGINEERS' PHOTO. PAPERS.**J. HALDEN & CO.,**
MANCHESTER,

AND

8, GREAT CHAPEL-STREET, WESTMINSTER,
LONDON, S.W.**WEST AUSTRALIAN HARDWOOD.****K A R R I**

(EUCALYPTUS DIVERSICOLOR).

FOR

SLEEPERS**STAIR TREADS****BRIDGES****PILES****PLATFORMS****CHAIR KEYS.**For RAILWAY WORK the BEST Australian Hardwood
is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72 BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.**EDWARD WRIGHT & Co.,****LAW STATIONERS,****PRINTERS, LITHOGRAPHERS,****ENGRAVERS,**

AND

ACCOUNT BOOK MANUFACTURERS.*All work executed in best London style at
moderate prices.**Orders sent by post promptly attended to.***EDWARD WRIGHT & CO.,**
SENECA-ROAD, THORNTON HEATH, SURREY.**Meetings.****ARGENTINE GREAT WESTERN RAILWAY.**

The annual general meeting was held on Wednesday at Winchester House, E.C.; Sir GEORGE RUSSELL, Bart., M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the directors were glad to announce that since the report had been printed they had received a telegram from Buenos Ayres to the effect that the contract with the Argentine Government for the commutation of the guarantee had been passed by the Chamber of Deputies, the Upper Chamber having passed it previously. The terms of the arrangement were that the company received from the Government 500,000*l.* in lieu of 4 per cent. bonds at par. All liabilities of the Government towards the company, and of the company towards the Government, under the guarantee, were rescinded. The existing tariffs would remain in force until the end of the year 1902, and after that date, but not until a profit of 7 per cent. was shown upon the entire capital of the undertaking, the Government would be entitled, in accord with the company, to revise the tariffs. These were the principal provisions of the arrangement. (Applause.) Those who were fortunate enough, like himself, to hold second debentures of the company would have received a notice on the subject, perhaps with mingled feelings; but under the terms of the reconstruction of the company it was arranged that by giving twelve months' notice the second debenture-holders could be paid off at par, the first debentures remaining irredeemable debenture stock. The board were bound to look at the general interests of all concerned. The moment they received notice of the guarantee settlement having passed the Legislature they felt that the time had come, in the interests of all concerned, to give such notice. The time that had elapsed was so brief that they had not had an opportunity to consider the terms on which they would be prepared to offer a reissue, but the shareholders would shortly receive intimation, and he hoped that the terms would be such as to make it obviously the interest of the second debenture-holders to continue their connection with the company. Four-fifths of the ordinary shares of the company were held by trustees for the company, and it was proposed to put some shares in the market, the proceeds of the sale in the first place to be applied to paying off the 100,000*l.* now in arrear upon the preference shares, and to place the balance to the reserve. ("Hear, hear.") That he had no hesitation as a railway man in saying was the proper course to adopt, and he thought it would meet with the general approval of the shareholders.

Mr. F. W. LAWRENCE seconded the motion, which was agreed to without discussion.

NEW ZEALAND MIDLAND RAILWAY.

The annual general meeting was held on Thursday, at the Cannon-street Hotel, E.C.; Mr. THOMAS SALT presiding.

The accounts for the year ending June 30th, 1895, showed traffic receipts for the railway of 13,597*l.* (against 15,376*l.*), and working expenses of 10,310*l.* (against 8,894*l.*), leaving a profit of 3,287*l.* The increased value of land sold was 1,027*l.*, land rents 1,830*l.*, land mortgage interest 7,289*l.*, coal royalty 875*l.*, sundries 1*l.*, making a total gross revenue of 15,665*l.* Debenture interest absorbed 37,190*l.*, land grant expenses 2,449*l.*, and general charges and other expenses 8,173*l.* Of the authorised share capital of 500,000*l.* there had been issued 250,000*l.*, and paid up 240,425*l.* There had also been issued 733,800*l.* of 5 per cent. first mortgage debentures.

The CHAIRMAN moved the adoption of the report and accounts, which stated that the award in the arbitration between the company and the New Zealand Government was given in favour of the Government, upon which the trustees to the debenture-holders applied to the Court of Chancery for the appointment of Mr. George Babington Parker as receiver on their behalf, the application having been granted by the court on January 7th. This action entailed the appropriation by the receiver of all the funds and property of the company, pending the settlement of the debenture-holders' claims against the company. He spoke of the deep regret the directors felt that in spite of their strenuous efforts since the formation of the company to carry out completely the purposes for which the company was originated, adverse circumstances, over which they had no control, had frustrated their plans. Thus an undertaking which should have met with the fair reward of a sound commercial enterprise, and to which every reasonable prospect of success was held out by those who had the power to ensure its prosperity, had been brought to disaster. He gave an account of his two visits to New Zealand, stating that before he left last time he made arrangements for sales of land to pay off the secured creditors and to provide a surplus for the use of the debenture-holders. The creditors might all have been paid by this time if his arrangements had been left intact, and there would have remained a surplus of something like 60,000*l.* or 70,000*l.* worth of land, some part of which could have been disposed of within a reasonable period. But the receiver, on his arrival in the colony, to a great extent stopped the sales, and attacked the registered securities of *bona fide* creditors. He concluded by stating that 75 to 80 miles of railway, a portion of a through line connecting a coal and gold and timber district with a rich pastoral country, must in the course of a few years obtain a high value.

Mr. E. B. HOARE, M.P., seconded the motion, which was agreed to without discussion.

MIDLAND RAILWAY OF WESTERN AUSTRALIA.

Pursuant to the provisions of the trust deed dated October 8th, 1890, for securing the debentures for 1,000,000*l.* issued by this company in or about the year 1890, a meeting of the holders of the 1890 debentures was held on Wednesday, at Winchester House, to consider a resolution to the effect that the coupons numbered nine to fifteen inclusive, issued with the 1890 debentures, shall become due and payable on January 1st, 1893, and not previously, and that the rights of the holders of the 1890 debentures of the said coupons be modified accordingly.

Mr. ALEXANDER YOUNG, who explained that he had been appointed by the court, on the nomination of the trustees for the debenture-holders, to take the chair, said that the resolution before the meeting simply proposed that the holders of the 1890 debentures should tie their hands for a little longer in their own interests, the position they had to face being that of a railway which had only just begun working, and was not able to pay the interest on its debenture debt. The court had approved of his sending out to Australia a representative for the purpose of obtaining accurate information with regard to the existing state of affairs in connection with the company and then of negotiating with the Government with the object of obtaining important modifications in the agreements existing between the Government and the company. Mr. Brounlie, the representative in question, had now been in Australia about three weeks, and he would, no doubt, approach the Government on various matters in the interest of the company at the earliest moment. As to the railway itself, he was pleased to say that he had received information direct from his representative on the spot which satisfied him that the line was now showing better results than it had done in the past. Of course, that was a reasonable thing to anticipate, because the last accounts submitted to the shareholders only dealt with the working of the railway for the first eleven and a half months of its existence, and a line which had been opened for such a short period could not be expected to attract very much traffic. Then it had to be borne in mind that the country served by the line was a new one, but it was being developed in a very energetic manner. The last financial statement issued by the Government showed that the revenue of the country was increasing rapidly, and it might reasonably be hoped that the traffic of their line would grow in proportion to the growth of the population. The prospects of the line were so far encouraging, but the undertaking was at present only in its infancy, and, unfortunately, the company undertook to do a little more than it was able to carry out in proposing to pay interest on its large bond issues before the line was properly developed. In view of all the circumstances, he trusted they would assent to the proposal now before them, especially when he told them that, according to the last accounts published, the revenue was not sufficient to provide the interest even on the first bonds. In giving the company time in which to pay interest on the 1890 debentures, they were not relinquishing any of their rights. It simply meant that the payment of the coupons in arrears and the one due in a few days should be postponed for a year, and when they took into consideration the fact that the negotiations which were to be opened with the Government would probably be delayed owing to the elections about to take place in the colony, he thought it would be agreed that a postponement of twelve months was necessary, and he moved accordingly.

Mr. W. J. ALT seconded the resolution, which was carried by a considerable majority.

Directors' Reports.

ARAUCO COMPANY, LIMITED.

CAPITAL.

The capital account to June 30th, 1896, shows a total expenditure of 1,011,965*l.*, and receipts amounting to 1,046,723*l.*—viz., ordinary 10*l.* shares, 352,900*l.*; cumulative 10 per cent. 10*l.* preference shares, 125,000*l.*; 5 per cent. first mortgage bonds, 377,500*l.*; 6 per cent. general mortgage bonds, 131,300*l.*; mortgage bonds redemption account, 41,200*l.*; premiums, &c., 18,922*l.*

REVENUE.

The accounts for the year ending June 30th, 1896, show (including exchange differences) net traffic earnings, 22,933*l.*; net profit on coal mines, 10,042*l.*; and transfer fees, 11*l.*; making a total gross profit of 32,986*l.* Of this, sundry unappropriated charges on account of working in Chili absorbed 2,527*l.*, and London office expenditure 2,582*l.*, leaving a net revenue of 27,876*l.* After allowing for the debit balance of 608*l.* brought forward from previous account, 694*l.*; interest and bank commission, 1,015*l.*; interest and redemption of first mortgage bonds, 23,314*l.*; and interest and redemption of second mortgage bonds, 16,269*l.*; there was a balance of 13,417*l.* to be carried to debit of next account.

REVENUE ACCOUNT.

The general balance-sheet June 30th, 1896, shows liabilities and assets as follows:—*Dr.*—Capital received, not expended, 34,757*l.*; unpaid interest, 68*l.*; unpaid drawn bond, 102*l.*; bond interest accrued, 11,681*l.*; mortgage redemption funds, 7,256*l.*; outstanding accounts and loans, (London, 20,245*l.*; Chili, 14,341*l.*), 34,586*l.*; guarantee under railway concession, 45,010*l.*; total, 133,440*l.* *Cr.*—Cash, London and Chili, 609*l.*; bills receivable, 251*l.*; stores and stocks (general, 34,371*l.*; coal, 11,362*l.*; in transit, 268*l.*), 50,001*l.*; development of mines and plant chargeable to subsequent years, 3,820*l.*; furniture, London, 143*l.*; sundry outstanding accounts (London, 617*l.*; Chili, 13,362*l.*), 13,979*l.*; claims Government as per contract, 45,010*l.*; net revenue account, 19,667*l.*; total, 133,440*l.*

General News.

RAILWAY BILLS IN PARLIAMENT.

BROMPTON AND PICCADILLY-CIRCUS RAILWAY BILL.

Under this Bill powers will be sought by a new company to construct an underground railway commencing at the southern end of Air-street, Piccadilly, and terminating at the southern end of Exhibition-road, Kensington. It is proposed that there shall be two separate tunnels for up and down traffic. The latter line is to be worked by electricity at such depth and in such manner under the public streets as not to interfere with the surface or roadway. The motive power is to be electricity or such other motive power (not being steam power) as the Board of Trade may sanction. In connection with this railway it is proposed to construct two subways for passengers leading from the railway into Dover-street and Air-street respectively, while power is sought to effect agreements with the Metropolitan District Railway Company for the use of their existing subway at South Kensington station. The capital required for the construction of the line is 600,000*l.*, divided into 10*l.* shares, but with power to divide these shares into "preferred half-shares" and "deferred half-shares." Upon this capital it is proposed to borrow a further sum of 200,000*l.* The promoters of this scheme are Sir J. C. Dimadale, Mr. Charles Mott, Mr. Percy Mortimer, Mr. George Potter Neele, and Mr. A. Sillem. The period sought for the construction of this railway is five years.

CALEDONIAN RAILWAY BILL.

The proposals in this measure involve an application to raise new capital to the amount of 712,500*l.*, with borrowing powers for 237,500*l.* The construction of new dock works at Grange-mouth is put in the forefront of the Bill. These works include a deep-water channel and locks entering from the Firth of Forth about 500 yards below the present entrance to Carron River, a deep-water dock of 32 acres, and junction cut between that dock and the existing dock, a sea-wall or embankment, jetties, and a diversion of the Grange Burn which will give it an outlet to the Firth of Forth. Power is further taken to acquire lands in the counties of Lanark and Dumfries, and to make half-a-dozen new sections of railway in connection with the company's Lesmahagow, Stonehouse, Clelland, and Bonnybridge branches. These six sections measure in all only a little over 7½ miles, and the greatest length, that to improve the Lesmahagow branch, is simply a substitution of a section authorised by Parliament last session. Extensions of time are asked for in connection with provisions of the Acts of 1890 and 1893. There is a clause empowering the making of agreements with the trustees of the late Duke of Hamilton for the transfer to the company of the branch railways leading from Messrs. Colin Dunlop and Co.'s collieries at Quarter to the company's Hamilton and Strathaven branch railway.

CALLANDER AND OBAN RAILWAY BILL.

Under this Bill the Callander and Oban Railway Company seek powers to construct 16½ miles of new railway, two new piers, and other works. Two sections of the railway are designed to extend their system from Dalmally to Inveraray, a third to connect Ballachulish and East Savoch, and a fourth to form a widening of the company's railway at Oban. One of the piers is to be in Lochfyne, at the end of the Dalmally-Inveraray line; the other at Oban, where the company also propose to enlarge their existing quay and sea-wall. Two new roads, one at Dalmally and the other at Oban, are included in the works proposed. The new capital is 150,000*l.*, and the borrowing powers 50,000*l.*

CHARING-CROSS EUSTON AND HAMPTSTEAD RAILWAY BILL.

Under this Bill the Charing-cross Euston and Hampstead Railway Company, whose undertaking was sanctioned by Parliament in 1893, has deposited a Bill for next session to obtain an extension of time until 1901 within which to construct the railway. According to the preamble of the Bill, only 401 shares have been issued in this company, although the capital was offered to the public some time ago. In view of a further issue being attempted, the Bill seeks to authorise the directors to pay interest on shares out of capital at the rate of 3 per cent., provided that the aggregate amount of capital so expended does not exceed 85,000*l.*

CITY AND WEST-END RAILWAY BILL.

This Bill asks for powers to incorporate a company which proposes to construct underground railways from Hammersmith to the city of London. The lines are to be made in two tunnels, to be worked by electricity, and to be approached by stairs and lifts, and to be constructed at such depth and in such manner under the public highways as to avoid any interference with the surface or roadway. The railways are 6 miles 2 furlongs and 5 chains in length, commencing in and under Bridge-road, Hammersmith, at or near the junction with that road and Blacks-road, and ter-

minating in and under Cannon-street station, 50 yards or there, abouts west of the junction of that street with Bridge-row and of the railway 3 furlongs 2 chains in length commencing by a junction with railway No. 1 in and under the Broadway, Hammersmith, and terminating in the lands proposed by the Act to be acquired for a generating station. The method of construction is to be by means of "steel or other sufficient metal shields driven forward or onward by hydraulic pressure as the work proceeds, such shields being of sufficient length to protect the whole of the soil for a reasonable distance both in front of and behind the working faces." All such tunnels are to be lined throughout with iron or other sufficient metal plates properly jointed together. The station tunnels are not to have an internal diameter exceeding 22ft., and the tunnels between the stations are not, except where necessary for adjustment of curves, to have an internal diameter exceeding 11ft. 6in., and the internal diameter of the shaft is not to exceed 40ft. Sufficient trial borings ahead of the works are to be made in order to ascertain the nature of the soil in advance of the working faces, such borings to be subject to such reasonable restrictions as to surface borings as the local authority may impose. Air-compressing machinery is to be provided for use if necessary. The capital of the company is to be 3,150,000*l.* with the usual borrowing powers, and among the promoters are Sir Horace Farquhar, Bart., Mr. J. R. Maguire, Mr. Carl Meyer, and Mr. Henry Oppenheim.

GLASGOW AND RENFREW DISTRICT RAILWAY BILL.

Under this Bill it is sought to incorporate the Glasgow and Renfrew District Railway Company, and to construct railways in Renfrew and Lanark, with running powers over the Glasgow and Paisley Joint Railway, the Shieldhall branch, and an authorised line of the Glasgow and South Western Company. The Bill, if passed, would provide further facilities for the Govan district, and give the Caledonian Company, as an independent company, access for the first time to the royal burgh of Renfrew. The length of new railway specified amounts to about 5½ miles. The proposed capital is 210,000*l.* The promoters are Mr. A. A. Speirs, of Elderslie; Colonel Denny, M.P.; Mr. Andrew Brown, Renfrew; Mr. Daniel Wright, Renfrew; and Mr. R. J. Wyllie. The landowners scheduled are Lord Blythswood and the trustees of the late John Hinshelwood.

GLASGOW AND SOUTH WESTERN RAILWAY BILL.

Under this Bill powers are sought to construct 40 miles of new railway, not consecutive, but in ten sections. Included are extensions to Alloway, Troon Harbour, Glencairn, the Glen (near Paisley), to the railway of the Lanemark Coal Company, and from Dalry through the parishes of Kilbirnie, Lochwinnoch, Kilbarchan, and Abbey of Paisley to the company's Greenock section. Certain lands near Porterfield, lying on both sides of the company's Paisley and Renfrew Railway, are specially to be acquired. The proposed new capital is 510,000*l.*, and the new borrowing powers 170,000*l.* Clause 23 proposes that the directors may provide a scheme of conversion and consolidation of capital, the stocks involved being as follows:—Preference 4 per cent. stock, No. 2; 4 per cent. preference stock, 1888; 4 per cent. preference stock, 1891; and 4 per cent. preference stock, 1894. This portion of the Bill has already been dealt with at some length in these columns. Scheduled to the Bill is an agreement with the Duke of Portland providing that the company undertake to send to Troon Harbour a fair share of all mineral or other traffic under their own control, and to give all reasonable facilities to import traffic coming to Troon Harbour.

GREAT NORTH OF SCOTLAND RAILWAY BILL.

The Great North of Scotland Railway Bill revives the attempt to secure running powers over the Highland Railway from Elgin to Inverness. Provision is made for physical alteration of the Highland line, such as to make it sufficient to accommodate the traffic of both companies. Power to erect and carry on a station hotel at Ballater is taken, and there is submitted a scheme for the conversion of ordinary stock of the company into preferred converted ordinary stock and deferred ordinary stock. The new capital asked for is 225,000*l.*

HARROW UXBIDGE AND HIGH WYCOMBE RAILWAY.

This is a Bill to incorporate the Harrow Uxbridge and High Wycombe Railway Company. Power is sought to construct nearly 25 miles of new railways in connection with the authorised Ealing and South Harrow Railway, which is being actively fostered by the Metropolitan District Railway Company. The new lines proposed will continue the Ealing Railway from Harrow to Beaconsfield and Chipping Wycombe, and by means of branch lines this railway will be connected with the Great Western Railway at Acton, and with the Midland and South Western Junction Railway at Willesden. The promoters of this scheme are Sir Robert Dashwood, the Hon. Arthur Ponsonby, Colonel Cox, Captain Terry, Mr. David Pitcairn, Mr. Lewis Isaac, and Mr. T. J. Reeves. The capital required by the com-

pany is 650,000*l.*, with power to borrow a further sum of 216,600*l.*

HIGHLAND RAILWAY (ADDITIONAL POWERS) BILL.

The company by this measure ask to double their existing railway between Aviemore and Stanley, to acquire additional lands for general purposes, and to revive the powers and extend the time limited by certain Acts for the completion of works authorised by those Acts. Further, stating that they have expended on capital account considerable sums in excess of the amounts they have received by the issue of share capital in respect of the Aviemore line, the Kyle section, the Fort George branch, and the improvement of the station at Inverness, they seek to be authorised to pay interest out of capital, not only on the respective sums allocated for the works enumerated, but also for the railways and other works proposed in this Bill. The company ask to raise additional capital to the amount of 750,000*l.*, with borrowing powers to the extent of 250,000*l.*

HULL AND SOUTH YORKSHIRE EXTENSION RAILWAY BILL.

The promoters named in this Bill are David Davy, John Fisher, Charles Poston, George Shaw, and George Blake Walker; and the railways to be constructed, which are wholly within the West Riding, are thus described:—Railway No. 1, 8 miles 5 furlongs or thereabouts in length, commencing in the township and parish of North Elmsall (parish of Kirkby) by a junction with the railway of the Hull and Barnsley Company, and terminating in the township and parish of Wath-upon-Dearne; No. 2, 9·70 chains or thereabouts in length, wholly in Wath-upon-Dearne, commencing by a junction with railway No. 1, and terminating near the east side of Station-road; No. 3, 3 furlongs and 8·80 chains, in Wath-upon-Dearne, commencing by a junction with railway No. 2, and terminating by a junction with a siding belonging to the Manvers Main Colliery Company; No. 4, 2 furlongs and 6·60 chains or thereabouts, commencing by a junction with railway No. 2, and terminating by a junction with the Manchester Sheffield and Lincolnshire Railway (South Yorkshire Railway). The capital of the company is fixed at 200,000*l.* in 20,000 shares of 10*l.* each, with borrowing powers to the extent of 66,666*l.* The rates for the conveyance of passengers are first-class 3*d.* per mile, second-class 2*d.* per mile, and third-class 1*d.* per mile; but for every passenger conveyed on the railway for a less distance than 3 miles, the company may charge as for 3 miles, and every fraction of a mile beyond 3 miles or any greater number of miles will be deemed a mile. The tolls for merchandise will be similar to those on the Hull Barnsley and West Riding Junction Railway. Power is taken to use a portion of the Manchester Sheffield and Lincolnshire Railway, and to enter into traffic arrangements with the Hull and Barnsley Company. Finally, power is taken under certain limitations to pay interest out of capital during construction.

INVERNESS AND FORT AUGUSTUS RAILWAY BILLS.

Three Bills contain schemes for railway communication between Inverness and the authorised Invergarry and Fort Augustus Railway at Fort Augustus, one being promoted by the Invergarry Company, a second by the West Highland and North British Companies, and the third by the Highland Company. The mileage in the case of the Highland is 31 miles 2 furlongs, and the capital 400,000*l.* In the case of the Invergarry the mileage is 32 miles 7 furlongs, and the capital 471,000*l.* The mileage in the case of the North British and West Highland is 38½ miles, and the capital 405,000*l.*; but the 38½ miles includes 5½ miles of railways at the termination of the present West Highland system, which, of course, has increased the total capital named. Both the Invergarry and the North British and West Highland schemes form junctions with the Highland Railway. The Bills include some proposals of minor importance.

MANCHESTER SHIP CANAL BILL.

This Bill contains only three material clauses. These clauses all deal with the surplus lands of the company, and provide that with the previous consent in writing of the corporation of Manchester the company may, in addition to any moneys which they may have been authorised to borrow in pursuance of their Acts, from time to time borrow any money on the security of all or any of their surplus lands, and for the purpose of securing borrowed money and interest thereon may mortgage or charge such surplus lands to any person or company advancing such moneys. It is also provided that the company may grant leases of any lands belonging to them for any terms not exceeding ninety-nine years to any persons, corporations, or companies who shall covenant to improve such lands by laying out money in the construction of docks, basins, lay-byes, shipyards, wharves, landing-places, warehouses, sheds, or other buildings calculated to promote or facilitate the business of the company, and they may grant to such lessees the use of any wharfage, quayage, or other space requisite for their trade. As regards the application of moneys it is proposed that all moneys received by the company in respect of any mortgage or charge

made in pursuance of the Act and not required for any other purpose of the company shall, at the request of the Corporation of Manchester, be applied in the first instance to the redemption of the new debentures in the hands of the corporation, and subject to any such request, in paying off the moneys borrowed by the company on mortgage or redeeming and debentures or debenture stock now or hereafter to be issued by the company in order of their priority.

THE METROPOLITAN DISTRICT RAILWAY BILL.

This Bill will authorise the company to work their existing railway, as well as the proposed new railway by electricity, cable, traction, or steam power, and to acquire lands for generating stations. The railways proposed to be made are described as follows:—"A railway 4 miles 6 furlongs and 971 chains, or thereabouts, in length, passing for the most part under the existing railway of the company, commencing in the parish of St. Mary Abbots, Kensington, in the county of London, by a junction with the Earl's-court and Mansion-house line of the Metropolitan District Railway, at a point 50 yards or thereabouts measured along that line in a north-easterly direction from the eastern face of the bridge carrying Knaresborough-place over that line, and terminating in the parish of Holy Trinity-the-Less, in the City of London, under the Mansion-house Station of the company at a point 16 yards or thereabouts, measured in a westerly direction along the line of the company's existing railway from the eastern end of that station." The provisions as to mode of construction state among other things that the railway shall be constructed for portions of its length in two tunnels, and for portions of its length in a single tunnel. The tunnels are to be constructed by means of steel or other sufficient metal shields in the manner which is now familiar to the public. The station tunnels are not to be in internal diameter exceeding 25ft., and the tunnels between the stations are not, except where necessary for adjustment of curves, to be of an internal diameter exceeding 12ft. 6in. The internal diameter of the shafts is not to exceed 40ft. For the purposes of the railway and for enabling the company to provide the necessary generating stations and works for the generation and distribution of electricity, the company seek power to raise 1,200,000*l.* ordinary and preference stock, and 400,000*l.* by the creation of debenture stock. It is proposed to complete this railway within five years, and during that period power is sought to pay interest out of capital at 3 per cent., provided that the aggregate amount so expended does not exceed 150,000*l.* In connection with that part of the measure which empowers the company to work the existing railway by electricity power is taken to raise any additional capital not exceeding on the whole 500,000*l.* (with 166,000*l.* borrowing powers) for the general purposes of the company and for the purposes of enabling the company to provide the necessary generating stations and works for the generation and distribution of electricity and for providing the necessary plant for working by electric or cable traction the existing railways of the company or any part thereof. The electricity for the existing railways will be generated from the same station as that for the Earl's-court and Mansion-house Railway. By subsequent parts of the Bill extensions of time are sought for the construction of the Ealing and South Harrow Railway and the Acton Junction Railway.

WATFORD EDGWARE AND LONDON RAILWAY BILL.

This is virtually the Watford Edgware and London Railway Bill rejected last session, reintroduced in a slightly amended form. The new Bill seeks power to construct a railway, commencing by a junction with the Watford and Rickmansworth branch of the North Western Railway, and terminating at Mill-hill station of the Midland Company, and by a branch line at Edgware by a junction with the Great Northern. No running powers are now sought, except over the Great Northern between Edgware and Finsbury-park Station. The capital of the company sought to be incorporated is fixed at 240,000*l.*, with 80,000*l.* borrowing powers, the period sought for construction being five years.

WEST SUBURBAN RAILWAY BILL.

This is a Bill for incorporating the West Suburban Railway Company, and for empowering it to construct a railway from Praed-street, Paddington, to Acton-lane, Willesden. By this Bill the company proposed to be incorporated seek power to construct a railway following the course of the Grand Junction Canal from the northern side of Praed-street through Chelsea and Hammer-smith to the Acton-lane bridge, which crosses the canal at Willesden. The proposed railway will be 4 miles 4 furlongs 1½ chains in length, and will be worked by electrical power supplied from a generating station at Willesden. The capital of the company will be 350,000*l.* divided into 10*l.* shares, but with the right, now commonly inserted in these Bills, to subsequently divide the shares into "preferred half shares" and "deferred half shares." Upon the capital

raised it is proposed to exercise borrowing powers to the extent of 116,666*l.* The first directors of the company, who are also mentioned in the Bill as the promoters, will be Mr. T. Clayton, Mr. J. Fellows, and Mr. T. Watkins. The time sought for the construction of the railway is five years from the passing of the Bill, and during this period it is proposed to pay 3 per cent. interest out of capital to an amount not exceeding in the whole 16,000*l.* From the schedule of fares inserted in the Bill it appears that the company intend to charge at the rate of 1*d.* per mile for third-class passengers, but with a minimum fare of 2*d.* for any distance less than 2 miles.

EARLY TRAINS FOR NEWSPAPER EMPLOYEES.

A deputation representative of the morning newspaper employes, introduced by Mr. John Burns, M.P., waited on Sir Charles Scotter, general manager of the London and South Western Railway, last week to urge the introduction of an early morning service of trains for the convenience of those engaged in the production of morning newspapers. Representatives of most of the newspapers were in attendance, including Mr. J. Thomas, chairman of the committee, and Mr. W. H. Baynham, hon. secretary. Mr. Burns represented to Sir Charles Scotter that a large number of press employes living in the districts served by the London and South Western Railway system were at a great disadvantage in not having railway communication at an earlier hour than half-past five, whereas they left off work at half-past two or three o'clock a.m. This state of the traffic had led to a number of persons leaving the London and South Western districts for neighbourhoods served by the London Chatham and Dover Railway. Sir Charles Scotter, in reply, said he fully recognised the strength of the plea put forward by Mr. Burns, but argued that the institution of an early service must necessarily be of an experimental character, and to give this experiment the best chance of success it would be necessary to study the convenience of the greater number. After careful consideration, it was agreed that the best arrangement at present would be a service to Kingston, calling at Vauxhall, Clapham Junction, Earlsfield, Wimbledon, Maldon, and Norbiton. The starting hour from Waterloo was fixed at 3.45 a.m., and Sir Charles Scotter, after argument, conceded workmen's trains rates. The service would be commenced on January 1st, and continued for twelve months as an experiment.

South Eastern Railway.—This company publishes the following statement of earnings and expenses for four weeks ending December 12th, and for the aggregate period from July 1st to December 12th, together with comparative figures for the corresponding periods last year:—

	4 wks. ending	Inc. or	Agg. from July 1 to	Inc. or		
	Dec. 12, '96.	Dec. 14, '95.	Dec. 11, '96.	Dec. 14, '95.		
Traffic receipts	£159,146	£162,307	+ 45,590	£1,147,074	£1,133,330	+ 221,563
Rents & sundries	10,976	11,397	- 321	65,053	65,228	+ 1,266
Gross receipts	£170,122	£173,704	+ 25,618	£1,212,118	£1,198,558	+ 222,949
Expenditures	164,793	162,846	+ 1,293	616,260	607,021	+ 7,265
Net revenue	£5,329	£10,858	+ 43,023	£295,858	£291,537	+ 215,063

In traffic receipts are included steamboat and harbour receipts; in expenses are included rates, taxes, and Government duty. The figures for the aggregate period this year represent two days' working less than in the corresponding period last year. The year's figures have been "adjusted." The ratio of expenditure to receipts for the aggregate period this year is 50.67 per cent., as compared with 51.04 per cent. for the corresponding period last year.

Coal Rates on the Northern Lines.—It was officially announced on the London Coal Exchange on Wednesday that the northern railway companies had notified to the coal trade that, in consequence of the decision of the Railway Commissioners in the cases of "Rickett Smith and Co. and the Grassmore Colliery Company v. the Midland Railway Company," an alteration will be made as and from July 1st, 1896, in the charges for the carriage of coal. The rates will not be altered in amount, but will now apply to the standard ton of 2,240*lb.*, an additional weight of 50*lb.* per ton will be carried free of charge, and the company will only recognise any claim for loss in transit which is attributable to negligence on their part. The notice will apply to all rates which, prior to January 1st, 1893, were quoted at 21*cwt.* to the ton. The companies have intimated that they are prepared to pay all traders who are willing to accept the decision of the Railway Commissioners in the above-mentioned cases an allowance of 1 per cent. upon their payments in respect of rates increased through alteration in weight for the period between January 1st, 1893, and June 30th, 1896. The topic was the subject of much conversation amongst colliery agents and merchants, as the rebate to be made by the various railways will run into several thousands of pounds.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	282	287	280	270
Calsonnas, Ordinary	156	159	158	155
Do. Preferred Converted Ordinary	94	98	98	95
Do. Deferred Converted Ordinary	59	59	60	51
Central London (41. paid)	3	4	3	4
City and South London	51	55	51	40
East London, Consolidated	7	7	7	6
Farnes, Consolidated Ordinary	73	76	79	60
Glasgow and South Western, Consolidated	140	141	141	139
Great Eastern, Ordinary	106	109	110	87
Great North of Scotland	120	122	122	105
Great Northern, Preferred Converted Ordinary	123	123	123	117
Do. Deferred Converted Ordinary	54	54	57	50
Do. A	51	53	54	48
Do. B	193	195	198	184
Great Northern (Ireland)	193	195	198	184
Great Southern and Western (Ireland), Orig.	174	174	176	160
Great Western, Consolidated Ordinary	91	94	93	90
Highland, Ordinary Consolidated Capital	43	45	44	34
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	130	135	130	110
Isle of Wight, Preferred Converted Ordinary	180	185	180	164
Do. Deferred Converted Ordinary	180	185	180	164
Lancashire and Yorkshire, Consolidated	150	151	152	139
Lancashire, Derbyshire, and East Coast	193	195	198	184
London, Brighton, and S. Coast, Ordinary	193	195	198	184
Do. Prof. A	300	302	300	294
Do. Def. A	184	186	185	180
Do. Cert. of Con. Rights above 6 per cent.	22	24	23	20

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbis. Ord.	109	109	109	109
London and North Western, Consolidated	201	202	204	194
London and South Western, Consolidated	206	210	208	204
Do. 4 p.c. Preferred Converted Ordinary	134	136	134	130
Do. Deferred	73	75	73	67
London, Tilbury, and Southend, Consolidated	139	132	135	127
Manchester, Sheffield, and Lincolnshire, Ord.	53	55	55	45
Do. Prof. A	63	65	68	58
Do. Def. A	24	25	25	23
Do. London Extension Stock (801. paid)	57	59	68	70
Metropolitan, Consolidated	107	108	110	91
Do. Surplus Lands Stock	94	96	94	80
Metropolitan District, Ordinary	264	271	271	254
Midland, Consolidated Ordinary	167	168	169	154
North British, Ordinary Preference	89	89	89	81
Do. Ordinary	46	47	47	40
North Eastern, "Consols"	178	179	179	169
North London, Consolidated	222	222	222	206
North Staffordshire, Consolidated Ordinary	127	129	127	120
Plymouth, Devon, and S.W. Junc. Ordinary	61	61	61	61
Rhonda and Swansea Bay	51	51	51	51
Rhymney, Cons. Ord. Cap. Stock	270	275	270	250
Scar, Brid., and West Riding Junction	40	45	40	30
South Eastern, Ordinary	151	153	151	130
Do. Prof. A	193	195	194	180
Do. Def. A	103	105	106	85
Taff Vale, "Stock," Act 1890	80	82	80	77
Waterloo and City, 101. shares (61. paid)	71	71	71	64

RAILWAY DEBENTURE STOCKS.

RAILWAY GUARANTEED STOCKS.

RAILWAY PREFERENCE STOCKS

Continued.

Barry	109	111
London and North Western	127	134
Do. do. B	105	109
Calsonnas	153	155
Cambrian, A	133	138
Do. B	139	143
Do. C	127	132
Do. D	110	115
City and South London Perpetual	136	138
Devon and Somerset A	105	110
Do. B	30	35
Do. C	8	10
East London, 2nd Charge A	138	143
Do. 2nd Charge B	38	41
Do. 3rd Charge	11	15
Do. 4th Charge	6	9
Do. K.L.R. 1st Debentures	129	132
Do. Whitechapel Extension	85	90
Fourth Bridge	146	150
Farnes	146	150
Glasgow and South Western	142	145
Great Eastern	150	153
Do. H. 1887, Redeemable	146	148
Great North of Scotland	116	118
Great Northern	113	115
Great Western	157	162
Do. do.	170	173
Do. do.	190	193
Do. do.	94	100
Highland	147	150
Hull and Barnsley 1st	109	111
Do. 2nd	119	121
Isle of Wight	145	149
Isle of Wight Central, A	90	95
Do. B	113	119
Do. C	81	88
Lancashire and Yorkshire	116	118
Lancs., Derby, and East Coast	130	135
Liverpool, St. Helens, & South Lanc.	139	143
London and Blackwall	136	140
London and Greenwich	148	150
London, Brighton, and South Coast	151	154
Do. do.	169	173
London, Chatham, and Dover Arbis.	109	109
Do. B	156	162
Do. 1887	140	143
Do. 1883	140	143
London and North Western	119	121
London and South Western A	117	119
Do. Consolidated	117	119
London, Tilbury, and Southend	150	153
Manchester, Sheffield, & Lincolnshire	177	180
Do.	159	162
Morrey	65	73
Metropolitan	109	113
Do.	105	107
Do.	130	133
Metropolitan District	215	218
Do.	145	146
Midland	117	119
Mid. Wales A	140	145
North British	113	115
N. Cornwall (Lancomton & Delabole)	129	132
North Eastern	117	119
North London	117	119
North Staffordshire	113	115
Plymouth, Devonport, and S.W. Junc.	136	140
Rhonda and Swansea Bay	136	140
Rhymney Perpetual	151	154
Do.	169	173
Do.	133	136
Do.	116	118
Taff Vale	112	114
West Highland	110	112
Wrexham, Mold, and Con. Quay A	130	135
Do. B	113	117
Do. C	202	207

Caledonian 4 per cent. Annuities	153	155
Do. 4 per cent. Consolidated	150	152
Fourth Bridge, 4 per cent.	146	148
Farnes Consolidated, 4 per cent.	138	140
Glasgow and South Western, 4 per cent.	149	152
Do. St. Enoch Station Rent-charge	149	152
Great Eastern, 4 per cent. Rent-charge	149	152
Do. 5 p.c. Metropolitan Stock	154	157
Do. Consolidated 4 p.c. Irredeemable	150	153
Great North of Scotland, 4 p.c.	145	148
Great Northern, 4 p.c. Perpetual	151	154
Do. Leeds, Bradford, and Halifax, 4 p.c.	150	153
Great Western—East-charge 5 per cent.	150	153
Do. Consolidated 5 per cent.	150	153
Lancashire & Yorkshire Consolidated, 4 p.c.	152	154
Do. Minimum 6 per cent. Consolidated	151	153
London, Brighton, & S. Coast, 5 p.c.	153	155
London and North Western, Cons. 4 p.c.	153	155
London and South Western, Cons. 4 p.c.	153	155
Manchester, Sheffield, and Lincoln, 5 p.c.	205	208
Do. do. First Preference, 44 per cent.	157	160
Do. do. 31 per cent.	113	115
Do. Irred. 5 per cent. N.Y. Rent-charge	170	173
Do. 44 p.c. S.Y. Prop. Rent-charge	168	172
Metropolitan, Ealing Rent-charge, 44 p.c.	155	159
Do. Fulham Rent-charge, 44 p.c.	154	159
Do. Midland 4 per cent. Rent-charge	148	148
Do. 4 per cent.	133	139
Midland, 4 p.c. Consol. Prop. Rent-charge	153	155
Do. 4 p.c. do. Guaranteed Prop.	153	155
Mid. & G.N. Joint Line, A Rent-charge	111	114
North British, Consol. 3 per cent. Lien	111	114
Do. Consolidated 4 per cent. No. 1	146	151
North Eastern, 4 per cent.	124	126
North Staffordshire, 5 per cent., 301. Shares	57	58
Nottingham Suburban Ord., 31 per cent.	120	121
Shortlands and Nunhead 301. A Shares	22	23
South Eastern (Perp. Ann. 11. 0s. 6d.)	38	37
Do. Consolidated 44 per cent.	165	169
South Yorkshire Junction Ordinary	117	121
West Cornwall Rent-charge Stock 44 p.c.	165	170
West Highland Ord. Stock (gu. 3 p.c.)	110	113

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	178	180
Do. 4 per cent.	143	145
Calsonnas, 4 per cent. Consolidated, No. 1	148	151
Do. do. No. 2	147	150
Do. 5 per cent., 1878	183	185
Do. 4 per cent., 1884	146	149
Do. 4 per cent., 1887, Convertible	153	157
Cambrian, No. 1, 4 per cent.	75	80
Do. No. 2, 4 per cent.	40	43
Do. No. 3, 4 per cent.	30	33
Do. No. 4, 4 per cent.	10	12
City & S. London Prop. 5 p.c. Prof. Shares	154	154
Cornwall Minerals, 4 per cent.	136	139
Farnes, Consolidated Pref., 4 per cent.	130	133
Do. 4 per cent. Preference Stock, A	130	133
Do. 4 per cent. Preference Stock, B	123	125
Glasgow and South Western Stock, 4 p.c.	148	151
Do. 4 per cent. Preference Stock, No. 1	147	149
Do. 4 per cent. Preference, 1884	146	149
Do. 4 per cent. Preference, 1891	148	149
Great Eastern, Consolidated 4 p.c. Prof.	168	171
Do. 4 p.c. Prof. (Redemption) 81k., 1890	147	150
Do. 4 per cent., 1881	147	150
Do. 4 per cent., 1884	147	150
Do. 4 per cent., 1887	147	150
Do. 4 per cent., 1888	147	150
Do. 31 per cent., 1890	127	130
Do. 31 per cent., 1893	124	127

Great North of Scotland A, 4 per cent.	139	143
Do. B, 4 per cent.	138	140
Great Northern, 4 p.c. Prop. Prof. Stock	151	153
Great Western, Consolidated Pref., 5 p.c.	138	141
Highland A, 44 per cent.	135	140
Do. B, 5 per cent.	135	140
Do. 4 per cent.	135	140
Isle of Wight, 4 per cent. Prof. Stock	137	140
Lancashire and Yorkshire, Cons. 4 p.c. Prof.	151	153
Do. 34 per cent. Preference, 1895	130	133
Do. 34 per cent. Preference, 1891	130	133
Do. 51 p.c. 101. Prof. Shares (74. paid)	104	107
Lancs., Derby, and E.C. (101. Shares)	104	111
London, Brighton, & S. Coast, 5 per cent.	157	160
Do. Second Cons. 5 per cent.	150	153
London, Chatham, & S. Arbitration, 44 p.c.	139	143
Do. 44 per cent. Second Preference	73	74
London & North Western, Cons. 4 p.c. Prof.	152	154
London & South Western, Cons. 4 p.c. Prof.	152	154
Do. 4 per cent. 1884	150	153
Do. 34 per cent. Preference	132	135
London, Tilbury, & Southend 4 p.c. Prof. Stock	146	148
Do. 4 per cent. Preference, 1887	147	151
Do. 4 per cent. Preference, 1891	147	151
Manch., Shef., and Linc., 5 p.c. Prof. Stock	108	111
Do. 4 per cent. Preference	108	110
Do. 5 per cent. Conv. Prof. Stock, 1875	163	166
Do. 5 per cent. Conv. Prof. Stock, 1874	160	163
Do. 5 per cent. Conv. Prof. Stock, 1870	157	160
Do. 5 per cent. Conv. Prof. Stock, 1875	157	160
Do. 5 per cent. Conv. Prof. Stock, 1881	154	159
Do. 4 per cent. Prof. Stock, 1880	150	153
Do. 4 per cent. Prof. Stock, 1891	118	121
Do. 5 per cent., 1894	131	134
Morrey, 5 per cent. Perpetual Preference	8	11
Metropolitan, 4 per cent. Prop. Prof. Stock	147	150
Do. 4 per cent. do., 1882	145	148
Do. 4 per cent. Irred. Prof., 1894	145	148
Do. 4 per cent., 1887	145	148
Do. New 4 per cent. Preference	145	148
Do. 44 per cent. Preference	145	148
Do. 34 per cent. Preference	135	138
Do. 3 per cent. Guaranteed Stock	108	109
Metropolitan District, 5 per cent.	96	100
Midland Cons. 4 per cent. Prop. Prof. Stock	131	133
North British, Consolidated 4 p.c. No. 1	142	146
Do. Edin. and Glasgow Prof., 44 p.c.	150	152
Do. 1885 Preference, 5 per cent.	173	177
Do. Conv. 5 per cent. Preference 1874	173	177
Do. 44 per cent. Prof., 1875	160	165
Do. 44 per cent. Conv. Prof., 1878	160	165
Do. 5 per cent. Conv. Prof., 1879	173	177
Do. 4 per cent. Conv. Prof., 1884	142	146
Do. 4 per cent. Conv. Prof., 1889	142	145
Do. 4 per cent. Conv. Prof., 1890	142	145
Do. 4 per cent. Conv. Prof., 1892	142	145
North Eastern, 4 p.c. conv.	151	153
North London, Consol. dated, 1866	180	185
Do. 44 per cent., 1875	165	170
North Staffordshire, 3 per cent.	112	115
Plymouth, Devon, and S.W. Junc., 4 p.c.	152	157
Rhonda and Swansea Bay 5 p.c. Prof.	13	14
Rhymney, 4 per cent.	147	150
South Eastern, Consolidated, 41 per cent.	165	167
Do. do. 5 per cent.	194	197
Do. 4 per cent. Vested Companies' Stock	145	147
Do. 4 per cent., 1891	145	147
Do. 34 per cent., 1893	117	120
Taff Vale, 4 per cent. Prof.	143	144

NOTES AND EXPLANATIONS.—"A" denotes no div. until 5 p.c. has been paid to "B." "B" denotes no div. until prof. has paid 5 p.c. "G" is by Met. and Met. Dist. d. U.S. by G.N., Mid., N.B., and N.E.

INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	105 110
100	Barsi Light, Limited	107 111
100	Bengal and North Western, Limited	127 132
100	Do. Shares	111 121
100	Bengal Central, Limited, Shares, 51 pd.	6 6
100	Bengal Doonars, Limited	120 124
100	Bengal Nagpur, Limited, 4 p.c.	115 119
100	Bombay, Baroda, & C. Ind., 5 p.c.	230 235
100	Delhi Umballa Kalra, Limited	109 113
100	Do. 4 per cent. Debenture Stock	113 117
100	Eastern Bengal, & Assam, 1897	34 37
100	Do. B Annuitie, 1897	29 32
100	Do. Guaranteed 4 p.c. Deb. Stock	148 153
100	East India, & Annuitie, 1893	27 29
100	Do. C Annuitie	29 31
100	Do. B Annuitie, 11 per annum	30 32
100	Do. Deferred Ann. Cap., 4 p.c.	140 145
100	Do. Deferred Annuitie, Class D	145 150
100	Do. Irredeemable 4 p.c. Deb. Stk.	163 169
100	Do. Irredeemable 4 p.c. Deb. Stk.	169 174
100	Do. 4 per cent. Irred. Debent. Stock	144 148
100	Indian Midland, Limited, 4 p.c.	113 119
100	Madras, guaranteed 5 per cent.	160 171
100	Do. 44 per cent.	154 161
100	Do. 44 per cent.	148 151
100	Nilgiri, Lim., 4 per cent. 1st Mt. Deb.	71 75
100	Onore and Rohilkund, 4 p.c. Deb. Stock	99 102
100	Rohilkund and Kumaon, Limited	131 135
100	Scinde, Punjab, & Delhi, A Ann., 1895	24 26
100	Do. B Annuitie	30 31
100	South Behar, Limited (71. paid)	71 74
100	Do. 1 per cent. Debenture stock	103 106
100	South Indian, 4 p.c. Deb. Stock	100 106
100	South Indian, Limited, Capital Stock	117 123
100	Southern Maharashtra, Lim., 4 p.c.	119 123
100	Do. 4 per cent. Debenture Stock	127 131
100	Southern Punjab, Lim. (31. paid)	4 5
100	Do. 31 per cent. Debenture Stock	105 109
100	Nizam's State Railway, Gen. Stock	120 123
100	Do. 4 per cent. Mortgage Debs.	114 117
100	West of India Port, Lim., 5 p.c.	51 67
100	Do. 5 per cent. Debenture Stock	107 110

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	130 132
100	Atlantic & St. Lawrence Shares, 6 p.c.	125 126
100	Buffalo and Lake Huron Ord. Shares	111 112
100	Do. 1st Mort. 5 p.c. Perp. Bonds	135 136
100	Do. 2nd do. 54 per cent. Bonds	125 129
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	49 51
100	Canada Cent., 5 p.c. 1st Mt. Bds.	104 106
100	Canadian Pacific 1000 Shares	57 57
100	Do. 4 p.c. Preference Stock	82 84
100	Do. Sterling 5 p.c. 1st Mort. Bonds	118 120
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1898	107 109
100	Do. 34 p.c. Inscribed Stock	106 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock	106 108
100	Do. Algoma Branch 1st Mt. Bonds	115 117
100	Chic. & G. Th., 6 p.c. 1st Mt. Bds. 1900	103 107
100	Demerara Original Stock	47 48
100	Do. 7 per cent. Perpetual Preference	160 165
100	Dominion Atlantic, Ordinary Stock	19 22
100	Do. Preferred Stock	90 92
100	Do. 4 p.c. at 1st Debenture Stock	104 106
100	Ema Bay and Mount Bischoff, Limited	34 35
100	Do. 4 p.c. Irred. Debenture Stock	81 85
100	Grand Trunk of Canada Consol. Stk.	44 44
100	Do. 4 per cent. Guaranteed Stock	60 61
100	Do. First Preference Stock	31 32
100	Do. Second do.	17 18
100	Do. Third do.	104 104
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	126 129
100	Do. 3 p.c. Perpetual Debenture Stk.	124 126
100	Do. do.	80 82
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	113 116
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds.	96 99
100	Do. do. 4 per cent. Deb. Stock	81 84
100	Do. G. T., Geo. Bay & L. Erie 1st Mt. Bds.	96 100
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	97 100
100	Do. Mid. of Can., 5 p.c. 8th. 1st Mt. Bds.	90 92
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	99 91
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bds.	99 92
100	Do. W. G. & Bruce, 7 p.c. 1st Mort.	97 99
100	Grand Trunk Junc. 5 per cent. Bonds	101 108
100	Do. 5 per cent. Mortgage Bonds	104 106
100	Jamaica 4 p.c. 1st Mort. Bonds, 1845	104 106
100	Mammoth & N.W. 6 p.c. 1st Mt. Bds. 1893	85 40
100	Mammoth & N.W. Col. 1 Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	88 91
100	Mid. of W. Ass., Lim., 6 p.c. 1st Mt. Bds.	85 90
100	Do. 4 p.c. 1st Debenture Bonds	106 107
100	Miss., St. P., & S.W. 1st Con. Gl. Bds.	92 94
100	Nakap and Blooms 4 per cent. Bonds	107 109
100	New Brunswick 1st Mort. 5 p.c. Deb. Bds.	117 119
100	Do. 4 p.c. 1st Mort. 5 p.c. Deb. Stock	104 106
100	New Zealand Mid., 5 p.c. 1st Mt. Bds.	80 82
100	Do. do.	40 42
100	Ontario & Quebec 4 p.c. Capital Stock	148 149
100	Do. 5 p.c. Perm. Debenture Stock	144 145
100	Qu'Appelle & Co., 6 p.c. 1st Mt. Bonds	34 37
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	21 26
100	Quebec Central, 5 p.c. Prior Lien Bonds	108 110
100	Do. 5 per cent. Income Bonds	26 30
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Rhos. & Olan, 4 p.c. 8th. 1st Mt. Bds.	69 74
100	Terminconata 5 p.c. 1st Mt. Deb. Bonds	12 17
100	Do. 5 p.c. 8th. 1st Mt. Deb. Bonds	15 10
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	107 110
100	Do. Wellington and Manawatu Bds., 11 pd.	1 11
100	Do. 5 per cent. Debenture, 1900	110 112
100	Do. Second issue	110 113
100	Do. Third issue	108 110

AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A & 6 p.c. Prof.	61 64
100	Do. B. Ordinary	19 24
100	Alabama, N. Orleans, Texas, & A. Prof.	1 1
100	Do. B. Deferred	1 1
100	Atch., Top., & Santa Fe Capital Stock	141 143
100	Do. G. anty Trust of New York	234 244
100	Do. 5 per cent. non-cum. Preference	90 95
100	Atlantic 1st Landed Lines Mortal Trust	15 17
100	Baltimore and Ohio Con. Capital Stock	15 17
100	Baltimore and Ohio S.W. Prof. Stock	31 41
100	Central of New Jersey	151 161
100	Central Pacific	16 17
100	Chesapeake & Ohio Con. Capital Stock	25 30
100	Chicago G.W. 5 p.c. Prof. Stock A	65 70
100	Do. 4 per cent. Debenture Stock	100 105
100	Chic. Junc. Rl. & Union Stk. Yds. Con	103 108
100	Do. 6 p.c. Cum. Prof. Shares	75 75
100	Chicago, Milwaukee, and St. Paul Con.	130 134
100	Do. Preferred	64 66
100	Cleveland and Pittsburgh 7 per cent.	111 124
100	Clev., Cin., Chic., & St. Louis Con. Stk.	424 43
100	Denver & Rio Grande Common Stock	15 15
100	Do. Preferred Stock	24 34
100	Erie Common Stock	19 21
100	Do. 4 per cent. non-cum. 1st Pref.	94 94
100	Do. 4 per cent. non-cum. 2d Pref.	92 95
100	Illinois Central Common Stock	134 137
100	Do. Lensed Line 4 p.c. Stock	49 49
100	Lake Shore and Michigan Southern	7 9
100	Louisville and Nashville	134 134
100	Mexican Central Common Capital Stock	26 30
100	Missouri, Kansas, and Texas	67 67
100	Do. Preferred Stock	15 15
100	New York Central, div. pay, in London	17 17
100	New York, Ont. and West. Con. Stock	83 86
100	Norfolk and Western Common Stock	14 16
100	Do. Preferred	23 23
100	North Pennsylvania, Capital Stock	32 33
100	Do. Preferred	13 13
100	North Pacific, Common Stock	143 170
100	Do. Preferred	106 109
100	St. Louis Bridge, 1st Pref., Gear by	114 116
100	Do. 2d Preferred	94 94
100	Tunnel Road of St. Louis St. Louis	10 10
100	St. Paul, Minn., and Man. Cap. Stock	26 27
100	Southern Railway Common Stock	94 94
100	Do. Non-Cum. Preferred Stock	16 16
100	Union Pacific	23 23
100	Wabash, Common Capital Stock	16 16
100	Do. Preferred Stock	23 23
100	Do. 6 p.c. B. Deb. Bond Certs.	10 10

CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	120 125
Allegheny Valley 1st Mortgage Bonds	7	125 130
Burlington, Oud. R., & Nor. 1st Mort.	5	102 106
Canada Southern 1st Mort. New Issue	5	103 108
Chicago & N. West. 3 p.c. St. Pd. Deb.	5	110 114
Do. 30-yr. Deb. Comp. Bonds	5	105 110
Chic. & Tohah, gaa. by Chic. & N.W.	5	104 109
Chic., Burl., & Quincy Stk. Fund Bds.	5	96 100
Do. Nebraska Extension Bonds	4	88 93
Chic., Mil., & St. Paul 1st Mt. S.W. Div.	6	113 117
Do. St. Paul or Riv. Div. 1st Mort.	7	120 124
Do. La. Cross & Daven. Dv. Lon. Is.	5	105 109
Do. East & Dak. Div. 1st Mort.	7	125 130
Do. Chic. & Miss. River Div. 1st Mort.	5	106 110
Chic., Rock Is., & Pac. 1st Mt. Bds.	5	108 108
Detroit, Gd. Hav. & Mil., Equip. Bds.	6	96 100
Do. Consolidated Mortgage	6	80 90
Illinois Central 1st Mortgage Bonds	6	100 105
Indianapolis & Vin. 1st Mort. Bonds	7	115 120
Do. 2nd Mortgage Bonds	6	100 105
Lehigh Valley, Consolidated Mortgage	6	115 120
Mexican Central, Ld., 2d Con. Inc. Bds.	7	90 100
Minneapolis & Pacific 1st Mort. Bds.	5	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	116 120
Do. Debenture Bonds	5	102 107
Pennsylvania, Cons. Sinking Pd. Mort.	6	113 118
Phil. & Reading Def. Income Bonds	8	3 3
West Shore 1st Mortgage Gaa. Bonds	4	106 110

GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	106 110
Alabama Midland 1st Gaa. Gold Bonds	5	95 96
Atc., Top., & S. Fe Gm. Mt. Gold Bonds	4	81 83
Do. 100-yr. Adj. Mt. Bds.	4	44 45
Do. Equipment Trust, Series A	5	103 105
Baltimore and Ohio Gold Bonds	5	92 98
Do. Cons. Mortgage Gold Bonds	5	102 105
Do. 1st Mort. Term. Gold Bonds	5	89 91
Baltimore Belt 1st Mt. 100-yr. Gd. Bds.	5	90 95
Belt & Ohio S.W. 1st Mort. Gaa. Bonds	4	99 101
Do. 1st Cons. Mortgage Bonds	4	72 76
Do. Luc. Mort. Gold Bonds, Class A	4	85 88
Do. Inc. Mort. Gold Bonds, Class B	5	9 11
Baltimore & Potomac (Main Line) 1 Mt.	6	123 127
Do. do. (Tunnel) 1st Mt.	6	120 125
Central of New Jersey Gen. Mortgage	5	118 120
Central Pacific First Mortgage	6	101 105
Do. Land Grant Bonds, Extended	5	95 99
Chic. & Ohio 1st Mt. 50-yr. Gd. Bds.	5	119 122
Do. Gen. Mort. Gold Coup. Bonds	4	74 76
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	114 116
Chic., M., & St. P. (Ch. & L. Sp. Dv.) 1 Mt.	5	115 117
Do. Chic. & Pac. West. Div. 1st Mt.	5	105 106
Do. Wisc. & Minn. Div. 1st Mort.	5	110 115
Do. Terminal Mortgage Gold Bonds	5	97 98
Do. Gen. Mort. Gold Bonds, Series A	4	97 98

AMERICAN RAILWAYS.

NAME.	p.c.	CLOSING PRICES.
Chic., St. Louis, & New Ori., Gold Bds.	5	119 123
Do. 1st Mort. Gold Bonds	4	98 100
Chic., Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	89 91
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	89 92
Do. 1st Col. Trust Mt. (St. L. Div.)	4	90 94
Do. 100-yr. Gen. Mortgage Bonds	4	82 84
Clev. & Pitta., Gen. Mt. Gaa. Gold Bds.	4	115 120
Do. Series B	4	117 122
Colorado Midland 1st Mortgage	6	70 80
Denver and Rio Grande 1st Con. Mort.	4	89 91
Do. Imp. Mort. Gold Bonds	5	84 86
East Tenn. Cons. Mort. Gold Bonds	5	107 111
Gen. 1st Con. Mt. Prior Lien Bonds	4	95 97
Do. Gen. Lim. Gold Coup. Bonds	5	84 86
Galveston and Harrisburg 1st Mort.	6	100 105
Gen., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	80 85
Grand Rapids & Ind. Est. 1st Mt. Bds.	4	108 112
Do. Mackinac Division	5	35 43
Illinois Central, Mortgage Bonds	5	100 103
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	101 104
Lehigh Valley, 1st Mt. Gaa. Gold Bonds	4	101 104
Long Island, Gold Dollar Coup. Bonds	5	117 123
Louisville and Nashville Mort. Bonds	6	117 120
Do. Sunk. Fd. Bonds (S. & N. Alb.)	6	107 111
Do. 1 Mt. Bds. (S. Ori. & Moh. Div.)	6	115 120
Do. 1st Mort. Trust Gold Bonds	5	100 104
Do. Unified 50-yr. Gold Bonds	4	78 80
Louis, N.A., & Chic. Con. Gold Bonds	4	85 87
Manhattan Con. Mort. Gold Bonds	4	70 71
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	16 18
Do. 1st Cons. Income Bonds	4	104 106
Mexican National, 1st Mort. Gold Bonds	6	46 48
Do. 2d Mort. Income Bonds, A	6	9 11
Do. 2d Mort. Income Bonds, B	6	25 30
Do. Matheon's Certs., A and B	6	118 122
Minneapolis & St. Louis Gold Bds.	6	84 86
Minn., Kan. S.M. & A. 1st Mt. Gold Bds.	4	85 85
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	80 83
Do. 2nd Mortgage Gold Bonds	4	29 33
Mobile & Barm. 1st Mt. 50-yr. Gold Bds.	5	80 83
Nash., Flor., & Sheff. 1st Mort. Bonds	5	103 105
N.Y.C. & Hud. River Gold Deb. Certs.	4	138 143
Do. Gold Extended Deb. Certs.	4	133 140
New Y., Lake Erie, & W. 1 On. M. Bds.	7	108 111
Do. 1st Con. Mort. Fund. Cp. Bds.	7	80 83
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	122 126
Do. Refund. Mort. Gold Bonds	4	115 118
Norfolk & West. Gen. Mort. Gold Bds.	6	88 88
Do. Improv. and Ext. Bonds	6	65 70
Do. Adjust. Mort. Bonds	7	80 82
Do. 100-yr. Gold Bonds	5	80 80
Do. Equipment Mortgage Bonds	5	80 80
Do. Cane & Val. Div. 1 Mt. Gd. Bds.	5	40 40
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	6	113 119
Northern Pacific 1st Mortgage Bonds	6	117 122
Do. Gen. 2d Mt. Bds. & Ld. Gt. S.F.B.	6	75 80
Do. Third Mortgage Gaa. Mt. Gold Bds.	5	85 88
Do. Land Grant Cons. Mt. Gold Bds.	5	40 45
N. Pac. & Mont. 1 Mt. Gaa. Gold Bds.	6	75 80
Oregon and California 1st Mort. Bonds	5	75 75
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	30 40
Oregon Short Line Col. Trust Gd. Bds.	5	100 106
Panama Subsidy Bonds	6	110 113
Pennsylvania Gold Bonds	4	105 109
Do. Equip. Trust Bonds, Series A	4	112 115
Do. Cons. Mort. Coupon Bonds	4	110 113
Pennsylvania Co. 1st Mort. Gold Bonds	4	95 96
Parkinsons Gold Bonds, 2nd Series	5	95 98
Phil. and Had. Gen. Mort. Gold Bonds	4	46 47
Do. 1st Pref. Income Mort. Bonds	5	30 40

AMERICAN RAILWAYS.

STERLING BONDS.

NAME.	PER CENT.	CLOSING PRICES.
Mammoth Central Sinking Fund	5	104 106
Do. Sterling Gold Bonds	5	107 110
Do. Bonds	5	98 102
Do. 1st Mortgage Sterling Bonds	4	113 117
Lehigh Valley, Consolidated Mort. A.	6	90 102
Louisville and Nashville	6	105 109
Do. Memphis and Ohio Div. 1st Mt.	7	110 115
New York & Canada Railroad Mort. Bds.	6	108 112
N. York Cent. & Hud. Riv. Mort. Bds.	6	114 117
N. York, Penn., & Ohio Prior Lien Bds.	6	114 117
Do. Equipment Trust Bonds	5	99 101
Do. Equipment Trust Bonds 1890	5	99 101
Northern Central Consolidated Mort.	6	106 110
Panama General Mortgage	7	98 102
Pennsylvania General Mortgage	6	137 130
Do. Consol. Sinking Fund Mort.	6	117 120
Phil. & Erie Con. Mt. (gns. by Pen. R.)	6	132 134
Phil. & Reading Gen. Consol. Mort.	6	130 122
Do. Improvement Mortgage	6	104 106
Pittsburg & Connellsville Consol. Mort.	6	113 116
St. Paul, Minn., & Man. 50-yr. 1st Mort.	4	95 97
S. & N. Alab. Bonds	6	106 108
Union Pacific, Omaha Bridge Bonds	8	100 105
United N. Jersey Rail. & Canal Gen. Mt.	6	109 112

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian)	8 9
Stk.	Do. 5 per cent. Debenture Stock	68 71
"	Antofagasta (Chili) and Bolivia	97 99
"	Do. 4 per cent. Debenture Stock	102 104
10	Arauco, Limited, Ordinary	1 1
10	Do. 10 p.c. Cumulative Preference	4 14
20	Arg. G.W. 5 p.c. Cum. Pref. Shares	26 29
Stk.	Do. 4 p.c. 1st Debenture Stock	102 104
"	Do. 6 p.c. 2nd Deb. Stock	103 104
"	Arg. N.W., Lim., 6 p.c. Cum. Pref. Stk.	9 10
20	Do. 5 per cent. Debenture Stock	29 29
20	Arica and Tacna	1 2
20	Bahia and San Francisco, Limited	13 13
Stk.	Do. Timbo Branch, gns. 6 p.c.	5 6
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	49 51
Stk.	Barranquilla Mt. & Pier 6 p.c. 1st Deb.	86 89
3	Chileno Estor & Cantabrian, Lim., Ord.	6 7
Stk.	Brazil Grt. Southern, Limited	3 4
"	Do. 6 p.c. Permanent Deb. Stock	68 70
"	Buenos Ayres Great Southern, Lim.	157 159
"	Do. 5 p.c. Preference Stock	134 136
"	Do. 4 per cent. Debenture Stock	116 118
"	Buenos Ayres and Rosendo Port, Ord.	54 56
"	Do. 5 per cent. Cum. Preference	112 114
"	Do. 6 p.c. Conv. Pref. (non-cum)	103 105
"	Do. 4 per cent. Deb. Stock, Irred.	105 107
"	Buenos Ayres Northern, Lim., Ord.	330 330
"	Do. 8 per cent. Preference	310 330
"	Do. 5 per cent. Mort. Deb. Stock	117 118
"	Buenos Ayres and Pacific 7 p.c. Pref.	109 112
"	Do. 4 per cent. 1st Deb. Stock	106 108
"	Do. 6 per cent. 2nd Deb. Stock	101 103
10	Buenos Ayres and Rosario Ordinary	74 75
10	Do. 7 per cent. Preference Shares	16 17
Stk.	Do. Buchales Extension Shares	15 15
20	Buenos Ayres & Val. Trans. 7 p.c. Pref.	107 109
Stk.	Do. 7 per cent. Debenture Stock	7 8
10	Buenos Ayres Western, Ordinary	12 12
10	Do.	10 10
10	Do. Deferred Shares	10 10
10	Do. 5 per cent. Preference	13 13
Stk.	Do. 4 per cent. Debenture Stock	113 115
"	Central Argentine, Limited	96 97
"	Do. 6 per cent. Debenture Stock	163 165
"	Do. 4 per cent. Debenture Stock	113 115
"	Central Bahia, Limited	36 31
"	Do. 6 per cent. Debenture Stock	64 68
"	Do. 5 per cent. Debenture Stock	78 80
10	Central Uruguay Eastern Extensions	5 5
Stk.	Do. 5 p.c. Perm. Debenture Stock	114 116
10	Central Uruguay Northern Extensions	4 4
100	Do. 5 per cent. Perm. Deb. Stock	106 107
Stk.	Central Uruguay of Montevideo, Lim.	85 87
"	Do. Permanent 6 p.c. Deb. Stock	149 152
20	Comde d'Eu, Limited	6 7
100	Cordoba and Rosario 6 p.c. Pref. Shares	37 39
Stk.	Do. 4 per cent. 1st Debenture Stock	96 96
"	Do. 6 per cent. Debenture Stock	94 100
20	Cordoba Central, Limited, Preference	30 31
Stk.	Do. 5 per cent. Debenture Stock	115 120
"	Do. 5 p.c. Deb. Stk. (Ces. N. Sec.)	94 96
"	Do. Inc. Deb. Stk. (Ces. N. Sec.)	63 64
10	Corte Rica, Limited	1 2
20	Don. Ther. Chris., Lim., Pref., 7 p.c.	4 5
Stk.	East Argentine, Limited	4 5
"	Do. 6 per cent. Debenture Stock	107 109
5	Entre Rios, Limited, Ordinary	1 1
"	Do. Cumulative 5 p.c. Pref.	1 2
20	Great Western of Brazil, Limited	1 1
Stk.	Do. 6 per cent. Perm. Deb. Stock	112 115
"	Do. 6 p.c. Extension Deb. Stock	101 104
10	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	1 1
Stk.	La Guayra and Caracas, Limited	5 9
20	Do. 5 per cent. Debenture Stock	104 106
20	Lomb. Car. & Jany, g. 5 p.c. (A & 2 Ls.)	23 24
10	Luna, Limited	2 3
10	Manila, Lim., 7 p.c. Cum. Preference	1 1
Stk.	Mexican, Limited, Ordinary	22 22
"	Do. 1st Pref. 6 per cent.	81 82
"	Do. 2nd Pref. 6 per cent.	27 29
"	Do. 6 per cent. Perpetual Deb. Stk.	120 141

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk.	64 66
Stk.	Midland Uruguay, Limited	21 26
"	Do. Debenture Stock	41 43
"	Minas and Rio, Limited	14 15
20	Nasmar & Liege, g. 14 p.c. 3 p.c. Bonds	12 13
Stk.	Do. Prof. gns. 6 p.c. 3 p.c. Bonds	28 30
20	Natal and Nova Cruz (Brazil), Limited	8 9
"	Nitrate Railways, Limited	5 5
10	Do. Prof. Conv. Ordinary	3 4
10	Do. Def. Conv. Ordinary	1 1
10	North Eastern of Uruguay, Lim., Ord.	14 14
"	Do. 7 per cent. Preference	13 14
10	North West Argentine 7 per cent. Pref.	3 4
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	122 123
"	Do. 2nd Debenture Stock	97 100
"	North Western of Uruguay, Limited	6 8
"	Do. 4 per cent. 1st Preference Stock	80 82
"	Do. 5 per cent. 2nd Preference Stock	8 10
"	Do. 6 per cent. Debenture Stock	80 85
20	Ottoman (Smyrna to Aidin)	11 12
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	14 15
2754	Pirana, Athens, and Peloponnese	1 1
20	Do. 5 per cent. Cum. Pref. Shares	4 6
20	Porto Alegre & N. M., 7 p.c. Pref. Stk.	5 6
Stk.	Do. 6 per cent. Mort. Deb. Stock	75 80
3	Puerto Cabello and Valencia, Lim.	1 2
Stk.	Quebrada El., Land, and Copper, Ord.	1 1
Stk.	Do. 6 per cent. Debenture Stock	84 86
10	Recife and San Francisco, Limited	23 23
Stk.	Rio Claro Sao Paulo, Lim., Shares	127 129
10	Do. 5 per cent. Debenture Stock	101 111
10	Royal Sardinian	11 12
4	Do. Preference	1 1
Stk.	Do. Lim. (Assoc. Prop. in) Deb. Stk.	105 109
20	Sambor and Meuse	17 19
10	Do. 5 p.c. 1st Preference	13 14
20	Sao Paulo, Limited	37 39
Stk.	Do. 5 p.c. 1st Debenture Stock	135 137
"	Do. 5 per cent. Debenture Stock	127 129
100	Santa Fe and Cordoba Great Southern	55 57
Stk.	Do. 6 p.c. Perp. Debenture Stock	121 130
20	South Australian	8 8
Stk.	St. Bras. Rio Grande do Sul, Lim.	9 10
Stk.	Do. 6 per cent. Debenture Stock	84 87
"	Swedish Central, 4 p.c. Debent. Stock	109 111
"	Do. 5 per cent. Preference Stock	100 106
5	Tatnai, Limited, Ordinary Shares	2 3
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	8 11
100	Do. 5 per cent. Perp. Deb. Stock	29 31
Stk.	Villa Maria & Rodno 6 p.c. Pref. Shares	27 29
10	Do. 4 per cent. 1st Debenture Stock	71 73
"	Do. 6 per cent. 2d Debenture Stock	45 47
10	Do. 5 p.c. 1st Preference	18 19
"	Western of Havana, Limited, Shares	8 8

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	96 100
100	Aloy and Garcia 5 p.c. Deb.	26 28
100	Arauco, Lim., 5 p.c. 1st Mort. Deb.	70 75
100	Do. 6 p.c. General Mortgage Bonds	55 60
100	Brazil Grt. Stk., 6 p.c. 8th Mt. Deb.	89 93
100	Campo & Caranaga, gns. 5 p.c. 1st	98 99
100	Central Bahia, Lim., 6 p.c. Deb.	90 93
100	Comde d'Eu 5 p.c. 1st Debenture	90 93
100	Corte Rica 6 p.c. 1st Mortgage Deb.	104 106
100	Do. 6 p.c. 2nd Debenture, 1896	76 78
100	Do. 6 p.c. 3rd Prior Debenture	104 106
100	Cuenta 6 per cent. Mortgage Bonds	101 108
100	Donna Theresa Christina, Lim., 5 p.c.	79 81
20	Eastern of France, 3 per cent.	18 19
100	Espirito Santo 5 p.c. Ster. Deb.	46 51
100	Grand Russian 4 p.c. Nicolai Bonds	96 101
100	Inter-Oceanic of Mex., 5 p.c. Pr. Deb.	102 104
100	Italian Rys., 3 p.c. Bds., gns. Ital. Gov.	53 56
100	Icaana (Brazil) 6 p.c. Debentures	73 79
30	Leopoldina 6 per cent. Debentures	29 31
100	Do. 5 p.c. Sterling Debentures, 1896	29 31
100	Do. 5 p.c. Sterling Debentures, 1890	26 28
100	Macabé and Ocampo 5 p.c. Debentures	27 29
100	Do. (Cantagale Sec.) 5 p.c. Bonds	27 29
100	Manila, 6 p.c. Debentures	19 21
100	Do. 6 p.c. Prior Lien Mort. Bonds	96 98
100	Do. Series B, 6 per cent.	69 72
100	Matanzas and Bahianilla, 7 per cent.	96 101
100	Minas and Rio 6 per cent. Debentures	100 102
100	Mogiana (Brazil) 5 per cent. Deb. Bonds	100 102
100	Moscow-Jaroslavl, gns. by Russia, 5 p.c.	104 107
100	Nasir-Oscarham, Income Bonds	40 44
100	Natal and Nova Cruz (Brazil) Bonds	90 95
100	Nitrate Railways, Lim., 5 p.c. Mort.	77 81
20	Northern of France, 3 per cent.	19 19
100	N. of S. African Rep. St. 5 p.c. Gu. Bds.	99 101
20	Northern of Spain Priority Obligations	84 94
100	Otman. (Sm. to Al.) Amtg. (Kay.) 6 p.c.	102 105
100	Do. Assenting (Seraikey)	102 105
100	Do. Non-Assenting, 6 per cent.	101 104
100	Do. 5 per cent. Debentures	101 103
100	Do. Seraikey Krtan, 5 p.c. Deb.	100 102
100	Do. Tivah Esten, 5 p.c. Deb., 1910	98 92
100	Do. 5 per cent. Debentures, 1896	85 89
100	Do. 5 per cent. Debentures, 1898	86 89
100	Do. 5 per cent. Debentures, 1893	83 87
100	Ottoman of Anatolia, 5 p.c. Deb.	83 89
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	74 79

FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
20	Par., Lyons, & Med. (Fus. An.) 3 p.c.	19 19
20	Do. (Fusion Nouvelle), 3 per cent.	19 19
100	Pirana, Athens, & Co., 6 p.c. 1 Mt. Bonds	91 94
"	Do. 5 p.c. Mortgage Bonds	51 54
100	Puerto Cabello and Valencia 7 p.c. Deb.	108 105
"	Quebrada El. & Copper 6 p.c. Mt. Bds.	1 1
100	Rio de Janeiro & Northern 6 p.c. Deb.	22 26
100	Rio de Jan. & N., Lim., 5 p.c. 1 Mt. Deb.	22 26
20	Royal Sardinian, Series A, 3 per cent.	10 11
20	Do. Series B, 3 per cent.	11 12
"	Royal Trans-African 1st Mort. Bonds	66 70
100	Ragna La Grande 7 per cent.	97 100
100	Santa Fe & Cor. U.S. 7 p.c. Pr. La. Bds.	107 110
100	Do. 5 per cent. 2nd Debent. Bonds	92 94
20	South Australian, 3 per cent.	14 15
20	Do. 1871 (Series X) 3 per cent.	14 15
20	South Italian, Series A—G, 3 per cent.	11 11
100	S.W. of Venz. Barq. 7 p.c. 1st Mt. Bds.	54 59
100	Tatnai, 5 p.c. 1st charge Debentures	106 106
"	United Rls. of Havana, 5 p.c. Mt. Bds.	68 71
20	Western of France, 3 per cent.	19 19
100	Western of Buenos Ayres, 6 p.c. Deb.	112 114
Stk.	Do. Registered Certificates	113 114
100	Do. 5 per cent. Mort. Debentures	132 135
100	West. of Havana, Lim., 6 p.c. Mt. Bds.	90 91
100	Western of Santa Paulo 7 p.c. Deb. Bds.	102 104
200	Western of Santa Fe 7 p.c. Bonds	46 46
20	Zafra and Huera 3 per cent. Bonds	3 3

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Alamandra (Newport and South Wales)	100 108
"	Do. Convertible Preference Stock A	125 128
"	Do. 4 p.c. Perp. Debenture Stock	145 148
"	Birmingham Canal	145 150
"	Bate Docks, Pref. Ord. Stock (80L. pd.)	70 73
"	Do. 3 p.c. Debenture Stock	104 106
"	East and West India Dock	15 16
"	Do. 4 p.c. Debenture Stock	101 103
"	Do. Deferred Debenture Stock	64 70
100	Grand Junction Canal	147 152
10	Do. 6 p.c. Preference	19 19
Stk.	Lewis and Liverpool Canal	70 73
"	London and St. Katharine Docks	47 49
"	Do. 4 p.c. Preferential	127 144
"	Do. 4 p.c. New Preference 1878	129 131
"	Do. 4 p.c. New Preference 1892	125 130
"	Do. 4 p.c. Debenture Stock	134 137
10	Manchester Ship Canal Pref. Shares	1 2
Stk.	Do. 3 p.c. Mort. Debentures	100 102
"	Milford A Debenture Stock	17 20
"	Milwall Dock	54 56
"	Do. 5 p.c. Perpetual Pref.	135 140
"	Do. 4 p.c. Redeemable Pref.	105 110
"	Do. New 5 p.c. Perp. Pref. 1897	128 129
"	Do. 5 p.c. Perp. Debenture Stock	145 150
10	Newhaven Harbour	14 15
Stk.	North Met. Rl. & Col. (Cal. Cap.) Stk.	63 66
20	Suez Canal	132 136
Stk.	Surrey Commercial Dock	135 139
"	Do. 4 p.c. Debenture Stock	153 158

MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited.....	3 3½
10	Asiatic Railways and Trading Prof.	17 18
1	Do. Deferred Shares	48 61
10	Do. 5 p.c. Pre-Preference A	14 15
100	Do. 5 p.c. Mortgage Debentures	111 113
10	Belfast Street Tramways	15½ 16
10	Dublin United Tramways	1 1
4	Edinburgh Street Tramways	3 3½
9	Glasgow Tram. and Om., Lim., 8L. paid ..	3 4
10	Liverpool United Tramway & Omnibus ..	104 111½
Stk.	London General Omnibus Co., Lim.	160 170
100	Do. 4 per cent. Debentures	112 115
6	London Road Car Company, Limited.....	7 8
91	London Street Tramways	6½ 7
10	London Tramways, Limited	10 11½
10	Do. 5 per cent. Preference	11 12
..	Do. 10s. Ord. Shares, Scrip Certif.	5 7
..	Do. 5 per cent. Debenture Stock	101 106
Stk.	North Metropolitan Tramways	11 12½
10	Provincial Tramways, Limited	7 7½
10	Do. Cumulative Preference	13 14
20	Railway Debenture Trust (10L. paid) ..	4 5
100	Do. 5 p.c. Deb. (red. at 10 prom.)	107 112
..	Do. 4½ p.c. Debenture Stock	106 108
..	Do. 4 p.c. Debenture Stock	105 108
10	Railway Investment Preferred	114 116
..	Do. Deferred	25 26
8	Railway Share Trust and Agency, A	5 5½
Stk.	Do. 7½ p.c. B Preference Stock	181 138
..	Santa Fe and Recosa, 5 p.c. Mort. Bds.	27 29
10	Stock Conversion and Invest. (1L. paid) ..	1 1½
100	Do. Cal. 3½ p.c. 1st Pref. Chg. Stock ..	.. ..
100	Do. do. Deferred Charge Stock .....	.. ..
Stk.	Do. L. & N.W. 34 p.c. 1st Chg. Pref. ..	115 117
..	Do. do. 4 p.c. 2nd Charge Pref.	111 113
..	Do. do. Deferred Charge Stock	294 304
..	Do. N.W. 3 p.c. 1st Charge Pref.	94 96
..	Do. do. Def. Charge Stock	38 41
5	Tramways Union, Limited.....	54 58
100	Do. 4½ per cent. Debentures	106 110
..	U.S. Car Co. 1st Mt. 50-year Gold Bonds	.. ..
..	Do. 2nd Mortgage Bonds .....	.. ..
..	Do. 5 p.c. Coll. Car Trust Deb.	65 75
..	Went. Cent. Coll. Santa Fe 5 p.c. Mt. Bds.	27 30

NOTE.—o Landed to Dublin, Wicklow, and Wexford at £5,000. a year, which generally pays 54 p.c. dividend.

PROVINCIAL STOCK EXCHANGES.

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	
ABERDEEN.				BRISTOL—(Continued.)				MANCHESTER.				
10	10	Aberdeen & Glasg. Shipping Co., L.	1	10	3	Bristol & R. Wales Ry. Wag. Co., L.	64	44	100	Continued.		
10	10	Aberdeen District Tramways	15	10	10	Bristol Wagon Works, Limited	11	114	100	Cambrian No. 1, 4 p.c. Preference	78	
10	10	Aberdeen, Newcuth, & Hull Stm., L.	20	10	10	Do. 1875	2	21	100	Do. No. 2, do.	40	
10	10	Aberdeen Steam Navigation	3	10	10	Do. 5 per cent. Preference	12	121	100	Do. No. 3, do.	20	
10	10	Adam Steamship, Limited	11	10	10	Gloucester Wagon Co., Limited	82	9	100	Do. No. 4, do.	9	
10	10	Granman Steamship, Limited	3	10	10	Do.	4	44	100	Cleator & Workington, 1883, 4 p.c.	113	
10	10	N. of Scot. & Ork. & Shet. Stm. Nav.	3	10	10	Western Wagon & Property, Lim.	10	104	100	Furness Consolidated guar. 4 p.c.	140	
BIRMINGHAM.												
100	100	Birmingham Canal	145	100	100	Alexandra (Newport) Dock A	125	127	100	Do. Consolidated 4 p.c.	134	
100	100	Do. 4 p.c. Perp. Deb. Stock	145	100	100	Bristol Steam Nav., Ltd., 6 p.c. Pf.	11	111	100	Do. A, 1881, 4 p.c.	130	
100	100	Cowenry Canal	210	100	100	Bristol Tramways and Carr., Lim.	144	151	100	Do. B, 1883, 4 p.c.	125	
100	100	Droitwich Canal (b)	20	100	100	Do. 4 p.c. Debenture Stock	118	120	100	Lanc. and Yorks. min. 4 p.c., 1886	175	
100	100	Droitwich Junction Canal (c)	20	100	100	Gloucester Tramways Co., Lim.	3	34	100	Manch. Shipbldg. & Iron, 5 p.c.	160	
100	100	Sharpness N. Dka. & Glouc. & Bir. N.	14	100	100	Imperial Tramways, Lim., Ord.	3	6	100	Do. 8th Yks. Rent-charge 4 p.c.	137	
100	100	Do. 4 p.c. Debenture	115	100	100	Do. 6 per cent. Preference	13	14	100	Old, Ash., & Guide Bridge, 4 p.c.	171	
100	100	Do. 5 p.c. Preference A	123	100	100	Edinburgh Street Tramways	3	34	100	Southport & Ches. Lines Ex. 2 1/2 p.c.	234	
100	100	Do. 5 p.c. Preference B	115	100	100	Do. New	4	44	100	Manchester Ship Canal, Ordinary	14	
100	100	Do. 5 p.c. Preference C	86	100	100	Scottish Wagon Co., Lim.	122	13	100	Do. Perpetual 5 p.c. Preference	9	
100	100	Staffordshire and Worcester Canal	88	100	100	Do. New	4	44	100	Rochdale Canal	43	
100	100	Do. 4 p.c. Debenture	134	100	100	Scottish Wharf Co., Lim.	53	54	100	Do. 3 1/2 per cent. Deb. Stock	111	
100	100	Stourbridge Navigation	64	100	100	Leeds.			100	Andrew Knowles and Sons, Lim.	13	
100	100	Warwick and Birmingham Canal	66	100	100	East Lincoln, 6 per cent. (G.N.)	210	220	100	Do. Mortgage Debentures	103	
100	100	Warwick and Naptun Canal	28	100	100	Leeds, Brad., & Hal., 6 p.c. (G.N.)	205	210	100	Ashbury Rail. Carr. & Iron, Lim.	34	
10	10	Birm. Rail. Car. and Wagon, Lim.	14	10	10	Nottingham and Grantham	152	154	10	Do. New	4	
10	10	Do. Second Issue	14	10	10	Scarborough and Whitby Railway	221	223	10	Edw. Vale Steel, Iron, & Coal, Ltd.	4	
10	10	Do. 6 p.c. Preference	144	10	10	Sheffield and Rotherham Ry. (d)	221	223	10	Do. do.	8	
10	10	Brown, Marshall, and Co., Lim.	6	10	10	Heavy Brigs, Son, & Co., Lim., A	14	15	10	Nantyglo & Blaina, Ltd., "Prof."	91	
100	100	Do. 4 1/2 per cent. Debenture	100	10	10	Do. B	94	91	10	Pearson & Knowles Coal & Iron A	47	
100	100	Gloucester Wagon, Limited	8	10	10	Leeds and Liverpool Canal	714	724	10	Do. do.	16	
10	10	Do.	4	10	10	Do. 3 1/2 per cent. Debenture	117	120	10	Sharpe Stewart and Co., Lim.	74	
10	10	Metrop. Rail. Car. and Wag., Lim.	13	10	10	Leeds Tramways	3	21	10	Tredgar Iron and Coal, Lim., A	24	
10	10	Midland Rail. Car. and Wag., Lim.	13	10	10	Yorkshire Wagon Co., Lim.	3	21	10	Do. B	34	
10	10	Do. 6 p.c. Preference	4	10	10	Liverpool.			10	Manchester Carr. and Trans. A	36	
10	10	Oldbury Rail. Car. and Wag., Lim.	4	10	10	Corkermouth, Kewick & Pen. Ry.	116	120	10	Do. B	30	
10	10	Do. 6 p.c. Preference	4	10	10	Furness Railway	77	74	10	Do. C	14	
10	10	Easton Rolling Stock Co., Lim.	8	10	10	Line of Man Railway	64	61	10	Southport Tramways	15	
10	10	Do. Prof. 6 p.c.	27	10	10	Liverpool Overhead	14	14	10			
10	10	Birmingham & Aston Tramways, Lim.	131	10	10	Maryport and Carlisle Railway	270	183	10	Consett Iron Company, Limited	244	
10	10	Birmingham and Midland Trams.	84	10	10	Morley Railway	1	1	10	Do. 8 per cent. Preference	102	
10	10	City of Birmingham Tramways	5	10	10	West Lancashire Railway	1	1	10	Earle's Shipbuilding, Lim.	141	
10	10	Do. 5 per cent. Preference	5	10	10	Furness 5 p.c. Debenture Stock	144	150	10	Gateshead and District Tramways	4	
10	10	Do. 4 per cent. Debenture	102	10	10	Liverpool Overhead, 4 p.c. Mt. Deb.	114	112	10	Do. 4 1/2 p.c. Debentures	91	
10	10	Dudley and Stour. Steam Tram.	5	10	10	Mersey 5 p.c. Debenture Stock	39	44	10	Palmer's Shipbuilding, Lim., A	73	
10	10	Muntz & Metal Co., Lim.	8	10	10	Do. 4 p.c. Debenture Stock	22	27	10	Do. B	6	
10	10	Do. New	6	10	10	West Lancashire 5 p.c. Deb. Stock	73	77	10	Sir W. G. Armstrong and Co., Lim.	24	
10	10	North Staffordshire Tramways	21	10	10	Furness 4 p.c. guaranteed	139	141	10	Do. 4 per cent. Preference	8	
10	10	Nottingham and District Trams.	84	10	10	Lanc. and Yorks. 4 p.c. Min. Pref.	173	189	10	Do. 4 per cent. Preference	8	
10	10	Patent Nut and Bolt Co., Limited	96	10	10				10	Two-side Iron and Engine, Lim.	21	
10	10	Do. 5 per cent. Preference	144	10	10				10	Do. 5 p.c. Preference	8	
10	10	Patent Shaft & Axletree Co., Lim.	21	10	10				10	Tyne Steam Shipping, Lim.	101	
10	10	Do. 5 p.c. Preference	4	10	10				10			
BRISTOL.				LIVERPOOL.				NEWCASTLE-ON-TYNE.				
100	100	Barry Dock and Railway	262	100	100	Corkermouth, Kewick & Pen. Ry.	116	120	74	74	Barrow Hematite Steel Co., Lim.	34
100	100	Do. Preferred	129	100	100	Furness Railway	77	74	74	Do. 6 per cent. Preference	7	
100	100	Do. Deferred	135	100	100	Line of Man Railway	64	61	74	Do. do.	16	
100	100	Bridgwater	30	100	100	Liverpool Overhead	14	14	20	Sharpe Stewart and Co., Lim.	74	
100	100	North and Brecon	2	100	100	Maryport and Carlisle Railway	270	183	10	Tredgar Iron and Coal, Lim., A	24	
100	100	Port Talbot	4	100	100	Morley Railway	1	1	10	Do. B	34	
100	100	Rhonda and Swansea Bay	6	100	100	West Lancashire Railway	1	1	10	Manchester Carr. and Trans. A	36	
100	100	Rhymney	270	100	100	Furness 5 p.c. Debenture Stock	144	150	10	Do. B	30	
100	100	Rose and Monmouth Railway	51	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	114	112	10	Do. C	14	
100	100	Taff Vale	82	100	100	Mersey 5 p.c. Debenture Stock	39	44	10	Southport Tramways	15	
100	100			100	100	Do. 4 p.c. Debenture Stock	22	27	10			
100	100			100	100	West Lancashire 5 p.c. Deb. Stock	73	77	10			
100	100			100	100	Furness 4 p.c. guaranteed	139	141	10			
100	100			100	100	Lanc. and Yorks. 4 p.c. Min. Pref.	173	189	10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100				10			
100	100			100	100	</						

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending Dec. 26. 1896. 1895.				Week ending Dec. 27. 1896. 1895.				Week ending Dec. 27. 1896. 1895.			
Passengers, &c.	p	...	...	Passengers, &c.	...	£105,930	£94,800	Passengers, &c.	...	...	...
Goods, &c.	...	...	...	Goods, &c.	...	71,540	58,240	Goods, &c.	...	...	...
Total for week	...	£28,755	£5,443	Total for week	...	£177,470	£153,040	Total for week	...	£7,491	£7,380
Aggregate for 26 weeks	...	£185,137	£180,304	Aggregate for 26 weeks	...	£4,534,010	£4,901,770	Aggregate for 26 weeks	...	£800,340	£803,151
Miles open	...	31	31	Miles open	...	2,541	2,511	Miles open	...	15	15
Increase this week, £1,112	...	...	...	Increase this week, £23,630	...	...	...	Increase this week, £203	...	...	...
Belfast and Northern Counties.				Highland.				Midland.			
Week ending Dec. 25. 1896. 1895.				Week ending Dec. 27. 1896. 1895.				Week ending Dec. 27. 1896. 1895.			
Passengers, &c.	...	£3,180	...	Passengers, &c.	...	£4,219	£4,252	Passengers, &c.	...	£73,907	£69,130
Goods, &c.	...	2,871	...	Goods, &c.	...	3,710	3,379	Goods, &c.	...	123,663	100,694
Total for week	...	£6,051	£5,173	Total for week	...	£7,929	£7,631	Total for week	...	£197,570	£177,824
Aggregate for 26 weeks	...	£148,929	£148,643	Aggregate for 17 weeks	...	£156,908	£152,240	Aggregate for 26 weeks	...	£4,931,144	£4,752,215
Miles open	...	210	210	Miles open	...	402	402	Miles open	...	1,394	1,394
Increase this week, £296	...	...	...	Increase this week, £271	...	...	...	Increase this week, £10,837	...	...	...
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending Dec. 27. 1896. 1895.				Week ending Dec. 27. 1896. 1895.				Week ending Dec. 25. 1896. 1895.			
Passengers, &c.	...	£21,556	£20,303	Passengers, &c.	...	...	...	Passengers, &c.	...	£5,385	£5,219
Goods, &c.	...	47,483	46,211	Goods, &c.	...	...	...	Goods, &c.	...	6,306	4,495
Total for week	...	£69,039	£66,514	Total for week	...	£5,385	£4,188	Total for week	...	£11,703	£11,714
Aggregate for 26 weeks	...	£1,638,168	£1,590,430	Aggregate for 26 weeks	...	£184,058	£108,138	Aggregate for 26 weeks	...	£274,941	£281,772
Miles open	...	8464	8434	Miles open	...	664	664	Miles open	...	538	538
Increase this week, £3,525	...	...	...	Increase this week, £1,087	...	...	...	Increase this week, £390	...	...	...
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending Dec. 27. 1896. 1895.				Week ending Dec. 27. 1896. 1895.				Week ending Dec. 27. 1896. 1895.			
Passengers, &c.	...	£1,974	£1,773	Passengers, &c.	...	£35,536	£31,301	Passengers, &c.	...	£19,633	£19,735
Goods, &c.	...	1,758	1,513	Goods, &c.	...	51,333	50,607	Goods, &c.	...	45,730	45,613
Total for week	...	£3,732	£3,286	Total for week	...	£87,171	£81,908	Total for week	...	£65,363	£65,348
Aggregate for 26 weeks	...	£147,874	£140,919	Aggregate for 26 weeks	...	£2,583,070	£2,432,245	Aggregate for 26 weeks	...	£1,632,379	£1,504,222
Miles open	...	250	250	Miles open	...	5304	5294	Miles open	...	1,504	1,490
Increase this week, £446	...	...	...	Increase this week, £5,265	...	...	...	Increase this week, £25	...	...	...
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending Dec. 27. 1896. 1895.				Week ending Dec. 26. 1896. 1895.				Week ending Dec. 26. 1896. 1895.			
Passengers, &c.	...	£1,953	£1,763	Passengers, &c.	...	£37,308	£34,912	Passengers, &c.	...	£45,376	£43,186
Goods, &c.	...	5,816	4,983	Goods, &c.	...	11,603	9,738	Goods, &c.	...	109,548	108,424
Total for week	...	£7,069	£6,746	Total for week	...	£49,000	£44,650	Total for week	...	£155,202	£147,612
Aggregate for 26 weeks	...	£227,616	£210,014	Aggregate for 26 weeks	...	£1,414,315	£1,309,736	Aggregate for 26 weeks	...	£4,008,022	£3,844,480
Miles open	...	139	139	Miles open	...	4784	4784	Miles open	...	1,804	1,804
Increase this week, £1,080	...	...	...	Increase this week, £4,350	...	...	...	Increase this week, £7,580	...	...	...
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending Dec. 26. 1896. 1895.				Week ending Dec. 27. 1896. 1895.				Week ending Dec. 27. 1896. 1895.			
Passengers, &c.	...	£9,777	£8,804	Passengers, &c.	...	£23,453	£21,035	Passengers, &c.	...	£5,786	£5,070
Goods, &c.	...	10,589	10,125	Goods, &c.	...	4,324	3,830	Goods, &c.	...	3,008	2,401
Total for week	...	£20,366	£18,929	Total for week	...	£27,777	£24,865	Total for week	...	£8,794	£7,471
Aggregate for 26 weeks	...	£646,443	£619,408	Aggregate for 26 weeks	...	£831,273	£810,510	Aggregate for 26 weeks	...	£230,013	£234,878
Miles open	...	3934	3934	Miles open	...	1854	1854	Miles open	...	12	12
Increase this week, £1,437	...	...	...	Increase this week, £3,112	...	...	...	Increase this week, £723	...	...	...
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending Dec. 27. 1896. 1895.				Week ending Dec. 27. 1896. 1895.				Week ending Dec. 27. 1896. 1895.			
Passengers, &c.	...	£53,233	£48,184	Passengers, &c.	...	£104,106	£90,766	Passengers, &c.	...	£4,828	£4,727
Goods, &c.	...	36,677	33,471	Goods, &c.	...	36,830	32,639	Goods, &c.	...	5,340	5,329
Total for week	...	£89,910	£81,655	Total for week	...	£140,936	£123,405	Total for week	...	£10,168	£10,056
Aggregate for 26 weeks	...	£2,300,947	£2,204,446	Aggregate for 26 weeks	...	£4,317,994	£4,110,409	Aggregate for 26 weeks	...	£406,231	£385,404
Miles open	...	1,0324	1,0314	Miles open	...	1,913	1,911	Miles open	...	312	312
Increase this week, £8,238	...	...	...	Increase this week, £22,511	...	...	...	Increase this week, £170	...	...	...
Great Northern.				London and South Western.				Rhymney.			
Week ending Dec. 27. 1896. 1895.				Week ending Dec. 27. 1896. 1895.				Week ending Dec. 26. 1896. 1895.			
Passengers, &c.	...	£47,704	£39,187	Passengers, &c.	...	£56,583	£48,397	Passengers, &c.	...	...	...
Goods, &c.	...	46,468	37,358	Goods, &c.	...	17,009	13,460	Goods, &c.	...	...	...
Total for week	...	£94,172	£76,545	Total for week	...	£73,592	£61,857	Total for week	...	£4,400	£3,306
Aggregate for 26 weeks	...	£2,533,519	£2,441,381	Aggregate for 26 weeks	...	£1,980,740	£1,920,291	Aggregate for 26 weeks	...	£121,014	£112,267
Miles open	...	1,0614	1,0614	Miles open	...	9334	9334	Miles open	...	634	634
Increase this week, £16,623	...	...	...	Increase this week, £11,714	...	...	...	Increase this week, £1,232	...	...	...
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending Dec. 25. 1896. 1895.				Week ending Dec. 27. 1896. 1895.				Week ending Dec. 26. 1896. 1895.			
Passengers, &c.	...	£9,083	£8,448	Passengers, &c.	...	£3,080	£2,848	Passengers, &c.	...	£38,272	£39,446
Goods, &c.	...	5,005	4,362	Goods, &c.	...	1,123	979	Goods, &c.	...	9,650	7,802
Total for week	...	£14,088	£12,810	Total for week	...	£4,203	£3,827	Total for week	...	£48,922	£47,248
Aggregate for 26 weeks	...	£403,238	£402,329	Aggregate for 26 weeks	...	£140,928	£140,440	Aggregate for 26 weeks	...	£1,231,205	£1,207,554
Miles open	...	462	462	Miles open	...	79	79	Miles open	...	448	448
Increase this week, £308	...	...	...	Increase this week, £376	...	...	...	Increase this week, £4,674	...	...	...
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending Dec. 26. 1896. 1895.				Week ending Dec. 27. 1896. 1895.				Week ending Dec. 26. 1896. 1895.			
Passengers, &c.	...	£2,784	...	Passengers, &c.	...	£11,880	£11,340	Passengers, &c.	...	£3,295	£3,127
Goods, &c.	...	4,508	...	Goods, &c.	...	26,746	25,082	Goods, &c.	...	11,152	6,408
Total for week	...	£7,292	£7,638	Total for week	...	£38,626	£36,422	Total for week	...	£14,447	£12,335
Aggregate for 21 weeks	...	£177,023	£175,102	Aggregate for 26 weeks	...	£1,173,036	£1,148,000	Aggregate for 26 weeks	...	£376,039	£393,032
Miles open	...	3154	3154	Miles open	...	3524	3324	Miles open	...	121	121
Increase this week, £328	...	...	...	Increase this week, £4,147	...	...	...	Increase this week, £3,112	...	...	...
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending Dec. 25. 1896. 1895.				Week ending Dec. 27. 1896. 1895.				Week ending Dec. 25. 1896. 1895.			
Passengers, &c.	...	£9,133	£7,596	Passengers, &c.	...	...	...	Passengers, &c.	...	£1,571	£1,466
Goods, &c.	...	4,828	3,540	Goods, &c.	...	...	...	Goods, &c.	...	2,370	1,677
Total for week	...	£13,961	£11,136	Total for week	...	£10,449	£11,803	Total for week	...	£3,941	£3,143
Aggregate for 26 weeks	...	£440,631	£450,579	Aggregate for 26 weeks	...	£329,503	£375,240	Aggregate for 26 weeks	...	£113,402	£116,463
Miles open	...	583	575	Miles open	...	514	514	Miles open	...	3504	3504
Increase this week, £2,419	...	...	...	Increase this week, £1,536	...	...	...	Increase this week, £770	...	...	...

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 1164 miles Joint Lines. c Exclusive of 1164 miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). e Includes 163 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f Three figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1896 aggregate is for 1 day less than that of 1895. l The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1896.	1895.	Wk. or Month.	1896.	1895.	1896.
Belfast & Co. D.	761	761	Dec. 25	£1,346	£2,016	£66,334
Brecon & Mer.	61	61	Dec. 25	1,096	1,544	41,002
City & S. Lond.	31	31	Dec. 27	972	908	25,075
Clontarf & W.	254	254	2 wks. Dec. 26	2,205	1,960	27,089
Cork, Ken. & P.	314	314	Dec. 26	632	603	21,694
Cork & S. C.	103	103	Dec. 26	1,066	899	40,575
Ch. E. & P.	64	64	Dec. 25	277	217	11,223
Dub. Wk. & L.	144	144	Dec. 18	3,758	4,507	123,596
East London	541	541	October.	4,253	4,186	—
Isle of Man	27	27	Dec. 19	291	324	27,657
Isle of Wight	19	19	Dec. 26	457	409	17,317
Isle of W. Cent.	211	211	Dec. 26	450	425	14,992
Manchester & N.	164	164	Dec. 26	145	131	8,834
M'port & Car.	411	411	Dec. 26	1,664	1,890	49,632
Mersey	41	41	Dec. 26	1,634	1,892	35,919
Edmon. & S. Bay	25	25	Dec. 27	1,361	1,067	34,571
W'ford & C. L.	394	394	Dec. 25	567	471	10,784
W'ford D. & L.	45	45	Dec. 25	360	326	10,235
West Lane	16	16	Dec. 26	444	415	—
Wrr. M. & C. Q.	25	25	Dec. 26	847	698	26,758

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1896.	1895.	Wk. or Month.	1896.	1895.	1896.
Algerias	33	33	November.	57,358	77,936	—
Alcoy & Gaud.	110	110	Dec. 25	10,800	5,700	347,650
Algeiras	574	574	Dec. 19	20,800	18,000	304,636
Antof. & Bol.	319	319	November.	454,000	398,000	4,969,000
Arr. & G. W.	177	177	Dec. 25	5,067	3,591	146,291
Ba. St. & N. W.	704	704	Oct. 31	835	331	26,411
Bahia & F. v.	35	35	2 wks. Nov. 26	2,411	2,576	37,794
Bahia & R. C.	756	756	Nov. 26	554	571	4,226
Ban. & S. W. C.	125	125	Nov. 26	1,17,370	1,12,217	20,23,039
Bengal Cent.	125	125	Nov. 26	18,400	18,611	4,38,994
Bengal-Nag.	608	608	Dec. 19	1,18,000	1,29,700	22,77,418
Bh. Riv. & C. v.	14	14	November.	7,829	7,580	99,963
Bolivar	461	461	September.	2,157	2,455	36,567
Bom. B. & C. L.	1,040	1,040	2 wks. Dec. 26	55,550	56,338	559,292
State Lines	110	110	November.	75,533	82,342	783,085
Braz. Gt. S. d.	73	73	Dec. 27	11,556	9,333	165,394
B. A. y. & S. C. e.	53	53	Dec. 27	4,209	3,396	307,459
B. A. E. & S. P. e.	498	498	Dec. 26	346	294	18,913
B. A. y. & R. o. e.	913	913	Dec. 26	7,200	5,633	191,254
B. A. y. Gt. S. d. e.	1,403	1,403	Dec. 26	16,913	10,729	710,806
B. A. y. W. e. t.	466	466	Dec. 27	31,970	28,785	671,228
Caa. Pacific	6,444	6,391	7 days Dec. 31	15,259	11,851	342,326
Central Arg.	790	790	7 days Dec. 31	408,000	402,000	19,979,000
Central Bahid.	197	197	September.	16,812	13,939	911,319
Central Urag.	271	271	Dec. 19	71,903	94,610	866,584
East. Ertan.	128	128	Dec. 19	6,450	7,647	147,766
North. Ertan.	182	182	Dec. 19	1,308	1,717	24,923
Corinto Cent.	128	128	Dec. 19	607	785	17,292
Cent. S. Sec. b.	549	549	Dec. 20	82,000	54,300	1,675,850
Cent. S. Sec. b.	549	549	Dec. 20	84,000	57,300	3,996,210
Cent. S. Sec. b.	180	180	Dec. 20	2,035	1,410	68,710
Cent. S. Sec. b.	137	137	Dec. 26	2,785	769	216,096
Del. U. & K. e.	162	162	Dec. 19	24,300	24,100	617,900
Demerara b.	30	30	2 wks. Nov. 26	8,873	9,664	75,794
Don. T. Charle.	73	73	October.	9,594	9,365	39,438
East Arg.	99	99	Nov. 1	730	612	33,308
East Indian	1,963	1,963	Dec. 19	118,000	116,000	2,51,52,000
Entre Rios	386	386	Dec. 26	1,083	890	27,180
G. T. & C. v. e.	3,512	3,512	7 days Dec. 31	74,717	73,163	2,018,073
Chic. & G. T. e.	335	335	7 days Dec. 31	13,418	12,896	289,201
Chic. & G. T. e.	180	180	7 days Dec. 31	4,014	3,293	101,398
Gt. Ind. Pen. e.	1,460	1,460	Dec. 19	65,497	77,992	1,130,890
G. W. of Braz.	87	87	Nov. 21	49,142	47,965	1,414,741
Indian Mid. e.	734	734	Dec. 19	1,08,260	1,07,488	24,08,615
Inter. of Mex.	565	565	Dec. 26	44,800	37,940	1,163,190
La. G. & C. v. e.	23	23	2 wks. Nov. 21	5,416	4,020	108,751
Lima e.	174	174	Nov. 18	968	807	44,337
Lom. Ven. g.	2,178	2,178	Dec. 23	839,000	823,381	—
Madras b.	940	940	Dec. 19	16,853	30,139	248,392
Manila b.	—	—	Dec. 19	9,617	10,335	473,949
Mexican e.	331	331	Dec. 26	12,700	12,300	346,900
Mex. South.	322	322	7 days Dec. 31	12,265	10,691	245,380
Mid. Uruguay	196	196	November.	3,191	3,940	308,529
Minas & Rio	106	106	October.	159,379	157,217	14,235
Nasajo-Oscar.	94	94	Oct. 19	2,767	2,529	7,043
Nat. & N. Cruz.	73	73	October.	11,539	11,076	33,513
Nitrato e.	130	130	Dec. 1 to 15	15,093	20,428	35,874
N. W. Argem. b.	94	94	Dec. 27	22,097	19,638	527,037
N. W. of Urag.	111	111	November.	10,800	8,799	1,467,002
Ottoman e.	3804	3804	Dec. 12	6,630	5,536	140,443
Pir. Ath. Pol.	—	—	June-Nov.	1,655,085	1,697,821	159,642
Puerto C. & V. e.	34	34	Nov. 25	943	853	200,200
Rio de S. F. e.	774	774	Oct. 31	4,940	3,415	82,692
Rohil. & Kum.	55	55	Nov. 28	6,175	4,828	52,571
Leck. St. Bar.	300	315	Nov. 28	15,373	15,294	49,946
San Paulo e.	864	864	2 wks. Nov. 26	31,764	29,981	1,64,469
S. F. & Co. G. S. e.	188	188	Dec. 26	1,421	845	2,56,636
S. B. Rio Gr. e.	173	173	September.	68,880	73,233	41,691
San. Mahatras e.	1,045	1,045	Dec. 5	1,09,467	1,39,676	775,428
Myoro State e.	296	296	Dec. 5	30,622	31,326	25,895,264
Other lines	215	215	Dec. 5	11,011	18,196	7,33,332
South Indian e.	1,042	1,042	Nov. 38	1,61,969	1,88,265	7,04,731
Swedish Cent. e.	604	604	October.	7,899	6,579	36,533
Urag. North. e.	721	721	September.	956	1,217	956
V. M. & Radnob	141	141	Dec. 26	3,897	3,900	213,344
W. Flinders e.	113	113	D. e. 27	1,569	1,503	207,684
W. of Havana	—	—	Dec. 19	3,115	2,865	52,695
W. of Ind. P. e.	51	51	Dec. 5	4,040	9,824	55,800
Zet. & Huelva	113	113	November.	163,755	108,230	2,00,002

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1896.	1895.	Wk. or Month.	1896.	1895.	1896.
Alab. Gt. Sth.	319	319	1st wk. Dec.	\$37,348	\$41,051	\$1,400,100
Ala. N. O. T. & P.	538	538	November.	255,000	274,000	\$1,512,911
Atc. Top. & S. F.	941	941	October.	301,902	303,682	23,993,487
Balt. and Ohio	921	921	November.	215,741	208,929	23,291,467
Balt. & O. S. W.	921	921	2d wk. Dec.	115,422	134,591	5,799,049
Central of N. W.	—	—	October.	125,767	125,767	10,485,734
Central Pacific	—	—	September.	121,501	122,085	9,119,535
Chas. and Ohio	1,380	1,380	2d wk. Dec.	214,270	213,794	9,761,141
Chic. Gt. West.	928	928	1st wk. Dec.	81,439	81,320	9,290,298
Ch. Mil. & S. P.	6,151	6,151	2d wk. Dec.	617,963	639,533	29,940,413
Ch. Oia. Ch. An.	1,850	1,850	1st wk. Dec.	256,198	257,650	12,047,223
Deav. & Rio G.	1,666	1,666	2d wk. Dec.	124,399	135,700	6,919,574
G. Rap. & Ind.	436	436	1st wk. Dec.	40,227	44,126	2,315,299
N. Y. C. & H. R.	3,127	3,127	November.	167,691	215,768	19,083,470
Illinois Central	397	397	November.	290,164	278,098	3,098,430
Long Island	2,974	2,974	1st wk. Dec.	496,070	394,105	18,465,726
Louis. & Nash.	537	537	2d wk. Dec.	58,404	73,795	3,309,479
Lou. N. A. & Ch.	537	537	2d wk. Dec.	58,404	73,795	2,272,642
Memp. & Charl.	380	380	1st wk. Dec.	27,975	26,597	1,209,654
Mexican Cent.	1,080	1,080	2d wk. Dec.	233,221	215,565	9,007,165
Mexican Natl.	1,219	1,219	2d wk. Dec.	93,384	89,453	4,856,561
Minna. & St. L.	370	370	2d wk. Dec.	42,798	39,557	1,699,973
Miss. Kan. & T.	2,063	2,063	2d wk. Dec.	290,937	244,179	11,154,741
N. Y. C. & H. R.	2,396	2,396	November.	389,218	420,176	40,436,860
N. Y. Ont. & W.	477	477	2d wk. Dec.	61,691	65,395	3,864,418
Norfolk & West.	1,570	1,570	1st wk. Dec.	195,089	195,089	10,241,029
Northern Pac.	4,497	4,497	1st wk. Dec.	295,465	434,008	17,448,606
Rio Gr. West.	529	529	2d wk. Dec.	51,230	42,700	2,267,131
St. Joe. & G. I.	445	445	1st wk. Dec.	22,895	14,559	763,828
St. L. & S. Fr.	1,388	1,388	October.	574,013	633,557	5,076,079
St. Louis S. W.	1,223	1,223	2d wk. Dec.	131,500	116,600	4,581,018
St. P. M. & M.	3,030	3,030	November.	164,388	193,680	14,498,393
Southern	4,752	4,752	1st wk. Dec.	382,381	430,320	17,271,231
Texas & Pacific	1,469	1,469	1st wk. Dec.	184,413	210,925	6,330,926
Vt. St. & Pac.	170	170	November.	57,524	56,896	509,618
Wabash	1,935	1,935	2d wk. Dec.	221,699	254,238	11,446,027
Whl. & L. Erie	247	247	2d wk. Dec.	25,159	27,525	1,238,713

WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Atch. Top. and Santa Fe	\$3,053,038	\$3,030,182	\$1,096,312	\$931,919
July 1 to Oct. 31	10,403,283	9,838,091	3,170,065	1,917,577
Baltimore and Ohio	2,372,746	2,270,345	513,641	764,804
July 1 to Oct. 31	9,152,329	8,585,147	2,356,125	2,850,882
Baltimore Ohio & B. W.	566,462	619,779	200,115	338,015
July 1 to Oct. 31	2,096,128	2,340,619	660,608	910,409
Burl. Cent. Rap. and N.	639,000	639,000	100,615	241,885
Jan. 1 to Oct. 31	5,753,899	5,546,464	1,099,801	1,099,801
Canadian Pacific	1,965,000	2,129,000	862,000	1,048,000
Jan. 1 to Nov. 30	18,757,000	17,016,000	7,193,000	6,609,000
Chic. Mil. and St. Paul	3,460,111	3,451,662	1,610,468	1,907,911
July 1 to Oct. 31	11,429,894	11,496,361	4,289,240	5,011,90

Principal Contents.

MESSAGES—	PAGE	MESSAGES—	PAGE
Argentine Great Western Railway	3	Share Market	17
New Zealand Midland Railway	3	AMERICAN & CANADIAN RAILWAYS—	
Midland Railway of Western Australia	4	Northern Pacific	18
DIRECTORS' REPORTS—		Latest Earnings	21
Aramco Railway	4	Railroad Notes	21
Share Lists	7 to 11	GENERAL NEWS—	
Official Traffic Returns	13 and 14	Railway Bills in Parliament	4
ARTICLES—		Early Trains for Newspaper Employees	4
Sir William Birt	14	The Nitrate Railways Shareholders' Movement	21
Bute-Rhymney Railway Scheme	14	Railway Servants Hours & Wages	23
The Russo-Chinese Railway	15	Foreign and Colonial Items	24
Railway Education	16	The Stock Exchange Settlement	24
Passing Notes	16		

To Readers and Correspondents.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

TERMS OF SUBSCRIPTION.

Post-free to any address in the United Kingdom.

Three Months	£0 7 0
Six Months	0 13 0
Twelve Months	1 5 0

A special discount of 6d. on quarterly, 1s. on half-yearly, and 2s. on annual subscriptions will be allowed for payment in advance.

THE RAILWAY TIMES may be had at all bookstalls, and of any newsagent throughout the kingdom, at 6d. per copy.

REMITTANCES.

Money Orders, Cheques, &c., should be drawn in favour of Herbert Allen, and should invariably be crossed "London and County Bank." Stamps will be taken in payment of small sums, say under 10s.

EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

Forthcoming Meetings.

- Jan. 5—Nitrate Railways (Extraordinary General), Winchester House, at 3.
 Jan. 7—Southern Punjab Railway (Half-yearly), 70, Cornhill, E.C. at 1.
 Jan. 13—Chicago Great Western Railway (Annual), City Terminus Hotel, at 2.
 Jan. 27—London Brighton and South Coast Railway (Half-yearly and Wharnccliffe), London-bridge Terminus, at 1.

Contracts and Tenders.

BURMA RAILWAYS.—Tenders will be received up to January 18th for the supply of rails, fish plates, fish bolts, bridgework, covered and open goods wagons, crossings and switches, spikes, &c. (See advertisement).

EAST INDIAN RAILWAY.—Tenders will be received to January 6th for the supply of brass boiler tubes, laminated bearing springs, steel shafts and plates, wheels with steel axles, colliery tubs, and wheels, axles, and bearings, steel z-bar rail bearers, buffers, volute and spiral springs, and miscellaneous tools and stores. Offices: 29, Nicholas-lane, E.C.

GREAT INDIAN PENINSULA RAILWAY.—Tenders will be received up to January 7th for the supply of galvanised iron tubes, grindstones, spiral springs for wagons, spring steel, mild sheet and round steel, steel nails, bellows, plate-glass, sponges. Offices: 48, Copthall-avenue, E.C.

JAMAICA TRAMWAYS.—Communications from parties willing to undertake the establishment and working of a system of rapid transit in Kingston. Address the Clerk of the Privy Council, Kingston, Jamaica.

NORWEGIAN STATE RAILWAY.—Tenders will be received up to January 6th for the supply of 4,290 tons steel rails. Particulars at the Commercial Department of the Foreign-office any day between the hours of 11 a.m. and 6 p.m.

Manchester Ship Canal.—The board of directors of the Manchester Ship Canal have appointed Mr. W. H. Collier to be manager of both the Ship Canal and Bridgewater Departments of the company. Mr. John C. Willson will continue to occupy the position of assistant-manager. The following appointments have also been made:—Mr. John Oldfield, to be superintendent Bridgewater Department; Mr. Herbert M. Gibson, to be chief traffic agent Ship Canal Department. Mr. Marshall Stevens relinquishes his appointment as manager to-day, having entered into an engagement to develop the Trafford Park Estate, which adjoins the Ship Canal from the Manchester Docks to Barton.

The Railway Times.

Established 1837.

JANUARY 2, 1897.

SIR WILLIAM BIRT.

General satisfaction will be felt in the railway world at the bestowal of a knighthood upon genial Mr. Birt, of the Great Eastern Railway. Sir William Birt's name has been long and honourably identified with that of the railway which he manages with such conspicuous ability, and it is a household word alike with the travelling public, whose convenience he has done so much to further, and with the shareholders, whose interests he has so faithfully served. The high esteem in which he is held by the men in the company's employ was strikingly illustrated a year ago when he was the recipient of a handsome service of plate purchased by means of penny subscriptions to commemorate the success of his efforts in inaugurating the interchange privilege ticket system. We congratulate Sir William Birt most heartily on the honour which her Majesty has been pleased to confer upon him, and trust that he may long be spared to enjoy his new dignity.

THE BUTE-RHYMNEY AMALGAMATION SCHEME.

One of the most interesting projects to engage the attention of Parliament in the forthcoming session is the Bill promoted by the Bute Docks Company and the Rhymney Railway Company for the amalgamation of their undertakings. It will be remembered that although every other railway company in South Wales forbade the banns, the House of Lords Committee presided over by Lord Clinton approved the proposed union last May. The promise of May was, however, cruelly set at naught by a Commons' Committee two months later, the consideration which had most weight with the Lower House being, apparently, that the Bill did not sufficiently safeguard the interests of other railways entitled to facilities at Bute Docks. The Bill now put forward differs in only one essential from that rejected in July: it gives slightly better terms to the holders of Rhymney ordinary stock. By the old Bill Rhymney ordinary was to receive a dividend at the rate of $8\frac{1}{2}$ per cent. for the half-year just ended, $8\frac{1}{2}$ per cent. for 1897, $9\frac{1}{2}$ per cent. for 1898, $9\frac{1}{2}$ per cent. for 1899, and 10 per cent. thereafter. Under the new Bill it is proposed to allow it 9 per cent. for 1897 and 1898, and 10 per cent. thereafter. The modification is, of course, due to the magnificent expansion recently shown by Rhymney traffic receipts, and it cannot be said that the offer is even now a particularly generous one, having regard to the fact that a dividend at the rate of 10 per cent. per annum was paid for the first half of 1896, and that a distribution at the same rate, or $\frac{1}{2}$ per cent. less, is likely to be made for the past half-year. It has been assumed, and, probably, not without reason, that the proposed amalgamation would be

AN EXCELLENT THING FOR THE BUTE DOCKS COMPANY,

or in other words for the Marquess of Bute. It has further been assumed, with much less justification, that it would be a good thing for the present holders of Rhymney stocks. This impression has been assisted by the steady improvement in the market value of these securities—an improvement rather ascribable to the increase in net earnings and the cheapness of money than to the prospect of fusion. *Prima facie*, as we

have often remarked, there is a good deal to be said for the proposed amalgamation. Rhymney is the only important railway company in South Wales without a dock: Bute is the only important dock company without a railway. Why, then, should not these twain be made one? Lord Clinton's committee insisted last May that "Equal facilities on equal terms must continue to be given by the Bute Docks Company to all the railways carrying traffic to Bute;" but it is probable that the bogey of unfair discrimination might be effectively laid without much trouble. Nevertheless, however desirable in itself the fusion of Bute and Rhymney may be, it is clear, we think, from the local opposition which the present scheme has excited that better terms must be offered to Rhymney stock-holders. If the 10 per cent. which it is now proposed to give them as from January 1st, 1899, were guaranteed by some great corporation like the London and North Western Railway Company, it might perhaps be worth the while of Rhymney shareholders to give up

THE POSSIBILITY OF AN INCREASED DIVIDEND

for the certainty of a regular 10 per cent. The subjoined table shows that the average dividend on Rhymney ordinary for the past decade has been something over 8 per cent. —

1887	9 per cent.	1892	8½ per cent.
1888	9½ "	1893	8½ "
1889	8 "	1894	7½ "
1890	6½ "	1895	7½ "
1891	7½ "	1896	10 "

* Estimated as regards December half-year.

Unfortunately, however, the 10 per cent. now offered to the holders of Rhymney ordinary stock cannot in any sense be regarded as guaranteed. "A Cardiff Shareholder," who has been subjecting the amalgamation scheme to a very elaborate and masterly analysis in the *South Wales Daily News*, points out that "not only has 2½ millions of Bute stock (all of which is cumulative) to be satisfied in full before the owners of Rhymney ordinary stock receive a penny, but the Marquess of Bute has, under the agreement with the Bute Docks Company, also

A PRIOR CLAIM

"in respect of a considerable proportion of the earnings of the Bute Docks. There is, further, nothing in the proposed scheme to prevent the Bute Docks Company from guaranteeing the whole of the Taff Vale Railway Company's stock—debenture, preference, and ordinary—amounting in all to over 8 millions. The whole of which would rank before both the Rhymney preference and ordinary stocks." It is proposed to merge the debentures of the two companies on equal terms, but this apparently innocuous proposal contains a good deal more than meets the eyes. The Bute Docks Company has over 1,500,000*l.* of 3 per cent. debentures, while the Rhymney Railway Company has only 400,000*l.* of 4 per cent. debentures, equal on a 3 per cent. basis to little more than 500,000*l.* Thus, in round figures, it is proposed to merge half a million of railway debentures with a million and a-half of dock debentures, and to secure the aggregate of two millions sterling on the combined properties. Dock debentures do not ordinarily command as high a price as railway debentures, and those of the Bute Company are no exception to the rule, for they sell at 103, while the 4 per cent. debentures of the Rhymney are quoted at a price which corresponds with 113 for a 3 per cent. stock. If amalgamation were to take place on the lines suggested, the new debenture stock would doubtless command a price between 103 and 113, and nearer the former figure than the latter. The change would be a good thing for Bute debenture-holders, but how about those of the Rhymney? The Bute Docks Company has over half a million sterling of unexercised borrowing powers,

while the Rhymney Railway Company has only 55,000*l.* The issue of the Bute debentures already authorised would further prejudice the position of Rhymney debenture-holders. We agree with the able critic of the scheme that "it is almost inconceivable how the Rhymney directors, presumably acting in the interest of their debenture-holders as much as their shareholders, can invite them to merge on equal terms their security (which is now one of the first securities in the world) in a debenture which to-day stands 10 points below them, and which is

SECURED ON A DOCK PROPERTY.

"even now partially obsolete, and which can only maintain its earning power in the future by constantly increasing capital expenditure." The scheme as it stands is obviously unjust alike to the debenture-holders and to the shareholders of the Rhymney Railway Company, and we shall be surprised if the vigorous criticism which is being directed against the Bill in the columns of the Cardiff press, does not bring about either its withdrawal or at least a drastic modification of its provisions.

THE RUSSO-CHINESE RAILWAY.

Peter the Great cast aside his crown and sceptre and worked in the English dockyards as a common labourer in order that he might teach his subjects how to build ships. Without being called upon to make any such sacrifice of regal dignity, Nicholas II. has solved the problem which has perplexed Russian diplomatists for years—viz., how to get at the ships when they are built. Possibly our readers will remember that when the Chino-Japanese war was in progress the *Globe* published some exclusive information to the effect that a secret treaty existed between Russia and China, giving Russia permission to construct a railway through Manchuria, thus securing a short cut for the Trans-Siberian Railway to Vladivostok. The announcement was discredited by the English press, including the *Times*, but after the lapse of many months its absolute accuracy is placed beyond doubt. An Imperial Ordinance was issued at St. Petersburg on December 23rd sanctioning the articles of association of a new company entitled the Eastern Chinese Railway Company. This company is to construct and work a railway on Chinese territory, starting from a point on the western frontier of the province of Heilung-Chiang, terminating on the eastern frontier of the province of Kerin, and forming a connection with the Russian Trans-Siberian Railway. The formation of the company is to be in the hands of the Russo-Chinese Bank, and it is provided that the shareholders must be only Russian or Chinese subjects.

THE WORK OF CONSTRUCTION

is to commence by August 15th, 1897, and the line is to be completed in six years. The capital is fixed at 5-million paper roubles, and is divided into 1,000 shares of 5,000 roubles each. The new line will start from a point on the Onon River, will cross the Chinese frontier at Staro-Tsurukhaitu, and its terminus will be Nikolskaya, on the South Ussuri line. The total length of the railway will be 1,280 miles, of which 946 will pass through Chinese territory. It will be 342 miles shorter than if built within the Russian border, and at most 400 miles south of the latter. The importance of the new railway from a commercial and political point of view cannot be over-estimated. Without doubt Russian diplomacy is the ablest in the world, and the Manchurian railway concession is one of the finest strokes of Russian diplomacy. The *Times* correspondent makes a feeble attempt to minimise the importance of the treaty the existence

of which was first pointed out by the *Globe*. He remarks that the arrangement "simply means the straighter route " to Vladivostok, long ago marked on Russian maps, which "tends towards no new terminus and no Chinese seaport." We shall see. For our part we have no hesitation in affirming that Russia's real object is not to get to Vladivostok by the shortest route, but eventually to obtain access to an ice-free port on the Pacific. Once the Manchurian Railway is an accomplished fact, the construction of

A BRANCH RAILWAY TO A MORE SOUTHERN SEAPORT,

say to Port Arthur, would soon follow. Commercially Russia will benefit immensely by the conditions agreed upon. Goods in transit over the new line will be free from all Chinese taxes, and the merchandise imported by railway into China from Russia and *vice versa* will pay one-third less than the import or export duties levied at Chinese seaports. Thus Russia has not only secured eventual access to an ice-free port on the Pacific, but also substantial commercial advantages for her overland trade. Still more important, she has obtained a footing in China—the first step in a masterful policy of silent conquest. We should be sorry if the construction of railways in China were to fall wholly or even chiefly into Russian hands, for England, more than any other country, has opened up China to trade, and English railway contractors and manufacturers would receive but scant consideration at the hands of Russia. But it may be taken for granted that Russian diplomacy did not for nothing induce Japan to abandon all claim to permanent occupation of the Liao-tung Peninsula, or guarantee a loan of 16,000,000*l.* to China. While other Powers were entertaining Li Hung Chang, Russia was quietly consummating the provisional agreement entered into during the Chino-Japanese war, and whilst we hope for the best, we fear the worst so far as English railway interests in the Celestial Empire are concerned.

RAILWAY EDUCATION.

The idea of a National Railway Institute seems to have "caught on" to some extent, and special stress is laid by its advocates upon the educational advantages which would be afforded by a museum and library of railway science accessible to all interested in railway construction, management, and working. We might go further, and express the conviction that the greater the knowledge of our railways on the part of the public, the more clearly will all intelligent members of the community understand that the railway has rights and obligations due from the State, as the State and people have rights which must be recognised by the railways. A recent article in the *Harvard University Magazine*, on "Higher Education in Railway Management," by Mr. G. B. Leighton, President of the Los Angeles Terminal Railroad, is well worthy of consideration in this country at a time when railway enterprise shows the great activity of the present moment. Mr. Leighton deplors the meagre and

INSUFFICIENT MEANS OF TECHNICAL EDUCATION

afforded by a system in which experience can alone be gained by persevering in practical work in one limited department. The world, he says, is full of examples of men who, with little or no methodical training, by sheer force of genius, have reached positions of commanding influence and power; but it is still true, and will always continue to be true, that the trained man is the best man, and that other things being equal, he will be more effective and successful in any work he may undertake. The profession of the railway manager is one of the most versatile and responsible of all professions. The railway in its very nature combines vast sums of capital, and possesses

an immeasurable influence for good or evil on our economic progress. The well-being of countless industries, and, incidentally, of countless homes, may exist or fail under the final yes or no of perhaps a single manager. The ablest of these men to-day have rarely had opportunity to study the essential principles upon which their success and the success of their companies must rest, except through their own relatively limited observation and experience. In many cases, no well-informed and directing mind at the beginning of their work has been beside them to teach them principles of broad application helpful in specific cases, illustrated by the carefully tabulated results of application in other countries and under different controlling conditions. It would seem, therefore, that had a course of study in railway science been open to these men it would have been of material assistance to them.

TO MEET THIS WANT

Mr. Leighton proposes a comprehensive scheme of lectures and study which, commencing with the history of transportation, and ranging through the duties of the various departments into which the working of a line resolves itself, includes in its scope such matters as the labour problem in its relation with the railways, the railway as a social factor, and the position of the railway under the common law. The subjects of two headings in his syllabus, "Rate-wars," and "Receivers, their Duties and Responsibilities," would have a very real and painful interest for Americans at the present time, and we fear that the time is not yet in sight when they will be studied on purely historical and academic grounds. President Leighton believes that many of the brightest young Americans would be glad to avail themselves of such a training, and thinks it not improbable that young men desiring to fit themselves for mercantile or financial careers will find the value of some parts of the course. The scheme is ambitious, and we have not heard that it has yet taken any concrete form. As an expression of trained opinion, however, it is not without value, and the idea may well be considered in this country. Engineering societies, technical clubs, and other railway associations exist in great numbers, but they are essentially specialised; and paradoxical though it may sound, the greater the tendency and even the necessity for specialisation, the more should facilities be afforded for the acquisition of general knowledge. The work is such that might even form part of the objects of the proposed Railway Institute, and we feel certain that by none would it be welcomed more warmly than by those now at the head of our great railways.

PASSING NOTES.

The traffic receipts for the week ending December 27th on thirty-three of the principal lines of the United Kingdom amounted to 1,551,506*l.*, which was earned on 18,879½ miles. For the corresponding week in 1895, the receipts of the same lines amounted to 1,405,402*l.*, with 18,740½ miles open. There was thus an increase of 145,104*l.* in the receipts, and an increase of 139½ in the mileage. The aggregate receipts for twenty-six weeks to date amounted on the same thirty-three lines to 43,479,867*l.*, in comparison with 41,899,867*l.* for the corresponding period last year; increase 1,580,000*l.*

The Omnibus and Tramway Workers' Union has issued a manifesto to the employees of the various lines of tramway in the metropolis, asserting that the condition of the men for some years past has been one "approaching almost absolute slavery," and urging that their demands should be pressed upon the County Council and the companies until they have succeeded in securing shorter hours of labour, with a minimum rate of wages of 6*s.* per day for drivers and conductors, and 6*d.* per hour for horsekeepers and washers.

At a special general meeting of the Great North of Scotland Railway Company, held in Aberdeen on Wednesday, it was resolved—"That this meeting do assent to an application to the Light Railway Commissioners for an order, entitled 'Order authorising the Great North of Scotland Railway Company to construct and maintain light railways from Aberdeen to Kirkton of Echt and at King-street, Aberdeen, and for other purposes,' and do approve of the provisional order now submitted."

It is stated that eleven applications have been made to the Light Railway Commissioners from the promoters of light railway schemes throughout the country, and as Thursday was the last day for receiving the same, preparations will be at once made by the Commissioners for considering them. The next date upon which applications will be received is May 1st, 1897. The Commissioners are the Earl of Jersey, Colonel Boughy, and Mr. Fitzgerald.

Messrs. Lucas and Aird, the contractors for the Marlborough and Grafton Railway, are making rapid progress with the work of construction. Upwards of three hundred men are employed at both ends. A deep cutting has been made on the Marlborough side of the proposed tunnel, and a shaft 100ft. deep has also been sunk in the centre of the proposed tunnel, from which miners are working in different directions.

A full meeting of the Executive Committee of the London Cab Trade Council has resolved—"To approach the Home Secretary for the purpose of drawing his attention to the fact that the scheme presented to him by the Joint Conference of Cab Proprietors and Cabdrivers was unworkable and totally unfit for the organisation of the cab trade at the metropolitan railway termini."

At an extraordinary general meeting of the British Electric Traction Company, Limited, held on Tuesday, the resolutions passed at the meeting of the 14th ult., approving the proposed Crewe Northwich and District and the Potteries Light Railway Orders were confirmed.

The award of Mr. Squarey, of Salisbury, in the claim by Sir Arthur Chichester, Bart., against the Lynton and Barnstaple Railway Company for compensation for disturbance, is 1,600*l*. The claim was 3,200*l*., and the company estimated 1,500*l*.

The Safety Tread Syndicate, Limited, has received the order for the supply of Mason's Patent Treads for the "Tower" at New Brighton.

Sir John Brown, founder of the Atlas Steel and Iron Works, Sheffield, died on Sunday last at his residence at Bromley, Kent.

The death is announced of Mr. Thomas Wallace, superintendent of the line of the Great Northern (Ireland) Railway.

The death is announced of Mr. H. J. Trueman, chief clerk to the locomotive superintendent, Midland Railway, Derby.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 6th inst., and the next fortnightly settlement in other Securities commences on the 12th inst.

CITY, THURSDAY EVENING.

The scramble for MONEY associated with the closing days of the year being over, there was to-day a complete change in the situation. The commodity was in abundant supply, and for short loans the rate suddenly dropped from 4 per cent. to 2½ per cent. Discount rates also fell about ½ per cent. to 3½, for three months' Bank Bills. The discount houses consequently reduced their allowance for deposits to 2½ and 2¼ per cent. The Bank Return issued yesterday shows a recovery in the reserve of 227,027*l*., but the proportion of reserve to liabilities is only 44½ per cent., as against 48½ per cent. a week ago. In coin and bullion there was an increase of 349,172*l*., and, as only 95,000*l*. on balance was received from abroad, 254,172*l*. must have returned

from circulation. Since the Return was made there have been no bullion operations at the Bank.

Silver bars are quoted at 29 13-16*d*., a fall of ¼*d*. on the week. A year ago the price was 30½*d*.

Eastern exchanges are telegraphed as follows:—Bombay, 1*s*. 3 7-16*d*.; Calcutta, 1*s*. 3½*d*.; Hong Kong, 2*s*. 1½*d*.; Shanghai, 2*s*. 11½*d*.; Singapore, 2*s*. 1½*d*.

The premium on gold at Buenos Ayres has fallen 5 points to 184 per cent., making the paper dollar (nominally worth 4*s*. 2*d*.) now actually worth 1*s*. 4 7-8*d*. A year ago the premium was 229 per cent., and the value of the paper dollar 1*s*. 2 4-8*d*.

The Valparaiso exchange comes over to-day at 17½*d*., a rise of 1-16 on the week. A year ago it was 17 9-16*d*.

The Rio de Janeiro exchange on London is 8½*d*., a rise of 5-16*d*. on the week. A year ago it was 9½*d*.

The Bankers' Clearing-house return for the week ending December 30th, 1896, shows a total of 132,437,000*l*., as compared with 178,975,000*l*. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£34,158,889	£44,980,056
Total Reserve	£24,294,774	£35,291,631
Proportion of Reserve to Liabilities ..	48½ per cent.	53 per cent.
Notes in Circulation	£26,664,125	£28,468,423
Bank Rate of Discount	4 per cent.	2 per cent.
Open Market ditto	3½ per cent.	1½ per cent.
New Consols (account)	111½	105½
French Rentes (account)	102½ 35c.	101½ 47c.
Paris Cheque Exchange	25½ 23c.	25½ 22½c.
New York 60 days ditto	\$183½	\$48½

In accordance with custom, the Stock Exchange is closed to-day (New Year's Day), and the City has a very desolate appearance in consequence. Up to yesterday the course of prices during the week had been satisfactory, and a fair amount of business has been done. The improvement has extended to all departments, as will be seen by the subjoined table of fluctuations. In addition to changes there shown should be mentioned the substantial rise in many of the usually inactive stocks in the Foreign Railway market. On the week, Argentine Great Western second debenture stock is up 2, Argentine North Eastern debenture stock 1½, Bahia Blanca and North Western preference 5, Buenos Ayres Great Southern 5, Buenos Ayres and Ensenada 3, ditto preference 2, Buenos Ayres and Pacific preference 2½, ditto second debenture (assenting) stock 3, Buenos Ayres and Rosario 3½, Buenos Ayres and Valparaiso preference ½, ditto debenture stock 6½, Buenos Ayres Western ½, ditto deferred ½, Central Argentine 3, Conde d'Eu ½, Cordoba and Rosario preference 3, ditto 6 per cent. debenture stock 4, Cordoba Central preference 1, ditto 4 per cent. debenture stock 1½, ditto income debenture stock 2½, East Argentine 1, Entre Rios ½, ditto preference ½, I.eroceanic of Mexico A debenture stock 7, ditto B 3½, Mexican ½, ditto first preference 2½, ditto second preference 2, ditto debenture stock, Nitrate ordinary ½, Leopoldina debentures 2½, North West Argentine first debenture stock 5, North West of Uruguay first preference stock 2, Royal Sardinian ½, Royal Swedish preference ½, Santa Fe and Cordoba ½, ditto second debentures 3, Rio de Janeiro Northern debentures 1½, San Paulo ½, Piræus and Athens bonds 1, South Austrian ½, and Villa Maria first debenture stock 2. On the other hand, Argentine Great Western preference shares have fallen ½, Central Uruguay debenture stock 2½, Great Western of Brazil debenture stock 1, North East of Uruguay ½, Nitrate Debentures 1, United of Havana 1, Uruguay Northern preferred 3, and ditto debenture stock 9. North West Argentine first debenture stock, which has been consistently recommended in these columns since it stood at 70, and has been stationary for some time past at about 120, has taken fresh start upwards. The capital reconstruction scheme

will shortly be brought forward, and unless the work of the committee has been done very badly, the first debenture stock has a rise of 20 or 30 points in it yet. We have not much faith in the present administration of the railway, but as a temporary investment the stock is well worth buying.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.	1	—	Denver & Rio Grande Com.	1	—
Do. 2½ per cent.	—	—	Do. Preferred Stock	1	—
India 3½ per cent. Stock	—	—	Erie Common	1	—
British Railway Ordinary Stocks.					
Caledonian	2	—	Do. 1st Preference	1	—
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference	—	—
Do. Def. Con. Ord.	1	—	Illinois Central Common	—	—
Great Eastern	1	—	Lake Shore & Mich. South	1	—
Gt. Nthn. Pref. Con. Ord.	1	—	Louisville and Nashville	1	—
Do. Def. Con. Ord.	2½	—	Mexican Central Common	—	—
Do. A	3	—	New York Central	—	1
Great Western	1	—	N.Y., Ont., & Western Com.	1	—
Hull and Barnsley	2	—	Norfolk & Western Com.	—	—
Lancashire and Yorkshire	1½	—	Do. Preferred	1	—
London, Br. and S. Coast	1	—	Northern Pacific Common	—	—
Do. Deferred	1	—	Do. Preferred Stock	1	—
London, Chat. and Dover	1	—	Pennsylvania Rail. Shares	1	—
London & North Western	2½	—	Phil. & Read. Common	1	—
London & South Western	3	—	Union Pacific	—	—
Do. Def. Con. Ord.	2	—	Wabash Com. Cap. Stock	—	—
Manch. and Shef. Deferred	1	—	Do. Preferred Stock	1	—
Metropolitan	3½	—	Do. Debs.	—	—
Metropolitan District	1	—	American Railway Gold Bonds.		
Midland	1½	—	Atchafson H.	—	—
North British Ord. Pref.	1	—	Denver & R. Grande 1st mt.	—	1
Do. Ordinary	1	—	Mexican Cent. Cons. Mort.	1	—
North Eastern	1½	—	Do. 1st Cons. Inc. G. Ba.	—	—
South Eastern	1	—	Mexican Nat. 1st Mort.	—	—
Do. Deferred	1	—	N.Y., Penn., & Ohio 1st Mt.	—	—
Colonial Railways.			Phil. & Read. 1st Inc. Bds.	—	—
Canadian Pacific	1	—	Foreign Railway Stocks and Shares.		
Grand Trunk of Canada	1	—	Buenos Ayres Gt. Nthn.	3	—
Do. 4 p.c. Guaranteed	1	—	Buenos Ayres and Rosario	3½	—
Do. 1st Preference	1	—	Central Argentine	3	—
Do. 2nd Preference	1	—	Cent. Uruguay of Mont.	—	—
Do. 3rd Preference	1	—	Mexican Ordinary	3½	—
American Railway Shares.			Do. 1st Preference, 4 p.c.	2½	—
Atchafson Common	—	—	Do. 2nd Pref., 6 p.c.	2	—
Central Pacific	1	—	Nitrate Railways	1	—
Chic., Mil., & St. Paul Com.	1	—	South Australian	1	—
Do. Preferred	—	—	Miscellaneous.		
			East and West India Dock	—	—
			London and St. K. Dock	1	—

Messrs. Morton, Rose, and Co. announce that, owing to the death of Mr. P. Du Pre Grenfell, their partnership stands dissolved as from December 31st, 1896. The surviving London partners, in conjunction with Messrs. Morton, Bliss, and Co., of New York, will continue to carry on the business as heretofore, under the same name of Morton, Rose, and Co., as from January 1st, 1897.

Messrs. Antony Gibbs and Sons much regret to announce the retirement from their firm, on January 1st, of their friend and partner, Mr. Augustus Sillem, who has been associated with them in business for over forty years. Mr. John Arthur Gibbs has been admitted as a partner, after having been concerned in the management of their Australian and South American houses for some years.

Messrs. Julius Adler and Co., of 8, Drapers'-garden, E.C., announce that Mr. Julius Adler, who retired from the firm eighteen months ago on account of ill health, having definitely decided not to resume business, from January 1st the style of the firm will be Bierer and Co.

The death is announced of Mr. B. W. Currie, a partner in the firm of Glyn, Mills, Currie, and Co.

The office of the King's Lynn Docks and Railway Company, and of the Ely and St. Ives Railway Company, has been removed to 75, Hamilton-house, Bishopsgate-street, E.C.

Messrs. Thackeray and Co., of Cardiff, under date December 31st, report as follows:—Barrs undivided, 284½ (unchanged); ditto preferred, 129½ (unchanged); ditto deferred, 156 (unchanged); Port Talbot, 9½ x.d. (unchanged); ditto preference, 2½ paid, 2 5-16 (unchanged); Rhondda and Swansea Bay ordinary, 6½ (unchanged); ditto preference, 13½ (unchanged); Rhymney ordinary, 271 (unchanged); Taff Vales, 83 (a rise of 1½); Vale of Glamorgan, 13½ (unchanged). The volume of business in South Wales rails has been fair, considering the intervention of the holidays; but prices generally are without movement, with the exception of Taff Vales, which have been a strong market, and show a rise of 1½ on the week.

American & Canadian Railways.

NORTHERN PACIFIC.

In place of the annual report there has been issued by the Northern Pacific Railway Company, in pamphlet form, an elaborate statement showing the position of the reorganised company.

RAILROAD SYSTEM.

According to this statement the company owns 3,339 miles of main line and 1,987½ miles of branches, besides which it rents or operates under trackage rights 19½ miles of track and terminals. Thus the total length of road operated is 4,345½ miles, of standard gauge, and all laid with steel rails.

The bonds and stocks owned by the Northern Pacific Railway Company, and representing its ownership of branch lines, with 1,987½ miles of road as above described, are deposited with the Mercantile Trust Company of New York, trustee, as security for the prior lien and general lien mortgage bonds.

The system has the following principal terminals:—St. Paul, Minnesota; Duluth, Minnesota; and Superior and Ashland, Wisconsin, at the head of navigation on the great lakes; Winnipeg, in the province of Manitoba of the Dominion of Canada; and on the Pacific coast at Seattle and Tacoma on Puget Sound, Washington; and Portland, Oregon. It forms an uninterrupted line from the great lakes across the American Continent to the Pacific Ocean.

The equipment of the system is as follows:—Locomotives, 574; passenger, &c., cars, 438; freight cars, 18,032; boarding cars, 95; cabooses, 312; rotary snow ploughs, 6; steam shovels, pile drivers, wrecking and tool cars, 21, 40; hand, push, and velocipede cars, 1,554; steamers, 10; miscellaneous, 10.

LAND GRANT.

II. Except as to the lands east of the Missouri River herein-after stated as subject to pending proceedings for sale, the Northern Pacific Railway Company has acquired title to the land grant of the Northern Pacific Railroad Company, which embraced odd-numbered sections of public land on each side of the line of said railroad to the total amount of twenty sections (12,800 acres) per mile, within the States of Wisconsin, Minnesota, and Oregon, and odd-numbered sections on each side of said railroad to the total amount of forty sections (25,600 acres) per mile, in the States (formerly territories) of North Dakota, Montana, Idaho and Washington, excepting, however, such odd-numbered sections, or parts of sections, as were sold, reserved, or otherwise claimed or appropriated at the time of the filing of map of definite location of said road with the Commissioner of the General Land Office; and, excepting further, all mineral lands (except coal and iron), known or discovered to be such prior to patent, with the right, however, in said company, to select in lieu of the lands so sold, reserved, or otherwise claimed or appropriated, a like quantity of lands from the odd-numbered sections within 10 miles on either side of the granted limits along the whole line; and also the right, in lieu of the mineral lands so excepted, to select a like quantity of unoccupied and unappropriated agricultural lands in odd-numbered sections nearest the line of road. The approximate acreage earned is estimated as follows:—

	Acres.		Acres.
Surveyed and patented	21,032,279	Of which there have been	
Surveyed but unpatented	1,967,721	sold to the public	8,361,127
Unsurveyed	20,000,000	Leaving unsold	34,638,873
Total estimated grant	43,000,000		43,000,000

The portion of this land grant not yet sold to the public is located in the following States:—

	Acres.		Acres.
Minnesota	1,336,154	Montana	15,801,142
No. Dak. (east of Missouri River)	2,402,720	Idaho	1,332,403
	3,738,874	Washington	8,670,333
		Oregon	146,763
North Dakota (west of Missouri River)	4,449,267	Total unsold acreage	34,638,873

The decree of foreclosure and sale of the property of the Northern Pacific Railroad Company did not embrace the lands east of the Missouri River, in the States of Minnesota and North Dakota, as they were not covered by the mortgages foreclosed. Suitable steps are now in progress, by which it is expected to acquire these lands (3,738,874 acres remaining unsold), or the bulk of them, for the new company, and to subject the same to its mortgages.

BONDED DEBT AND FIXED CHARGES.

The entire bonded debt of the Northern Pacific Railway Company held by the public, including its own bonds already issued or presently to be issued under the plan of reorganisation, and

all bonds of other railway companies which it has assumed to pay, and the annual interest charges thereon, are as follows:—

TITLE.	Amount of Principal.	Annual Interest—Per cent.	Amount.
Northern Pacific Railroad:—			
Missouri division	\$1,776,000	6	\$106,560
General first (not yet acquired and pledged under the prior lien mortgage)	16,142,000	6	968,520
St. Paul and Northern Pacific:—			
Western of Minnesota	420,000	7	29,400
General mortgage	8,003,000	6	480,180
Northern Pacific Railway:—			
Prior lien	73,816,500	4	2,952,660
General lien	56,000,000	3	1,680,000
Total principal	\$158,157,500		
Annual interest			\$6,217,320

This amount of annual interest will be reduced to the \$6,052,660 contemplated under the plan of reorganisation, when the remainder of the general first mortgage bonds are retired, and the plan fully carried out. The annual sinking fund for the redemption of general first mortgage bonds, if not fully met by the sales of lands, will be provided by the issue of prior lien bonds reserved therefor.

The company leases trackage facilities at Portland, Oregon, and other places, for which the rentals, amounting to \$91,927 per annum, are charged as part of the operating expenses. No mortgage additional to those securing the above-mentioned bonds can be placed upon the property acquired under the plan of reorganisation except under the conditions hereinafter described, nor can any further bonds be issued under the existing mortgages of this company except as expressly provided therein or in the plan of reorganisation. No additional amount of bonds can be issued under the old mortgages assumed by this company—viz., Northern Pacific Railroad, Western Railroad of Minnesota, and St. Paul and Northern Pacific, as shown in above table. The securities of the branch line companies owned by the Northern Pacific Railway Company comprise \$51,979,957 of stock issued, of which the Northern Pacific Railway Company owns \$51,789,807, and \$1,756,000 of first mortgage bonds, of which the Northern Pacific Railway Company owns \$40,267,734, and \$94,266 is held in the sinking fund.

INCOME.

The following is a condensed statement of income account and charges therefor for 1896, and for the six fiscal years ending June 30th, 1896:—

Fiscal Years Ending June 30th.	1896.	Total Six Years 1891-96.	Ann. Average 1891-96.
Mileage operated	4,404	—	4,403
Gross earnings	\$19,843,150	\$127,378,400	\$21,226,076
Operating expenses	12,000,000	79,643,782	13,273,953
Net earnings	\$7,773,071	\$47,564,728	\$7,980,121
Operating charges—			
Taxes	\$500,708	\$2,501,100	\$400,861
Rentals and other charges	103,169	974,316	162,386
Net operating income	\$7,169,203	\$44,159,244	\$7,359,874
Miscellaneous income, not including land sales	425,710	2,376,988	\$39,149
Total net income	\$7,594,913	\$46,536,232	\$7,399,023
Fixed annual interest and sinking fund charges	10,906,600	60,533,154	10,088,856
Deficit in providing fixed charges prior to reorganisation	\$3,377,777	\$13,997,012	\$2,332,836
Surplus in providing \$6,217,320, the present annual interest charges of the Company	\$1,310,503	\$9,539,220	\$1,589,703

CAPITAL STOCK.

The capital stock of the company issued as fully paid on account of its purchase of its property (except \$4,300 of common stock previously outstanding), is as follows:—

Preferred stock	\$75,000,000
Common stock	\$0,000,000

The preferred and common stock is divided into shares of \$100 each, registered as to name and transferable at the option of the holder, either in New York or at the Deutsche Bank, Berlin. Checks for the dividends declared are to be mailed to the stockholders of record when payable. Dividends declared on the preferred stock are payable without deduction for any tax or taxes imposed by the United States or any state or municipality thereof that the railway company may at any time be required to pay or to retain therefrom, and may be collected in Berlin upon preferred stock registered there at the fixed rate of exchange of M.4.20 per dollar. Each share of the preferred stock is entitled to non-cumulative dividends to the extent of 4 per cent. per annum, payable quarterly (out of surplus net earnings in each fiscal year), before any dividends for such year shall be paid on the common stock. In any fiscal year in which 4 per cent. dividends

shall have been declared on both preferred and common stock, all shares, whether preferred or common, participate equally in any further dividends for such year. The share certificates provide that the preferred stock shall have the right to elect a majority of the Board of Directors of the new company whenever for two successive quarterly periods after July 1st, 1897, the full and regular quarterly dividends upon the preferred stock at the rate of 4 per cent. per annum are not paid in cash. The company may retire the preferred stock in whole or in part, at par—i.e., \$100 per share, from time to time upon any first day of January, but not later than January 1st, 1917.

RESTRICTIONS ON INCREASE OF MORTGAGE DEBT AND CAPITAL STOCK.

No additional mortgage can be placed upon the above-described property, nor can the present amount of the preferred stock be increased, except in each instance after obtaining the consent of the holders of a majority of the whole amount of the outstanding preferred stock, given at a meeting of the stockholders called for that purpose, and also the consent of a majority of such part of the common stock as shall be represented at such meeting, the holders of each class of stock voting separately. During the continuance of the voting trust, as hereinafter stated, the consent of holders of like amounts of the respective classes of beneficial certificates is also necessary for the purposes indicated.

VOTING TRUST.

In furtherance of the independent reorganisation and administration of the property, and to promote and protect the value of the securities of the new company, both classes of its stock, except 2,000 shares of common stock, have been deposited with J. P. Morgan and Co., New York, and the voting power thereon has been vested in the following five voting trustees—J. Pierpont Morgan, Georg Siemens, August Belmont, Johnston Livingston, and Charles Lanier. The stock is held by these voting trustees and their successors jointly (under an agreement prescribing the powers and duties to be exercised by them, or by a majority of them, and the method of filling vacancies) until November 1st, 1901, although the voting trustees in their discretion may deliver and distribute the stock at an earlier date. Until delivery of the stock is made by the voting trustees, stock trust certificates will be issued entitling the registered holder to receive payments equal to the dividends collected by the voting trustees upon a like number of shares. The voting trustees' certificates are registered as to name and are transferable in New York and in Berlin; in New York they are signed by J. P. Morgan and Co., as agents for the voting trustees and registered by Central Trust Company of New York as registrar of transfers, and in Berlin they are signed by two officers of the Deutsche Bank as agent for the voting trustees, and are registered by the Deutsche Bank as registrar of transfers. New York certificates may be discharged to Berlin, upon their surrender to the agents of the voting trustees in New York, and in like manner Berlin certificates may be discharged to New York. In all cases of such discharge a suitable voucher will be given, entitling the holder to obtain a new certificate to be issued at the place to which the old certificate has been discharged.

FISCAL YEAR.

The fiscal year of the company commences in each year on July 1st and ends with June 30th following, excepting that the first fiscal year commences with September 1st, 1896, and ends with June 30th, 1897.

PRELIMINARY BALANCE-SHEET.

The following is a preliminary and condensed balance-sheet of the Northern Pacific Railway Company as of September 1st, 1896, when taking possession of the property purchased at foreclosure sale. Upon completion of the exchange of securities provided for under the plan of reorganisation and the liquidation of the reorganisation accounts, the full details of the treasury assets will be entered in the balance sheet of the new company:—

ASSETS.

Northern Pacific Estate, comprising—	
1. Franchises.	\$307,532,368
2. Lands granted by the United States and the State of Minnesota and otherwise acquired.	
3. Railroad system, its equipment and telegraph.	
4. Sundry bonds, stocks, and accounts representing interests in railroad, land, terminal, express, sleeping-car, coal, navigation, and other companies.	
5. Supplies, accounts, and bills receivable and land contracts for deferred payments.	
Cash	3,625,131
	\$311,157,500

LIABILITIES.	
Capital Stock.	
Preferred	\$75,000,000
Common	80,000,000
	<hr/> \$155,000,000
Mortgage Debt.	
Prior lien bonds	\$73,816,500
General lien bonds	56,000,000
	<hr/> 129,816,500
Total capital liabilities issued by Northern Pacific Railway Company	\$284,816,500
Bonds issued by other companies, assumed by the Northern Pacific Railway Company:—	
Northern Pacific Railroad Company:—	
Missouri Division	\$1,776,000
General firsts (not yet acquired and pledged under the prior lien mortgage)	16,142,000
	<hr/> \$17,918,000
St. Paul and Northern Pacific Railway Company general mortgage	8,003,000
Western Railroad of Minnesota first mortgage	420,000
	<hr/> Total liabilities assumed
	<hr/> \$311,157,500

As stated in the plan of reorganisation, a syndicate was formed to furnish the new company with a sum estimated at \$5,000,000 for early use in the betterment and enlargement of its property. A part of this fund is now on hand and the remainder is expected upon the completion of the financial reorganisation.

DIRECTORS AND OFFICERS.

The following directors of the Northern Pacific Railway were elected by the stockholders at their annual meeting on October 6th, 1896:—Adams, Edward D., New York; Bacon, Robert, New York; Clarke, Dumont, New York; Coster, Charles H., New York; Gallaway, Robert M., New York; Ives, Brayton, New York; James, D. Willis, New York; Oakman, Walter G., New York; Spencer, Samuel, New York; Stetson, Francis Lynde, New York; Stillman, James, New York; Thomas, Eben B., New York; Tower, Charlemagne, Jr., Philadelphia; Winter, Edwin W., St. Paul.

The following officers were elected by the board of directors at their meeting for organisation, October 26th, 1896:—Chairman, Edward D. Adams; president, Edwin W. Winter; comptroller, John Scott; secretary, Charles F. Cooney; assistant-secretary, George H. Earl; treasurer, Albert E. Little; assistant-treasurer, C. A. Clark; general counsel in New York, Francis Lynde Stetson; general counsel in St. Paul, C. W. Bunn.

Pursuant to the provisions of the plan of reorganisation of the Northern Pacific Railroad Company, dated March 16th, 1896, the stockholders of the Northern Pacific Railway Company at a special general meeting held November 7th, 1896, authorised the creation of the following securities:—

PRIOR LIEN 100 YEARS 4 PER CENT. GOLD BONDS.

These bonds are secured by a mortgage upon the main line, branches, terminals, land grant and rights, equipments and other property of the Northern Pacific Railway Company, and also upon all property subsequently acquired by means of any of the bonds to be issued under either of the above-named mortgages. This mortgage, dated November 10th, 1896, is made to the Mercantile Trust Company of New York as trustee for the bondholders. The mortgage provides for the issue of bonds as follows:—

- \$73,816,500 have been, or are about to be, issued to carry out the plan of reorganisation.
- 1,776,000 are reserved to retire a like amount of bonds now outstanding on the Missouri River division.
- 20,984,500 are reserved for use, as may be determined, to retire \$16,141,000 general first mortgage and land grant bonds now outstanding on the old main line and on the land grant of the Northern Pacific Railroad Company, as set forth in said mortgage.
- 420,000 are reserved to retire a like amount of bonds of the Western Railroad of Minnesota.
- 8,003,000 are reserved to retire a like amount of bonds of the St. Paul and Northern Pacific Railway Company.
- 25,000,000 are reserved for new construction, betterments, equipment and other purposes, under carefully guarded restrictions, as set forth in the mortgage, issuable to the extent of not exceeding \$1,500,000 per annum.

\$130,000,000 total authorised issue.

GENERAL LIEN 150 YEARS 3 PER CENT. GOLD BONDS.

These bonds are secured by a mortgage second and subordinate in lien to the prior lien mortgage, and covering the same property. This mortgage, dated November 10th, 1896, is made to the Farmers' Loan and Trust Company of New York, as trustee for the bondholders. The mortgage provides for the use of these bonds as follows:—

\$56,000,000 have been, or about to be, issued to carry out the plan of reorganisation.

4,000,000 are reserved, as provided in the mortgage, for new construction, betterments, equipment, &c.

\$80,000,000 total present issue.

In addition, \$130,000,000 are reserved to provide for the prior lien bonds on or before their maturity in 100 years, thus fixing \$190,000,000 as the total authorised amount of prior and general lien mortgage debt of railway company.

It will be noticed that prior lien bonds are reserved to retire the present divisional bonds (including Northern Pacific Railroad Company general first mortgage bonds), now outstanding on parts of the lines owned by the Northern Pacific Railway Company. When these shall have been retired, the prior lien mortgage, by direct mortgage, or through ownership of securities will be the first mortgage on 4,326.28 miles.

Even now (through the ownership of substantially all the securities) they are virtually a first lien on 1,987.23 miles.

Furthermore, as the prior bonds already hold \$24,590,000 out of \$40,732,000 of the Northern Pacific Railroad general first mortgage bonds, they now represent more than 24-40ths of the first lien on 2,157.35 miles additional, and on the mortgaged land grant, subject only to \$1,776,000 Missouri division bonds. It is expected at an early date to retire these Missouri division bonds. Sinking fund operations will rapidly retire the outstanding \$16,142,000 general first mortgage bonds.

The proceeds of the lands applicable to the prior lien and general lien mortgage bonds are to be applied one-half (but not in any one year exceeding \$500,000) to the purchase and cancellation of prior lien 4 per cent. bonds, if same can be purchased at 110 per cent. or less, and the other half of the proceeds is to be applied, under carefully guarded restrictions as set forth in the mortgages, for betterments, construction, and additions to the property pledged.

Whenever prior lien bonds cannot be purchased at 110 per cent. the unapplied land proceeds for that year are to be used for the purchase and cancellation of general lien 3 per cent. bonds at not exceeding 100 per cent.

The stocks and bonds of other companies held by this company, in regard to its preferred and common stock, together with various other securities of lesser importance, as also the \$24,590,000 general first mortgage bonds already acquired, are pledged for the security of its prior lien bonds and general lien bonds, excepting a few lots of such stocks and bonds which have not yet been received by the new company, but which it has arranged to acquire and has undertaken to pledge so soon as received.

The 4 per cent. prior lien and the 3 per cent. general lien bonds are issued in the following denominations:—Coupon bonds of \$500 and \$1,000, with privilege of conversion into registered bonds of \$100, \$500, \$1,000, and such multiples of \$100 as the board of directors may determine. Registered bonds of large denomination may be converted into registered bonds of smaller denomination and *vice versa*. Principal and interest are payable in United States gold coin of the present standard of weight and fineness. The principal of the 4 per cent. bonds is payable without previous notice on January 1st, 1897, and that of the 3 per cent. bonds in like manner on January 1st, 1907. The company is not authorised to redeem prior lien and general lien bonds before such dates except by purchase from those willing to sell. The 4 per cent. prior lien bonds have quarterly coupons attached, payable on the 1st days of January, April, July, and October of each year, the first coupon being payable on April 1st, 1897. The 3 per cent. general lien bonds also have quarterly coupons attached, payable on the 1st days of February, May, August, and November of each year, the first coupon maturing May 1st, 1897, being for four months' interest. The principal and interest of the bonds are payable in New York, but coupons may be collected in Berlin and Frankfurt-on-Main through the Deutsche Bank at the fixed rate of exchange of M. 4.20 per dollar. Under laws prevalent in the United States and subject to specified exceptions, the company's obligation to pay bonds and detached coupons, matured but not presented, is enforceable for twenty years from the respective dates of maturity. Principal and interest are free from any present or future taxation which the railroad company may be required to pay or deduct therefrom under the laws of the United States or any State or municipality thereof.

GRAND TRUNK OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement of revenue receipts and expenditure for the month of November, and for the aggregate period from July 1st to November 30th:—

Grand Trunk Railway Company of Canada.

	Month of Nov. 1896.	1895. or dec.	Inc.	July 1st to Nov. 30th. 1896.	1895. or dec.	Inc.
Gross receipts	\$231,343	\$233,243	- \$1,901	\$1,770,395	\$1,700,910	+ \$69,485
Working expenses	\$41,299	\$41,363	- 64	1,206,927	1,177,905	+ 29,022
Net earnings	\$20,043	\$21,644	- \$1,595	\$563,468	\$523,005	+ \$40,463

Chicago and Grand Trunk Railway Company.

	Month of Nov. 1896.	1895. or dec.	Inc.	July 1st to Nov. 30th. 1896.	1895. or dec.	Inc.
Gross receipts	\$51,577	\$48,404	+ \$3,173	\$239,430	\$247,940	- \$8,510
Working expenses	\$9,316	\$1,134	- 1,736	\$68,855	\$44,822	- 2,007
Net earnings	\$1,879 Dr. \$3,970	\$4,940		\$16,574	\$23,957	- \$7,383

Detroit Grand Haven and Milwaukee Railway Company.

	Month of Nov. 1896.	1895. or dec.	Inc.	July 1st to Nov. 30th. 1896.	1895. or dec.	Inc.
Gross receipts	\$15,649	\$16,088	- \$439	\$91,083	\$97,001	- \$5,918
Working expenses	\$4,749	\$6,185	- 1,396	\$6,116	\$5,621	- 7,905
Net earnings	\$900	\$213	+ \$687	\$14,977	\$14,183	+ \$794

There were twenty-five working days in 1896, compared with twenty-six working days in 1895.

LATEST EARNINGS.

Third week of December.—Baltimore and Ohio South Western, \$127,000—same as last year; Chesapeake and Ohio, \$236,000—increase, \$23,000; Cleveland Cincinnati Chicago and St. Louis, \$266,000—increase, \$8,000; Louisville and Nashville, \$416,000—decrease, \$4,000; Mexican Central, \$219,000—increase, \$26,000; Missouri Kansas and Texas, \$262,000—increase, \$52,000; Missouri Pacific, \$452,000—increase, \$14,000; New York Ontario and Western, \$66,000—decrease, \$10,000; Southern Railway, \$388,000—decrease, \$64,000; Texas and Pacific, \$178,000—decrease, \$40,000; St. Louis South Western, \$123,000—increase, \$4,000; Chicago Milwaukee and St. Paul, \$591,000—decrease, \$63,000; Denver and Rio Grande, \$124,000—decrease, \$6,000; Wabash, \$216,000—decrease, \$35,000; Norfolk and Western, \$257,000—increase, \$18,000; Northern Pacific, \$342,000—increase, \$3,000.

Second week of December.—Northern Pacific, \$344,000—decrease, \$54,000.

Month of November.—New York Ontario and Western, gross, \$338,000—decrease, \$11,000; net, \$111,000—decrease, \$10,000. Atchison Topeka and Santa Fe, gross, \$2,932,000—increase, \$127,000; net, \$966,000—increase, \$152,000. Erie, gross, \$2,874,000—decrease, \$65,000; net, \$798,000—decrease, \$31,000. Northern Pacific new consolidated system, gross, \$1,682,904; net, \$747,182. Southern Railway, gross, \$1,684,000—decrease, 203,000; net, \$622,000—decrease, \$93,000. Chesapeake and Ohio, gross, \$875,000—decrease, \$15,000; net, \$297,000—increase, \$1,000; Chicago Burlington and Quincy, gross, \$2,623,000. Cleveland Cincinnati Chicago and St. Louis, gross, \$1,019,000—decrease, \$183,000; net, \$249,000—decrease, \$86,000. Chicago St. Paul Minneapolis and Omaha, gross, \$751,000—decrease, \$80,000. Northern Central, gross, \$552,000—decrease, \$33,000; net, \$170,000—decrease, \$10,000. Wabash, gross, \$906,000—decrease, \$163,000; net, \$229,000—decrease, 40,000. Chicago Milwaukee and St. Paul, gross, \$2,739,000—decrease, \$678,000; net, \$1,256,000—decrease, \$398,000. Pacific Mail, gross, \$324,000—decrease, \$16,000; net, \$55,000—decrease, \$7,000. Mexican National, gross, \$474,000—increase, \$82,000; net, \$125,000—increase, \$24,000.

RAILROAD NOTES.

Special Master Dunham has filed a report in the receivership proceedings in connection with the Baltimore and Ohio, showing what has been the disposition of the \$5,000,000 of receivers' certificates authorised in May last. This report shows that \$2,542,275 was disbursed in payment of claims filed against the Baltimore and Ohio, and \$908,072 was paid for improvements in the road, rolling stock, &c., the total disbursements having been \$4,147,196 out of the \$5,000,000. All interest due on Baltimore and Ohio bonds will be paid on January 2nd.

The receivers of the late Austin Corbin's estate have formed a syndicate to protect the estate's loans, which are chiefly secured by Long Island Railroad securities. Long Island stocks have recently suffered a severe break, on the expected indiscriminate liquidation of these loans. It is said that Morgan interests want to obtain control of the property.

The Joint Traffic Association has now withdrawn the boycott measures against the Toledo St. Louis and Kansas City Railroads. President Price has agreed to bring the Lake Erie and Western into the Joint Traffic Association. Hopes are being expressed that the Norfolk and Western Railroad may soon be induced to join the Association.

The 4 per cent. prior lien bonds of the Northern Pacific

Railway Company having arrived in London, the Deutsche Bank (Berlin) London Agency are prepared to distribute the same in exchange for Messrs. J. P. Morgan and Company's reorganisation certificates or their own deposit receipts.

The board of the Chicago Junction Railway and Union Stockyards Company have declared a dividend of 1½ per cent. on the preferred, and a dividend of 4 per cent. on the common stock payable in New York on January 4th and in London on January 11th.

The Pennsylvania Railroad Company has placed orders for 40,000 tons of new steel rails at a price of \$25 per ton. It is expected that other companies will shortly follow suit, and that this will be sure to give a much better tone to the iron trade.

Nothing will be done by the Philadelphia and Reading Company with regard to the issuing of the new securities until the Attorney-General of Pennsylvania has passed judgment on the legality of the new charter.

The Philadelphia and Reading and the Baltimore and Ohio have concluded a new traffic agreement which will result in a considerable increase in the Philadelphia and Reading's soft coal business.

Judge Meyer, of the Jefferson County Court, on Monday set aside the Atchison Topeka and Santa Fe receivership in the State of Kansas, and denied an application for injunction under same.

The directors of the Lehigh Coal and Navigation Company have arranged that \$2,000,000 of the loans due February 1st shall be extended to 1914, the holders to pay 4½ premium.

The Northern Pacific Railroad will from January 1st use the terminals of the Chicago and North Western Railroad at Ashland instead of those of the Wisconsin Central Railroad.

The Pennsylvania Railroad Company has made a new contract with the Adams Express Company, and will not now organise any independent express concern.

The east-bound shipments from Chicago last week (four working days) amounted to 45,000 tons, as against 75,000 tons for the corresponding period of 1895.

The diversion of business to Gulf points is worrying the Granger lines. Passenger business on the latter is very poor.

All the western roads will probably adopt interchangeable 2 cent mileage tickets.

The Central Pacific has declared the usual half-yearly dividend of ½ per cent.

General News.**THE NITRATE RAILWAYS SHAREHOLDERS' MOVEMENT.**

The Nitrate Railway Shareholders' Provisional Committee, c/o Great Winchester-street, London, E.C., has issued the following address to the shareholders of the Nitrate Railways Company, Limited:—

"Ladies and Gentlemen—

"You are acquainted with the circumstances attendant upon the issue of my circular of October 28th, in which I asked for an expression of your opinion as to the desirability of calling a general meeting for the purpose of appointing a committee to inquire into the past administration and present position of the company, and how the board, after it had been made abundantly manifest to them that the proprietors generally favoured such a step, defeated the object we had in view by themselves calling a meeting for a totally different purpose.

"That meeting was held on November 19th, and the full report of the proceedings which I sent to you a few days later acquainted you with the unsatisfactory nature of what took place thereat. Not only was the meeting called by the directors for a different purpose from that for which nearly a thousand shareholders had signified their desire, but when in due course the meeting was held the business transacted was totally different from that for which it had been convened. Further than this, the 'committee' brought forward by the board was not the committee previously agreed upon, and even included one gentleman who on the very morning of the meeting had definitely withdrawn his

name. I think I was justified in regarding this action of the board's as a distinct breach of faith, and I felt bound, in duty to the large number of shareholders whom I had the honour to represent, to protest against it.

"After the meeting, I had no alternative but to consider the proper course of action to be pursued in the best interests of the company, and to conform with the wishes of the proprietors, and after much deliberation, it was decided that the so-called 'committee,' which had been thrust upon us by the board, should be asked to resign. It was pointed out to them that by virtue of Article 68 of the Company's Articles of Association they were appointed illegally, and that, in consequence, their proceedings and their ultimate recommendations would probably be invalidated. But apart from this serious technical objection, there was the fact that the terms of reference, as embodied in the resolution appointing them, were wholly inadequate to a proper discharge of their duties. Their powers of investigation were restricted by the pleasure of the board; the scope of their inquiry was cramped by there being no provision for the expenses of the committee; and so on. Nor did any of them (most estimable men as they were personally) possess any knowledge of railway affairs, or of Chili and the nitrate business, all of which were and are absolutely essential to the efficient conduct of any inquiry into the administration of the Nitrate Railways Company. Eventually, the committee saw the reasonableness of these and other representations on my part, and on the 10th inst. they resigned.

"Another serious objection to the committee, and one with which it is only just the proprietors should be made acquainted, was the fact that not one of the five gentlemen forming it was on the register of the company as a shareholder! Nor could it be said of the two English members that they even represented any considerable interest in the company. Sir William Humphrey and Mr. Mattinson were directors of three, and represented besides three other, trust companies in Winchester-house, whose aggregate interest in the Nitrate Railways Company was 6,719 shares, out of a total of 236,406; their shares representing only 2,870 votes out of a total of 165,800! These companies (with which a director of the Nitrate Railways Company is closely identified) had taken absolutely no part in the shareholders' movement until the eve of the meeting, nor had they rendered any assistance to the Shareholders' Provisional Committee, or borne a farthing of the heavy expense incurred.

"I now come to the latest phase of the movement. On the 4th inst. the board were informed that I purposed reverting to my original intention of requisitioning a special meeting, but without waiting for the requisition to be lodged, they themselves promptly gave notice of a meeting for January 5th, and took the formation of the proposed committee into their own hands instead of leaving it to the shareholders and their representatives. Under these circumstances it would have been quite competent for me to persevere in my intention, but to save general confusion and inconvenience I refrained from doing so, and merely wrote to the company on the 14th inst. asking for an assurance that the resolutions to be brought forward at the meeting would be sufficiently wide in their scope. The shareholders themselves are now in possession of the proposed resolution, which I am happy to say is quite satisfactory, excepting in one particular—that of the constitution of the Committee of Investigation.

"It might have been supposed, after such signal mistakes in the first instance, that those taking upon themselves the formation of a fresh committee would be careful that it was acceptable to the general body of proprietors as well as to those immediately engaged in forming it. To ensure, if possible, that it should be so, I, on the 16th inst., wrote to Mr. Brett—at whose office, I had heard it rumoured, a new committee was being incubated—pointing out to him that the principal reason given by the first committee for resigning was that it did not possess the confidence of a large body of the proprietors, and that any committee appointed in similar fashion to the first (i.e., under the indirect if not immediate auspices of the board) might easily find itself in the same unpleasant position as its predecessor.

"That letter, though coming from one whom Mr. Brett in his own letter of December 4th virtually admitted was representative of a large body of the proprietors, has never even been acknowledged. Rumour, however, was busy with the names of the new committee, but it was not until the 23rd inst. that they were given us officially, and the new committee turns out to be virtually a revival of the old one, excepting that in place of two Winchester-house Trust representatives and three Franco-Belgian representatives, we have now three Winchester-house Trust representatives (Lord Farrer, Hon. R. A. Capel, and Mr. James Head), and three Franco-Belgian representatives (the latter including Mr. G. T. Symons, who figures in the directors' circular in such a manner as to suggest that he represents British holders, which I think Mr. Symons himself would be the first to admit is not the case). I

have already shown that these Winchester-house gentlemen (the new ones being in every way as respectable and honourable in their personal characters as their predecessors) are absolutely self-elected and represent nobody and nothing but the six trust companies and their insignificant holding of 6,716 shares. Nor were any of their names to be found on the register of Nitrate Railway shareholders a few days ago, though I believe shares have since been transferred into their names by the trust companies of which they are directors. This is scarcely such a committee as we have all along been hoping for—a committee of *bond fide* shareholders representing shareholders—and it is surprising to find gentlemen of such standing and position placing themselves in a position which cannot but arouse criticism. It can only be explained by the assumption that they are being made the innocent catpaws of a few industrious wire-pullers whose personal aims could not be served by a *bond fide* shareholders' committee not subject to their own influences.

"That the new committee is not free from the influences of the board also is rendered quite clear by the official circular of the 10th inst., which tells us that the names were even then under consideration. How a committee so constituted can set about its labours free and untrammelled, without fear and without favour, it is difficult to see, nor can the committee, having regard to this and the other circumstances to which I have referred, expect to enjoy a very wide measure of confidence amongst the proprietors generally.

"Nevertheless, I am not disposed to advise a continuance at the present juncture of the contest between the independent shareholders on the one hand, and the board and its allies (the six small trust companies and the Franco-Belgian shareholders) on the other hand, though it is only due to the British shareholders that they should know of the combination which has so strenuously, and from motives which are not generally known, opposed the movement for the formation of a thoroughly representative and impartial committee. I am also influenced in advising a cessation of hostilities by the knowledge that in the event of the pending inquiry being carried out in the perfunctory manner usually characteristic of such committees, it will always be open to one-fifth of the entire body of shareholders to apply for a Board of Trade inquiry into the administration of the company.

"In the meantime I think it would be well if the committee were strengthened at the forthcoming meeting by the addition or substitution of one or two *bond fide* and independent shareholders having a knowledge of railway affairs and of the business of our company, and who could claim to represent some of the 180,000 shares at present without a voice on the committee. The more representative and the more competent the committee, the more confidence it will inspire, and the greater the prospects of its restoring the credit and reputation of the company.

"Having this aim in view, and in order that I may watch the interests of those shareholders who, at my request, signed the original requisition—without which we should never have had any inquiry at all—I shall be glad if you will sign the enclosed form of proxy, and return it to the provisional committee without delay.

"I am, Ladies and Gentlemen,

"Obediently yours,

"HERBERT ALLEN.

"December 28th, 1896.

"N.B.—The Provisional Committee consists of *bond fide* shareholders only, and includes some of the largest holders on the company's register, as well as some of the most eminent. It has met day by day with open doors, and any member or large shareholder has been welcome at all times to attend and assist in its deliberations. In the event of the peaceable termination of the forthcoming meeting the work of the Provisional Committee will be at an end. Its sole aim was to secure a much-needed investigation of the company's affairs, and this object it will with much difficulty have achieved if the committee appointed at the forthcoming meeting can be constituted in a manner satisfactory to all sections of the shareholders."

FURTHER OPINIONS OF THE PRESS.

(*The Standard*.)

Mr. Herbert Allen, on behalf of the Nitrate Railways Shareholders' Provisional Committee, has issued a circular asking all shareholders to send him their proxies, not as opposing the fresh Investigation Committee selected by the board, but as a means to enable independent proprietors to obtain a footing by placing some representatives of their own upon it. The purpose is reasonable, and a repetition of the recent fiasco ought to be avoided at all hazards.

(*The Financial Times*.)

Mr. Herbert Allen is indefatigable in the prosecution of his Nitrate Railways campaign, and we both admire his energy and sympathise with his cause. In his latest circular (which is

published in another column) Mr. Allen tells very clearly and temperately the history of the attempt to secure the appointment of a representative and independent Committee of Investigation, and we think he makes out an excellent case for a strong stand to be made by the shareholders at the meeting called for January 5th. A Committee of Investigation is essentially a body to be chosen by the shareholders and not by the directors. It is hardly desirable to allow a man on his trial to select his own jury, yet that appears to be the principle on which the Nitrate Railways Board is acting. When Mr. Allen, at the end of October, advocated the calling of a general meeting for the purpose of appointing a committee, nearly a thousand shareholders gave him their support, but the board evaded the demand by themselves calling a meeting for a different purpose and thrusting on the shareholders a committee of its own nomination. It appears that not one of the five members was on the register of the company as a shareholder. The two English members represented a group of Winchester-house trust companies, whose aggregate interest in the Nitrate Railways Company was only 6,719 shares out of a total of 236,406. The other three members were Franco-Belgian representatives. Thanks to the pressure applied by Mr. Allen and others, this committee resigned on the 10th instant, and thereupon once more the board dashed forward to intercept Mr. Allen's requisition and called the meeting for January 5th, at which it is again to bring forward a committee of its own nomination. This time there are to be three Winchester-house Trust representatives and three Franco-Belgian. Without making the slightest reflection on the character of any one of the gentlemen nominated, we protest most vigorously against both the constitution of the committee and the manner of its selection, and we cannot believe that the shareholders will submit tamely at the meeting next week.

(The Weekly Dispatch.)

Nitrate Railway shares have fallen to 4½, and no wonder, considering the unsatisfactory position of the company and the need for investigation. The committee recently appointed to go into the company's affairs, and which resigned because it did not feel it had the confidence of the shareholders, is to be replaced by a fresh committee, which, it is to be hoped, will be able to carry the thing through.

(Evening News.)

Another circular is issued by the secretary of the Nitrate Railway Company convening a general meeting for January 5th, at three o'clock. It is certainly to be hoped that this will be the last circular that it will be necessary to send out in connection with this simple matter, as otherwise the shareholders will begin to feel confused as to their powers and position. We are not at all sure that they know anything about it now.

(The Rocket.)

Mr. Allen, I see, is still agitating, and there does seem to be strong justification for his protests. A new committee of inquiry has been put forward by the board, but Mr. Allen contends that the only difference between this new committee and the previous one, which resigned because it did not enjoy the confidence of a large body of the shareholders, is that the first committee consisted of three representatives of the Franco-Belgian interest and two directors of a trust company group, holding less than 7,000 shares out of a total of 236,406, whereas the new committee consists of apparently the same three Franco-Belgian representatives and three directors of the same Trust Company group. Mr. Allen contends that the holders of 180,000 shares in this country are absolutely without representation on the cut-and-dried committee now put forward. A more startling indictment is that the name of not one of the members of this committee is to be found in the list of shareholders furnished by the company just three weeks ago.

(Truth.)

A new committee of inquiry has been put forward by the board of the Nitrate Railways, but its appointment is challenged by the Shareholders' Provisional Committee, at whose request the previous Committee of Inquiry—appointed on November 9th—has resigned. It is desirable that all the various interests should unite in order to obtain a complete inquiry, and to rescue the company from its present unpleasant position.

(Westminster Gazette.)

The directors of the Nitrate Railways Company have called a meeting for Tuesday, January 5th, for the purpose, amongst other things, of appointing a fresh committee. It is certainly to be hoped that this new committee will command the confidence of the shareholders to a greater extent than the one which recently resigned, as it is quite time that something should be done without delay to place the affairs of the company on a more satisfactory basis. The position and outlook at the moment is anything but encouraging.

RAILWAY SERVANTS' HOURS AND WAGES.

Mr. Pollitt, general manager of the Manchester Sheffield and Lincolnshire Railway Company, has promised to receive a deputation of goods guards and shunters as soon as possible in reference to the improved conditions of service which they desire.

A meeting of the men employed in the goods departments of the North Eastern Railway Company at Newcastle, Gateshead, and Sunderland was held last Sunday in Newcastle, at which the reply of the officials to the men's demands was presented. The company declined to grant the reduction of hours asked for because the men were working under Dr. Spence Watson's award, and nothing had occurred to justify an alteration. The general increase of wages was also refused, but an advance was made for Sunday stable duty, and one or two minor concessions were made. In the speeches that followed a strong protest was made against the terms being accepted, some of the speakers saying that Christmas was not the only time at which they could strike, and if they accepted such terms there was an end to their trades unionism. It was, however, decided not to pass any resolution at a public meeting, but to take the question to the branch meetings and decide whether the offers should be accepted or not. The members of the deputation who met the officials of the company at York in reference to the demands of the passenger service also presented a report, and said they had to await the reply of the directors.

At a meeting of servants of the North British Railway Company at Glasgow, on Sunday night, a letter was read from the general manager, announcing that the directors could not grant the demand of the engine drivers and firemen for a ten hours day, but would concede an eight hours shift, without intervals for meals, to shunters at six of the busiest stations. The wages for the first year would be 21s. weekly, with an advance yearly until a maximum of 30s. is reached. The meeting passed a resolution thanking the directors for this concession, but at the same time it was resolved to persevere in the effort to secure a ten hours day in the running department.

Several of the leading railway companies have granted a concession to such of their employees as are engaged in large towns in collecting and receiving goods by fixing a time at which these duties will cease. Hitherto there has been no fixed time, but as the result of an agitation which has been proceeding for some time past the companies will cease to collect at 6 p.m. from Monday to Friday inclusive, and at 2 to 2.30 (according to the particular town) on Saturday, and the station gates will be closed against the reception of traffic from the public a quarter of an hour later. These concessions, which come into operation with the new year, apply also to the men employed by the companies' carting agents.

In the course of an interview on Wednesday Mr. Harford admitted that the concessions of the London and North Western, the Midland, and the Great Western companies, as regards the hours of collecting goods, had previously been made by the Manchester Sheffield and Lincolnshire, the Great Eastern, and other companies, and that a further shortening of the hours of labour is likely to be made so far as the reception of goods is concerned in other quarters. As to the delivery of goods, no limit of hours has so far been arranged. The reply of Mr. Conacher, formerly general manager of the Cambrian Railways and now manager of the North British Company, is regarded as satisfactory, as the decision of the directors may lead to a reduction of hours without any diminution of pay and the employment of additional hands. It is said that arrangements are on foot for a special presentation to Mr. Harford in recognition of his services, and also that gold medallions will be presented to about sixty of the London and North Western servants concerned in the recent dispute.

The general manager of the North Eastern Railway has replied to Mr. Harford with reference to the increase of hours in some of the goods yards round Newcastle. Mr. Gibb regrets that the increase has been rendered necessary by the changed conditions of the work, but thinks that Mr. Harford, if he inquiries into the matter, will be satisfied that the change is necessary.

The platelayers on the London and North Western Railway in the north-western district have been requested by the company to send a deputation to meet the district superintendent at Loughsight. The men will come from the following centres:—Stockport, Hazel Grove, Buxton, Slithwaite, Huddersfield, Levenshulme, and Manchester. The following is a statement of the men's demands which has been sent in:—(1) An advance in wages of 3s. per week. (2) Men called upon to perform any work on Sunday to be paid time and half, and not to play time off on any day in the week. (3) The London and North Western to guarantee a regular week's wages of a certain sum all the year round, and no reduction of wages (as now) for twelve weeks in winter. (4) All men employed on the permanent way to leave off work on Saturdays at 1 p.m. all the year round."

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement on Tuesday last, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
Nov. 24. Dec. 9. Dec. 29.				
157½	157	157	Caledonian	—
59½	58½	59½	" deferred	2s. 6d. to 3s. 3d. con.
107½	106	109	Great Eastern	1 3 to 3 9 con.
52	51	52½	Great Northern "A"	—
54	52½	54½	" defd. con. ord.	2 6 to 3 9 con.
174½	173	174½	Great Western	6s. 3d. to 8s. 9d. con.
148	147½	151	Lancashire & Yorkshire ..	—
37½	39½	44	Hull and Barnsley	1s. 3d. to 3s. 6d. con.
181½	182½	184½	London and Brighton "A" ..	7s. 6d. to 10s. con.
18½	18½	18½	London Chatham & Dover ..	6d. to 1s. 3d. con.
131	131½	130	" preference	—
72	74½	72½	" 2nd pref.	—
199½	198	201½	London and North Western ..	8 9 to 11 3 con.
206	206	206	London and South Western ..	—
74	73½	74½	" defd. con. ord.	—
25	24½	25	Manch. Shef. & Linc. "A" ..	9d. to 1s. 6d. con.
107½	107½	107½	Metropolitan	7s. 6d. to 10s. con.
27	26	27	Metropolitan District	1s. 9d. to 2s. 3d. con.
160½	165½	168	Midland	6s. 3d. to 8s. 9d. con.
89½	88½	89½	North British, pref. ord.	—
47½	46½	46½	" def. ord.	2s. to 2s. 6d. con.
177	176½	178	North Eastern	8s. 9d. to 10s. con.
102½	104	105½	South Eastern "A"	2s. 6d. to 5s. con.
15½	14½	13½	Atch. and Topeka	5½ to 6 p.c. con.
24½	23½	22½	" preference	5½ to 6 p.c. con.
16½	15½	15½	Central Pacific	5½ to 6 p.c. con.
77½	76½	74½	Chicago Milwaukee & S.P. ..	5½ to 6 p.c. con.
45½	44½	43	Denver & Rio Grande pref. ..	5½ to 6 p.c. con.
16½	15½	15	Erie	5½ to 6 p.c. con.
37½	36	34	" first preference	5½ to 6 p.c. con.
22	20½	19½	" second preference	5½ to 6 p.c. con.
97	96	94½	Illinois Central	4 to 5 p.c. con.
154	159	157	Lake Shore & Mich. South ..	5½ to 6 p.c. con.
51½	51	48½	Louisville and Nashville	5½ to 6 p.c. con.
69½	69	70	Mex. Cent. 4 p.c. gold bonds ..	5½ to 6 p.c. con.
14	13½	13	Miss. Kans. Tex.	5½ to 6 p.c. con.
16	15½	15	New York Ontario & West. ..	5½ to 6 p.c. con.
27½	27½	26	New York Central	4 to 5 p.c. con.
18½	17½	16½	Norfolk and Western pref.	5½ to 6 p.c. con.
23½	24	22½	Northern Pacific preferred ..	5½ to 6 p.c. con.
55½	53½	53	Pennsylvania	5½ to 6 p.c. con.
15½	14½	13	Philadelphia and Reading	5½ to 6 p.c. con.
50½	48½	45½	" 1st pref. inc. bonds	5½ to 6 p.c. con.
10½	10	9	Southern Railway	5½ to 6 p.c. con.
30½	30	26½	" Do. preferred	5½ to 6 p.c. con.
10½	10	9	Union Pacific	5½ to 6 p.c. con.
17½	16½	15½	Wabash preference	5½ to 6 p.c. con.
50	57	56½	Canadian Pacific	5 to 6½ p.c. con.
4½	4½	4	Grand Trunk of Canada	3d. to 6d. con.
41½	41½	40½	" guaranteed	1s. 3d. to 2s. 3d. con.
32½	32	31½	" first preference	1s. to 2s. con.
18½	18	17½	" second preference	9d. to 1s. 3d. con.
10½	10	10	" third preference	4½d. to 9d. con.
244	245	239	Bombay Baroda and C. I.	—
129½	131	132	Buenos Ayres Gt. Southn.	4 to 6 p.c. con.
85	83½	83½	Central Argentine	4 to 6 p.c. con.
80	86½	85½	Central Uruguay	4 to 6 p.c. con.
1½	1	1	Costa Rica	4 to 6 p.c. con.
104	105	105	" 1st deb.	—
78	78	76½	" 2nd deb.	4 to 6 p.c. con.
27½	28	28	East Indian "A"	—
175	176½	175	Great Indian Peninsula	—
21	21	21½	Mexican ordinary	1s. to 1s. 6d. con.
76	75½	74½	" first preference	3s. 9d. to 6s. 3d. con.
34½	31	36	" second preference	1 3 to 2 6 con.
6	6	4	Nitrate Railways	even to 6d. con.
8½	8½	8½	South Austrian Ry. Shares ..	4 to 6 p.c. con.
24½	24	24	Rail. Investment Co. def.	1s. 3d. to 1s. 9d. con.

FOREIGN AND COLONIAL ITEMS.

The railway revenues of Western Australia for the year 1896 are estimated at 680,770l., against 348,741l. for the previous year.

A Japanese foundry has been intrusted by the Government of Japan with the delivery of the rails for the Japanese railways.

A syndicate, including Mr. Chauncey Depew and Mr. John Jacob Astor, has filed articles of incorporation to secure railroad concessions in Honduras.

The San Gothard Railway has for several weeks carried a greater goods traffic than ever before. The increase is exclusively due to the great export of grain from the Italian ports.

We understand that Mr. David Powell, ex-governor and at present a director of the Bank of England, is to be chairman of the newly formed Uruguay Western Railway and Port Company, Limited.

The concession granted to the Central Argentine Railway for a branch line from Pergamino to Melincue, passing through Colon, was signed on the 3rd ult. The construction work will commence this month.

Sir Francis Evans, M.P., has retired from the board of the Anglo-Chilian Nitrate and Railway Company "in consequence of his numerous and pressing engagements," and Mr. Charles H. Watson has been appointed a director in his stead.

Mr. J. P. Clarke, resident engineer of the Buenos Ayres and Rosario Railway, was entertained at a dinner by the chiefs of the various departments of the railway, previous to his departure from Buenos Ayres for England on a holiday.

According to the *Paris Libre Parole*, the superior Council of Railways will shortly lay before the different companies a project for the fixing of new tariffs from the French frontiers to compensate for the advantages secured to foreigners by the transit tariffs.

The Argentine North Eastern Railway Company yesterday received from the Argentine Minister in London a cheque on the Bank of England for 57,339l., being the half-year's interest and amortisation due to-day on the amount of the general bond for \$11,500,000 gold, equal to 2,281,746l.

The strike at the Sola works of the Buenos Ayres Great Southern Railway has at last terminated, the men going back to work on the old terms. This sudden resolution on the part of the strikers was taken as soon as it was known that men had arrived from Europe and were at work at Bahia Blanca.

Messrs. John Collinson and Co. notify that they are authorised to pay on behalf of the Mersina Tarsus and Adana Railway Committee a dividend of 2l. 16s. 6d. on the certificates for each first mortgage bond of 100l. and 6s. 7d. on the certificates for each first mortgage of 25l. Interest will be payable on and after January 6th, 1897.

The negotiations between the Bulgarian Government and the Eastern Railways Company are making little progress, the Bulgarian delegates having demanded that the company should consent to cede the Jamboli-Zagora line, and introduce the Bulgarian tariff of rates. They are also making other claims not before put forward.

A telegram from Melbourne states that Mr. Richard Speight is promoting a scheme for bringing the products of the low-grade mines of Western Australia into a common centre for crushing by light and narrow-gauge tramways connected with the outlying goldfields. The Government is considering whether to recommend Parliament to sanction the scheme.

Messrs. Schröder and Co. have received a telegram from the Bank of Commerce United Railways of the Havana and Regla Warehouses Company stating that a remittance on account of the coupon due January 1st on the 5 per cent. bonds of the railway will be dispatched from Havana next week. Public notification will be made when the coupons may be presented.

Advices from St. Petersburg state that the railway which is being constructed between Samarkand and Andijan, with branches in the direction of Tashkent and New Marghilan, will be completed in 1898. The Vistula line will become the property of the State from the beginning of 1897. A sum of 13,900,000 marks is to be applied during the course of 1897 to the construction of State railways in Finland.

The returns of railway accidents in Russia from 1880 to 1895 have been issued. The total number of accidents during this period was 28,084, of which 8,128 proved fatal. The passengers furnished the smallest part, only 10 per cent., whilst there were 48 per cent. of the employees and 42 per cent. due to level-crossings. The Grand Duchy of Finland and the Transcaspien line are not included in these figures.

The length of railways in operation in Bulgaria in 1888 was 240 miles; it has since increased to 345 miles. The capital invested stood at the latest date at 3,695,000l.; the net revenue in the year 1895-96 was 30,100l., being rather over ½ per cent. on the capital expended. In 1888 the capital stood at 2,745,000l., and the return was rather over ½ per cent. per annum. The gross revenue in 1895-96 was 164,800l., while the working expenses were 135,800l.

A meeting was held in London some little time since to protest against the proposed West Australian Government

Railway starting from Southern Cross instead of from Coolgardie to Kalgoorlie. As a result of that meeting Mr. Allan H. P. Stoneham has received a letter from the Colonial Secretary of Western Australia stating that Parliament has decided to "construct the railway from Kargoolie to Menzies, which will serve both Coolgardie and Kargoolie equally well, and give both places direct communication with Menzies and the intervening settlements."

At a meeting of the Agricultural Department of Cyprus the necessity of constructing a railway from Larnaka to Nicosia, through Messaria, was urged upon the Government, on the ground that it was proved from traffic statistics taken during the past summer that no loss would be entailed upon the revenues of the island. It is also expected that property would not continue to depreciate in the way it is now doing, and that agricultural produce would reach the ports of shipment at much cheaper rates than at present, whilst trade in general would be improved by the facilities for communication afforded by the proposed railway.

Recent advices from San Salvador announce the completion of the work of extending the railway line from the port of Acajutla to Santa Ana, the commercial metropolis of the country. Until recently the road reached only as far as Ateos. The work of extension was begun in 1892 by Mr. A. J. Sherzer, under a contract with the Government, and the occasion of its completion and public inauguration was celebrated with much official ceremony. The gauge of the line is 3ft., and is equipped with steel rail of 54lb. It is understood that the work of constructing the branch line to San Salvador, the national capital, has been undertaken by Mr. Sherzer, to be completed by next June.—*Bradstreet's.*

Chinese Eastern Railway.—St. Petersburg newspapers announce that the constructor of the Siberian Railway (M. Michailowski) has been asked to undertake the building of the new Chinese Eastern Railway through Manchuria. The new line of railway will start from a point on the Onon river, where the Trans-Baikal section of the Trans-Siberian Railway touches it, will cross the Chinese frontier at Staro-Tsurukhaitu, and pass through the towns of Tsitsihar, Khulan-chen, and Ninguta. Its terminus will be Nikolskaya on the South Ussuri line. The total length of the new line will be 1,280 miles, of which 948 will pass through Chinese territory. It will be 342 miles shorter than if built within the Russian border, and at most 409 miles southward of the latter, in the region of better climate and more productive soil. The *Westnik Finansov*, the organ of the Minister of Finance, attributes great importance to the new railway from a commercial and political point of view, and says that Russia will

henceforth be the intermediary of peaceful civilisation between Europe and Asia. The subscription for shares in the new railway, which was opened on Tuesday at the Russo-Chinese Bank at St. Petersburg, was closed again in a short time, as the amount required was largely oversubscribed.

Clydebank and the American-Built Liners.—At the request of the American Line, over 300 men have been sent to Southampton by Messrs. James and George Thomson, Limited, Clydebank, for the purpose of carrying through an extensive overhaul of the Philadelphia-built liner *St. Paul*. About a fortnight ago as many riveters and caulkers as the company could spare were sent south in a special train, and on two subsequent occasions the number was added to, the latest detachment leaving on Friday night. The extent of the work undertaken may be gauged by the number of men employed. It is said that practically the whole hull below a certain level has to be riveted, and that the work, although being hurried through at the fastest possible pace, will take some considerable time to do. The sister ship *St. Louis*, will, it is stated, be similarly treated when she arrives on this side. It is high testimony to the work Clydebank put into the *Paris* and the *New York* that it should be asked to overhaul so thoroughly the two American built and manned ships which on the other side were confidently expected to eclipse everything on the Atlantic.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all Stations, and load Canal Boats at their extensive Wharves on the Anglesey Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford Basin, Cannock.

For Prices apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.

London Office: 9 and 10, Southampton-street, High Holborn, W.C.

Highest Award, Chicago, 1893.

JESSOP'S STEEL

Established 100 Years ago.

WILLIAM JESSOP & SONS, Lim^d.,

BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO, WHEEL CENTRES AND STEEL CASTINGS.

"Grover Spring Washer" Nut Lock

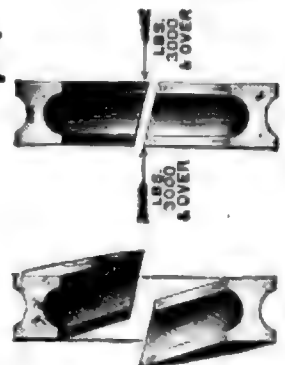


GIVING A BOLT
IN ADDITION TO

ACTIVE ENERGY
PASSIVE RESISTANCE.

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED. WHARF-ROAD, LONDON, N.



PULLMAN'S PALACE CAR CO.

WE LEAD IN THE MANUFACTURE OF
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to CONTRACTING AGENT,

**PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.**

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and R.R. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Oil-rolled Bolts in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1886.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	7.140	23,257	7,103	91,041
Average of 5 samples of Blaenavon only	7.175	25,299	7,493	103,331

Prices and any further information as to quality suitable for special purposes may be obtained from
THE BLAENAVON COMPANY LIMITED, 88, CANNON-STREET LONDON, E.C.



ASPHALT AND TAR BOILERS

OF EVERY DESCRIPTION
 For Railway Companies, Local Boards, and Contractors.
 LARGE STOCK READY FOR DELIVERY.
 See Illustrated Price Lists.

CHARLES H. EWEN,
 184, ST. GEORGE-STREET,
 LONDON, E.
 Telegrams—"MULTITUBULAR, LONDON."
 Telephone, 448

J. TWEEDY AND CO.,
 CARLISLE.
 PATENT RAILWAY SIGNAL MANUFACTURERS
 AND
 PATENTERS.
 SIGNAL WORK IN ALL ITS BRANCHES.
 London Office—
 20, VICTORIA-STREET, WESTMINSTER, S.W.

PATENT OFFICE, GLASGOW.
W. R. M. THOMSON & CO.,
 90, BUCHANAN-STREET.
 THE INVENTOR'S GUIDE, A COMPLETE HAND-BOOK OF PATENTS, DESIGNS, AND TRADE-MARKS MAY BE HAD GRATIS.

THE PEARSON & KNOWLES COAL & IRON CO., LIM., DALLAM AND BEWSEY FORGES, WARRINGTON.

GOLD MEDAL.
 CALCUTTA—1884.

GOLD MEDAL.
 LIVERPOOL—1884.

IRON & STEEL DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
 ANGLES, TEES,
 WIRE RODS,
 AND OTHER MERCHANT IRON,
 PUDDLED BARS AND BILLETS.
 Make of Finished Iron upwards of 2,000 Tons
 per week.

ENGINEERING DEPARTMENT.

BRIDGES, GIRDERS, ROOFS,
 TANKS, BUCKLED PLATES,
 MILL & FORGE MACHINERY,
 STEAM HAMMERS, PUMPS,
 STEAM AND HYDRAULIC CRANES,
 WHEELS, AND AXLES,
 GENERAL CASTINGS, &c.

REGISTERED BRANDS.

(BF) "WARRINGTON." W-I-W
 "DALLAM."

London Offices—61, King William-st., E.C. B'ham. Office—Midland E'gs, New-st.

ESTAB.] **JOSEPH TOMEY & SONS,** [1853.
 MANUFACTURERS OF EUREKA

GAUGE GLASSES

These Glasses will stand a pressure of 1,200lb. per square inch, and do not change colour, nor become furred by use.
 MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
 S.B.—Made solely to Messrs. KERR and JONES of the Patent Enamelled Water-Gauge Glasses.
MANOR GLASS WORKS, ASTON, BIRMINGHAM.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
 HIGH STANDARD OF LUBRICATION.

Telephone No.
 64

SMITH AND FORREST
 MANCHESTER.

Telegram Address
 "Cambrian,"
 Manchester

Contracts made

BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for—

RAILS,
FISH PLATES,
FISH BOLTS,
BRIDGEWORK,
COVERED GOODS and OPEN WAGONS,
BUILT-UP CROSSINGS and SWITCHES,
SPIKES.

Specifications and Forms of Tender can be obtained at the Company's Office, No. 232, Gresham-house, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on 15th January, 1897.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGHIE, Managing Director.

31st December, 1896.

PORTUGUESE GOVERNMENT GUARANTEED RAILWAY BONDS.

ISSUE BY THE ROYAL TRANS-AFRICAN RAILWAY COMPANY OF 41,800,000 FIVE PER CENT FIRST MORTGAGE BONDS.

Notice is hereby given, that, in pursuance of the conditions, on which the above issue was made, the undermentioned numbers of BONDS were DRAWN by lot on Monday, the 21st day of December, at the Offices of the Company at Oporto, Portugal, in the presence of Eduardo Arthur Maia Mendes, Notary Public.

The said Bonds will be paid off at par on January 1st next, at the Capital and Counties Bank, Limited, 20, Threadneedle-street, E.C., London, England (where they must be left two clear days for examination, with all the Coupons not matured annexed thereto), after which date interest on them will cease.

4 BONDS of £100 EACH, SERIES "A."

1251 4140 4670 1978

15 BONDS of £20 EACH, SERIES "B."

1919 18773 18308 23290 30130

29571 29411 24437 30821 31912

32514 32234 34900 44061 41546

Dated this 29th day of December, 1896.

THOMAS CASTELLI,

Secretary and Agent in England.

5, Throgmorton-avenue, London, E.C.

NORTH EASTERN RAILWAY.

NOTICE is hereby given, that the BOOKS for the REGISTRATION of TRANSFERS of STOCK and SHARES will be CLOSED from the 10th January to the 12th February next, both days inclusive, preparatory to the next Half-yearly Meeting.

By order of the Directors.

C. N. WILKINSON, Secretary.

Railway Office, York, 24th December, 1896.

ASKHAM BROS. & WILSON, L.D.,

FOR

TRAMWAY MATERIAL

OF ALL KINDS,

SHEFFIELD.

UNIFORM CLOTHING.

**JAMES SMITH AND CO.,
DREWRY-LANE WORKS,
DERBY.**

MASON'S PATENT Used on the New
TOWER BRIDGE.

**UNWEARABLE,
NON-SLIPPING
STAIR TREADS.**

Non-Slipping Sideway
Entrance Covers,
Hydrant, Manhole,
Inspection, and other
Covers,
Coal Plates, &c.
(Contractors to
H.M. War Office and
the Admiralty.)

THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

NORTH BRITISH and MERCANTILE INSURANCE CO.

(Incorporated by Royal Charter and Acts of Parliament.)

FIRE DEPARTMENT.

Policies falling due at Christmas should be renewed within 15 days from the 25th inst.

Receipts may be had at the various Agencies and Branches, and at the Head Office.

London: 61, Threadneedle-street, E.C.

West-end Office: 8, Waterloo-place, S.W.
December, 1896.

PATENT VICTORIA STONE.

ESTABLISHED 1862.

As used by the Great Eastern, Great Western, North London, and other Railway Companies

FOR

PLATFORM COPING & PAVING.**THE PATENT VICTORIA STONE COMPANY, LIMITED.**

Office: 283A, KINGSLAND-ROAD, N.E.

Works: (Groby Quarries, near Leicester.
Stratford Market Station, Great Eastern Railway, E.)

SKIDMORE & CO.,

TUBE WORKS,

**NETHERTON, near DUDLEY.
IRON TUBES.**

Registered Trade Mark

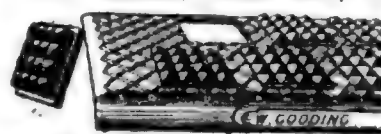
"XTERRA" OILS,

For Railways, Collieries, Machinery, & Spinning.

E. W. WOLLASTON, MANCHESTER.

THE INTERCHANGEABLE RUBBER TREADS.

W. GOODING, NORTH ROAD, HOLLOWAY, LONDON, N.



These Treads consist of a metallic keeper fitted with pieces of rubber which form the wearing surface, and which can be renewed when worn.

THOMAS CHATWIN, GREAT TINDAL STREET, BIRMINGHAM,

MANUFACTURER OF

**STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.**

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

JOHN SPENCER

NEWBURN STEEL WORKS,

OFFICES.

NEWCASTLE-ON-TYNE,

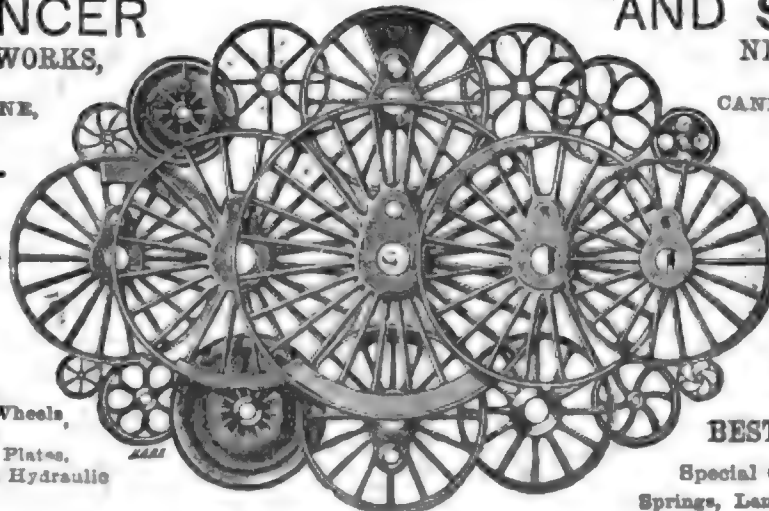
27, Westgate-road.

**CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c**

WHEELS.

**STEEL CASTINGS
TO 40 TONS.**

Loco. Crank Shafts, Wheel Centres, Bogie and Wagon Wheels, Horn Blocks, Axle Boxes, Crossheads, Pistons, Motion Plates, Dredger Buckets, and Links, Hydraulic Presses, &c. &c.

**AND SONS, LIM.,**

NEWCASTLE-ON-TYNE.

LONDON.

CANNON-STREET-BUILDINGS

130, Cannon-street.

**STEEL
FORGINGS.**

Loco. and other
Crank Shafts, Piston and
Connecting Rods, Coupling
Rods, Eccentric Sheaves,
Straps, and Rods.

BEST CAST STEEL FILES.

Special Guaranteed Tool Steel.
Springs, Laminated, Volute, Conical, &c.

BROWN BAYLEY'S STEEL WORKS

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS,

RAILWAY SPRINGS OF ALL KINDS,**SPECIAL GUARANTEED SPRING STEEL.**

Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray, and Lorry, &c., Springs.

PLANISHED STEEL BARS FOR SHAFTING.

STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,**Rounds (up to 6" dia.) and Roller Bars.**

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.**LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.**

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all Stations, and load Canal Boats at their extensive Wharves on the Anglosey Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford Basin, Cannock.

For Prices apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.

London Office: 6 and 10, Southampton-street, High Holborn, W.C.

**JARRAHDALE
SLEEPERS****REQUIRE NO CREOSOTING.****WITHSTAND DAMP AND ROT.****PROVED LIFE
20 TO 25 YEARS.***Samples and particulars from***McLEAN BROS. & RIGG, Ltd.,****9, FENCHURCH AVENUE,****LONDON, E.C.,****SOLE IMPORTERS.****EVANS, O'DONNELL, AND CO.,
LIMITED,****Railway Signal Engineers
and Contractors.****WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM,
WILTS.****LONDON OFFICES—PALACE-CHAMBERS,
WESTMINSTER, S.W.**Manufacturers of Railway Signals, Interlocking Apparatus,
Signal Cabins, Gate Machinery, Crossing-Gates,
and Signalling Materials of every description.**Meetings.****NITRATE RAILWAYS COMPANY, LIMITED.**

An extraordinary general meeting of the shareholders was held on January 6th, 1897, at Winchester-house, Old Broad-street, E.C., for the purpose of appointing a committee of investigation in the place of the one which was recently appointed, but which, for well-known reasons, shortly afterwards resigned; Mr. ROBERT HARVEY presided, and there was a large attendance, but the hall was not so crowded as on the last occasion.

The SECRETARY (Mr. J. M. Cowper) having read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, I do not intend at this meeting to trouble you with a long speech, but I will briefly recapitulate the reasons why we have been obliged to trouble you by calling you together again. Most of you will remember the meeting of November 19th last, when a committee was appointed by that meeting. In view of the result of the meeting, the board were under the impression that we should not have the necessity of so soon calling you together again, but the committee that was appointed, and which I may say included Sir W. H. Humphrey and Mr. M. W. Mattinson, Q.C., was not appointed by the board. The board had no hand in their selection, and, as far as I am aware, no member of the board had the honour of the acquaintance of any gentleman appointed on that committee. However, some of Mr. Allen's friends called that committee a bogus committee—(A VOICE—"Right")—saying that they were friends of the directors, and that they were appointed as being in favour of the directors, so that they did not represent impartially the great body of the shareholders. (A SHAREHOLDER—"Quite right.") They had just met to commence their labours and the board had given them information upon which they were beginning to work, when Mr. Allen threatened them with an injunction from the law courts to stop them from working. They thereupon resigned, and Mr. Brett, who was appointed by that committee as their secretary, communicated this fact to the board. The board then immediately instructed Mr. Brett to inform them that they were quite willing to have any impartial committee, selected by influential shareholders of the company, and I may say that the names of the gentlemen before you to-day are not selected by the board. As far as I am aware, the board does not know any of them personally; I have not the honour of the acquaintance of any single individual of them; and the board have had no choice in the selection of the names of the gentlemen here before you. These gentlemen are selected by the co-operation of different groups of influential shareholders and trust companies, and that their selection is acceptable to the great majority of the shareholders is patent by the fact of the great number of proxies we have here to-day. Mr. Allen, however, is not yet content. Of course, by this time I am well aware that it is a very difficult thing to please Mr. Allen; but we have done all we possibly can to get an impartial committee, and still objection is raised to them in consequence of their not having a sufficiently large holding in the company. ("Hear, hear.") And Mr. Allen suggests that they do not meet with the confidence of a large body of the shareholders, and also suggests that the shareholders should place themselves in the hands of the Nitrate Shareholders' Provisional Committee. Of whom the Nitrate Shareholders' Provisional Committee may consist I do not know, or by whom they were appointed I do not know; but if a large holding is a qualification for service on the committee, and if it is a necessity, we will briefly glance at the holding of those gentlemen who ask for the proxies of the shareholders through Mr. Allen. Now the proxy forms sent out by Mr. Allen bear four names—Mr. H. Allen, Sir Edward Gourley, M.P., Mr. F. Hill, and Mr. Joseph Tucker. Now Mr. H. Allen holds 100 deferred shares, Sir Edward Gourley holds 10 preferred and 10 deferred shares, Mr. F. Hill holds 19 preferred and 15 deferred, and Mr. Joseph Tucker holds 30 preferred and 100 deferred. (A VOICE—"Quite enough.") Quite enough! I believe so. The selling price of the whole to-day is 100s. (Laughter and interruption.) Now, gentlemen, the number of votes of all these gentlemen jointly is 173; and those are the gentlemen who are requesting 100,000 voters to place their suffrages and interests in their hands. Now, I think the argument of Mr. Allen, that a large holding is a qualification and a necessity, is more than answered by the facts which I have read out. Lord Beaconsfield once said—"Success is the child of audacity." These gentlemen, therefore, ought to be eminently successful. (Laughter.) When you consider the character and eminence of the gentlemen whose names have been read out to you by the secretary in the motion which will be proposed, I think it must carry conviction to every person that they would be an impartial committee, that they will do justice, and that they will give the most unsparring justice and make the most searching inquiries; and no doubt most valuable advice will be forthcoming, both as regards the present and future, and a reliable report will be made on our conduct in the past. Personally—and I say it advisedly—I see no advantage to be gained at all by an inquiry, as none of the past can be rectified, and with respect to the future, I think the board know as much about it as anybody in London, and only expense will be incurred on behalf of the shareholders. ("Hear, hear.") Yet I must say that we are not responsible for it. The formation of a committee was forced upon us and brought about chiefly in the interests of the shareholders, as we had to protect ourselves from the accusations of mismanagement, and even dishonesty, made against us, without evidence and without an atom of proof. However, the names are before you, and no doubt they have been well considered; and we see no reason—although we have the greatest respect for the wishes of even the smallest minority—why

the shareholders should make any addition to the number of shareholders nominated for the committee with the exception of two representatives of the Franco-Belgian shareholders, who will be nominated from the body of the meeting. We feel that any addition to these would not make it an impartial inquiry, and we should object to any persons who hold a brief hostile to us or who had formed any preconceived opinions which were not in accordance with justice and truth—"Hear, hear," and "Oh, oh!"—and in putting this before you I hope, gentlemen, that those shareholders who have been influenced by those reckless accusations made against us will remember that these gentlemen who are nominated on the committee will inquire impartially into them. Remember that they are to make a thorough investigation into the actions of a body of men who, to the best of their ability, have managed your affairs, in good times and in bad times, for the last ten years. ("Hear, hear.") Now, gentlemen, I shall wait for the names of these two gentlemen who are to be proposed to represent the Franco-Belgian interest, and I shall be glad if some gentleman will speak on behalf of the French and Belgian shareholders. (Applause.)

A SHAREHOLDER—Can you give me the names of the gentlemen constituting the "Nitrate Railways Shareholders' Provisional Committee"?

MR. GUSTAVE BUYSSCHAERT—Mr. Chairman, I should like to make a statement on behalf of the Belgian shareholders. ("Hear, hear.") The statement made by Mr. Allen in his circular of the 28th December obliges me to make a declaration on account of the Belgian shareholders, whom I represent. Mr. Allen says that the Belgian shareholders are the allies of the board. I must repeat what I declared on the 19th November, and I must repeat it because no misrepresentation must exist about our feelings. The Belgian shareholders are not the allies of the board. I declare it again, and most emphatically. Indeed, we are quite as united as Mr. Allen himself. We wanted the appointment of a committee to investigate into the management of the company. I do not believe that the demand and the vote of an inquiring commission can be considered as an act of alliance. I should consider it as quite the contrary. Such a demand and such a vote implies a want of confidence. I strongly condemned the past policy of the board, and it is for that reason that we gained, and that we gain now, in the proposal wanting a committee of investigation. It is under these feelings that I voted on November 19th, and that I will now vote, for a committee of investigation. We are now disposed to put forward the names of the two gentlemen we wish to represent us on the committee—M. de Wandre and M. Arthur Bory. (A VOICE—"And Mr. Symons.")

THE CHAIRMAN—In order that there shall be no misunderstanding, I will read the whole of the resolution:—

"That a committee, with power of substitution by the members of the committee, be appointed to inquire into the past administration of the company, and its present position and prospects, and to report thereon to a future meeting. That in particular such committee report as to further economies in the working of the railway, and as to the desirability of amendment of the articles of association. That for the above purposes the committee have power to obtain expert assistance, either in England or Chili, to examine all or any of the directors and officers of the company, and to have access to all the books and documents of the company. That the expenses incurred by the committee, including, if they think fit, the expense of sending out a representative or agent to Chili, be paid out of the funds of the company. That such committee consist of the following gentlemen:—The Right Hon. Lord Farrer, the Hon. Reginald Algernon Capel, Mr. James Head, Mr. George T. Symons, M. de Wandre, and M. Arthur Bory."

MR. R. H. FOWLER—I beg to second this resolution.

Colonel FERGUSON asked what holding Mr. Buysschaert had in the Nitrate Railways Company?

THE CHAIRMAN—I don't know; I have not brought the register here.

Colonel FERGUSON—Then I think you ought to know, and the board ought to know.

THE CHAIRMAN—Oh, he represents 16,000 Belgian shares; 160,000*l*.

Colonel FERGUSON—I only hold 400*l*.; but after what you have said I will say no more. (Laughter.)

MR. F. PERKS—I come here with an open mind. Mr. Allen is a perfect stranger to me, and in the controversy that has gone on I did not consider it necessary to take any part, one way or the other. But if any accusation is made against the board, it is for the board to deal with it very tenderly. For them in the slightest way to influence the appointment of a committee which is more or less sitting in judgment upon them, appears to me decidedly wrong. ("Hear, hear.") I have come here and I have listened very quietly to the remarks of the chairman. It may be perfectly true that he has had no influence whatever in the selection of this committee, but it is proposed by him and he has failed to tell us how this committee has been arrived at. He has failed to tell us who the gentlemen are who have met together and selected this committee, and told the board that they wished this particular committee appointed. ("Hear, hear.") That I have not gathered, and I am open to be convinced. But there is in my mind this feeling—that this committee if appointed at all should be appointed quite outside any influence of the board. (Cheers.) There should not be the slightest influence, and there should not be the slightest suspicion of influence. They should be like Caesar's wife—above suspicion. When the chairman gets up and proposes that committee, Caesar's wife does not come in.

MR. JOHN PROCTER—You have heard what the chairman has said.

MR. PERKS—I am not taking Mr. Allen's part or the chairman's part; but it is due to the shareholders that they should have been more or less generally consulted on the question of the appointment of the committee, instead of the committee being arrived at in that way. I should have suggested that twenty or fifty gentlemen, according to their holding

in the company, should have been written to first, holding shares in their own right, and not as trustees for others. ("Hear, hear.") They should have been asked to serve, or to nominate a committee. This would have been a little more in order. I should like to know how these gentlemen have been nominated, and who the people are who selected them. ("Hear, hear.") But the chairman says—"Here is a noble lord, and here is a man of influence and position." But who is the gentleman who came to the chairman and said—"These are the gentlemen we want"?

THE CHAIRMAN—I will tell you that.

MR. PERKS—Then, having passed that over, the other point is—If we have an inquiry, we should have a thorough one or none at all. I don't say whether it is necessary or not. Then I should like some information as to bearer shares. Have proxies been issued for those bearer shares? Have the bearer shares been deposited to entitle the holders to give their proxies? Then, if we can be satisfied that this committee is right let us have it, but I think it would have been better if some of the other members of the company had proposed it. I am not a large holder myself, but if some of the large holders had been asked to nominate this committee it would have appeared a little more independent. Let us have confidence in the committee. I am not wanting in confidence in the directors up to the appointment of the committee, but there I do see a little suspicion. If we do not believe in the directors let us get rid of them, and if we are to have an inquiry let us have an inquiry by people we have faith in. I have not faith in the gentlemen nominated by the board. ("Hear, hear.")

THE CHAIRMAN—I said the board had nothing to do with the appointment of these gentlemen. Their names were handed to us by Mr. Brett, as he was appointed secretary by the former committee. I had no hand in it, but I believe they were nominated by the co-operation of a large number of influential shareholders, and that they are acceptable as a body is proved by the proxies which we have received, and which have given us instructions to vote for their appointment. As to bearer shares, they have all been lodged in conformity with the articles of association.

MR. HERBERT ALLEN (who, on rising, was loudly cheered) said:—Mr. Chairman and Gentlemen—I had hoped that we should have had a perfectly harmonious meeting to-day, and certainly nothing that I may say will prevent harmony. At a later stage of the proceedings an amendment will be moved and a poll will be taken, but that need not necessarily cause any friction between the various parties. As to what the chairman said about the defunct committee, I deny that I called it a bogus committee.

THE CHAIRMAN—I never said you did. I said Mr. Allen's friends.

MR. ALLEN—I am not responsible for what may be said by people who profess to be my friends. It was not on the ground of their being a bogus committee that they resigned. The reasons have been explained time after time. Then the chairman said something about the Provisional Committee. "Who is the Provisional Committee?" he asked. The Provisional Committee consisted of some of the most eminent gentlemen on the register of the company.

MR. PROCTER—Will you give me their names? I asked for them at the last meeting. (Cries of "Order, order.")

MR. ALLEN—If the names are wanted I will read the whole list; but it will not be my fault if I try your patience. It was competent for any gentleman having a decent holding in the company to come on the Provisional Committee, whose functions were merely to organise the general body of shareholders in order that they might secure a special general meeting of the company and the appointment of a committee of investigation. Our proceedings were perfectly open, and any *bond fide* shareholder might join the Provisional Committee and come to the office any day. I will now give you the names of a lot of well-known public men who were on the Provisional Committee and who have supported me in this movement. [After an unavailing search for the list, during which there were cries of "Time"]—I am afraid my clerk has not included the list amongst my papers, and it is almost impossible at this moment to think of particular names out of so many. I thought I had the list here, containing fifty to 100 names; about twelve acted as an executive. They were all *bond fide* shareholders of long standing in the company. Some of them are well-known public men whose holdings happen to be small, and some are very large holders, but perhaps not so well known. On the spur of the moment I cannot think of particular names out of so many, but I told Mr. Brett and others that the list was at the Provisional Committee's office, and could be seen by anybody. The average holding of the members of the Provisional Committee was 170 shares; the average of the entire body of shareholders in the company is 83 each. As to the holdings of the gentlemen named on my proxy, I do not think it matters what their holding is so long as they are *bond fide* shareholders. ("Hear, hear.") They are all respectable men—I won't say I am—(laughter)—but the other three are, and they are old shareholders in the company. Then, with regard to my own holding, I believe it is now 100 deferred shares and twenty bearer ordinary shares. At the last meeting I held about 250 shares, but after the last meeting I did not lose much time in getting rid of some of them, and I shall not be long in getting rid of the rest if we cannot have a *bond fide* inquiry and a satisfactory administration. Some of my bearer shares less than two years ago cost 16*l*. I sold them recently at, I think, about 6*l*. each, and put part of the proceeds into preferred and deferred shares, and these are what I have sold since the last meeting. I don't see why we should be expected to hold on to shares at all if we cannot have our affairs properly administered. ("Hear, hear.") As to the proposed Committee of Investigation it is virtually the same as before. There are three gentlemen from Winchester-house, which was before represented by Sir W. Humphrey and Mr. Mattinson, and there are three gentlemen representing the foreign holding—Mr. Symons,

M. de Wandre, and M. Bory. Then as to how that committee is nominated: we are told it is nominated by large shareholders. I cannot find evidence of any large shareholder having been consulted. All we do know is that a Mr. Brett was asked by the board to nominate a committee. That is the actual fact. Why should the board nominate a gentleman to select a committee of inquiry? ("Hear, hear.") I think that is virtually the same as the board appointing their own committee. (Cheers.) Not only so, but there is another aspect of it. Mr. Brett is closely associated with a group in Winchester-house, who are absolutely hostile—nay bitterly hostile—to me personally. And if the Investigation Committee is to concern itself with the questions I have raised in connection with the administration of the company, what earthly chance have I of a just inquiry, while the committee is under the influence of such gentlemen as I am referring to? ("Hear, hear.") The committee will be largely dependent upon these gentlemen for assistance in the inquiry, and how can importance be attached to their inquiry or their findings while these gentlemen who are hostile to me are influencing their minds? Thus you will readily understand why the new committee is not very acceptable to me personally. But I have not let personal considerations weigh with me at all; in a temperately worded circular to the shareholders I said, "Does this committee satisfy you?" (Cries of "No.") Apparently it does not satisfy a large body of the shareholders. Between 500 and 600 have acquiesced in my suggestion that the committee is not as it should be—that it might be more representative. 530 is a considerable number, and I should not be surprised if it is more than the whole of the combination on the other side of the table—the board, the trust companies, and the Franco-Belgian delegates together. At any rate, 530 shareholders is a considerable following for any man to have. The number of shares represented by my proxies is 29,000. That compares with the 7,000 held by the Winchester-house family; and the number of votes my proxies represent is 18,000, as against 2,700 represented by the Winchester-house family. And yet Mr. Brett, the representative of this insignificant group, is deputed by the board to nominate the Committee of Investigation for this company. ("Shame.") We are told he has consulted large shareholders. I am not aware of that, but I should have thought he would consult those who represented a large number of the shareholders. (A VOICE—"Truly.") Mr. Brett knows I represent a large number of shareholders, and he never came to consult me; he never approached me in any way.

Mr. PROCTER—I don't see why he should.

Mr. ALLEN—I should have thought there were very good reasons why he should, as I have a very large following. ("Hear, hear.") Then not only that, but Mr. Brett himself in his letter of December 4th admitted that the former committee resigned because it had not the confidence of a large body of shareholders. They resigned at my request, and I contend that the large body of shareholders by whom I am supported should be represented. ("Hear, hear.") If the first committee resigned for the reasons stated, I should have thought the first thing to be done by those entrusted with the formation of a new committee was to see that it had the confidence of those who had caused the first committee to resign. The long and the short of the position is this: I represent 500 or 600 shareholders, and I thought it a very generous and conciliatory offer to make to Mr. Brett to say that we would be satisfied with two members on a committee of six. (Cheers.) It is true this would leave us still in a hopeless minority on the committee, but then I don't want to influence the committee. I should merely like to feel that there would be on the committee some one who would give me fair play, and a fair hearing if I am to give evidence before it. The offer I made went further than this. I said to Mr. Brett—"I will give you the names of six or more *bona fide* shareholders from whom you can select my two." I think that was a fair offer. ("Hear, hear.") So far, this has not been accepted. If it is not accepted, then I shall move an amendment in accordance with what I am now saying—that we should have two representatives on the committee. (Applause.) Further than that, if this combination of the board, the trust companies, and the Franco-Belgian delegates defeats my amendment, I shall, as a formal protest on behalf of my supporters against the manner in which their desires are ignored, oppose the resolution of the board *in toto*. To be in order, I must first of all move the amendment, which is:—"That in place of the six persons now indicated by the resolution before this meeting, the proposed committee of investigation do consist of two shareholders representing the trust companies, two shareholders representing the Franco-Belgian interest, and two shareholders representing the Nitrate Railway Shareholders' Provisional Committee, presided over by Mr. Herbert Allen." (Loud applause.)

Mr. BARNETT—I will second it.

Admiral CAVE—I wish to enter a protest and to make an appeal. As to the affairs of the company I am not competent to enter into them, but some things are very patent. I have not the honour of the acquaintance of any members of the board or of Mr. Allen. I only know what has been put forward in the various circulars. When the board's circular came to me I addressed a letter to the secretary stating why I declined to sign the proxy—because I think if a definite charge was made against the directors they should give every facility to have it investigated. ("Hear, hear.") When notice was given that the shareholders were going to requisition a meeting the directors stepped in and gave notice of their meeting. That did not seem to me to be quite right. I think if the directors had given every facility for investigation by those who had made a definite charge, if that charge had fallen to the ground their hands would have been greatly strengthened and those bringing the charge would have been discredited. ("Hear, hear.") Then, at the meeting in November, we know a committee was appointed. I won't say how it was appointed, but I will only say that it resigned;

and when notice was again given of a shareholders' meeting the directors again stepped forward, and gave notice of their meeting. It really seems strange; I don't know what they have been doing. I am a large shareholder, and have lost money in the undertaking. My shares were only for investment, and I bought years ago even at 27—"Oh!"—when there was a 30 per cent. dividend. I say nothing against the directors or their management, but I think they have been very ill advised as to the way in which they have acted in this matter of investigation. I say we should not trust a committee which has been nominated in the way this one has been. The board should have given every facility to everybody to make any investigation they liked. I hope they have nothing to keep back; but why should they try to prevent investigation? My appeal is that the board shall, instead of putting forward the committee as nominated, agree that there shall be an equal number of representatives on all sides. Let Mr. Allen's nominees come on as well. Last November the chairman said that the committee were agreed that they would not serve if Mr. Allen's nominees came on. Those who make the charge have every right to put questions. If it is only a one-sided inquiry, the questions which are put will be asked simply by the friends of the board. I do hope the board will agree to reconstitute this committee. Of course, they must be represented on the committee, and so should those who make the charge. I think the board have been ill advised in this matter.

Mr. JOHN PROCTER—Mr. Chairman and gentlemen—

A SHAREHOLDER—Are you a shareholder?

Mr. PROCTER—I am.

A SHAREHOLDER—When?

Mr. PROCTER—I was a shareholder at the last meeting, and I am coming to this matter now.

Colonel FERGUSON—What is your holding?

Mr. PROCTER—Never mind my holding. Will you kindly allow that gentleman to have a glass of water?

Colonel FERGUSON—I would sooner have a glass of whisky. (Laughter.)

Mr. PROCTER—This matter would be serious if there was not so much farce connected with it. It is a serious matter, however, to see the way in which our shares are slipping down. (A VOICE—"Bad traffic.") Mr. Allen's chief contention to-day is that you should have a totally independent committee.

Colonel FERGUSON—So we should. ("Hear, hear," and laughter.)

Mr. PROCTER—You will remember that at the last meeting there were certain gentlemen proposed, and they were—some of them—practically Mr. Allen's nominees. One gentleman, however, had his name struck out because the name of another gentleman had been struck out. They held no shares of their own, but simply represented trust companies. The names of those two gentlemen were proposed by Mr. Allen—"No"—and they were both members of trust companies, and they said they had no objection to the names of Sir William Humphreys and Mr. Mattinson; and I don't see how Mr. Allen can have objection to two gentlemen like those. ("Hear, hear," and interruption.) Sir W. Humphreys I do not know, but Mr. Mattinson is a personal friend of mine, and I do not know any gentleman more competent to be on the committee than Mr. Mattinson. It is to such gentlemen that Mr. Allen objected.

Mr. ALLEN—Booh.

Mr. PROCTER—Mr. Allen threatened them with an injunction.

Mr. ALLEN—Not because of their personal character. ("Hear, hear," and cheers.)

Mr. PROCTER—You objected to them on account of their incompetence. (Shouts of "No, no.")

Mr. ALLEN—Not at all.

Mr. PROCTER—What objection can you have to men like Lord Farrer, the Hon. R. Capel, and Mr. J. Head? What objection can Mr. Allen see to any one of these gentlemen? Why does this gentleman here state that any two shareholders are more honourable than they?

A SHAREHOLDER—Nothing of the kind was said. ("Hear, hear.")

Mr. PROCTER—Then why should we not trust them? I would rather trust to the names of these men than I would trust to the name of Mr. Herbert Allen. (Hisses, and interruption.)

Mr. ALLEN—I can readily believe that.

Colonel FERGUSON—I rise to a point of order.

The CHAIRMAN—He is quite in order.

Mr. PROCTER—You have an open mind, and I have simply the interests of the shareholders at heart. (Laughter.) Mr. Allen has kindly given me an amount of attention of which I was not worthy in the slightest degree. (Laughter.) I don't know the newspaper, and I am bound to answer here. On December 12th, in a journal called THE RAILWAY TIMES—

A SHAREHOLDER—A good journal too. ("Hear, hear," and interruption.)

Mr. PROCTER—It says:—"Why was Mr. Procter (whose name was not on the register of shareholders at the time) allowed to speak at the meeting, and at whose request did he do so?"

A SHAREHOLDER—You speak too much, sir. ("Hear, hear.")

Mr. PROCTER—Now before Mr. Allen put this question to me he had been round to the office of the company and had ascertained that my name was on the register as a shareholder. I was on the register of shareholders on November 17th, and the meeting was held on the 19th—"Oh, oh," and laughter)—and I bought my shares with the very object of attending that meeting. (Mr. ALLEN—Undoubtedly!) I have nothing to do with the board in any shape or form, and I was only too glad to find that a committee of investigation was agreed to by the board. Why I should be attacked like this because I made a straightforward statement, I don't know. You state—"Why was Mr. John Procter

allowed to speak at the last meeting?" You had seen my name on the register yourself.

Mr. ALLEN—I found at the company's office on the 20th that your name was not on the register on November 19th. Your transfer had just come into the office, but your name was not on the register even when I called on the 20th—the day after the meeting.

Mr. PROCTER—Mr. Allen has asked me another question. He says, "Why was not the pamphlet you wrote in 1890 on the Nitrate Railways circulated amongst the shareholders of the company?" He must know that I never wrote a pamphlet on the Nitrate Railways in my life.

Mr. ALLEN—I have a copy of it.

Mr. PROCTER—I deny it is *to do*.

Mr. ALLEN—I will produce it.

Mr. PROCTER—I tell you emphatically it is a falsehood. (Cries of "Order, order.") I never wrote a pamphlet on the Nitrate Railways in my life. (Shouts of "Time, time.")

The CHAIRMAN—Will you confine your remarks, please, to the subject-matter in hand? ("Hear, hear.")

Mr. PROCTER—Now, Mr. Allen, you were connected with this institution on September 22nd of last year, when you became a shareholder. Prior to that date your name was not on the register.

Mr. ALLEN—I was a holder of bearer shares.

Mr. PROCTER—The same tactics were adopted at the Costa Rica Company.

Mr. ALLEN—This is not a Costa Rica meeting.

Mr. PROCTER—Your motives are not above suspicion. (Cries of "Question, question.")

The CHAIRMAN—I think Mr. Procter's remarks are quite relevant. ("Oh, oh.")

Mr. PROCTER—My statements are quite accurate, whether you say aye or no. I will state what his motives were, and what I think they are now.

Mr. ALLEN—How can you possibly know what my motives are?

Mr. PROCTER—I understand your motives from your actions. ("Oh, oh," and disorder.)

A SHAREHOLDER—I move that this gentleman be no longer heard. ("Hear, hear," and cheers.)

The CHAIRMAN—Mr. Procter is quite relevant in his remarks so far, and I beg that you will hear him. (Cries of "No, no.") You shall all have your turn.

Mr. PROCTER—I will proceed after this interruption, and I will keep as closely as I can to my text. ("No, no.")

The SHAREHOLDER thereupon rose and put his proposition to the meeting—"That Mr. Procter be no longer heard."

The CHAIRMAN—There are only six in favour.

The SHAREHOLDER—And none against it.

Mr. PROCTER—I think Mr. Allen has had a long innings, and we should try to find out the motive which induced him to come in here. A gentleman who bought 100 shares in September last, and who is associated with the company just before these circulars were issued to disquiet the minds of the shareholders, must have some motive. The only motive I can find is, that Mr. Allen and his friends are extremely anxious to get rid of that board and to occupy their places. My reasons for buying the shares were not to join the board—(laughter)—but because I am largely interested in other nitrate matters. (Shouts of "Question, question!" and "It's all a waste of time.")

The CHAIRMAN—It may be to some of you, but not to other shareholders.

Mr. PROCTER—I have nothing more to say as to Mr. Allen, for I think the shareholders will have seen the last of him after to-day. I merely wanted to show what the position of the shareholders would be in case they agreed with Mr. Allen, or followed his wiles and devices. At the last meeting I characterised his journal as a respectable organ—"Hear, hear"—but now I say it is a most disreputable rag and a disgrace to journalism. (Loud laughter, in which Mr. Allen joined heartily.)

The CHAIRMAN said—Mr. Allen has proposed an amendment, and that has been seconded—that he should have the nomination of some members of the committee, or himself be a member.

Mr. ALLEN—No, I do not wish to be a member. Quite the reverse.

The CHAIRMAN—I may tell you that we have received the proxies of our supporters to vote for the gentlemen we have named. We knew nothing about the Provisional Committee. That the new Investigation Committee did not consult Mr. Allen I regret, but why he should bother himself about this company I cannot understand, as he says he may speedily get rid of the few shares he now holds. We have only to vote upon the motion pure and simple, and on this and this committee the board will either stand or fall. ("Oh, oh," and "Hear, hear.") We have had expense enough on such a trivial subject. ("Oh, oh.") Mr. Allen feels aggrieved at not being in a position to give evidence, but he will have every opportunity of giving evidence on the subject in the law courts, where he will be able to ventilate his opinions in every possible way. But at the same time we must express our firm resolution that we shall not alter the form of this committee, and that we shall put it in a simple form and abide by the result, be it what it may. ("Oh, oh," and cheers.) It is a long time that we have been occupied, not in the administration of the company, but in defence of the citadel. We have been attacked, and we have been called upon to defend ourselves. If we hadn't done so we might have been turned out without a word of explanation. Don't think we keep our places for the paltry sum which we receive

in fees. I should be happy to resign my position to-morrow if I had only my own interests to consult, but I took up this position as a matter of duty, because my colleagues wanted me to do so; and I intend in an honourable way to give up my place if the shareholders are not pleased at the next meeting with our work. In such case you may be sure that we shall not trouble you any longer; but because a faction of people have listened to misrepresentations, or wish to drive us out or turn us out of our position, we shall not take notice of that, but shall stick to our posts fearlessly and honourably until you tell us that you are not thoroughly satisfied with us or have no confidence in us. (Cheers.) I now beg to put Mr. Allen's amendment, as that must go first.

The amendment was thereupon put to the vote and declared lost; after which the resolution proposed by the chairman was put and declared carried.

Mr. ALLEN demanded a poll, which was at once taken.

The result has since been made known, and was as follows:—

For the Resolution and Against the Amendment.

No. of Proxies received.	In whose favour.	Prefd. shares.	Def. shares.	Ord. shs.	Total shares.	Votes.
444	Directors	23,055	21,884	9,414	53,353	30,891
1	Mr. J. H. Ackroyd	572	848	201	1,621	1,855
3	Sir W. Humphrey (Trust Companies) ..	2,925	—	—	2,925	975
88	Bory and De Wandre (Paris)	—	—	—	11,675	11,675
35	Buychaert (Brussels)	—	—	—	16,072	16,072
Personal votes at the meeting	Directors	248	853	925	1,518	1,268
571	—	27,102	23,079	9,537	59,718	61,366*

* Allowing for a proxy cancelled, representing 300 votes.

Against the Resolution and For the Amendment.

No. of Proxies received.	In whose favour.	Prefd. shares.	Def. shares.	Ord. shs.	Total shares.	Votes.
328	Mr. H. Allen	10,830	11,658	6,367	28,855	17,613
Personal votes at the meeting	Mr. H. Allen	700	512	200	1,412	957
328	—	11,530	12,170	6,567	30,267	18,570

Majority for the Resolution—42,818 votes.

SOUTHERN PUNJAB RAILWAY.

The half-yearly general meeting was held on Thursday, at the offices, 70, Cornhill, E.C.; Sir BRADFORD LEBLIE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that when he met them seven months ago he promised to let them know on the present occasion what prospect there was of completing their line within the amount of the subscribed capital. The directors had now received the revised estimate to which he then referred, and they found that the capital expenditure therein estimated was substantially in accord with the estimate given in the prospectus. The economical construction of the line was now practically assured, although the prospectus figure might be slightly exceeded owing to the rise in the rate of exchange for remittances to India and to the unprecedented advance in sea freights. The line of rails has been laid through between Samasata and Bhatinda, 218 miles, and had been in use for construction purposes since the middle of October last. Though the ballasting had not been completed, the bridges were up, and in November last their agent took the Government Director-General of Railways over this section in an inspection train at an average speed of about 20 miles an hour, including frequent stoppages. A considerable quantity of their own material was now being carried over the line from Samasata to Bhatinda for the Delhi section. Their agent and chief engineer telegraphed on the 5th inst. that the rails had been laid for a third of the distance between Delhi and Bhatinda. With regard to this section of 182 miles, Mr. Manson expected to have his material trains running through between Bhatinda and Delhi by May next, and the board had every reason to believe that the whole line would be open for public traffic before the end of this year, or quite a year earlier than the contract time. The privilege of paying calls in advance, granted by the Secretary of State for India, had been fully appreciated by those shareholders and investors to whom calls extending over a long period were inconvenient. On the 10th inst. the number of 10*l.* shares fully paid-up was 48,379 out of a total of 96,000, and they still had power to receive payment in full on 6,085 shares more.

Mr. CHARLES A. VERNER seconded the motion.

Captain CAREY asked if the traffic was likely to be much affected by the famine in India.

The CHAIRMAN, in reply, said the line would not be open until the end of the year, by which time it was to be hoped all effects of the famine would have disappeared.

The motion was then agreed to.

EXTRACT FROM A LECTURE ON "FOODS," BY DR. ANDREW WILSON.—"The consumption of cocoa happily increases year by year. I say 'happily' because, as tea and coffee are not foods, while cocoa is a true food, any increase in the national nutrition means an increase in the national prosperity. Winter, besides, is close upon us, and I advise those who are susceptible to colds to fortify themselves against chill by attention to their foods. The easiest way of effecting this end for many is to substitute cocoa (Epps's being the most nutritious) for tea and coffee."

American & Canadian Railways.

DEATH OF SIR JOSEPH HICKSON.

Sir Joseph Hickson, late manager of the Grand Trunk Railway, died at Montreal on Monday morning. The Ottawa correspondent of the Times telegraphs:—"Sir Joseph died after a brief illness. Since his retirement from the railway service he had acted as chairman of the commission to investigate the working of the Civil Service of Canada. Sir Joseph Hickson was a son of Mr. Thomas Hickson, of Otterburn, Northumberland, by Anne, daughter of Mr. Joseph Brodie, of Otterburn. He was born in 1830, and was educated at Otterburn and Ponteland schools. He was at first employed on the York Newcastle and Berwick Railway, and subsequently on the Maryport and Carlisle and the Manchester Sheffield and Lincolnshire Railways. He entered the service of the Grand Trunk Railway of Canada, in 1861, became general manager in 1874, received the honour of knighthood in 1890, and retired in 1891. He was a justice of the peace for Montreal and lieutenant-colonel in the Volunteer forces of the Dominion. He was presented by the Governor-General with the medal struck in commemoration of the confederation of the British provinces in recognition of his useful services to the Dominion. He named his place in Temiscouata county, Quebec, Otterburn, after his old home in Northumberland. Sir Joseph Hickson married, in 1869, Catherine, daughter of Mr. Andrew Dow, brewer, of Montreal."

CENTRAL PACIFIC.

Mr. W. Morshead, who is leading the fight here against the Huntington reorganisation scheme for the Central Pacific Railroad now before Congress at Washington, invites further support from English shareholders. Mr. Morshead has received the following letter from Mr. John T. Doyle, Menlo Park, California:—"Enclosed I hand you extracts of portions relating to the stockholders of the Central Pacific Road, taken from the proof-sheet of the memorial we are sending hence to Congress against the refunding measure Mr. Huntington is urging the passage of in Washington. You will probably learn from them much about the impositions practised on the company unknown before; but much more remains behind, omitted to avoid prolixity. As soon as printed I will send you copies of the completed document, which should be communicated to leading journals, and especially financial papers, as a means of reaching the victimised shareholders. The discussion will commence in the House of Representatives January 7th, and come to a vote in three days. If you desire to unite in opposition to the measure, which is ruinous to your clients, you should forward a memorial or documents such as you propose to use to Hon. John T. Morgan, of Alabama (in Senate), or Hon. J. G. Maguire, House of Representatives, Washington, D.C. They are both men of high integrity, and earnest in their opposition to this proposal, which, if passed, will be injurious to us, but confiscatory to your people. To be in season you should act without delay."

THE PACIFIC RAILROAD DEBTS.

Senator Morgan has introduced into the United States Senate a Bill, as a substitute for the Pacific Railroads Funding Bill, by which he proposes that the Government shall take up all the first mortgage bonds of the Union Pacific and the Central Pacific, and also the Government construction bonds, and shall issue in lieu thereof thirty-year threes. The Bill also proposes to create a board of trustees for the Union Pacific and the Central Pacific Railroads. The Bill has been referred to the Senate's Committee on Pacific Railroads. In the House of Representatives the original Funding Bill has been taken up, and the debate upon it will last until Monday. Mr. Powers, chairman of the committee on Pacific Railways, says that there will be a majority of forty in favour of the Bill. On the other hand, the Californian members say that the Bill will be defeated by fifteen.

The House of Representatives on Thursday considered the Pacific Railroads Funding Bill. The vote will be taken on Monday.

LATEST EARNINGS.

Fourth week of December.—Chicago Milwaukee and St. Paul, \$815,000—increase, \$24,000. Denver and Rio Grande, \$165,000—decrease, \$23,000. Missouri Kansas and Texas, \$330,000—increase, \$79,000. Mexican Central, \$357,000—increase, \$76,000. New York Ontario and Western, \$89,000—decrease, \$3,000. Southern Railway, \$497,000—decrease, \$36,000. Wabash, \$303,000—decrease, \$11,000. Texas and Pacific, \$257,000—increase, \$8,000. Chesapeake and Ohio, \$366,000—increase, \$78,000. Missouri Pacific, \$756,000—increase, \$120,000. Norfolk

and Western, \$168,000—increase, \$29,000. St. Louis South Western, \$160,000—increase, \$8,000.

Month of December.—New York Central and Hudson River, \$3,638,000—decrease, \$383,000. Chicago Rock Island and Pacific, \$1,237,000—decrease, \$41,000.

Month of November.—Louisville and Nashville, gross, \$1,741,812—decrease, \$136,778; net, \$611,088—decrease, \$110,899. St. Louis and San Francisco, gross, \$528,000—decrease, \$29,000; net, \$239,000—decrease, \$4,000. Central of New Jersey, gross, \$1,149,000—decrease, \$131,000; net, \$501,000—decrease, \$61,000. Denver and Rio Grande, gross, \$610,000—decrease, \$97,000; net, \$248,000—decrease, \$76,000. Southern Pacific, gross, \$4,504,000—decrease, \$252,000; net, \$1,782,000—decrease, \$129,000.

Month of October.—Norfolk and Western—gross, \$902,000—decrease, \$69,000; net, \$215,000—increase, \$7,000. Oregon Improvement—gross, \$277,000—decrease, \$22,000; net, \$57,000—increase, \$10,000.

RAILROAD NOTES.

The United States Car Company Reorganisation Committee state that they have already received considerable support to their scheme, including a majority of the first mortgage bonds. They have, therefore, decided that, on and after January 16th, no securities will be received, except subject to a penalty of 5 per cent. on the assessments payable. The committee will not proceed with the reorganisation unless at least 70 per cent. of the new moneys are furnished under the plan.

The New York correspondent of a daily paper telegraphs:—"The Pennsylvania has notified the Baltimore and Ohio of its intention to take steps to protect the Pennsylvania's business. The Baltimore and Ohio has been cutting rates on the east-bound coal traffic. Both roads are members of the Joint Traffic Association, and this means that there will probably be a fight, with the possible result of a break up of the association."

The Deutsche Bank (Berlin), London Agency, is prepared to distribute the definitive securities of the Northern Pacific Railway Company in exchange for reorganisation certificates (or its own deposit receipts), which must be lodged, accompanied by special schedule forms to be obtained at its office on application.

The Atchison Topeka and Santa Fé is working actively to secure immigration into its territory; it has sent agents abroad, and also into different parts of the United States, with a view of inducing people to move to points along the Atchison road, where extra inducements are offered to settlers.

The Chicago Burlington and Quincy has formed a traffic arrangement with the Missouri Kansas and Texas, with a view to increasing its south-western business, and also with a view to preventing the Missouri Kansas and Texas from making further inroads upon its grain business.

Last week's eastbound all rail freight tonnage from Chicago amounted to 61,000 tons, against 94,000 last year. The other Trunk lines are protesting against the present policy of the Baltimore and Ohio Railroad to get business whenever and wherever possible.

The Attorney-General of the State of Pennsylvania has decided that his State cannot successfully attack the chartered rights of the new Reading Company, at least, such rights as were exercised prior to 1874, when the new State Constitution was adopted.

The directors of the Delaware and Hudson Canal Company have fixed the dividend for the year 1897 at 5 per cent., payable quarterly. This marks a reduction of 2 per cent. on the rate distributed regularly since 1889.

The Northern Pacific Railroad is making preparations for large contracts for new equipment for delivery in the spring.

The directors of the Central of New Jersey have declared the usual quarterly dividend of 1½ per cent.

Sir Joseph Hickson, late manager of the Grand Trunk Railway, died at Montreal on Monday morning.

The directors of the Burlington Cedar Rapids and Northern have declared a dividend of 2 per cent.

The railroad immigrant rate to Chicago has been advanced \$2 to \$15.

General News.

LIGHT RAILWAY PROJECTS.

We give below a list of schemes deposited with the Commissioners under the Light Railways Act of the past session. Under the rules framed by the Board of Trade, applications for powers to construct light railways are to be deposited twice a year, and for 1896 December 31st was the last day on which such applications could be lodged. Taken all round, powers have been asked to grant constructive rights to promoters of light railways over more than 300 miles. The next step is that the specifications, which are in many cases of voluminous character, will be considered by the Light Railway Commission, consisting of the Earl of Jersey, Colonel Boughiey, and Mr. Fitzgerald, and the secretary, Mr. Ince. The applications, if granted by the Commissioners, go before the Board of Trade for confirmation. That having been received construction can be at once commenced. No more applications for construction of light railways will now be received until May 1st, and specifications can be sent in to the end of that month. Then there will be a further interregnum until November 1st this year, when a further batch of applications can be received:—

ENGLAND.

Crewe District—County of Cheshire.
West Hartlepool—County of Durham.
Elsenham, Thaston, and Bardfield—County of Essex.
Cheltenham and Winchcombe—County of Gloucester.
Basingstoke and Alton—County of Hants.
Dartford and Eynsford—County of Kent.
Dartford and Eynsford (with branches)—County of Kent.
Tonbridge, Claygate Cross, and Nottelsted—County of Kent.
Ramsgate, Margate, and Westgate—County of Kent.
Grimsby and Saltfleet—County of Lincoln.
Norwich and District—County of Norfolk.
Congresbury and Bladon—County of Somerset.
The Potteries District—County of Stafford.
Flamborough and Bridlington—Yorkshire.
Robin Hood and Royal-green Lawn—Yorkshire.

WALES.

Llandudno and Colwyn Bay—Carnarvon and Denbighshire.
Port Eynon and Clyne Wood—Glamorganshire.
Llanfair and Addeleen—Montgomeryshire.

SCOTLAND.

Fountain Hall and Lauder—Berwickshire and Midlothian.
Elliot Station and Carmyllie Quarries—Forfarshire.
Gifford and Garvall—Haddingtonshire.
Elvanport and Wanlockhead—Lanarkshire.
Edinburgh District—Midlothian.
Cromarty and Dingwall—Ross and Cromartyshire.
Forwerd and Port Kerra—Sutherlandshire.
The Mound, Embo, and Dornoch—Sutherlandshire.

RAILWAY RATES.

CARRIAGE OF FARM PRODUCE.

A conference was held at Welshpool on Wednesday between some of the directors, and also the general manager, of the Cambrian Railways Company and the delegates of the County Councils of Montgomery, Radnor, Brecon, Cardigan, Merioneth, and Carnarvon, and some others interested in the development of the agricultural resources of the district served by the Cambrian Railways to consider questions relating thereto. Mr. A. C. Humphreys-Owen, M.P., presided. Mr. C. S. Dennis, the general manager, reported upon the result of the negotiations arising out of the last conference held at Machynlleth, and the conference passed a resolution expressing satisfaction that a modification of present charges, when horses, ponies, or mules were carried with cattle in the same truck, was now under consideration at the Railway Clearing-house, and earnestly hoping that such modification might be put into force without delay. It was agreed, after discussion, to ask the company to press upon the other companies the desirability of lowering their rates so as to give effect to the reduction of rates for two or more horses in one box. The conference, by resolution, expressed the opinion that if the cost of carriage of lime were reduced a larger quantity would be used by farmers in the district, and asked the company to take steps for reducing the rates on lime from both North and South Wales. A resolution was also passed to the effect that, bearing in mind the considerable reduction in the price of artificial manure and feeding stuffs, amounting to 30 or 40 per cent., the conference asked the Cambrian Railway Company to reduce their rates for the conveyance of those articles. The meeting devoted considerable time to the question of co-operation, and passed a resolution appointing a committee to consider the

advisability of applying the principle of agricultural co-operation, especially in dairying, to the district of the Cambrian Railway.

CARRIAGE OF TIMBER.

The Bristol Chamber of Commerce has learned that considerable advances have been made towards the settlement of the railway rates question, as far as timber is concerned. The meeting between the special committee of the federation and the railway managers on questions of principle, at the Clearing-house on November 6th, has been followed by a series of conferences at the Board of Trade between individual traders and the railway companies concerned as regards particular rates, with the result that the thirty-eight meetings which have so far taken place have with one exception led to a satisfactory basis of settlement. Several complaints have been withdrawn, negotiations are pending regarding others, and meetings for dealing with the remainder will be resumed next week. Most of the complaints were in the foreign timber trade, who objected to a general increase of 5 per cent. over the rates of 1892. This view of the original arrangement made in March, 1893, has been consistently objected to ever since, the contention being that such increases should only be made in certain instances. The difficulty has now been practically met by a readjustment of the rates, which will not involve a larger increase on the whole of a trader's traffic accounts than from 2 to 2½ per cent. above the 1892 rates. Only very few English timber-merchants made complaints, but these have secured some reductions; while the important question of measurement remains for further discussion.

CHANNEL TUNNEL COMPANY, LIMITED.

An extraordinary general meeting of the members of the Channel Tunnel Company, Limited, will be held on the 12th inst. for the purpose of considering and, if thought fit, approving with or without modification:—(1) An agreement between the Channel Tunnel Company, Limited, of the one part, and the South Eastern Railway of the other part for (*inter alia*) the cession of certain lands to, and the acquisition of certain mineral rights from the South Eastern Railway Company, on the terms and conditions therein mentioned. (2) An agreement between the Channel Tunnel Company, Limited, of the one part, and the Kent Coalfields Syndicate, Limited, of the other part, for the grant to the said Kent Coalfields Syndicate, Limited, of (*inter alia*) the said mineral rights so to be acquired from the South Eastern Railway Company as aforesaid, upon the terms and conditions therein stated. And further, such extraordinary general meeting will be held for the purpose of considering and, if thought fit, of passing the subjoined resolution:—“That the capital of the Channel Tunnel Company, Limited, be reduced from 275,000*l.* to 91,351*l.* 8*s.*, and that such reduction be effected as follows:—(a) By reducing the 20,000 shares upon which the sum of 18*s.* has been paid to 20,000 fully paid shares of 18*s.* each, extinguishing all liability thereon. (b) By reducing the three shares upon which the sum of 19*s.* per share has been paid to three fully paid shares of 16*s.* each, extinguishing all liability remaining thereon, and in the case of the said three shares paying off 3*s.* per share. (c) By reducing each of the 2,122 shares upon which 4*s.* per share has been paid to a fully paid share of 4*s.*, and extinguishing the liability on such shares. (d) By reducing each of the 213,450 shares upon which 3*s.* per share has been paid to a share of 4*s.*, extinguishing all liability thereon except as to 1*s.* per share. (e) By reducing each of the 11,488 shares upon which 2*s.* per share has been paid to a share of 4*s.*, extinguishing all liability thereon except as to 2*s.* per share.”

Mr. Kenneth Macdonald, chief engineer of the firm of Messrs S. Pearson and Sons, London, is at present on a visit to the Transandine Railway, with a view to studying the requirements for the completion of this line across the Andes.

Costa Rica Railway Shares.—The Costa Rica Railway Company, since it started its new directors and altered its financial year, somehow or other has been doing very much better, and there is some idea that when the accounts for the twelve months up to December 31st come to be published, a smart increase will be shown, and the possibility of further improvement indicated. The 10*l.* shares of this railway are quoted at 2, or a discount of 80 per cent., and, taking into consideration the attention that has been given to other South American railways in the past few weeks, it seems rather curious that they should have been overlooked. There appears to be a strong probability of a smart improvement taking place, and the market is preparing itself for an increase in the public demand by putting up the price. That such a security is speculative is not to be denied, but in the present temper of the South American railway market a sharp rise of a point or so might easily be looked for, which would be a very good profit on the present reduced quotation.—*Evening News.*

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	2nd 247	253	258	270
Caledonian, Ordinary	188	160	157	150
Do. Preferred Converted Ordinary	98	99	99	94
Do. Deferred Converted Ordinary	66	60	60	51
Central London & C. paid	31	41	34	4
City and South London	54	56	56	40
East London, Consolidated	74	74	74	64
Furness, Consolidated Ordinary	76	79	75	64
Glasgow and South Western, Consolidated	111	143	141	110
Great Eastern, Ordinary	109	110	110	97
Great North of Scotland	120	123	121	105
Great Northern, Preferred Converted Ordinary	123	124	123	117
Do. Deferred Converted Ordinary	57	57	57	54
Do. A	54	56	55	57
Do. B	192	195	192	190
Great Northern (Ireland)				
Great Southern and Western (Ireland), Orig.				
Great Western, Consolidated Ordinary	178	176	174	161
Highland, Ordinary Consolidated Capital	93	98	94	90
Hull, Barnsley, W. Riding, Junc. Rv. and Dock	44	45	44	31
Ile of Wight, Preferred Converted Ordinary	120	125	120	115
Do. Deferred Converted Ordinary	60	65	60	55
Lancashire and Yorkshire, Consolidated	132	133	131	129
Lancashire, Derbyshire, and East Coast	64	74	64	74
London, Brighton, and S. Coast, Ordinary	194	196	195	178
Do. Pref. A	290	292	290	284
Do. Def. A	183	185	184	184
Do. Cert. of Con. Rights above 5 per cent.	22	24	22	16

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	144	144	144	151
London and North Western, Consolidated	304	294	294	294
London and South Western, Consolidated	298	297	298	291
Do. 4 per. Preferred Converted Ordinary	144	144	144	142
Do. Deferred	75	77	75	69
London, Tilbury, and Southend, Consolidated	125	132	124	123
Manchester, Sheffield, and Lincolnshire, Ord.	53	53	51	41
Do. Pref. A	83	85	83	64
Do. Def. A	254	254	254	224
Do. London Extension Stock (1904, paid)	68	70	64	70
Metropolitan, Consolidated	1104	1114	1114	91
Do. Surplus Land Stock	94	96	95	89
Metropolitan District, Ordinary	274	274	274	254
Metropolitan, Consolidated Ordinary	1094	1094	1094	1044
North British, Ordinary Preference	894	894	894	894
Do. Ordinary	474	474	464	394
North Eastern, "Consols"	1794	1804	1794	1694
North London, Consolidated	324	267	224	227
North Staffordshire, Consolidated Ordinary	127	129	127	129
Plymouth, Devon, and S.W. Junc. Ordinary	64	64	64	64
Rhonda and Swansea Bay	54	64	54	64
Rhymer, Cons. Dist. Cap. Stock	274	274	274	274
Sear, Brd., and West Riding Junction	40	45	40	30
South Eastern, Ordinary	154	153	151	151
Do. Pref. A	194	196	195	184
Do. Def. A	1064	1064	1064	1064
Taff Vale, "Stock," Act 1889	82	84	82	77
Waterloo and City, 1904, share (ft. paid)	74	84	74	44

RAILWAY DEBENTURE STOCKS.

Barry	3	109	112
Brecon and Merthyr A	4	187	132
Do. do. B	4	105	108
Caledonian	4	158	155
Cambrian, A	4	133	136
Do. B	4	126	133
Do. C	4	127	132
Do. D	4	110	118
City and South London Perpetual	4	126	134
Devon and Somerset A	3	105	110
Do. B	4	30	35
Do. C	4	8	10
East London, 2nd Charge A	4	128	142
Do. 2nd Charge B	4	44	47
Do. 3rd Charge	4	12	10
Do. 4th Charge	4	6	8
Do. E.L.R. 1st Debentures	34	159	134
Do. Whitechapel Extension	4	85	90
Forth Bridge	4	148	150
Furness	4	146	150
Glasgow and South Western	4	152	148
Great Eastern	4	130	133
Do. B, 1907, redeemable	5		
Great North of Scotland	4	148	153
Great Northern	3	116	118
Great Western	4	133	135
Do.	44	160	163
Do.	44	170	173
Do.	5	190	193
Do.	24	99	101
Highland	4	147	150
Hull and Barnsley 1st	3	109	111
Do. 2nd	3	119	121
Ile of Wight	4	145	148
Ile of Wight Central, A	3	90	94
Do. B	44	113	118
Do. C	4	91	96
Lancashire and Yorkshire	3	116	118
Lancs., Derby, and East Coast	4	122	125
Liverpool, St. Helens, & South Lancs.	4	139	133
London and Blackwall	4	189	192
London and Greenwich	4	146	150
London, Brighton, and South Coast	4	151	154
Do.	44	160	163
London, Chatham, and Dover Arbit.	44	158	162
Do. B	4	140	143
Do. 1904	4	140	143
London and North Western	3	119	121
London and South Western A	3	116	120
Do. Consolidated	3	114	120
London, Tilbury, and Southend	4	181	184
Manchester, Sheffield, & Lincolnshire	5	177	180
Do.	44	160	162
Mersey	5	65	74
Metropolitan	4	180	183
Do.	44	167	172
Do.	24	130	133
Metropolitan District	4	214	217
Do.	4	143	146
Midland	3	117	119
Mid-Water A	4	140	145
North British	3	113	115
N. Cornwall, Launceston & Delabole	4	129	132
North Eastern	3	117	119
North London	4	170	173
North Staffordshire	3	114	116
Plymouth, Devonport, and S.W. Junc.	4	139	142
Rhonda and Swansea Bay	4	180	184
Rhymer Perpetual	4	150	153
South Eastern Perpetual	4	181	184
Do.	5	190	196
Do.	34	133	136
Do.	3	114	116
Taff Vale	3	112	114
West Highland	3	110	112
Wrexham, Mold, and Con. Gray A	4	180	183
Do. B	4	113	117
Do. C	4	102	107

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	152	155
Do. 4 per cent. Consolidated	150	155
Forth Bridge, 4 per cent.	146	149
Furness Consolidated, 4 per cent.	130	140
Glasgow and South Western, 4 per cent.	160	132
Do. St. Enoch Station Rent-charge	109	132
Great Eastern, 4 per cent. Rent-charge	149	152
Do. 5 p.c. Metropolitan Stock	194	157
Do. Consolidated 4 p.c. Irredeemable	150	158
Great North of Scotland, 4 per cent.	145	149
Great Northern, 4 p.c. Perpetual	151	154
Do. Leeds, Bradford, and Halifax, 6 p.c.		
Great Western—Rent-charge 5 per cent.	190	193
Do. Consolidated 5 per cent.	189	192
Lancashire & Yorkshire Consolidated, 4 p.c.	132	154
Do. Minimum 6 per cent. Consolidated		
London, Brighton, & S. Coast, Cons. 5 p.c.	198	191
London and North Western, Cons. 4 p.c.	138	155
London and South Western, Cons. 4 p.c.	153	156
Manchester, Sheffield, and Lincoln, 6 p.c.	205	208
Do. do. First Preference, 44 per cent.	137	160
Do. do. 31 per cent.	114	115
Do. Irred. 5 per cent. R.Y. Rent-charge	170	175
Do. 4 p.c. S.Y. Perp. Rent-charge	148	153
Metro. District, Raling Rent-charge, 44 p.c.	126	140
Do. Fulham Rent-charge, 44 p.c.	184	159
Do. Midland 4 per cent. Rent-charge	143	149
Do. 4 per cent.	133	139
Midland, 4 p.c. Consol. Perp. Rent-charge	183	185
Do. 4 p.c. do. Guaranteed Pref.	133	155
Mid. & G.N. Joint Line, A Rent-charge	111	114
North British, Consol. 3 per cent. Lien	111	114
Do. Consolidated 4 per cent. No. 1	148	151
North Eastern, 4 per cent.	134	134
North Staffordshire, 5 per cent. 2M. Shares	37	38
Nottingham Suburban Ord., 31 per cent.	128	131
Shortlands and Nunhead S.M. A Shares	22	23
South Eastern (Perp. Ann. 11. 0s. 6d.)	38	37
Do. Consolidated 44 per cent.	106	109
South Yorkshire Junction Ordinary	117	123
West Cornwall Rent-charge Stock 44 p.c.	165	170
West Highland Ord. Stock (grs. 3 p.c.)	110	113

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 3 per cent. Preference Stock	178	180
Do. 4 per cent.	163	166
Caledonian, 4 per cent. Consolidated, No. 1	149	151
Do. do. No. 2	167	160
Do. 5 per cent., 1875	152	155
Do. 4 per cent., 1884	146	149
Do. 4 per cent., 1887, Convertible	153	157
Cambrian, No. 1, 4 per cent.	75	80
Do. No. 2, 4 per cent.	40	43
Do. No. 3, 4 per cent.	30	23
Do. No. 4, 4 per cent.	10	12
City & S. London Corp. 5 p.c. Pref. Shares	151	16
Cornwall Minerals, 4 per cent.		
Furness, Consolidated Pref., 4 per cent.	136	139
Do. 4 per cent. Preference Stock, A	130	132
Do. 4 per cent. Preference Stock, B	123	125
Glasgow and South Western Stock, 4 p.c.	149	151
Do. 4 per cent. Preference Stock, No. 1	147	149
Do. 4 per cent. Preference, 1889	146	149
Do. 3 per cent. Preference, 1891	186	189
Great Eastern, Consolidated 4 p.c. Pref.	189	191
Do. 4 p.c. Pref. (Redemption) Stk., 1890	147	150
Do. 4 per cent., 1891	147	150
Do. 4 per cent., 1894	147	150
Do. 4 per cent., 1897	147	150
Do. 4 per cent., 1898	147	150
Do. 34 per cent., 1890	127	130
Do. 34 per cent., 1895	125	128

RAILWAY PREFERENCE STOCKS

Continued.

Great North of Scotland A, 4 per cent.	139	143
Do. B, 4 per cent.	135	140
Great Northern, 4 p.c. Perpet. Pref. Stock	151	153
Great Western, Consolidated Pref., 5 p.c.	158	161
Highland A, 44 per cent.		
Do. B, 5 per cent.		
Do. 4 per cent.	143	146
Ile of Wight, 4 per cent. Pref. Stock	137	142
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	151	153
Do. 34 per cent. Preference, 1894	130	134
Do. 34 per cent. Preference, 1891	130	133
Do. 34 p.c. 104. Pref. Shares (124. paid)	104	107
Lancs., Derby, and E.C. (104. Shares)	104	111
London, Brighton, &c. Cons. 5 per cent.	157	160
Do. Second Cons. 5 per cent.	196	199
London, Chatham, &c. Arbitration, 44 p.c.	130	131
Do. 44 per cent. Second Preference	72	74
London & North Western, Cons. 4 p.c. Pref.	152	154
London & South Western, Cons. Pref. 4 p.c.	154	154
Do. 4 per cent. 1894	151	153
Do. 34 per cent. Preference	132	135
Lon., Tilb., & Southend 4 p.c. Pref. Stock	148	152
Do. 4 per cent. Preference, 1897	147	151
Do. 4 per cent. Preference, 1891	147	151
Manch., Shef., and Linc., 5 p.c. Pref. Stock	169	173
Do. 4 per cent. Preference	136	140
Do. 5 per cent. Conv. Pref. Stock, 1875	163	166
Do. 5 per cent. Conv. Pref. Stock, 1874	160	165
Do. 5 per cent. Conv. Pref. Stock, 1870	157	162
Do. 5 per cent. Conv. Pref. Stock, 1875	157	162
Do. 5 per cent. Conv. Pref. Stock, 1881	154	159
Do. 4 per cent. Pref. Stock, 1890	120	125
Do. 4 per cent. Pref. Stock, 1891	118	121
Do. 5 per cent., 1894	131	144
Mersey, 5 per cent. Perpetual Preference	8	11
Metropolitan, 4 per cent. Perp. Pref. Stock	147	150
Do. 4 per cent. do., 1883	145	148
Do. 4 per cent. Irred. Pref., 1884	145	148
Do. 4 per cent., 1887	145	148
Do. 44 per cent. Pref. Preference	145	148
Do. 44 per cent. Preference	148	153
Do. 34 per cent. Preference	129	130
Do. 3 per cent. Guaranteed Stock	106	109
Metropolitan District, 5 per cent.	97	99
Midland Cons. 4 per cent. Perp. Pref. Stock	151	153
North British, Consolidated 4 p.c. No. 2	142	146
Do. Edin. and Glasgow Pref., 44 p.c.	139	142
Do. 1885 Preference, 5 per cent.	173	177
Do. Conv. 5 per cent. Preference 1874	173	177
Do. 44 per cent. Pref., 1875	160	165
Do. 44 per cent. Conv. Pref., 1875	160	165
Do. 4 per cent. Conv. Pref., 1875	173	177
Do. 4 per cent. Conv. Pref., 1884	147	145
Do. 4 per cent. Conv. Pref., 1890	142	145
Do. 4 per cent. Conv. Pref., 1892	142	145
North Eastern, 4 per cent.	131	133
North London, Consolidated, 1895	190	193
Do. 44 per cent., 1875	145	170
North Staffordshire, 3 per cent.	112	115
Plymouth, Devon, and S.W. Junc., 4 p.c.	152	157
Rhonda and Swansea Bay 5 p.c. Pref.	13	14
Rhymer, 4 per cent.	147	150
South Eastern, Consolidated, 44 per cent.	165	168
Do. do. 5 per cent.	194	197
Do. 4 per cent. Vestal Companies' Stock	145	147
Do. 4 per cent., 1891	145	147
Do. 34 per cent., 1894	127	129
Taff Vale, 4 per cent. Pref.	147	149

NOTES AND EXPLANATIONS.—"A" receives no div. until 4 p.c. has been paid to "B." "B" receives no div. until pref. has paid 4 p.c. "C" Gen. by Met. and Met. Dist. d Gen. by G.N., Mid., N.E., and S.E.

INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
8th	Assam Bengal, Limited	104 1/2
10	Barel Light, Limited	102 1/2
8th	Bengal and North Western, Limited	125 1/2
10	Do. Shares	114 1/2
10	Bengal Central, Limited, Shares, 32 pds.	124 1/2
8th	Bengal Nagpur, Limited, 5 p.c.	114 1/2
10	Bombay, Baroda, & C. Ind., 5 p.c.	225 1/2
10	Delhi Umballa Kalke, Limited	109 1/2
10	Do. 4 per cent. Debenture Stock	112 1/2
10	Eastern Bengal, A Annuity, 1897	25 1/2
10	Do. B Annuity, 1907	29 1/2
8th	Do. Guaranteed 4 p.c. Deb. Stock	147 1/2
10	East Indian, A Annuity, 1893	27 1/2
10	Do. C Annuity	29 1/2
10	Do. B Annuity, 11 per annum	30 1/2
8th	Do. Deferred Ann. Cap. 4 p.c.	130 1/2
10	Do. Deferred Annuity, Class D	145 1/2
8th	Do. Irredeemable 4 p.c. Deb. 8th	161 1/2
10	Great Indian Peninsula, 5 p.c. 1st	166 1/2
10	Do. 4 per cent. Irred. Debent. Stock	147 1/2
10	Indian Midland, Limited, 4 p.c.	114 1/2
10	Madras, guaranteed 5 per cent.	165 1/2
10	Do. 4 per cent.	155 1/2
10	Do. 4 per cent.	145 1/2
10	Nilgiri, Lim., 4 per cent. 1st Mt. Deb.	74 1/2
8th	Oude and Rohilkand, 4 p.c. Deb. Stock	94 1/2
10	Rohilkand and Kumaon, Limited	132 1/2
10	Scinde, Panjab, & Delhi, A Ann., 1896	25 1/2
10	Do. B Annuities	30 1/2
10	South Behar, Limit 4 (7 1/2) paid	74 1/2
8th	Do. 3 1/2 per cent. Debenture Stock	106 1/2
10	South Indian, 4 p.c. Deb. Stock	100 1/2
10	South Indian, Limited, Capital Stock	117 1/2
10	Southern Mahatras, Lim., 3 1/2 per cent	118 1/2
10	Do. 4 per cent. Debenture Stock	127 1/2
10	Southern Punjab, Lim. (St. paid)	6 1/2
10	Do. 3 1/2 per cent. Debenture Stock	105 1/2
8th	Nizam's State Railway, Gen. Stock	120 1/2
10	Do. 4 per cent. Mortgage Deba.	112 1/2
8th	West of India Portu., Lim., 4 p.c.	51 1/2
10	Do. 5 per cent. Debenture Stock	107 1/2

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. 1st Mt. Bds.	119 1/2
100	Atlantic & N.W. 5 p.c. 2nd Mt. Bds.	135 1/2
100	Buffalo and Lake Huron (Ord. shares)	111 1/2
100	Do. 1st Mt. 5 p.c. Perp. Bonds	135 1/2
100	Do. 2nd Mt. 5 p.c. Perp. Bonds	145 1/2
100	Calg. & Edmonton 5 p.c. 1st Mt. Bds.	47 1/2
100	Canada Cent., 5 p.c. 1st Mt., int. gen.	104 1/2
100	Canadian Pacific 100 Shares	574 1/2
8th	Do. 4 p.c. Preference Stock	82 1/2
100	Do. Sterling 5 p.c. 1st Mt. Bonds	116 1/2
100	Do. 3 p.c. 30-yr. Ld. Gt. Bds. 1896	106 1/2
8th	Do. 3 1/2 per cent. Inscribed Stock	106 1/2
100	Do. 4 p.c. Perp. Cons. Deb. Stock	106 1/2
100	Do. Algonia Branch 1st Mt. Bonds	113 1/2
100	Chic. & G. Tl., 6 p.c. 1st Mt. Bds. 1901	97 1/2
8th	Demerara Original Stock	47 1/2
100	Do. 7 per cent. Perpetual Preference	160 1/2
100	Domion Atlantic, Ordinary Stock	19 1/2
100	Do. Preferred Stock	90 1/2
100	Do. 4 per cent. 1st Debenture Stock	104 1/2
8th	Emu Bay and Mount Biscoff, Limited	24 1/2
100	Do. 4 p.c. Irred. Debenture Stock	81 1/2
100	Grand Trunk of Canada Consold. 8th	5 1/2
100	Do. 4 per cent. Guaranteed Stock	43 1/2
100	Do. First Preference Stock	34 1/2
100	Do. Second do.	19 1/2
100	Do. Third do.	14 1/2
100	Do. 2nd Equip. Mort. Bonds, 5 p.c.	123 1/2
8th	Do. 5 p.c. Perpetual Debenture Bds.	126 1/2
100	Do. 4 p.c. do.	124 1/2
100	Do. G. West. Perp. 5 p.c. Deb. 8th	115 1/2
100	Do. N. of Canada, 5 p.c. 1st Mt.	14 1/2
8th	Do. 4 per cent. Deb. Stock	61 1/2
100	Do. G. T. Geo. Hwy & L. Erie 1st Mt.	66 1/2
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	97 1/2
100	Do. Mid. of Can., 5 p.c. 8th. 1st Mt.	90 1/2
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	86 1/2
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	85 1/2
100	Do. W. G. & Bruce, 7 p.c. 1st Mt.	85 1/2
100	Grand Trunk June 3 per cent. Bonds	69 1/2
100	Do. 5 per cent. Mortgage Bonds	102 1/2
100	Jamaica 4 p.c. 1st Mt. Bonds, 1905	101 1/2
100	Manitoba & N.W. 5 p.c. 1st Mt. Bds. 1896	35 1/2
100	Manitoba & N.W. 5 p.c. 1st Mt. Bds. 1901	111 1/2
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	86 1/2
100	Mid. of W. Ave., Lim., 6 p.c. 1st Mt. Bds.	25 1/2
100	Do. 4 p.c. Debenture Bonds	103 1/2
100	Minn., St. P. & R.R. 1st Con. Gt. Bds.	90 1/2
100	Nakopet and Sleson 4 per cent. Bonds	105 1/2
100	New Brunswick 1st Mt. 5 p.c. Star. Bds.	116 1/2
8th	Do. Perp. 4 p.c. Cons. Deb. Stock	104 1/2
100	New Zealand Mid., 5 p.c. 1st Mt. Bds.	30 1/2
100	Ontario & Quebec 5 p.c. Capital Stock	150 1/2
8th	Do. 5 p.c. Perp. Debenture Stock	142 1/2
100	Que. Appelle, 4 p.c. 1st Mt. Bonds	32 1/2
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 1/2
100	Quebec Central, 5 p.c. Prior Lien Bonds	108 1/2
100	Do. 5 per cent. Income Bonds	26 1/2
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 1/2
100	Shus. & Okan, 4 p.c. 8th. 1st Mt. Bds.	67 1/2
100	Tennessee 5 p.c. 1st Mt. Deb. Bonds	10 1/2
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	15 1/2
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt.	106 1/2
100	Wellington and Manawatu Rhs., 14 pds.	1 1/2
100	Do. 5 per cent. Debentures, 1906	110 1/2
100	Do. Second Issue	110 1/2
100	Do. Third Issue	108 1/2

AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Prof.	64 1/2
100	Do. B. Ordinary	14 1/2
100	Alabama, N. Orleans, Texas, & A. Prof.	1 1/2
100	Do. B. Deferred	1 1/2
100	Atch. Top. & Santa Fe Capital Stock	144 1/2
100	Do. 5 per cent. Trust of New York	244 1/2
100	Do. 5 per cent. non-cum. Preference	90 1/2
100	Atlantic 1st Leased Lines Mental Trust	16 1/2
100	Baltimore and Ohio Cons. Capital Stock	34 1/2
100	Baltimore and Ohio S.W. Prof. Stock	174 1/2
100	Central of New Jersey	184 1/2
100	Central Pacific	174 1/2
100	Cheapeake & Ohio Cons. Capital Stock	174 1/2
100	Chicago G.W. 5 p.c. Prof. Stock A	25 1/2
100	Do. 4 per cent. Debenture Stock	65 1/2
100	Chic. June. Rl. & Union Stk. Yds. Cons.	100 1/2
100	Do. 6 p.c. Cons. Prof. Shares	108 1/2
100	Chicago, Milwaukee, and St. Paul Cons.	74 1/2
100	Do. Preferred	132 1/2
100	Cleveland and Pittsburgh 7 per cent.	84 1/2
100	Clev., Cin., & St. Louis Cons. Stk.	111 1/2
100	Denver & Rio Grande, Common Stock	48 1/2
100	Do. Preferred Stock	15 1/2
100	Erie Common Stock	34 1/2
100	Do. 4 per cent. non-cum. 1st Pref.	19 1/2
100	Do. 4 per cent. non-cum. 2d Pref.	19 1/2
100	Illinois Central, Common Stock	94 1/2
100	Do. Leased Line 4 p.c. Stock	92 1/2
100	Lake Shore and Michigan Southern	155 1/2
100	Louisville and Nashville	50 1/2
100	Mexican Central Common Capital Stock	14 1/2
100	Missouri, Kansas, and Texas	38 1/2
100	Do. Preferred Stock	94 1/2
100	New York Central, div. pay. in London	174 1/2
100	New York, Ont. and West. Cons. Stock	15 1/2
100	Norfolk and Western, Common Stock	174 1/2
100	Do. Preferred	174 1/2
100	North Pennsylvania, Capital Stock	13 1/2
100	Northern Pacific, Common Stock	24 1/2
100	Do. Preferred Stock	24 1/2
100	Pennsylvania Railroad, Common Stock	134 1/2
100	Philadelphia and Reading Cons. Stock	165 1/2
100	Pittsburg, F. W. and Chicago 7 p.c.	18 1/2
100	St. Louis & A. W. Non-Cum. 1st Pref. Stk.	106 1/2
100	St. Louis Bridge, 1st Pref. 7 p.c. Guar.	50 1/2
100	Do. 2d Pref. 7 p.c. Guar.	50 1/2
100	Tunnel Rail. of St. Louis	106 1/2
100	St. Paul, Minn., and Man. Cap. Stock	114 1/2
100	Southern Railway Common Stock	94 1/2
100	Do. Non-Cum. Preferred Stock	97 1/2
100	Union Pacific	94 1/2
100	Wabash, Common Capital Stock	6 1/2
100	Do. Preferred Stock	15 1/2
100	Do. 6 p.c. B. Deb. Bond Certs.	224 1/2

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	120 1/2
Allegheny Valley 1st Mortgage Bonds	7	125 1/2
Burlington, Gen. M., & Nor. 1st Mt.	3	103 1/2
Canada Southern 1st Mt. New Issue	3	103 1/2
Chicago & N. West. 5 p.c. St. Fd. Deb.	3	111 1/2
Do. 30-yr. Deb. Coup. Bonds	3	105 1/2
Chic. & Tohono, 5 p.c. by Chic. & N.W.	3	104 1/2
Chic., Burl., & Quincy Sunk. Fund Bds.	5	88 1/2
Do. Nebraska Extension Bonds	4	88 1/2
Chic., Mil., & St. Paul 1st Mt. Div.	6	113 1/2
Do. St. Paul & Riv. Div. 1st Mt.	7	120 1/2
Do. La Crosse & Davon, Div. 1st Mt.	5	103 1/2
Do. Hart. & Dak. Div. 1st Mt.	7	125 1/2
Do. Chic. & Miss. River Div. 1st Mt.	5	106 1/2
Chic., Rock Is., & Pac. 1st Mt. Bds.	5	103 1/2
Detroit, Ind. Hav. & Mil., Equip. Bds.	6	95 1/2
Do. Consolidated Mortgage	6	100 1/2
Illinois Central 1st Mortgage Bonds	6	100 1/2
Indianapolis & Vin. 1st Mt. Bonds	7	115 1/2
Do. 2nd Mortgage Bonds	6	100 1/2
Lehigh Valley, Consolidated Mortgage	6	115 1/2
Mexican Central, Ld., 2d Con. Inc. Bds.	7	9 1/2
Mississippi & Pacific 1st Mt. Bonds	5	90 1/2
N. Y. Cent. & Hudson River Mt. Bonds	7	116 1/2
Do. Debenture Bonds	5	106 1/2
Pennsylvania, Cons. Sinking Fd. Mort.	6	118 1/2
Phil. & Reading Div. Income Bonds	2	3 1/2
West Shore 1st Mortgage Cons. Bonds	4	106 1/2

GOLD BONDS.

NAME.	P.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	108 1/2
Alabama Midland 1st Cons. Gold Bonds	5	93 1/2
Atc. Top. & S. Fd. Gen. Mt. Gold Bonds	4	91 1/2
Do. 100-yr. Adj. Mt. Bonds	4	44 1/2
Do. Equipment Trust, Series A	3	100 1/2
Baltimore and Ohio Gold Bonds	5	92 1/2
Do. Cons. Mortgage Gold Bonds	5	102 1/2
Do. 1st Mt. Term. Gold Bonds	4	89 1/2
Baltimore Belt 1st Mt. 100-yr. (id. Bds.)	5	90 1/2
Balt. & Ohio S.W. 1st Mt. Cons. Bonds	4	99 1/2
Do. 1st Cons. Mortgage Bonds	4	73 1/2
Do. Inc. Mort. Gold Bonds, Class A	3	25 1/2
Do. Inc. Mort. Gold Bonds, Class B	3	9 1/2
Baltimore & Potomac (Main Line) 1st Mt.	6	122 1/2
Do. (Tunnel) 1st Mt.	6	120 1/2
Central of New Jersey Gen. Mortgage	5	118 1/2
Central Pacific First Mortgage	6	101 1/2
Do. Land Grant Bonds, Extended	5	95 1/2
Ches. & Ohio 1st Mt. 50-yr. Gold Bds.	5	110 1/2
Do. Gen. Mort. Gold Coup. Bonds	4	76 1/2
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	114 1/2
Chic. M. & St. P. (Ch. & L. Sp. Div.) 1st Mt.	5	105 1/2
Do. Chic. & Pac. West. Div. 1st Mt.	5	114 1/2
Do. Winc. & Minn. Div. 1st Mt.	5	105 1/2
Do. Terminal Mortgage Gold Bonds	5	110 1/2
Do. Gen. Mort. Gold Bonds, Series A	4	97 1/2

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	Pc.	CLOSING PRICES.
Chic., St. Louis, & New Or., Gold Bds.	5	119 123
Do. 1st Mort. Gold Bonds	4	94 100
Chic., Cin., & St. L. 1st Mt. Gold Bds.	4	89 91
Do. 1st Mt. Bds. (C. W. & N. Div.)	4	89 92
Do. 1st Col. Trust Mt. (St. L. Div.)	4	90 94
Do. 10-yr. Gen. Mortgage Bonds	4	83 84
Clev. & Pitts., Gen. Mt. Cons. Gold Bds.	4	115 119
Do. Series B	4	117 123
Colorado Midland 1st Mortgage	6	76 80
Denver and Rio Grande 1st Con. Mort.	4	90 92
Do. Imp. Mort. Gold Bonds	5	84 86
East Tenn. Cons. Mort. Gold Bonds	5	107 111
Erie 1st Con. Mt. Prior Lien Bonds	4	95 97
Do. Cons. Lien Gold Coupon Bonds	3	61 67
Galveston and Harrisburg 1st Mort.	6	100 103
Gen. Car., & N. 1st Mt. 50-yr. Gold Bds.	3	80 82
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	106 112
Do. Muskegon Division	5	30 33
Illinois Central, Mortgage Bonds	3	100 106
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	101 103
Lehigh Valley, 1st Mt. (Gen. Gold Bonds)	4	100 103
Long Island, Gold Dollar Coup. Bonds	3	113 120
Louisville and Nashville Mort. Bonds	6	117 120
Do. Sunk. Fd. Bonds (S. & N. Alab.)	6	107 111
Do. 1st Mt. Bds. (N. Or. & Mob. Div.)	6	115 122
Do. 1st Mort. Trust Gold Bonds	5	100 104
Do. Unified 50-yr. Gold Bonds	4	78 80
Louis, N.A., & Chic. Cons. Gold Bonds	4	96 97
Manhattan Cons. Mort. Gold Bonds	4	96 97
Max. Cent. Lim. Cons. Mt. Gold Bonds	4	65 67
Do. 1st Cons. Income Bonds	4	15 17
Mexican National, 1st Mort. Gold Bonds	6	104 106
Do. 2d Mt. Income Bonds, A	6	47 49
Do. 2d Mt. Income Bonds, B	6	9 11
Do. Matheeson's Certs. A and B	6	25 30
Minneapolis & St. Louis Gold Del. Bonds	6	118 123
Minn., Bau. & M. & A. 1st Mt. Gold Bds.	4	92 94
Missouri, Kan., & Texas 1st Mt. Gold Bds.	4	83 85
Do. 2nd Mortgage Gold Bonds	4	66 68
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	5	30 35
Nash., Flor., & Shaw. 1st Mort. Bonds	5	60 85
N.Y.C. & Had. River Gold Deb. Certs.	4	103 105
Do. Gold Extended Deb. Certs.	4	106 108
New Y., Lake Erie, & W. 1st Con. Bds.	7	140 140
Do. 1st Con. Mort. Fund. Op. Bds.	7	123 140
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	109 111
Do. Refund. Mort. Gold Bonds	4	90 95
Norfolk & West. Gen. Mort. Gold Bds.	6	132 135
Do. Improv. and Ext. Bonds	6	115 118
Do. Adjust. Mort. Bonds	7	98 98
Do. 100-yr. Gold Bonds	3	65 70
Do. Equipment Mortgage Bonds	5	95 98
Do. Clinch Val. Div. 1st Mt. Gd. Bds.	5	50 50
Do. Mary & Wash. Div. 1st Mt. Gd. Bds.	5	50 50
Northern Pacific 1st Mortgage Bonds	6	118 118
Do. (Gen. 2nd Mt. Hl. & Ld. Gt. & F. B.)	6	116 120
Do. Third Mortgage do.	6	78 80
Do. Land Grant Cons. Mt. Gold Bds.	5	55 58
N. Pac. & Mont. 1st Mt. Cons. Gold Bds.	6	40 46
Oregon and California 1st Mort. Bonds	5	76 80
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	78 73
Oregon Short Line Col. Trust Gd. Bds.	5	30 40
Panama Subsidy Bonds	6	100 100
Pennsylvania Gold Bonds	4	110 113
Do. Equip. Trust Bonds, Series A	4	106 108
Do. Cons. Mort. Coupon Bonds	4	112 113
Pennsylvania Co. 1st Mort. Gold Bonds	4	110 113
Perkiomen Gold Bonds, 2nd Series	5	85 90
Phil. and Read. Gen. Mort. Gold Bonds	4	93 99
Do. 1st Pref. Income Mort. Bonds	5	47 49
Do. 2nd Pref. do.	5	34 37
Do. 3d Pref., without option of conv.	5	34 36
Do. do. with option of conv.	5	34 36
Do. Cons. Mort. Bonds, 1st Series	5	90 90
Pitts., Cl., & Toledo 40-yr. Gold Bonds	6	100 105
Rich. & Dan. Equip. Mort. Gold Bonds	6	98 98
Rio Grande June, 1st Mt. 50-yr. Gd. Bds.	5	87 99
Rio Grande West. 1st Mort. Gold Bonds	4	73 78
St. Joseph & Grand Island 1st Mt. Bds.	6	50 54
St. Louis Bridge 1st Mort. Gold Bonds	7	133 136
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	70 73
Do. 2 Mt. non-conv. Gd. In. Bd. Cts.	4	25 28
St. Paul, Minn., and Man. Cons. Mort.	4	108 106
Southern Ry. 1 Con. Mt. Mt. Cp. Gd. Bds.	5	91 93
Do. E. Ten. Reor. Lu. Cp. Gd. Bds.	4	90 95
Southern Pacific 1st Mortgage Bonds	6	110 114
Texas and Pacific 1st Mort. Gold Bonds	5	65 90
Do. 2nd Mort. Gold Income Bonds	5	33 36
Union Pacific, 1st Mortgage	6	108 106
Do. Collateral Trust Bonds	5	70 75
Union Pacific, Lam., and Col. 1st Mort.	5	90 90
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	104 107
West Pennsylvania Mort. Gold Bonds	4	105 100
W. Virg. & Pitts. 1st Mt. 100-yr. Gd. Bds.	5	80 90
Whl. & Lake Erie 1st Mt. (Whl. Div.) G. Bds.	5	85 85
Do. Ext. Imp. Mort. Gold Bonds	5	85 90

AMERICAN RAILWAYS.

STERLING BONDS.

NAME.	P.C.	CLOSING PRICES.
Illinois Central Banking Fund	5	104 106
Do. Sterling Gold Bonds	5	107 110
Do. Bonds	5	99 100
Do. 1st Mortgage Sterling Bonds	4	113 117
Lehigh Valley, Consolidated Mort. A.	6	99 102
Louisville and Nashville	6	105 109
Do. Memphis and Ohio Div. 1st Mt.	7	110 115
New York & Canada Railroad Mort. Bds.	6	110 112
N. York Cent. & Had. Riv. Mort. Bds.	6	112 114
N. York, Penn., & Ohio Prior Lien Bds.	6	109 101
Do. Equipment Trust Bonds	5	99 101
Do. Equipment Trust Bonds 1890	5	99 101
Northern Central Consolidated Mort.	6	108 107
Panama General Mortgage	7	99 103
Pennsylvania General Mortgage	6	124 127
Do. Consolid. Sinking Fund Mort.	6	114 117
Phil. & Erie Con. Mt. (res. by P. & E.)	6	120 123
Phil. & Reading Gen. Consol. Mort.	6	120 123
Do. Improvement Mortgage	6	104 106
Pittsburg & Connellsville Consol. Mort.	6	111 113
St. Paul, Minn., & Man. 50-yr. 1st Mort.	4	98 99
S. & N. Alab. Bonds	6	106 109
Union Pacific, Omaha Bridge Bonds	8	100 108
United N. Jersey Rail. & Canal Gen. Mt.	6	111 115

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian)	8 9
Stk.	Do. 5 per cent. Debenture Stock	99 7
"	Antofagasta (Chili) and Bolivia	98 100
"	Do. 4 per cent. Debenture Stock	102 104
10	Araucario, Limited, Ordinary	1 1
10	Do. 10 p.c. Cumulative Preference	13 13
30	Arg. O. W. 5 p.c. Cum. Pref. Shares	27 29
Stk.	Do. 4 p.c. 1st Debenture Stock	104 106
"	Do. 6 p.c. 2nd Deb. Stock	102 104
"	Arg. S. R., Lim., 6 p.c. Cum. Pref. Stk.	94 104
30	Do. 5 per cent. Debenture Stock	30 31
30	Arica and Tacna	11 24
20	Bahia and San Francisco, Limited	12 13
30	Do. Timbo Branch, gen. 6 p.c.	5 6
100	Bahia Blanca & N. W. Cum. 6 p.c. Pref.	49 51
Stk.	Barranquilla Rl. & Pier 6 p.c. 1st Deb.	88 89
3	Buenos Ayres & Castabran, Lim., Ord.	41 7
30	Brazil Great Southern, Limited	31 74
Stk.	Do. 6 p.c. Permanent Deb. Stock	68 70
"	Buenos Ayres Great Southern, Lim.	137 139
"	Do. 5 p.c. Preference Stock	134 136
"	Do. 4 per cent. Debenture Stock	115 117
"	Buenos Ayres and Rosenda Port, Ord.	113 115
"	Do. 3 per cent. Cum. Preference	107 109
"	Do. 6 p.c. Conv. Pref. (non-cum)	106 108
"	Do. 4 per cent. Deb. Stock, Irred.	290 300
"	Buenos Ayres Northern, Lim., Ord.	310 320
"	Do. 5 per cent. Preference	111 114
"	Do. 5 per cent. Mort. Deb. Stock	109 112
"	Buenos Ayres and Pacific 7 p.c. Pref.	106 108
"	Do. 4 per cent. 1st Deb. Stock	101 108
"	Do. 6 per cent. 2nd Deb. Stock	101 108
"	Buenos Ayres and Rosario Ordinary	76 78
10	Do. 7 per cent. Preference Shares	16 17
10	Do. 6 p.c. Extension Shares	15 154
Stk.	Do. 4 per cent. Debenture Stock	106 108
30	Buenos Ayres & Val. Trans. 7 p.c. Pref.	7 8
Stk.	Do. 7 per cent. Deb. Stock	63 66
10	Buenos Ayres Western, Ordinary	111 123
10	Do. Deferred Shares	91 101
10	Do. 5 per cent. Preference	13 134
10	Do. 4 per cent. Debenture Stock	112 116
Stk.	Central Argentine, Limited	344 344
"	Do. 6 per cent. Debenture Stock	163 165
"	Do. 4 per cent. Debenture Stock	113 115
"	Central Bahia, Limited	55 61
"	Do. 6 per cent. Debenture Stock	84 86
"	Do. 5 per cent. Debenture Stock	78 80
10	Central Uruguay Eastern Extension	5 54
Stk.	Do. 5 p.c. Perm. Debenture Stock	113 116
10	Central Uruguay Northern Extension	4 44
100	Do. 5 per cent. Perm. Deb. Stock	105 107
Stk.	Central Uruguay of Montevideo, Lim.	78 83
10	Do. Permanent 6 p.c. Deb. Stock	147 150
30	Comie d'En, Limited	9 10
100	Corrientes and Rosario 6 p.c. Pref. Shares	86 88
Stk.	Do. 4 per cent. 1st Debenture Stock	97 98
"	Do. 6 per cent. Debenture Stock	99 100
30	Corrientes Central, Limited, Preference	31 32
Stk.	Do. 5 per cent. Debenture Stock	119 121
"	Do. 5 p.c. Deb. Stk. (Gen. N. Sec.)	94 95
"	Do. Inc. Deb. Stk. (Gen. N. Sec.)	63 644
10	Costa Rica, Limited	1 2
30	Do. Ther. Chris., Lim., Pref., 5 p.c.	4 5
Stk.	East Argentine, Limited	49 50
"	Do. 5 per cent. Debenture Stock	107 109
3	Entre Rios, Limited, Ordinary	1 1
30	Do. Cumulative 5 p.c. Pref.	2 2
20	Great Western of Brazil, Limited	14 15
Stk.	Do. 6 per cent. Perm. Deb. Stock	112 115
"	Do. 6 p.c. Extension Deb. Stock	101 104
"	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	1 1
10	La Guaira and Caracas, Limited	5 9
Stk.	Do. 5 per cent. Debenture Stock	104 106
30	Lehigh-Car. Jan'y, 5 p.c. (1st 2 1/2)	24 25
20	Lima, Limited	24 34
10	Machala, Lim., 7 p.c. Cum. Preference	23 24
Stk.	Medina, Limited, Ordinary	23 24
"	Do. 1st Pref. 8 per cent.	84 85
"	Do. 2nd Pref. 6 per cent.	39 41
"	Do. 6 per cent. Perpetual Deb. Stk.	140 142

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
Stk.	Medina Southern 6 p.c. Mt. Deb. Stk.	67 69
Stk.	Midland Uruguay, Limited	21 23
30	Do. Debenture Stock	60 63
30	Minas and Rio, Limited	14 15
30	Ramir & Lige, g. 141, p. a. } By Belg. }	123 124
"	Do. Pref., gen. 6 p.c. } Govern. }	28 30
"	Natal and Nova Cruz (Brazil), Limited	8 9
10	Nitrate Railways, Limited	5 5 1/2
10	Do. Pref. Conv. Ordinary	34 1
10	Do. Def. Converted Ordinary	34 1
10	North Eastern of Uruguay, Lim., Ord.	14 14 1/2
10	Do. 7 per cent. Preference	144 151
10	North West Argentine 7 per cent. Pref.	144 151
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	123 128
"	Do. 2nd Debenture Stock	97 100
"	North Western of Uruguay, Limited	8 8
"	Do. 4 per cent. 1st Preference Stock	20 23
"	Do. 5 per cent. 2nd Preference Stock	8 10
"	Do. 6 per cent. Debenture Stock	80 85
30	Ottoman (Smyrna to Aidin)	113 124
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	14 16
2750	Pirana, Athens, and Peloponnesus	4 1
30	Do. 5 per cent. Cum. Pref. Shares	4 6
30	Porto Alegre & N. H., 7 p.c. Pref. Stk.	5 6
Stk.	Do. 6 per cent. Mort. Deb. Stock	78 80
3	Puerto Cabello and Valencia, Lim.	11 21
Stk.	Quebrada Rl., Land, and Copper, Ord.	1 1
"	Do. 6 per cent. Debenture Stock	87 89
"	Recife and San Francisco, Limited	87 89
10	Rio Claro Sao Paulo, Lim., Shares	224 234
Stk.	Do. 5 per cent. Debenture Stock	128 130
10	Royal Gardinian	104 11
10	Do. Preference	11 11 1/2
5	Royal Swedish	10 11
Stk.	Do. Preference	9 10
"	Do. Lim. (Assoc. Prop. in) Deb. Stk.	104 104
30	Sabre and Meuse	17 19
10	Do. 54 per cent. Preference	13 14
30	San Paulo, Limited	37 39
Stk.	Do. 54 per cent. Debenture Stock	136 138
"	Do. 5 per cent. Debenture Stock	127 129
100	Santa Fe and Cordoba Great Southern	61 63
Stk.	Do. 6 p.c. Perp. Debenture Stock	126 130
30	South Australian	84 84
30	Stb. Braz. Rio Grande Do Sul, Lim.	94 104
Stk.	Do. 6 per cent. Debenture Stock	84 87
"	Swedish Central, 4 p.c. Debent. Stock	100 111
"	Do. 5 per cent. Preference Stock	100 105
3	Tatkal, Limited, Ordinary Shares	21 24
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	8 11
"	Do. 5 per cent. Perp. Deb. Stock	98 31
100	Villa Maria & Rindio 6 p.c. Pref. Shares	27 29
Stk.	Do. 4 per cent. 1st Debenture Stock	71 73
"	Do. 6 per cent. 2nd Debenture Stock	45 47
30	West Flanders	31 33
10	Do. 54 per cent. Preference	18 19
10	Western of Havana, Limited, Shares	31 31

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	98 100
100	Alejo and Gandia 5 p.c. Deb.	28 28
100	Araucario, Lim., 5 p.c. 1st Mort. Deb.	77 82
100	Do. 5 p.c. General Mortgage Bonds	60 63
100	Brazil Great Sth., 6 p.c. Stl. Mt. Deb.	89 93
100	Campo & Carapagua, gen. 54 per cent.	85 87
100	Central Bahia, Lim., 6 p.c. Deb.	91 95
100	Comie d'En 54 per cent. Debentures	86 89
100	Costa Rica 6 p.c. 1st Mortgage Deb.	102 104
100	Do. 6 p.c. 2nd Debentures, 1916	91 93
100	Do. 5 per cent. Prior Debentures	106 107
100	Cuanta 6 per cent. Mortgage Bonds	98 100
100	Donna Theresa Christina, Lim., 54 p.c.	76 86
100	Eastern of France, 3 per cent.	124 129
100	Espirito Santo 5 p.c. Stk. Deb.	46 51
100	Grand Russian 4 p.c. Nicola Bonds	98 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Deb.	100 122
100	Italian Rys., 3 p.c. Bds., gen. Ital. Gov.	88 86
100	Itana (Brazil) 6 p.c. Debentures	75 79
30	Leopoldina 6 per cent. Debentures	38 40
100	Do. 5 p.c. Sterling Debentures, 1896	23 37
100	Do. 5 p.c. Sterling Debentures, 1890	28 30
100	Macabé and Campos 5 p.c. Debentures	100 37
100	Do. (Cantagallo Sec.) 5 p.c. Bonds	28 30
100	Manila, 6 p.c. Debentures	19 22
100	Do. 6 p.c. Prior Lien Mort. Bonds	93 96
100	Do. Series B, 6 per cent.	60 60
100	Matanzas and Bahama, 7 per cent.	98 101
100	Minas and Rio 6 per cent. Debentures	100 102
100	Mogiana (Brazil) 5 per cent. Deb. Bonds	101 103
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c.	104 107
100	Nasajo-Ocarahama, Income Bonds	40 44
100	Natal and Nova Cruz (Brazil) Bonds	90 95
100	Nitrate Railways, Lim., 5 p.c. Mort.	78 82
30	Northern of France, 3 per cent.	124 129
100	N. of S. African Rep. St. 5 p.c. Gu. Bds.	96 98
30	Northern of Spain Priority Obligations	84 94
100	Ottm. (Sm. to Al.) Asntg. (Kry.) 6 p.c.	102 105
100	Do. Ascenting (Serailkey)	102 105
100	Do. Non-Ascenting, 6 per cent.	102 105
100	Do. 5 per cent. Debentures	104 106
100	Do. Serailkey Btms., 5 p.c. Deb.	100 102
100	Do. Tirah Exten., 5 p.c. Deb., 1916	86 82
100	Do. 5 per cent. Debentures, 1896	83 89
100	Do. 5 per cent. Debentures, 1893	83 87
100	Ottoman of Anatolia, 5 p.c. Deb.	83 87
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	74 79

FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
30	Par., Lyons, & Med. (Par. An.) 3 p.c.	124 124
30	Do. (Fusion Nouvelle), 3 per cent.	124 124
100	Pirana, Athens, 6 p.c. 1st Mt. Bonds	91 94
100	Do. 5 p.c. Mortgage Bonds	49 52
100	Puerto Cabello and Valencia 7 p.c. Deb.	100 108
100	Quebrada Rl. & Copper 6 p.c. Mt. Bds.	1 1
100	Rio de Janeiro & Northern 6 p.c. Deb.	28 30
100	Rio de Jan. & N., Lim., 5 p.c. 1st Mt. Deb.	28 30
30	Royal Sardinian, Series A, 3 per cent.	11 12
30	Do. Series B, 3 per cent.	104 111
100	Royal Trans-African 1st Mort. Bonds	63 66
100	Sagua La Grande 7 per cent.	97 100
100	Santa Fe & Cor. G.S. 7 p.c. Pr. La Bds.	105 108
100	Do. 5 per cent. 2nd Debent. Bonds	92 94
30	South Australian, 3 per cent.	144 15
10	Do. 1871 (Series X) 3 per cent.	144 15
30	South Italian, Series A-G, 3 per cent.	114 111
100	S. W. of Venez. Barq., 7 p.c. 1st Mt. Bds.	51 55
100	Tatkal, 5 p.c. 1st charge Debentures	102 105
100	United Rla. of Havana, 5 p.c. Mt. Bds.	90 95
30	Western of France, 3 per cent.	124 124
100	Western of Buenos Ayres, 6 p.c. Deb.	112 114
Stk.	Do. Registered Certificates	112 114
100	Do. 5 per cent. Mort. Debenture	121 123
100	West. of Havana, Lim., 6 p.c. Mt. Deb.	89 92
100	Western of San Paulo 7 p.c. Deb. Bds.	102 104
300	Western of Santa Fe 7 p.c. Bonds	45 47
30	Zafra and Huila 3 per cent. Bonds	3 34

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Almendra (Newport and Route Water)	100 103
"	Do. Convertible Preference Stock A	123 123
"	Do. 4 p.c. Perp. Debenture Stock	125 130
"	Birmingham Canal	165 160
"	Sute Docks, Pref. Ord. Stock (401. pd.)	70 72
"	Do. 3 p.c. Debenture Stock	104 106
"	East and West India Dock	17 18
"	Do. 4 p.c. Debenture Stock	101 103
"	Do. Deferred Debenture Stock	69 71
100	Grand Junction Canal	147 152
10	Do. 6 p.c. Preference	184 192
Stk.	Leeds and Liverpool Canal	70 72
"	London and St. Katherine Docks	49 51
"	Do. 4 p.c. Preferential	137 132
"	Do. 44 p.c. New Preference 1878	129 134
"	Do. 44 p.c. New Preference 1906	129 134
"	Do. 4 p.c. Debenture Stock	134 137
10	Manchester Ship Canal Pref. Shares	1 2
Stk.	Do. 3 p.c. Mort. Debentures	99 101
"	Milford & Debenture Stock	17 20
"	Milwall Dock	46 58
"	Do. 5 p.c. Perpetual Pref.	125 140
"	Do. 44 p.c. Redeemable Pref.	108 113
"	Do. New 5 p.c. Perp. Pref. 1887	129 131
"	Do. 5 p.c. Perp. Debenture Stock	145 150
10	Newhaven Harbour	14 15
Stk.	North Met. Rl. & Cal. (Can. Cap.) Stk.	63 66
30	Suez Canal	129 122
Stk.	Survey Commercial Dock	125 128
"	Do. 44 p.c. Debenture Stock	153 158

MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	34 31
10	Assam Railways and Trading Pref.	174 184
1	Do. Deferred Shares	44 46
10	Do. 8 p.c. Pre-Preference A	14 15
100	Do. 5 p.c. Mortgage Debentures	111 113
10	Belfast Street Tramways	134 144
10	Dublin United Tramways	1 1
4	Edinburgh Street Tramways	24 24
9	Glasgow Tram. and Om., Lim., St. paid ..	3 4
10	Liverpool United Tramway & Omnibus ..	104 114
Stk.	London General Omnibus Co., Lim.	110 120
10	Do. 4 per cent. Debentures	111 116
6	London Road Car Company, Limited....	74 84
9	London Street Tramways	7 8
10	London Tramways, Limited	11 12
10	Do. 6 per cent. Preference	11 12
10	Do. 24. Ord. Shares, Scrip Certif.	8 7
Stk.	Do. 5 per cent. Debenture Stock	101 105
10	North Metropolitan Tramways	13 14
10	Provincial Tramways, Limited	74 74
10	Do. Cumulative Preference	124 14
100	Railway Debenture Trust (101. paid) ..	44 84
100	Do. 5 p.c. Deb. (red. at 10 prom.)	107 112
100	Do. 44 p.c. Debenture Stock	105 106
100	Do. 4 p.c. Debenture Stock	105 109
100	Railway Investment Preferred	114 116
100	Do. Deferred	23 26
8	Railway Share Trust and Agency, A	5 84
Stk.	Do. 74 p.c. B Preference Stock	123 124
10	Santa Fe and Recon. 3 p.c. Mort. Bds ..	27 28
10	Stock Conversion and Invest. (11. paid) ..	1 1
100	Do. Cal. 31 p.c. 1st Pref. Chg. Stock .....	...
100	Do. do. Deferred Charge Stock .....	...
Stk.	Do. L. & N.W. 31 p.c. 1st Chg. Pref.	115 117
100	Do. do. 4 p.c. 2d Charge Pref.	111 113
100	Do. do. Deferred Charge Stock	294 304
100	Do. N.E. 3 p.c. 1st Charge Pref.	93 96
100	Do. do. Def. Charge Stock	38 41
5	Tramways Union, Limited	24 26
100	Do. 44 per cent. Debentures	105 110
100	U.S. Car Co. 1st Mt. 50-year Gold Bonds ..	...
100	Do. 2d Mortgage Bonds .....	...
100	Do. 5 p.c. Coll. Car Trust Debs.	65 75
100	West. Cent. Col. Santa Fe 6 p.c. Mt. Bds. ..	27 29

GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	158
"	100	Do. Preferred Converted	291
"	100	Do. Deferred Converted	67
"	100	Do. Deferred, No. 1	61
"	100	Do. Deferred, No. 2	61
10	10	Callander and Oban	61
10	10	Cathcart District	91
"	5	Crichton and Comrie	60
Stk.	100	Glasgow and South Western	112
"	100	Do. Deferred	18
10	10	Glasgow, York, and Clydebank	20
10	6	Do. New Ordinary (based 5L prem.)	361
Stk.	100	Great North of Scotland	121
"	100	Do. Deferred, No. 1 a	131
"	100	Do. Deferred, No. 2 a	131
10	100	Highland	98
10	10	Kilrayth and Bonnybridge	79.3
10	10	Leamington and Ayrshire	151
10	10	Leamington and Dumbartonshire	151
Stk.	100	North British Ordinary	146
"	100	Do. Ordinary Preference, 3 per cent.	146

RAILWAYS.—PREFERENCE STOCKS
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	150
"	100	Do. do. No. 2	140
"	100	Do. Consolidated 5 p.c., 1878	184
"	100	Do. 4 p.c. Conv. Preference, 1881	146
"	100	Do. 4 p.c. Conv. Preference, 1887	153
10	10	Callander and Oban 4 p.c.	12
Stk.	100	Glasgow and South Western 4 p.c. Guar.	151
"	100	Do. 4 p.c. Preference	149
"	100	Do. 4 p.c. Preference No. 2	149
"	100	Do. 4 p.c. Preference, 1881	147
"	100	Do. 4 p.c. Preference, 1887	147
"	100	Do. 4 p.c. Preference, 1891	146

RAILWAYS.—PREFERENCE STOCKS
AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. Guar.	146
"	100	Do. 4 p.c. A	143
"	100	Do. 4 p.c. B	140
"	100	Do. 4 p.c. C	138
"	100	Do. 4 p.c., 1891	143
10	100	Highland 5 p.c. (Nairn)	167
"	100	Do. min 5 p.c. (do.)	204
"	100	Do. 4 p.c. Class A	169
"	100	Do. 5 p.c. Class B	170
"	100	Do. 4 p.c. Convertible Preference	137
10	100	North British Consol. 4 p.c., No. 1	150
"	100	Do. do. No. 2	144
"	100	Do. Monkland Pref. Ord. 6 p.c.	208
"	100	Do. Edin. and Glas. 4 p.c.	190
"	100	Do. 5 p.c., 1885	175
"	100	Do. 5 p.c., 1871, conv.	174
"	100	Do. 4 p.c., 1875	180
"	100	Do. 4 p.c., 1875, conv.	180
"	100	Do. 5 p.c., 1879, conv.	176
"	100	Do. 4 p.c., 1884, conv.	144
"	100	Do. 4 p.c., 1884, conv.	144
"	100	Do. 4 p.c., 1889, conv.	144
"	100	Do. 4 p.c., 1891	143
"	100	Do. 4 p.c., 1892, conv.	143

LEASED AND GUARANTEED
(SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
25	25	Ayr and Forfar 10 p.c. (for year)	50
10	10	Ayr and Maryborough, 7 p.c.	25
Stk.	100	Edinburgh and Bathgate, 5 p.c.	188
"	100	North Bridge 4 p.c.	147
"	100	Forth and Clyde Junction	217
"	100	Do. 5 p.c.	152
"	100	Do. 5 p.c., No. 2	141
"	100	Do. 6 p.c. redeemable	141
Stk.	100	Forth and Clyde, guar. 4 p.c.	130
"	100	Solway Railway Annuitant Stock, 3 p.c.	111
"	100	West Highland, 3 p.c.	111

GUARANTEED AND PREFERENCE
STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuitant Stock	183
100	Do. Consolidated guar. 4 p.c.	184
100	Do. 4 p.c. Annuitant, No. 2	184
100	Glas. & S. West, 4 p.c., St. Enoch Stn. Rd. Cl.	151
100	Great North of Scotland, 6 p.c. Lien	180
100	Highland, 6 p.c., Perth and Dunkeld Pref.	259
100	North British, 4 p.c. Cons. Lien	112

RAILWAYS.—DEBENTURE
STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway, 4 p.c.	154
100	Callander and Oban, 4 p.c.	148
100	Cathcart District, 4 p.c.	150
100	Forthbridge, 4 p.c.	144
100	Glasgow and South Western, 4 p.c.	154
100	Great North of Scotland, 4 p.c.	153
100	Highland, 4 p.c.	117
100	Do. 4 p.c.	150
100	Kilrayth and Bonnybridge, 4 p.c.	154
100	Leamington and Ayrshire B, 4 p.c.	154
100	Do. C, 4 p.c.	152
100	Leamington and Dumbartonshire, 4 p.c.	150
100	North British, 3 p.c.	114
100	West Highland, 3 p.c.	112
100	Wells Navigation, 4 p.c. Funded Debt	124

MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
75	75	Glasgow Tramway and Omnibus, Ltd.	75
Stk.	100	Railway Investment Co., Ltd., Pref.	115
"	100	Do. Deferred	254
10	10	Scottish Wagon, Ltd.	12
Stk.	100	Scottish Iron	15
10	10	Steel Company of Scotland, Ltd.	61

NOTE.—a. Banks with ordinary for excess over 4 per cent. b. No. 2 for excess over 5 per cent.

DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS
AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	164
"	100	Belfast and Northern Counties	157
10	100	Cork, Banden, and South Coast Ordinary	76
20	20	Cork, Blackrock, and Passage	54
10	10	Cork and Macroom	54
10	10	Donegal	25
Stk.	100	Dublin, Wicklow, and Wexford	25
"	100	Great Northern (Ireland)	173
"	100	Great Southern and Western	146
"	100	Midland Great Western	113
10	100	Waterford and Central Ireland	174
50	50	Waterford, Limerick, and Western	174
10	10	Waterford and Tramore	174

RAILWAYS.—PREFERENCE STOCKS
AND SHARES.

DIVIDENDS CONTINUOUS ON THE PROFITS OF EACH
SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	141
"	100	Do. 4 p.c.	141
"	100	Belfast and Northern Counties, 4 p.c.	141
"	100	Cork, Banden, & S. Coast—W. Cork, 4 p.c.	118
"	100	Do. Kinsale, 4 p.c.	118
20	20	Cork, Blackrock, & Passage, red. 4 p.c.	23
10	10	Cork and Macroom, 5 p.c.	23
10	10	Derry Central A, 5 p.c.	23
10	10	Donegal, Irred. Pref., 4 p.c.	123
Stk.	100	Dublin, Wicklow, & Wexford, 1897, 5 p.c.	144
"	100	Do. 5 p.c., 1885	160
"	100	Do. 4 p.c., 1875	160
"	100	Do. 4 p.c., 1877	58
"	100	Great Northern (Ireland), Cons. 4 p.c.	148
"	100	Midland Great Western, 5 p.c.	175
"	100	Do. 4 p.c.	142
"	100	Waterford and Central Ireland, 5 p.c.	116
"	100	Waterford, Limerick, and West., 4 p.c.	91
25	25	Do. 5 p.c., 1873	25
25	25	Do. 5 p.c., 1873	25
10	10	Waterford and Tramore, 5 p.c.	25

RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	164
"	100	Cork, Banden, and South Coast, 4 p.c.	125
"	100	Do. 4 p.c.	125
"	100	Dublin, Wicklow, and Wexford, 5 p.c.	180
"	100	Do. City of Dublin Junction, 4 p.c.	112
"	100	Do. Great Northern (Ireland), Cons. 4 p.c.	146
"	100	Do. Great Southern and Western, 4 p.c.	148
"	100	Do. Midland Great West. Rent-charge, 4 p.c.	145

RAILWAYS.—BARONIAL
GUARANTEED.

IN PERPETUITY UNDER ACT 1881.

Shr.	Pd.	NAME.	Price.
10	10	Athlone & Thurau Est. to C. motor, 4 p.c.	21
5	5	Balling and Timol, June, Lt. Rls. 5 p.c.	21
5	5	Timol and Courtmore, Est. Lt. Rls. 5 p.c.	21
5	5	Ballymore and Clonsilla, Lt. Rls. 5 p.c.	21
5	5	Galvin, Est. & Ros. Lt. Rls. & Trm. 5 p.c.	21
10	10	Chesler Valley Railway, 5 p.c.	15
5	5	Cork and Musgrave Light Ry., 5 p.c.	71
10	10	Donegal, 5 p.c.	25
10	10	Dublin and Bless. Steam Trm., 5 p.c.	14
5	5	Loughrea and Attymon Lt. Rls. 5 p.c.	71
10	10	Mitchel & Forney Lt. Rls. 5 p.c.	139
10	10	South Clare Railway, 4 p.c.	12
10	10	West Clare Railway, 4 p.c.	12
10	10	Waterford, Limerick, & Western, 4 p.c.	125
1	1	West Carbury Trm. & Lt. Rls. 5 p.c.	3
10	10	Cork, Banden, and S. C.—Bantry, 5 p.c.	14
10	10	Derry Central B, County Guard, 5 p.c.	34
10	10	Do. London Cos. Guard, 5 p.c.	34
Stk.	100	Ken Valley 5 p.c.	104
10	10	Waterford, Dang., and Linn., 5 p.c. Pref.	71
10	10	Do. Deferred	71

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	4
100	Do.	4
100	Belfast and Northern Counties	4
100	Cork, Banden, and South Coast	4
100	Do.	4
100	Bantry Extension	4
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

RAILWAYS.—DEBENTURE STOCKS.
Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	5
100	Dublin and Kingstown	4
100	Dublin and Wicklow	4
100	Do.	4
100	Do.	4
100	Great Northern (Ireland) Consolidated	4
100	Great Southern and Western	4
100	Ken Valley	4
100	Midland Great Western	4
100	Do.	4
100	Do.	4
100	Waterford and Central Ireland	3
100	Waterford, Limerick, and Western	4
100	Do.	4
100	Do.	4
100	Do.	4

LINES LEASED AT FIXED
RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 94 p.c.	512

MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Ltd.	22
10	10	Belfast Street Tramways	15
Stk.	100	City of Dublin Street Packet	60
50	50	Dublin and Limerick Steam Packet, Ltd.	22
100	100	Dublin and Glasgow Steam Packet	22
100	100	Do. 5 p.c. Debentures, 1897	22
100	100	Do. 5 p.c. Debentures, 1898	22
10	10	Dublin and Limerick Steam Trm., Ltd.	171
100	100	Dublin United Tramways, 6 p.c. Pref.	171
100	100	Do. 4 p.c. Debentures	5
10	10	Dundalk and Newry Steam Packet, Ltd.	5

NOTE.—Leased to Dublin, Wicklow, and Wexford at 30,000, a year, which generally pays 94 p.c. dividend.

PROVINCIAL STOCK EXCHANGES.

SHR.	Pd.	NAME.	PRICE.	SHR.	Pd.	NAME.	PRICE.	SHR.	Pd.	NAME.	PRICE.
ABERDEEN.				BRISTOL—(Continued.)				MANCHESTER.			
10	1	Aberdeen & Glasg. Shipping Co., L.	1	10	3	Bristol & S. Wales Ry. Wag. Co., L.	91	Stk.	100	Continued.	
10	10	Aberdeen District Tramways	15	10	10	Bristol Wagon Works, Limited	12	100	100	Cambrian No. 1, 4 p.c. Preference	78
10	1	Aberdeen, Newell, & Hull Stea., L.	21	10	10	Do. 1875	12	100	100	Do. No. 2, do.	40
10	1	Aberdeen Steam Navigation	3	10	10	Do. 5 per cent. Preference	12	100	100	Do. No. 3, do.	40
20	24	Adam Steamship, Limited	11	10	10	Gloucester Wagon Co., Limited	8	100	100	Do. No. 4, do.	9
6	24	Grampian Steamship, Limited	3	10	10	Western Wagon & Provecty. Lim.	9	100	100	Cleator & Workington, 1883, 4 p.c.	113
10	24	M. of Scot. & Ork. & Shet. Stea. Nav.	34	10	10	Do. New	1	100	100	Furness Consolidated guar. 6 p.c.	140
BIRMINGHAM.				EDINBURGH.				MANCHESTER.			
Stk.	100	Birmingham Canal	140	Stk.	100	Alexandra (Newport) Dock A	125	100	100	Furness Consolidated 4 p.c.	135
100	100	Do. 4 p.c. Perp. Deb. Stock	145	100	100	Bristol Steam Nav., Ltd., 6 p.c. P.	11	100	100	Do. A, 1881, 4 p.c.	130
100	100	Coventry Canal	215	100	100	Bristol Tramways and Carr., Lim.	14	100	100	Do. B, 1883, 4 p.c.	125
100	100	Droitwich Canal (b)	30	100	100	Do. 4 p.c. Debenture Stock	118	100	100	Lanc. and Yorka. min. 41 p.c., 1885	179
100	100	Droitwich Junction Canal (c)	30	100	100	Gloucester Tramways Co., Lim.	34	100	100	Manch. Sheff. & Ldn. gas. 5 p.c.	169
100	100	Sharpness N. Dks. & Glouc. & Rir. N.	14	100	100	Imperial Tramways, Lim., Ord.	6	100	100	Do. 8th. Yks. Recharge 4 p.c.	137
100	100	Do. 4 p.c. Debenture	115	100	100	Do. 6 per cent. Preference	13	100	100	Old. Ash. & Guide Bridge, 41 p.c.	171
100	100	Do. 5 p.c. Preference A	123	100	100			100	100	Southport & Ches. Lines Ex. 21 p.c.	25
100	100	Do. 51 p.c. Preference B	113	100	100			100	100	Manchester Ship Canal, Ordinary	11
100	100	Do. 5 p.c. Preference C	84	100	100	Edinburgh Street Tramways	2	100	100	Do. Perpetual 5 p.c. Preference	2
100	100	Staffordshire and Worcester Canal	84	100	100	Scottish Wagon Co., Lim.	12	100	100	Rochdale Canal	43
100	100	Do. 41 p.c. Debenture	134	100	100	Do. New	4	100	100	Do. 31 per cent. Deb. Stock	111
100	100	Stourbridge Navigation	64	100	100	Scottish Wharf Co., Lim.	33	100	100		
100	100	Warwick and Birmingham Canal	65	100	100			100	100	Andrew Knowles and Sons, Lim.	13
100	100	Warwick and Napton Canal	22	100	100			100	100	Do. Mortgage Debentures	103
BRISTOL.				LEEDS.				MANCHESTER.			
10	10	Birm. Rail. Car. and Wagon, Lim.	13	10	10	East Lincoln, 6 per cent. (G.N.)	210	100	100	Ashbury Rail. Carr. & Iron, Lim.	34
10	4	Do. Second Issue	5	100	100	Leeds, Brad., & Hal., 6 p.c. (G.N.)	202	100	100	Do. New	4
10	6	Do. 5 p.c. Preference	14	100	100	Nottingham and Grantham	138	100	100	Ebbw Vale Steel, Iron, & Coal, Ld.	6
100	100	Brown, Marshall, and Co., Lim.	6	100	100	Scarborough and Whitby Railway	154	100	100	Do.	8
100	100	Do. 41 per cent. Debenture	100	100	100	Sheffield and Rotherham Ry. (d)	221	100	100	Nantyglo & Blana, Ld., "Prof."	91
100	100	Gloucester Wagon, Limited	6	100	100			100	100	Pearson & Knowles Coal & Iron A	47
100	100	Do.	6	100	100			100	100	Do.	10
100	100	Metrop. Rail. Car. and Wag., Lim.	13	100	100	Henry Briggs, Son, & Co., Lim.	14	100	100	Sharpe Stewart and Co., Lim.	71
100	100	Do. 6 p.c. Preference	13	100	100	Do. B	94	100	100	Tredgar Iron and Coal, Lim., A	24
100	100	Midland Rail. Car. and Wag., Lim.	13	100	100	Leeds and Liverpool Canal	70	100	100	Do. B	34
100	100	Do. 6 p.c. Preference	13	100	100	Do. 31 per cent. Debentures	117	100	100	Manchester Carr. and Trams A	27
100	100	Oldbury Rail. Car. and Wag., Lim.	4	100	100	Leeds Tramways	2	100	100	Do. C	16
100	100	Do. 6 p.c. Preference	4	100	100	Yorkshire Wagon Co., Lim.	2	100	100	Southport Tramways	104
100	100	Union Rolling Stock Co., Lim.	27	100	100			100	100		
100	100	Do. Pref. 4 p.c.	27	100	100			100	100		
BRISTOL.				LIVERPOOL.				NEWCASTLE-ON-TYNE.			
Stk.	100	Barry Dock and Railway	365	Stk.	100	Cockermouth, Keswick & Pen. Ry.	116	71	71	Barrow Hematite Steel Co., Lim.	31
100	100	Do. Preferred	139	100	100	Furness Railway	73	71	71	Do. 6 per cent. Preference	7
100	100	Do. Deferred	139	100	100	Isle of Man Railway	61	100	100	Bolckow, Vaughan, and Co., Lim.	17
100	100	Bridgwater	30	100	100	Liverpool Overhead	14	100	100	Do.	10
100	100	South and Brecon	2	100	100	Maryport and Carlisle Railway	279	100	100	Do. 5 per cent. Preference	25
100	100	Port Talbot	9	100	100	Mersey Railway	1	100	100	Conselt Iron Company, Limited	24
100	100	Rhondda and Swansea Bay	6	100	100	West Lancashire Railway	1	100	100	Do. 6 per cent. Preference	10
100	100	Rhymer	274	100	100			100	100	Earle's Shipbuilding, Lim.	14
100	100	Boss and Monmouth Railway	51	100	100	Furness 4 p.c. Debenture Stock	149	100	100	Gateshead and District Tramways	41
100	100	Taff Vale	83	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	111	100	100	Do. 41 p.c. Debentures	91
BRISTOL.				LIVERPOOL.				NEWCASTLE-ON-TYNE.			
Stk.	100	Barry, 5 p.c. 1st Preference	175	100	100	Mersey 5 p.c. Debenture Stock	39	100	100	Palmer's Shipbuilding, Lim., A	71
100	100	Do. 4 p.c. Preference	142	100	100	Do. 41 p.c. Debenture Stock	22	100	100	Do. B	6
100	100	Brecon and Northy 1st Pref.	80	100	100	West Lancashire 5 p.c. Deb. Stock	75	100	100	Sir W. G. Armstrong and Co., Lim.	21
100	100	Do. 2nd Preference	54	100	100	Furness 4 p.c. guaranteed	138	100	100	Do. 4 per cent. Preference	6
100	100	Bridgwater, 41 per cent.	188	100	100	Lanc. and Yorks. 41 p.c. Min. Pref.	175	100	100	Tea-side Iron and Engine, Lim.	1
100	100	South and Brecon	1	100	100			100	100	Do. 5 p.c. Preference	16
100	100	Pembroke and Tenby, 5 per cent.	11	100	100	Furness 4 p.c. Consolidated Pref.	136	100	100	Tyne Steam Shipping, Lim.	16
100	100	Rhondda and Swansea Bay, 5 p.c.	13	100	100	Do. A, 4 per cent.	130	100	100		
100	100	Rhymer, 41 per cent.	146	100	100	Do. B, 4 per cent.	125	100	100	Sheffield and Rotherham Rail. (d)	221
100	100	Ross and Mon. 6 per cent. Pref.	42	100	100	Isle of Man 5 per cent. Preference	61	100	100	British Wagon, Limited	19
100	100	Swansea and Wye, 41 per cent. A	134	100	100	Liverpool Overhead, 5 per cent.	164	100	100	Do. 2nd Issue	11
100	100	Do. 4 per cent. B	134	100	100	Mersey 5 p.c. Perpetual Preference	8	100	100	Do. 3rd Issue	5
100	100	Do. 4 per cent. C	134	100	100	West Lancashire 5 p.c. 1st Pref.	14	100	100	Do. 4th Issue	3
BRISTOL.				LIVERPOOL.				NEWCASTLE-ON-TYNE.			
100	100	Aberdeen	175	100	100	Birkenhead, 4 per cent.	122	100	100	Lincoln Wagon Co., Lim., A, B, C	4
100	100	Vale of Glamorgan	124	100	100	Do. 41 per cent. Preference	165	100	100	North Central Wagon	8
100	100	West Cornwall 5 per cent.	185	100	100	East Lancashire, 6 per cent.	210	100	100	Do. 2nd Issue	7
100	100	West Somerset	90	100	100	Northern and Eastern, 5 per cent.	91	100	100	Do. 3rd Issue	3
BRISTOL.				LIVERPOOL.				NEWCASTLE-ON-TYNE.			
100	100	Sanbury & Chelt., 5 per cent., 1879	140	100	100	Carrizal and Cerro Blanco Ry.	24	100	100	Do. 4th Issue	1
100	100	Do. 1875	140	100	100	Copiapo Railway	23	100	100	Yorkshire Wagon Co., Lim.	21
100	100	Bate Dock, 3 per cent.	104	100	100	Coquimbo Railway	7	100	100		
100	100	Devon & Bomer. A 6 per cent. Deb.	108	100	100	Tongoy Railway	1	100	100		
100	100	Do. B, New	108	100	100			100	100	Bilbao R. & Cantab. Ry. 6 p.c. Pref.	61
100	100	Do. C, New	108	100	100			100	100	Charles Cammell and Co., Lim.	157
100	100	Mid-Wales A, 41 per cent.	140	100	100	British & Eastern Shipping Co., L.	31	100	100	Do. A, 5 per cent. Preference	35
100	100	Do. B, 4 per cent.	82	100	100	British Shipowners, Lim.	11	100	100	Do. 41 per cent. Debs., 1897	100
100	100	South and Brecon 1st, 4 per cent.	135	100	100	Callao Dock Co., Lim.	21	100	100	John Brown and Co., Lim.	201
100	100	Do. A, 4 per cent.	110	100	100	Lancaster Shipowners, Lim.	1	100	100	Do. 5 p.c. Preference	12
100	100	Do. A, 2, 4 per cent.	37	100	100	Liverpool Steam Tug Co., Lim.	1	100	100	Newton, Chambers, and Co., Lim.	15
100	100	Do. B, 1, 3 per cent.	10	100	100	Liverpool United Tram & Omnibus	11	100	100	Do. 6 per cent. Preference	19
100	100	Rhondda and Swansea Bay, 4 p.c.	130	100	100	Mississippi and Dom. Steam, Lim.	23	100	100	Do. 5 per cent. Debs., 1896	100
100	100	Som. & Dor. 5 p.c. Deb. No. 1	130	100	100	Pacific Steam Navigation, Lim.	23	100	100	Sheepbridge Coal and Iron, Lim.	16
100	100	Do. Extension, 5 p.c. Debenture	130	100	100	West India & Pacific Steam, Lim.	24	100	100	Do. B	6
100	100	Do. No. 2, 5 p.c. per cent.	130	100	100	Wigan Coal and Iron, Limited	31	100	100	Do. C	7
100	100	Do. No. 3, 4 p.c. per cent.	130	100	100	Do.	31	100	100	Staveley Coal and Iron, Lim., A	70
100	100	Wye Valley, 5 per cent., 1875	164	100	100			100	100	Do. C	13
BRISTOL.				MANCHESTER.				NEWCASTLE-ON-TYNE.			
Stk.	100	Cambrian No. 1 Ordinary Int. Sec.	71	Stk.	100	Cambrian No. 1 Ordinary Int. Sec.	71	Stk.	100	Sheffield and Rotherham Rail. (d)	221
100	100	Do. Coast Section	6	100	100	Do. Coast Section	6	100	100	British Wagon, Limited	19
100	100	Cleator & Workington	78	100	100	Cleator & Workington	78	100	100	Do. 2nd Issue	11
100	100	Southport and Ches. Lines Exten.	7	100	100	Do. 3rd Issue	5	100	100	Do. 3rd Issue	3
100	100			100	100	Do. 4th Issue	1	100	100	Do. 4th Issue	1
100	100			100	100	Cambrian 4 p.c. Deb. Stock A	136	100	100	Lincoln Wagon Co., Lim., A, B, C	4
100	100			100	100	Do. 4 p.c. do. B	128	100	100	North Central Wagon	8
100	100			100	100	Do. 4 p.c. do. C	127	100	100	Do. 2nd Issue	7
100	100			100	100	Do. 4 p.c. do. D	112	100	100	Do. 3rd Issue	3
100	100			100	100	Southp't & Ches. Lines 3 p.c. Deb.	107	100	100	Do. 4th Issue	1
100	100			100	100	Wrex., Mold, & C. Quay, 4 p.c. Deb.	125	100	100	Yorkshire Wagon Co., Lim.	21
100	100			100	100	Do. B Debentures, 4 per cent.	113	100	100		
100	100			100	100	Do. O Debentures, 4 per cent.	106	100	100		

NOTES.—(a) Leased to G.W.R. Co. at 5 per cent. (b) Guar. 81. per share by Sharpness, & Co. (c) Guar. 11. per share (less 6d. for expenses) by Sharpness, & Co. (d) Leased to Midland Railway Co. at 6 p.c. per annum. (e) Late Scottwood, Newburn, and Wylam Railway, 104 Ordinary Shares. Interest for first two years, 1 per cent.; the next two years, 2 per cent.; for the ensuing two years, 3 per cent., and thenceforward 31 per cent. per annum in perpetuity.

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Western.			Metropolitan District.		
Week ending Jan. 2.	1897.	1896.	Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 3.	1897.	a 1896.
Passengers, &c.	9	...	Passengers, &c.	475,870	494,710	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	82,780	83,800	Goods, &c.	...	...
Total for week	£3,351	£3,161	Total for week	£188,650	£185,000	Total for week	£28,218	£28,418
Aggregate for 1 week	£3,351	£3,161	Aggregate for 1 week	£188,650	£185,000	Aggregate for 1 week	£28,218	£28,418
Miles open	31	31	Miles open	2,541½	2,511	Miles open	13	13
Increase this week, £190			Increase this week, £3,000			Increase this week, £194		
Belfast and Northern Counties.			Highland.			Midland.		
Week ending Jan. 1.	1897.	1896.	Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 3.	1897.	a 1896.
Passengers, &c.	41,900	...	Passengers, &c.	44,980	44,798	Passengers, &c.	252,238	249,455
Goods, &c.	2,454	...	Goods, &c.	2,916	2,796	Goods, &c.	86,300	84,453
Total for week	£4,444	£3,933	Total for week	£7,076	£7,598	Total for week	£139,401	£133,506
Aggregate to date o	£125,572	£122,495	Aggregate for 18 weeks	£124,784	£100,427	Aggregate for 1 week	£139,401	£133,506
Miles open	210	210	Miles open	463	463	Miles open	1,339½	1,339½
Increase this week, £511			Increase this week, £408			Increase this week, £1,953		
Caledonian.			Hull and Barnsley.			Midland Great Western of Ireland.		
Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 1.	1897.	1896.
Passengers, &c.	435,123	434,280	Passengers, &c.	...	...	Passengers, &c.	£3,029	£3,074
Goods, &c.	39,010	31,116	Goods, &c.	...	...	Goods, &c.	3,877	4,087
Total for week	£74,733	£65,376	Total for week	£5,700	£5,303	Total for week	£6,906	£7,161
Aggregate for 23 weeks	£1,712,001	£1,681,813	Aggregate for 1 week	£5,700	£5,303	Aggregate for 1 week	£6,906	£7,161
Miles open	843½	843½	Miles open	66½	66½	Miles open	538	538
Increase this week, £9,357			Increase this week, £406			Increase this week, £235		
Cambrian.			Lancashire and Yorkshire.			North British.		
Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 3.	1897.	a 1896.
Passengers, &c.	£2,000	£1,945	Passengers, &c.	£37,490	£36,191	Passengers, &c.	£35,080	£38,749
Goods, &c.	2,018	1,713	Goods, &c.	£5,611	£1,648	Goods, &c.	35,436	32,788
Total for week	£4,077	£3,658	Total for week	£41,100	£37,839	Total for week	£70,516	£71,537
Aggregate for 1 week o	£1,609	£1,289	Aggregate for 1 week	£41,100	£37,839	Aggregate for 23 weeks	£1,705,364	£1,635,530
Miles open	250	250	Miles open	830½	829½	Miles open	1,209½	1,196
Increase this week, £416			Increase this week, £3,266			Increase this week, £1,908		
Furness.			London Brighton and South Coast.			North Eastern.		
Week ending Jan. 3.	1897.	1896.	Week ending Jan. 2.	1897.	a 1896.	Week ending Jan. 2.	1897.	a 1896.
Passengers, &c.	41,714	41,005	Passengers, &c.	£43,300	£41,361	Passengers, &c.	£44,030	£39,912
Goods, &c.	5,470	5,404	Goods, &c.	9,332	10,885	Goods, &c.	53,713	70,335
Total for week	£4,153	£7,190	Total for week	£51,931	£52,306	Total for week	£97,743	£110,437
Aggregate for 26 weeks	£234,048	£213,035	Aggregate for 1 week	£51,931	£52,306	Aggregate to date	£4,135,774	£3,930,877
Miles open	139	139	Miles open	476½	476½	Miles open	1,594½	1,254
Increase this week, £394			Increase this week, £415			Increase this week, £41,315		
Glasgow and South Western.			London Chatham and Dover.			North London.		
Week ending Jan. 2.	1897.	a 1896.	Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 3.	1897.	a 1896.
Passengers, &c.	£15,142	£15,702	Passengers, &c.	£19,631	£19,314	Passengers, &c.	£6,270	£6,471
Goods, &c.	15,351	11,899	Goods, &c.	5,513	5,146	Goods, &c.	2,984	2,094
Total for week	£29,673	£27,601	Total for week	£25,139	£24,490	Total for week	£9,154	£9,005
Aggregate for 23 weeks	£675,124	£546,680	Aggregate for 1 week	£25,139	£24,490	Aggregate for 1 week	£9,154	£9,005
Miles open	303½	305	Miles open	185½	185½	Miles open	13	13
Increase this week, £1,012			Increase this week, £676			Increase this week, £10		
Great Eastern.			London and North Western.			North Staffordshire.		
Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 2.	1897.	1896.
Passengers, &c.	£42,435	£34,455	Passengers, &c.	£92,166	£84,918	Passengers, &c.	£4,001	£4,723
Goods, &c.	24,644	23,314	Goods, &c.	112,460	111,930	Goods, &c.	5,002	6,537
Total for week	£67,271	£60,769	Total for week	£207,015	£196,848	Total for week	£14,105	£12,731
Aggregate for 1 week	£67,271	£60,769	Aggregate for 1 week	£207,015	£196,848	Aggregate for 1 week	£14,105	£12,731
Miles open	1,032½	1,031½	Miles open	1,912	1,911½	Miles open	312½	312½
Increase this week, £6,502			Increase this week, £10,769			Increase this week, £1,377		
Great Northern.			London and South Western.			Rhymney.		
Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 2.	1897.	1896.
Passengers, &c.	£30,500	£29,978	Passengers, &c.	£45,376	£40,335	Passengers, &c.	...	...
Goods, &c.	50,223	44,129	Goods, &c.	19,213	18,899	Goods, &c.	...	...
Total for week	£80,723	£74,105	Total for week	£64,589	£59,234	Total for week	£5,010	£4,078
Aggregate for 1 week	£80,723	£74,105	Aggregate for 1 week	£64,589	£59,234	Aggregate for 1 week	£5,010	£4,078
Miles open	1,052½	1,061	Miles open	934½	934	Miles open	63½	63½
Increase this week, £6,613			Increase this week, £4,655			Increase this week, £332		
Great Northern (Ireland).			London Tilbury and Southend.			South Eastern.		
Week ending Jan. 1.	1897.	1896.	Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 2.	1897.	1896.
Passengers, &c.	£6,190	£7,148	Passengers, &c.	£2,996	£2,304	Passengers, &c.	£30,134	£30,791
Goods, &c.	7,064	5,400	Goods, &c.	1,304	1,302	Goods, &c.	11,130½	10,410
Total for week	£13,254	£12,548	Total for week	£4,300	£3,606	Total for week	£41,264	£41,201
Aggregate for 26 weeks	£418,482	£414,432	Aggregate for 1 week	£4,300	£3,606	Aggregate for 1 week	£41,264	£41,201
Miles open	492	487	Miles open	79	79	Miles open	449	448
Increase this week, £2,611			Increase this week, £574			Increase this week, £43		
Great North of Scotland.			Manchester Sheffield and Lincolnshire.			Taff Vale.		
Week ending Jan. 2.	1897.	a 1896.	Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 2.	1897.	a 1896.
Passengers, &c.	£4,411	...	Passengers, &c.	£11,240	£10,152	Passengers, &c.	£2,928	£2,953
Goods, &c.	4,056	...	Goods, &c.	24,841	20,419	Goods, &c.	12,231	11,710
Total for week	£8,467	£24,489	Total for week	£36,081	£30,571	Total for week	£15,159	£14,663
Aggregate for 23 weeks	£185,220	£184,391	Aggregate for 1 week	£36,081	£30,571	Aggregate for 1 week	£15,159	£14,663
Miles open	315½	315½	Miles open	354½	354½	Miles open	121	121
Increase this week, £406			Increase this week, £552			Increase this week, £406		
Great Southern and Western.			Metropolitan.			Waterford Limerick and Western.		
Week ending Jan. 1.	1897.	1896.	Week ending Jan. 3.	1897.	a 1896.	Week ending Jan. 1.	1897.	1896.
Passengers, &c.	£6,963	£6,522	Passengers, &c.	...	...	Passengers, &c.	£1,778	£1,590
Goods, &c.	5,430	6,577	Goods, &c.	...	...	Goods, &c.	1,971	2,217
Total for week	£12,393	£13,099	Total for week	£16,153	£14,942	Total for week	£3,749	£3,807
Aggregate for 1 week	£12,393	£13,099	Aggregate for 1 week o	£16,153	£14,942	Aggregate for 1 week	£3,749	£3,807
Miles open	303	375	Miles open	31½	31½	Miles open	350½	350½
Increase this week, 1895			Increase this week, £1,211			Increase this week, £119		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1896 aggregate is for 1 day less than that of 1895. l The greater portion of the revenue are derived from dock dues, &c., which are included in this return.

UNITED STATES RAILWAYS.

Railroad.	Mileage		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1900.	1899.	Wk. or Month.	1899.	1900.	1900.	
Atch. & Gt. W.	310	310	2d wk. Dec.	\$17,871	\$15,955	\$1,640,978	\$1,567,063
At. N. O. & T. & P.	529	529	Novembris.	255,000	274,000	—	—
At. & Wash. & N. E.	6,461	6,461	October.	39,304	36,612	22,091,467	22,391,407
Balt. and Ohio	—	—	November.	255,748	268,629	—	—
Balt. & O. R. W.	921	921	2d wk. Dec.	155,444	154,500	5,709,040	6,144,555
Central of N. J.	—	—	October.	120,007	125,771	10,638,734	10,716,731
Central Pacific	—	—	October.	138,665	143,224	10,438,695	10,474,877
Ches. and Ohio	1,360	1,360	2d wk. Dec.	21,420	21,706	9,704,141	9,778,340
Ches. Gt. W.	928	928	2d wk. Dec.	9,495	82,800	4,441,994	4,375,450
Ch. Mt. & S. P.	6,151	6,151	3d wk. Dec.	500,538	481,818	16,367,941	20,317,348
Ch. & N. O. R.	1,340	1,340	2d wk. Dec.	255,772	257,109	12,302,005	13,832,179
Del. & N. J.	1,096	1,096	3d wk. Dec.	124,000	131,200	7,038,214	7,070,014
O. Rap. & Ind.	436	436	2d wk. Dec.	91,209	87,998	5,325,129	5,606,245
Illinois Central	3,127	3,127	November.	177,609	253,808	19,085,470	19,051,682
Long Island	722	722	November.	260,704	278,000	1,608,400	3,791,965
Louis. & N. E.	2,954	2,954	2d wk. Dec.	27,700	611,685	19,340,238	19,032,843
Lon. N. A. & Ch.	557	557	3d wk. Sept.	55,601	70,755	5,208,410	2,272,616

WORKING STATEMENTS

Memph. & Ohio, 1	350	3d	wk. Dec.	32,048	32,976	1,931,143	1,183,631	
Memph. Natl. 1	1,960	1,989	2d	wk. Dec.	229,221	215,566	9,807,165	8,018,490
Mexican Natl. 1	1,219	1,219	2d	wk. Dec.	39,554	38,453	4,899,545	4,195,125
Minn. & St. L. 1	170	170	3d	wk. D. c.	28,257	33,041	1,321,340	1,029,538
Miss. Ann. & 1	2,060	2,063	2d	wk. Dec.	280,267	244,172	11,564,741	10,800,472
N. Y. C. & H. R. 1	2,396	2,394	November	38,8116	420,716	4,033,690	40,711,040	
N. Y. Ont. & W. 1	1,677	1,677	2d	wk. Dec.	61,691	67,365	3,616,516	3,558,944
Orcl. & West. 1	1,870	1,874	2d	wk. Dec.	250,717	231,141	10,491,700	9,119,052
Northern 1	1,697	1,697	2d	wk. Dec.	314,472	308,892	17,944,768	16,223,668
Rio Gr. West. 1	320	320	2d	wk. Dec.	14,259	16,700	2,335,261	2,335,740
St. Jun. & C. 1	1,135	1,135	1st	wk. Dec.	12,835	11,359	763,828	646,594
St. L. & S. F. 1	1,324	1,324	October	571,213	731,367	5,076,090	4,918,633	
St. Louis & W. 1	1,235	1,235	2d	wk. Dec.	131,509	128,600	4,564,018	4,784,558
St. P. M. & M. 1	3,394	3,394	November	194,858	1,000,000	14,484,382	17,837,617	
Seaboard 1	4,752	4,752	2d	wk. Dec.	199,113	201,251	17,680,344	17,392,511
Texas & Pacific 1	1,459	1,459	2d	wk. Dec.	134,111	210,225	6,330,938	6,588,770
Vk. Sh. & Pac. 1	170	170	November	57,124	56,888	500,616	481,185	
Wabash 1	1,568	1,568	3d	wk. Dec.	245,241	259,197	11,600,660	12,247,280
Wbl. & A. F. & 1	267	267	4d	wk. Dec.	24,999	28,291	1,277,673	1,332,400

Railroad.		GROSS EARNINGS.		Net Earnings.	
		1890.	1893.	1890.	1893.
Allegheny Valley	Nov.	\$176,886	\$254,380	244,920	269,501
Jan. 1 to Nov. 30		2,147,287	2,350,637	739,536	830,535
Baltimore and Ohio	Oct.	2,272,746	2,270,346	514,641	764,660
July 1 to Oct. 31		9,132,129	9,588,117	2,450,123	2,630,932
Baltimore Ohio & B.W.	Oct.	360,492	611,779	200,115	238,013
July 1 to Oct. 31		2,066,128	2,348,853	660,098	910,460
Burl. Ogd. W. & N.	Oct.	388,000	650,213	100,615	241,895
Jan. 1 to Oct. 31		2,733,995	3,338,488	589,837	1,099,000
Canadian Pacific	Nov.	1,565,000	2,129,000	562,000	1,004,000
Jan. 1 to Nov. 30		15,757,000	17,101,000	7,189,000	8,006,000
Central Pacific	Oct.	1,360,548	1,510,228	613,028	661,786
Jan. 1 to Oct. 31		10,848,993	10,374,777	4,068,297	3,841,000
Chic. Mil. and St. Paul	Oct.	3,480,111	3,891,582	2,610,198	1,967,911
July 1 to Oct. 31		11,428,594	11,780,351	8,290,440	8,011,907
Clev. Clin. C. and St. L.	Oct.	1,132,762	1,127,495	290,340	358,360
July 1 to Oct. 31		4,465,132	5,004,400	1,186,998	1,325,242
Cal. Har. and San An.	Oct.	521,017	511,729	241,707	167,472
Jan. 1 to Oct. 31		4,133,198	3,905,736	1,413,553	1,238,778
Illinois Central	Oct.	2,235,067	2,247,442	622,521	1,034,201
July 1 to Oct. 31		7,771,697	7,248,346	2,153,227	2,490,961
New York Ont. & West.	Nov.	327,799	310,373	110,612	120,696
Jan. 1 to Nov. 30		1,617,000	1,719,016	621,976	662,471
N.Y. Tra. & Mex.	Oct.	2,000	2,007	22,414	15,068
Jan. 1 to Oct. 31		219,462	197,683	93,031	65,490
Philadelphia and Erie	Oct.	527,361	462,645	204,004	172,007
Jan. 1 to Oct. 31		3,690,561	3,586,167	1,122,392	1,095,702
Phil. and Reading	Oct.	2,069,100	2,274,381	1,129,707	1,213,494
Dec. 1 to Oct. 31		16,716,936	19,242,888	8,272,758	8,905,173
Coal and Iron Co.	Oct.	27,67,833	3,366,076	291,417	46,521
Dec. 1 to Oct. 31		2,153,033	2,590,576	def. 6,894	def. 635,930
Total both Companies	Oct.	4,675,598	5,024,947	1,784,524	1,254,005
Dec. 1 to Oct. 31		39,471,939	40,890,944	8,265,462	7,683,931
St. Louis and San Fran.	Oct.	574,043	661,357	265,668	290,126
July 1 to Oct. 31		2,157,356	2,141,000	976,545	915,977
Southern Pacific	Oct.	5,179,912	5,348,215	2,321,970	2,380,175
Jan. 1 to Oct. 31		39,538,604	41,331,561	13,354,424	13,235,478
South. Pacific of Cal.	Oct.	940,172	1,000,947	436,329	626,023
Jan. 1 to Oct. 31		8,290,885	8,654,820	3,006,618	3,231,112
Union Pacific	Oct.	1,694,088	1,646,106	807,679	822,922
Jan. 1 to Oct. 31		11,462,351	11,861,046	4,639,945	4,669,990
Wabash	Oct.	1,094,109	1,315,785	375,533	444,152
July 1 to Oct. 31		4,262,842	4,880,783	1,380,468	1,601,900

a. Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in rials, f in rosbies, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars (=25/10d.). l These figures are derived from an unofficial source, the company declining to furnish us with the traffic returns.

Principal Contents.

MEETINGS—	PAGE		PAGE
Nitrate Railways	31	Channel Tunnel Company	36
Southern Punjab Railway	34	Nitrate Railways Shareholders'	45
AMERICAN & CANADIAN RAILWAYS—		Movement	45
Death of Sir Joseph Hickson	35	Railway Bills in Parliament	50
Central Pacific	35	Railway Servants and the Com- panies' Superannuation Scheme	53
The Pacific Railroad Debt	35	Railway Servants Hours & Wages	53
Latest Earnings	35	Lease of Brazilian State Railways	54
Railroad Notes	36	Railway Interests in Lincolnshire	54
Share Lists	37 to 41	Second-Class Railway Traffic	54
Official Traffic Returns	40 and 43	The Use of Hand Signals	55
ARTICLES—		Motor Cars	55
The Nitrate Railways Meeting	44	Foreign and Colonial Items	55
North British v. North Eastern	45	Highland and Great North of Scot- land Railway	56
Private Bill Procedure	45	Railway Extension in India	56
Railway Servants and Trade	46	New Zealand Midland Railway	56
Unionism	46	Argentine Railway Items	56
Passing Notes	46	Compensation for Disturbance	56
Share Market	46	Railway Patents	57
GENERAL NEWS—			
Light Railway Projects	36		
Railway Rates	36		

To Readers and Correspondents.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

TERMS OF SUBSCRIPTION.

Post-free to any address in the United Kingdom.

Three Months	£0 7 0
Six Months	0 13 0
Twelve Months	1 5 0

A special discount of 6d. on quarterly, 1s. on half-yearly, and 2s. on annual subscriptions will be allowed for payment in advance.

THE RAILWAY TIMES may be had at all bookstalls, and of any newsagent throughout the kingdom, at 6d. per copy.

REMITTANCES.

Money Orders, Cheques, &c., should be drawn in favour of Herbert Allen, and should invariably be crossed "London and County Bank." Stamps will be taken in payment of small sums, say under 10s.

EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

Forthcoming Meetings.

- Jan. 11—London Tramways (Half-yearly), 303, Camberwell New-road, S.E., at 12.
 Jan. 12—Channel Tunnel (Annual and Special), Charing-cross Hotel, at 12.
 Jan. 13—Chicago Great Western Railway (Annual), City Terminus Hotel, at 2.
 Jan. 14—Assam Railways and Trading (Wharnclyffe), Winchester House, at 1.
 Jan. 18—Condo D'Eu Railway (Annual), Winchester House, at 12.
 Jan. 19—Caledonian Railway (Wharnclyffe), Glasgow, at 1.
 Jan. 20—Congo Railway (Annual), Brussels.
 Jan. 25—Rhonda and Swansea Bay Railway (Wharnclyffe), Swansea, at 12.
 Jan. 26—Great Eastern Railway (Half-yearly and Wharnclyffe), City Terminus Hotel, at 12.
 Jan. 27—London Brighton and South Coast Railway (Half-yearly and Wharnclyffe), London-bridge Terminus, at 1.
 Feb. 1—East and West India Dock (Half-yearly), Winchester House, at 2.

Contracts and Tenders.

BURMA RAILWAYS.—Tenders will be received up to January 18th for the supply of rails, fish plates, fish bolts, bridgework, covered and open goods wagons, crossings and switches, spikes, &c. (See advertisement, RAILWAY TIMES, January 2nd.)

GREAT WESTERN RAILWAY.—Tenders for girder work, for foot-bridges, and for iron work will be received up to January 19th. (See advertisements.)

JAMAICA TRAMWAYS.—Communications from parties willing to undertake the establishment and working of a system of rapid transit in Kingston. Address the Clerk of the Privy Council, Kingston, Jamaica.

A Constantinople correspondent telegraphs:—"I learn from trustworthy sources that Russia has obtained the concession to construct a railway starting from Trebizond and communicating with the Persian railway system already under Russian control. By this means the scheme by which Herat, the key to India, will be placed in direct communication will be completed."

The Railway Times.

Established 1837.

JANUARY 9, 1897.

THE NITRATE RAILWAYS MEETING.

It was a foregone conclusion that the extraordinary general meeting of the Nitrate Railways Company on Tuesday last would result in the appointment of the committee of investigation nominated under the auspices of the board. A considerable majority of the British shareholders had given their support to the Nitrate Railway Shareholders' Provisional Committee, and if the Franco-Belgian shareholders who co-operated with that committee in the early days of the movement had remained loyal to their English allies, nothing could have prevented the election of a representative and impartial committee of inquiry. By means, however, into which it is unnecessary at this stage to enter, the delegates from France and Belgium came under the influence of the friends of the board, and from that moment there was no possibility of electing any committee save such as approved itself to the directors whose policy was to be the subject of investigation. With commendable tenacity, however, the Nitrate Railway Shareholders' Provisional Committee persevered in their resolve to make the committee in some sense representative of the great body of the English proprietors, and although their request to be allowed to nominate two members out of a committee of six was overborne by the board, and defeated on a poll by a considerable plurality of votes, it was

SATISFACTORY TO NOTE

that the solid phalanx of the trust companies, the Franco-Belgian shareholders, and the directors' friends only numbered 571 proxies all told, against the 528 proxies mustered by Mr. Herbert Allen and the Provisional Committee. Even more significant is the fact that out of 2,900 shareholders resident in the United Kingdom, only 448 gave their proxies to the board, while 528 gave their proxies to Mr. Allen. At the meeting itself almost as many personal votes were given to Mr. Allen as to the board. It was quite in accordance with the fitness of things that Tuesday's meeting should have been held in Winchester-house, for the committee put forward officially was, like its predecessor, mainly a Winchester-house committee. On paper it seemed to consist of four Englishmen and two foreigners; but one of the Englishmen, Mr. Symons, represented Belgian interests, and thus the committee resolved itself into three representatives of the Franco-Belgian shareholders and three representatives of the Winchester-house group of trust companies. As we have said from the outset, we do not object to see the Belgian and French proprietors adequately represented, but we regard it as preposterous that trust companies holding an aggregate of 6,719 shares out of 236,000 should be treated as if they held half the share capital of the company. Mr. Harvey was careful, needless to say, to disclaim, on behalf of his colleagues and himself, having taken any part in the selection of the committee of inquiry. His case was, briefly, that he did not regard any committee as necessary or desirable, but that if there must be a committee, then the board would stand or fall by the committee of Mr. Brett. Some of the independent shareholders at the meeting seemed to wonder who had made Mr. Brett of Winchester-house a judge and a ruler over them, but among the friends of the board there seemed to be a general consensus of opinion that his intervention in the matter was providential. As to the qualifications of the Franco-Belgian members of the

committee, little of course is known in this country; but the gentlemen who have volunteered to succeed Sir William Humphrey and Mr. Mattinson as representatives of the trust companies are

MEN OF UNQUESTIONED RESPECTABILITY.

Whether they know much about the intricacies of company finance may perhaps be doubted, and as for railway experience, it is permissible to ask whether, apart from Lord Farrer, they know the difference between a sleeper and a locomotive or between nitrate of soda and chlorate of potash. Respectability, after all, is not the sole qualification for a committee of investigation, and we are entitled to ask whether the influences to which Mr. Brett's committee will be exposed are favourable to an "impartial" inquiry. Nothing, for instance, has been more striking than the complete *volte face* executed lately by the *Financial News*, as illustrated by the following extracts from its editorial columns:—

November 6th, 1896.

There can be no doubt that he (Mr. Allen) has formulated a formidable indictment. If the directors are guilty of half of what is insinuated about them, then it is clear that they are not fitted to retain for a single day longer the confidence of the shareholders.

What is asked for is a committee of investigation to inquire into the past and present administration of the company. We scarcely see how this request can be resisted.

The directors have called an extraordinary meeting for the 19th inst., and on that occasion they will, no doubt, make some detailed answer to Mr. Allen's circulars. What we want to impress upon them is that neither accusation nor denial can possibly be conclusive. It is clear that things have gone too far for any truce to be called. Either the directors are fit for their position or they are not; and this is a question of evidence and not of charges on the one hand, or the policy of cool contempt on the other. An investigation is indispensable; but no good can come of it unless it is searching, complete, and conducted in a thoroughly impartial and judicial spirit.

What is the explanation of this curious phenomenon? Simply, we suggest, that Mr. James Head, a member of Mr. Brett's committee, is chairman of the company which owns the *Financial News*. What kind of "impartiality" should we be justified in expecting from this member of the new committee? Having regard to the manner in which the committee has been foisted on the company, and the refusal to allow any representation to the large body of independent shareholders represented by Mr. Herbert Allen, we shall not attach the slightest value to its deliberations. Whether the committee does what is expected of it, and passes a "whitewashing" resolution, or whether, reversing the action of Balaam, it comes to bless and remains to curse, we shall recognise no authority in its findings. We should be sorry to condemn the board on the authority of a tribunal so constituted, and so far as we ourselves are concerned, we shall attach equally little importance to its censure or its praise.

January 5th, 1897.

To-day the shareholders of the Nitrate Railways Company meet to discuss the appointment of a committee to investigate the affairs of the undertaking. It is a foregone conclusion that the proprietors will agree to the appointment of the four gentlemen whose names we mentioned the other day, for known character and capacity are better recommendations for those entrusted with such a task than a desire for sensation and agitation. A disinterested committee is what the Nitrate Railways shareholders want.

January 6th, 1897.

As was anticipated, the shareholders of the Nitrate Railways by a large majority elected as a committee of investigation the four English gentlemen previously selected by large representative proprietors, and two others nominated by the French and Belgian shareholders. The temper of some of the discussion should show the shareholders how well advised they have been to confide their interests to men who combine known capacity with the faculty of observing the proprieties of public life. That the committee was proposed from the chair and supported by the directors does not detract from the independence of the gentlemen selected, but only shows that the board understands its duty as representing the shareholders, and is prepared to sink its own personal feelings when the general body of the proprietors so require.

NORTH BRITISH v. NORTH EASTERN.

Three weeks ago we dealt at some length with the decision of the House of Lords in the matter of the dispute between the North British and North Eastern Railway Companies. Their lordships virtually decided that both companies were in the wrong, and they dismissed without costs the claims advanced by both litigants, leaving to the Railway Commissioners the question of the true nature of the running powers to which the North Eastern is entitled over the North British system. Lord Trayner and his colleagues have not been long in giving their decision, and it is a triumph for the North British Railway Company. The North Eastern people attempted to obtain a continuance of existing arrangements by alleging:—(1) that such continuance would not prejudice the North British; (2) that discontinuance would injure the North Eastern; (3) that it would result in great public inconvenience. The learned lord countered the first two arguments by saying that if the North British Railway Company were only exercising their legal rights—and it could scarcely be denied that the company had the right to put an end to their agreement with the North Eastern on giving due notice—then

THE QUESTION WHETHER THEY DERIVED BENEFIT

or the reverse from so doing was beside the mark, "nor," he added, "is it any reason why this exercise of their legal rights should be interfered with because such exercise precludes some one else from a benefit he might otherwise obtain." The real crux of the controversy lay in the question whether the public convenience would suffer, and the Lord Advocate had asked triumphantly how the North British Company could, without such inconvenience, change the engines of the three express trains between Edinburgh and London which do not now stop at Berwick. The difficulty was met by an offer on the part of the North British counsel to allow the present arrangement to continue in the case of the three trains in question, and the net result of the litigation is apparently that the North British Railway Company is to be allowed to supply locomotive power in the case of all other through trains passing over its system.

PRIVATE BILL PROCEDURE.

Year after year, as the approach of the Parliamentary Session reminds the promoters of Private Bills of the heavy costs which they are about to incur, there is a growl loud and deep in the provincial press as to the urgent need for reform in Private Bill Procedure. In Scotland and Ireland especially the grievance is very strongly felt, and we have on more than one occasion expressed our sympathy with those who think that some measure of decentralisation is called for. No self-respecting municipality can live nowadays without gas, water, and tramways, and the canny Scot feels it a cruel hardship that he should be compelled to pour bawbees into the pocket of the Southron lawyer every time his little burgh requires any of these necessities of life. The Irishman, too, full of the grievance suggested by the report of the Financial Relations Commission, is disposed to regard the formalities of private Bill procedure as "another Irish grievance." It must be admitted that the fees demanded by counsel and experts are in many cases extravagantly high. Nevertheless, it is well to recollect that the Joint Committee which discussed the whole question of Private Bill Legislation six years ago decided that the vice of adducing

USELESS AND IRRELEVANT EVIDENCE

was responsible for far more of the burden of cost than

lawyers' fees or agents' charges. Fabulous sums are spent on travelling and hotel expenses. Witnesses are brought up to London and kept hanging about for weeks at the expense of the unfortunate ratepayers or shareholders whose Bills they are prepared to support by their evidence. Much of this expenditure would be obviated if Private Bills were adjudicated upon by local tribunals. On the other hand, it must be remembered that high as are the fees now obtained by the leaders of the Parliamentary Bar and by engineering experts, higher fees would be necessary to tempt these gentlemen into the recesses of Inverness-shire or the wilds of Tipperary. If the mountain refused to go to Mahomet, Mahomet would doubtless go to the mountain, but he would expect to be well paid for doing it.

RAILWAY SERVANTS AND TRADE UNIONISM.

Those who believe that the cast-iron rules of trade unionism are aimed at the suppression of the individual worker's right to make his own arrangements with his employer have to thank Mr. Edward Harford, the secretary of the Amalgamated Society of Railway Servants, for unconsciously demonstrating the truth of their contention. Several of the Bills which have been deposited by the railway companies in the Private Bill-office of the House of Commons for consideration in the ensuing session contain provisions which, in Mr. Harford's opinion, "can be regarded by his union in no other light than as a blow at trade unionism." One would naturally expect to find that these provisions attempt, possibly under the guise of ambiguous phraseology, to impose more stringent regulations upon the employes of the railway companies in question. The reverse, however, is the fact. The Great Northern, for instance, offended official trade unionism by their philanthropic efforts to extend their superannuation fund system, and to establish a savings bank. Heinous crime! The obnoxious clause of the Great Western Bill is that having reference to a scheme of retiring and other allowances, and the Great Eastern Company gave offence by a similar proposal. Mr. Harford can regard these beneficent efforts on the part of the great railway companies

TO IMPROVE THE LOT OF THEIR EMPLOYEES

as nothing better than "a deliberate attempt to chloroform the men into a sense of security." He is haunted by a conviction that the railway companies have resolved upon an organised crusade against the Amalgamated Society of Railway Servants, and have chosen savings-banks, pension funds, and superannuation funds as the weapons best calculated to destroy the stronghold which Mr. Harford defends with an activity which is marked by more zeal than discretion. The secret of Mr. Harford's antagonism to these proposals, and the kindred questions of insurance and contracting-out, is that they would tend to make the men less dependent upon the trade unions, and that the success of these projects would ultimately mean that the pretentious individuals who now depend for their salaries upon the men whose liberty of action they suppress, would, like Othello, find their occupation gone.

PASSING NOTES.

The traffic receipts for the week ending January 3rd on thirty-three of the principal lines of the United Kingdom amounted to 1,421,838*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,334,275*l.*, with 18,863 miles open. There was thus an increase of 87,563*l.* in the receipts, and an increase of 88½ in the mileage.

The Trade and Navigation Returns for December show exports amounting to 20,291,208*l.*, an increase of 1,111,668*l.*, or 5·8 per cent., on the corresponding month of 1896, the imports amounting to 43,503,595*l.*, an increase of 6,542,347*l.*, or 17·7 per cent. The value of the iron and steel exports was 1,959,445*l.*, against 1,774,497*l.*, an increase of 10·4 per cent.; and of the coal and coke exports, 1,140,342*l.*, against 1,139,003*l.*, an increase of 0·1 per cent. Imports for twelve months ended December 31st amounted to 441,807,335*l.*, an increase of 25,117,677*l.*, or 6 per cent.; the exports to 239,922,209*l.*, an increase of 14,032,193*l.*, or 6·2 per cent.; and the re-exports to 56,466,465*l.*, a decrease of 3,475,226*l.*, or 5·8 per cent.

A case bearing on the powers of railway police was heard at Halifax on Tuesday. Sidney Thornton, woollen manufacturer, of Elland, and his wife were charged with interfering with the railway police in the execution of their duty. A railway policeman named Hughes was taking a prisoner to the Town-hall when Mr. and Mrs. Thornton interfered, and Hughes thereupon arrested them also. For the defence it was contended that railway servants had only power to arrest in certain cases; that Hughes in making the first arrest was exceeding his duty; and that the defendants were justified in obstructing Hughes while performing an illegal act. The magistrate dismissed the case.

On the ground that it would give the Lancashire and Yorkshire Railway a complete monopoly of the traffic of the town and port, the Preston Corporation has resolved to oppose the Bill now being promoted by that company empowering them to take over the West Lancashire Railway and the Liverpool Southport and Preston Junction Railway. These powers would give the Lancashire and Yorkshire Railway Company alternative routes from Yorkshire and East Lancashire to Liverpool and Southport.

The directors of the Brighton Worthing and South Coast Steamboat Company, Limited, are making a further issue of 26,000 ordinary shares of 1*l.* each for the purpose of building a fast cross-Channel paddle passenger steamer to accommodate the pleasure traffic from Brighton to various English and French watering-places.

Mr. Henry Cook, secretary of the Furness Railway Company, has resigned his appointment, and will retire in June. Mr. Cook has acted as secretary for thirty-three years. Mr. Richard Mason, who has been locomotive superintendent for forty-six years, has also intimated that he intends to retire in June.

At a weekly meeting of the Liverpool Dock Board on Wednesday it was decided to grant a retiring allowance of 2,500*l.* per annum to Mr. George Fosbery Lyster, engineer-in-chief, and to appoint his son, Mr. A. G. Lyster, who has been assistant engineer for some time, as engineer-in-chief, at 3,500*l.* a year.

The accounts of the Stock Conversion and Investment Trust, Limited, will permit of the payment of 7 per cent., being the balance of a dividend of 10 per cent. for the year 1896 on the ordinary shares and of 6*s.* per share on the founders' shares.

A presentation was made on the stage of St. James's Theatre on Tuesday to Mr. Charles L. Carson, of the *Stage* newspaper, in recognition of his efforts to obtain reductions in railway rates for theatrical companies.

It is announced that Mr. Francis Brady (chief engineer of the South Eastern Railway) has been elected to, and accepted, a seat on the board of the Kent Coalfields Syndicate, Limited.

A work on "Electric Tramways and Railways," by Mr. H. Scholey has just been published by Messrs. Alabaster, Gatehouse, and Co., 22, Paternoster-row, E.C.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 13th inst., and the next fortnightly settlement in other Securities commences on the 23rd inst.

CITY, FRIDAY EVENING.

The MONEY MARKET remains in a quiet condition. The rate for loans is still 2½ to 2¾ per cent., whilst discounts are

unaltered since we last wrote at 3½ per cent. The Bank Return issued yesterday shows a recovery in the reserve of 452,068*l.*, and the proportion of reserve to liabilities is now 44½ per cent., as against 44½ per cent. a week ago. In coin and bullion there was an increase of 359,193*l.*, and, as only 18,000*l.* on balance was received from abroad, 341,193*l.* must have returned from circulation. Since the Return was made there have been no bullion operations at the Bank.

Silver bars are quoted at 29 11-16*d.*, a fall of ½*d.* on the week. A year ago the price was 30 9-16*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 5-16*d.*; Calcutta, 1*s.* 3 11-32*d.*; Hong Kong, 2*s.* 1½*d.*; Shanghai, 2*s.* 10½*d.*; Singapore, 2*s.* 1½*d.*

The premium on gold at Buenos Ayres has fallen 4 points to 188 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 4-50*d.* A year ago the premium was 232 per cent., and the value of the paper dollar 1*s.* 2-34*d.*

The Valparaiso exchange comes over to-day at 17½*d.*, being unaltered on the week. A year ago it was 17½*d.*

The Rio de Janeiro exchange on London is 8 17-32*d.*, a rise of 5-32*d.* on the week. A year ago it was 9 3-16*d.*

The Bankers' Clearing-house return for the week ending January 6th, 1897, shows a total of 174,376,000*l.*, as compared with 142,748,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	234,518,092	245,531,811
Total Reserve	234,746,842	236,351,946
Proportion of Reserve to Liabilities	45 per cent.	60½ per cent.
Notes in Circulation	291,571,250	225,979,465
Bank Rate of Discount	4 per cent.	2 per cent.
Open Market ditto	3½ per cent.	1½ 1½ per cent.
New Consols (account)	111½	106½
French Rentes (account)	102½ 35c.	101½ 35c.
Paris Cheque Exchange	25½ 25c.	25½ 25c.
New York 60 days ditto	34½	34½

The STOCK MARKETS have been dull all the week, and to-day are particularly so. British Rails are rather depressed by the weather, and in the Yankees there is not much interest just now. A feature in the Foreign market is the heavy fall in Uruguays on the political situation, and the rise in Peruvian Corporations on the nonsensical talk of improving prospects. A good deal of attention is being given to foreign railway securities of all descriptions, and particularly to those of South and Central America. With upward movements on all hands it is almost superfluous to particularise. Beyond the rise shown in the subjoined table, it may be stated that during the week Antofagasta has risen 1, Arauco first mortgage bonds 9½, ditto second debenture bonds 5, Argentine Great Western first debenture stock 2, Buenos Ayres and Ensenada 2, ditto converted preference stock 4, Buenos Ayres and Rosario 2½, Buenos Ayres and Valparaiso debenture stock 3, Central Bahia debenture 2½, Costa Rica shares ½, ditto first mortgage debentures 1, ditto second debentures 5, ditto prior mortgage debentures 1, Lemberg-Czernowitz ½, Leopoldina 6 per cent. debentures 9½, ditto 1888 debentures 6½, ditto 1890 debentures 1½, Macabé and Campos 5 per cent. debentures 8½, ditto (Cantagallo) bonds 4½, Mexican 2, ditto first preference 2½, ditto second ditto 2, ditto debenture stock 1, Mexican Southern debenture stock 3, Nitrate mortgage bonds 3½, North West Argentine ¾, ditto first debenture stock 1, Northern of France ¾, Ottoman Kuyajak debentures 3, ditto 5 per cent. debentures 1888 2½, Paris-Lyons ¾, Recife and Sao Francisco 3, Rio de Janeiro and Northern debentures 5, Santa Fé and Cordova 6, ditto second debentures 2½, South Austrian obligations ¾, Taltal debentures 2½, United of Havana 14, Western of France ¾, Western of Havana ½, and ditto debentures 1. On the other hand, Argentine Great Western preferences have fallen ½, Bahia and San Francisco

¾, Bilbao River and Cantabrian ½, Buenos Ayres Western ½, ditto deferred ½, Central Uruguay 6, ditto debenture stock 2, Conde d'Eu debentures 1½, Manila debentures 1, Midland Uruguay 3, Nitrate ordinary ¾, Ottoman of Anatolia 2, Royal Sardinian ½, Sambre and Meuse preference ½, and South Western of Venezuela debentures 3.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &c.</i>					
Consols, 2½ per cent.	½	—	Denver & Rio Grande Com.	—	—
Do. 2½ per cent.	—	—	Do. Preferred Stock	½	—
India 3½ per cent. Stock	—	—	Erie Common	—	—
<i>British Railway Ordinary Stocks.</i>					
Caledonian	—	1	Do. 1st Preference	—	—
Do. Pref. Con. Ord.	½	—	Do. 2nd Preference	—	—
Do. Def. Con. Ord.	—	—	Illinois Central Common	—	—
Great Eastern	—	—	Lake Shore & Mich. South	—	—
Gr. Nthrn. Pref. Con. Ord.	—	—	Louisville and Nashville	1½	—
Do. Def. Con. Ord.	—	—	Mexican Central Common	—	—
Do. A	1	—	New York Central	½	—
Great Western	—	—	N.Y., Ont., & Westrn. Com.	—	—
Hull and Barnsley	—	1	Norfolk & Western Com.	—	—
Lancashire and Yorkshire	—	—	Do. Preferred	—	—
London, Br. and S. Coast	1	—	Northern Pacific Common	—	1
Do. Deferred	—	1½	Do. Preferred Stock	1	—
London, Chat. and Dover	—	—	Pennsylvania Rail. Shares	½	—
London & North Western	—	—	Phil. & Read. Common	—	—
London & South Western	—	—	Union Pacific	—	—
Do. Def. Con. Ord.	—	—	Wabash Com. Cap. Stock	—	—
Manch. and Shef. Deferred	—	—	Do. Preferred Stock	—	1½
Metropolitan	2½	—	Do. Debs.	½	—
Metropolitan District	—	—	<i>American Railway Gold Bonds.</i>		
Midland	—	—	Atchafson B.	—	—
North British Ord. Pref.	—	—	Denver & R. Grande 1st mt.	1	—
Do. Ordinary	—	—	Mexican Cent. Cons. Mort.	—	—
North Eastern	—	1	Do. 1st Cons. Inc. G. B.	—	1
South Eastern	—	—	Mexican Nat. 1st Mort.	—	—
Do. Deferred	—	1	N.Y., Penn., & Ohio 1st Mt.	—	—
<i>Colonial Railways.</i>					
Canadian Pacific	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Grand Trunk of Canada	—	—	<i>Foreign Railway Stocks and Shares.</i>		
Do. 4 p.c. Guaranteed	2½	—	Buenos Ayres Gr. Shrn.	—	—
Do. 1st Preference	2½	—	Buenos Ayres and Rosario	2	—
Do. 2nd Preference	1	—	Central Argentine	—	1½
Do. 3rd Preference	—	1	Cent. Uruguay of Mont.	—	6
<i>American Railway Shares.</i>					
Atchafson Common	½	—	Mexican Ordinary	—	2
Central Pacific	—	—	Do. 1st Preference, S.p.c.	—	2
Chic., Mil., & St. Paul Com.	1½	—	Do. 2nd Pref., 6 p.c.	—	2
Do. Preferred	1½	—	Nitrate Railways	—	—
<i>Miscellaneous.</i>					
			South Austrian	—	—
			East and West India Dock	2	—
			London and St. K. Dock	2	—

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling-day in and to grant a quotation to Northern Pacific Railway Company—\$73,816,500 prior lien railway and land grant 4 per cent. gold coupon bonds of 1927, Nos. M 1 to M 63,816 and D 1 to D 20,000; and (2) to allow the following securities to be quoted in the Official List:—Central of Georgia Railway Company—\$7,000,000 first mortgage 5 per cent. gold coupon bonds of 1945, Nos. 1 to 7,000, and \$16,500,000 consolidated mortgage 5 per cent. gold coupon bonds of 1945, Nos. 1 to 16,500; Cleator and Workington Junction Railway—¾ per cent. debenture stock; Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz), Limited—further issue of 40,000*l.* 5 per cent. prior lien debentures; Santa Fe and Cordova Great Southern Railway Company (Limited)—100,000*l.* 4 per cent. registered prior lien bonds in lieu of the 80,000*l.* 7 per cent. registered prior lien bonds now quoted.

Messrs. Thackeray and Co., Cardiff, under date January 7th, report as follows:—Barry undivided, 287½ (a rise of 3); ditto preferred, 129½ (unchanged); ditto deferred, 150 (a rise of 3); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay ordinary, 6½ (a rise of ½); ditto preference, 13½ (unchanged); Rhymney, 27½ (a rise of 2½); Taff Vale, 83½ (a rise of ½); Vale of Glamorgan, 13½ x*d.* (unchanged). A rather better tone has been noticeable in the local rail market since the new year, and prices have a tendency to harden, although actual business has not yet been very great. Barry deferred and Port Talbot issues are in good request.

A Reuter's telegram from Cairo says:—"Halton Pacha, President of the Egyptian Railway Department, will succeed Mr. Lang as British Controller of the Daira-Sanieh in April next. An Englishman, sent out from England direct, having technical knowledge of railway management, will be appointed to the post vacated by Halton Pacha."

General News.

NITRATE RAILWAYS SHAREHOLDERS' MOVEMENT.

A correspondent writes:—"No impartial observer of what took place at the Nitrate Railways meeting, on Tuesday last, can fail to be struck with the feebleness of the arguments used by the chairman to discredit the opposition, and to secure the votes of the shareholders in support of the committee selected by the board's nominee, Mr. Brett. It is quite possible, as Mr. Harvey said, that the board had no hand in the selection of the committee, but their nominee had, and what is more one director of the Nitrate Railways was in almost daily attendance at Winchester-house whilst the selection was going on. That might or might not be known to Mr. Harvey and the rest of the board, but the significance of the fact is by no means diminished thereby. Then Mr. Harvey said that the number of proxies received in support of the new committee was proof that it was acceptable to the great majority of the shareholders. There are 2,900 British shareholders in the company, and of these 450 supported the committee, and 530 voted with Mr. Allen against it. The election of the committee was only carried by the combination of the board and the Franco-Belgian delegates. Then Mr. Harvey said the committee was the choice of large shareholders and groups of shareholders. But no evidence whatever was offered by the board or anybody else at the meeting that Mr. Brett, after being intrusted by the board with the formation of the committee, had consulted any shareholders whatever beyond the Trust companies, and they are not "largesholders." Nothing that I have seen in print justified Mr. Harvey in suggesting that the main objection to the members of the new committee was that they were not large holders. As a matter of fact none of them were holders at all until the last week or so. Mr. Symons appears to have bought about a dozen shares. The Winchester-house gentlemen have had shares put into their names by the Trust companies of which they are directors. But they are not *bona fide* shareholders in the proper sense of the term. However, this was only one of the many objections raised to the new committee. Not the least of these is the hostility, well known in the city, of certain of the Winchester-house gentlemen to Mr. Allen personally, and which was not likely to be lessened by Mr. Allen's action in pressing two members of the family to resign from the first committee. Already one member of the committee (Mr. James Head) would appear to have prejudged the case, if he is responsible for the latest attitude of the *Financial News* towards Mr. Allen. Mr. Head is said to be the chairman of the concern which owns the *Financial News*. Then, what is the point of Mr. Harvey's attack upon the gentlemen who were named on Mr. Allen's proxy form. The placing of four names on a proxy form is a pure formality, but an important one, as, if any one or more of the proxy holders are debarred by illness or other circumstances from attending the meeting, there are still one or more holders in reserve. The first thing considered in this connection is that the holder is a *bona fide* shareholder, and the next that reliance can be placed on whoever holder may be on the day of the meeting to "vote straight." As to the amount of stock held by the proxy holder, that is quite immaterial. In the case in question, I see that Mr. Allen at the meeting explained the circumstance of his holding. The other three gentlemen appear to hold between them about 150 shares, of the market value of about £500; and Mr. Harvey might have added that when these shares were purchased they cost nearly 6000. He might further have added that some of the old directors got their 100 ordinary shares in the early days at the equivalent of 24s. each, and later on got rid of them at 15d. to 30d. each! And again is it not a fact that Colonel Oldham and some other directors hold only their bare qualification of fifty shares? I should like to ask why Mr. Harvey and his colleagues, in their circulars and at the meetings, will persist in speaking of the new committee as if it consisted of four members in the English interest and two in the Franco-Belgian interests. Is it not a fact that Mr. Symons is on the committee solely by virtue of his connection with a Brussels financial house, and is not Mr. Symons a personal friend of M. de Burlet a director of the Nitrate Railways just as Colonel Oldham is a friend of some of the Winchester-house Trust people? I have heard it said, too, that Mr. Symons on the morning of November 19th withdrew his name from the committee, and yet at 2 o'clock on the same day allowed it to be brought forward by the board. Another rumour says that up to the eve of the meeting of November 19th the Franco-Belgian representatives were supporting the English Shareholders' Provisional Committee, and only forsook them at the last moment. Coming to another part of the proceedings, I should like to ask the chairman if he is not sufficiently

acquainted with the rules which govern public meetings to know that Mr. John Procter was quite out of order in addressing his remarks to an individual shareholder. And how came Mr. Harvey to rule that Mr. Procter's references to Mr. Allen and the Costa Rica Railway were quite relevant to the motion before the meeting when he (Mr. Harvey) had just asked Mr. Procter to keep to the subject-matter in hand whilst he was actually alluding to a Nitrate Railway matter? Would it not have been just as relevant for Mr. Procter to follow up what he said at the meeting of November 19th as to his landing in Chili, by now telling us why he left Chili, and why he subsequently left Buenos Ayres. Or Mr. Procter might have given the meeting the facts of "Nelson v. Tyler and Others." Surely these matters would have been as relevant as references to the Costa Rica Railway. I hope all my fellow shareholders will read Mr. Procter's remarks at both the meetings. Such remarks and his general attitude in the business will give them food for reflection, and I should think Mr. Allen will regard Mr. Procter's vituperations as a compliment. I hope also that Mr. M. W. Mattinson, Q.C., will duly appreciate the "personal friendship" which Mr. Procter claims with him. Perhaps Mr. Procter will tell us at the next Nitrate Railway meeting what are his "large interests in other Nitrate matters," and why with his nineteen newly purchased Nitrate Railway shares he does not aspire to "join the board."

A FEW MORE PRESS OPINIONS.

[BEFORE THE LAST MEETING.]

(Transport.)

It looks as if there will be still trouble in connection with the Nitrate Railways Committee. Following the resignation of the committee of inquiry, another extraordinary meeting has been convened at which the directors will propose the names of a committee. These gentlemen are not satisfactory to the Shareholders' Provisional Committee, apparently on the ground that they will not represent a very large number of shareholders. In a circular issued by the Shareholders' Provisional Committee, it is stated that not one of the names of the new committee was to be found in a list of shareholders furnished by the company three weeks ago.

(News of the World.)

Mr. Herbert Allen's printer's bill must be getting uncomfortably large. In his latest circular to the shareholders in the Nitrate Railways Company he argues strongly in favour of an entirely independent committee of investigation into the affairs of the undertaking, the original committee appointed by the board having resigned on the 10th ult., mainly in consequence of Mr. Allen's representations. At the meeting to be held on Tuesday next the shareholders will be called upon to decide between the merits of the various proposals. Mr. Allen's suggestion that a Board of Trade inquiry should be instituted appears, under the circumstances, to be a reasonable one, and the directors of the company could hardly object to such an arrangement.

(Weekly Sun.)

The directors of the Nitrate Railways Company appear to be wearing Mr. Herbert Allen out by sheer immovability. As we stated last week, they have appointed a fresh investigation committee, which is just as little representative of the general body of shareholders as the previous one. The board's persistence in this matter is one of the strongest arguments that can be brought against it. If it has nothing to conceal, why should not the shareholders be allowed to nominate the committee themselves, and so settle the question once and for all? But the board is evidently so uncertain of the verdict under these conditions that it means to keep the appointment of the judge in its own hands, and the result is a foregone conclusion. We have had too much experience of these whitewashing arrangements to look on them with anything but the most profound contempt, and we are astonished that gentlemen of the standing of Lord Farrer and the others have been found willing to take part in such a pitiful farce. It is just as if a criminal were allowed to choose the judge who was to try him, or to pack the jury with his own particular "pals." That is what it amounts to, and the verdict would carry no more weight in the one case than the committee's report will in the other. Mr. Allen, however, does not advise a continuance of the contest at present, and will confine his endeavours to strengthening the committee by the addition of one or two *bona fide* and independent shareholders, having a knowledge of railway affairs and the business of the company. As he points out in his latest circular, it will always be open to one-fifth of the entire body of shareholders to apply for a Board of Trade inquiry into the administration of the company if they are dissatisfied with the committee's report, and there should be no difficulty in obtaining sufficient support to carry out that plan when necessary. That, however, is an expensive proceeding, and it would be much

more satisfactory if the independent investigation were conducted on such lines as to command general confidence. Mr. Allen, at any rate, has carried on the controversy with dignified restraint throughout, and he has displayed so intimate a knowledge with the workings of the company that the shareholders can give him their implicit confidence.

[AFTER THE MEETING.]

(*The Financial Times.*)

For pleasant amenities of debate commend us to a Nitrate Railways meeting in these latter days. The question now being fought out at the gatherings of that company, which have been somewhat frequent of late, is whether a committee specially appointed to consider the policy of the board and the management of the company should be absolutely and beyond suspicion independent of directorial influence, or whether it should not be. Reduced to its elements, the question resolves itself into whether the parties arraigned should have a hand, however indirect, in electing the jury which is to decide upon their conduct. Common sense and common justice would both decide such a question in the negative. More, a board of directors willing, as the Nitrate Railways directors profess themselves to be, to stand their trial and loyally accept the decision arrived at would, one would think, in their own interests be anxious that not the slightest breath of suspicion should rest upon the thorough independence of the committee of investigation. In the case of the Nitrate Railways board the necessity, or at least the extreme advisability of such a course of action is the more apparent, because a committee which, however estimable in itself, was certainly appointed under the auspices of the board resigned a few weeks ago for the very good reason, according to their own admission, that they did not enjoy the confidence of the shareholders. Instead of adopting this natural and prudent course of action, the directors go out of their way to connect a new committee with the old one which had to resign. Mr. Brett was the secretary of the committee, and Mr. Brett's selection of a new committee has been emphatically endorsed by the directors. Who is Mr. Brett, the gentleman thus called upon to play the *Deus ex Machina* in the affairs of the Nitrate Railways Company? He is the secretary of the Mercantile Investment and General Trust Company, one of the Winchester-house group, which holds less than 7,000 shares in the Nitrate Railways Company. This appears to be his only title to arbitrate on the question of the selection of a committee, and it is not, perhaps, surprising that Mr. Brett's affection for Winchester-house comes out strongly in his choice of members. Among the gentlemen so honoured are Lord Farrer and Mr. James Head, directors of the Guardian Investment Trust, Winchester-house, and the Hon. R. Capel, director of the South American and General Trust, Winchester-house. There is also a Mr. G. T. Symons, who, we understand, represents foreign shareholders, and Franco-Belgian holders are also to be represented by two additional members. It follows, therefore, that the Winchester-house trust companies have three representatives on the committee, and the foreign holders also three; but where the other British shareholders, including the not unimportant section championed by Mr. Herbert Allen, come in is a problem. As regards the individual gentlemen comprising the committee, we may say, without in the least reflecting on their general capacity or their integrity, that we cannot in the least see what special claim they have to be selected. We have never heard that they are experts in nitrate or railway affairs, and personally they are not largely interested in the company. The directors, through Mr. Harvey, the chairman, deny that they are at all concerned in the appointment of this committee, yet they refused to accept any names suggested by Mr. Herbert Allen, and are staunch backers of Mr. Brett's selection. Would it not have been the better course to allow a certain number of names to be suggested at the meeting and voted upon rather than have a cut-and-dried committee ready which the shareholders must swallow in the lump? It is the principle involved in the selection more than the selection itself to which we object, and for that reason we are sorry that the resolution for the election of this committee put by the chairman was carried, though only after considerable opposition. Mr. Procter, who is the stormy petrel of company meetings, enlivened the proceedings yesterday by an attack on Mr. Allen and the newspaper he represents. Mr. Procter, though quite sufficiently stormy on this occasion, was not exactly a polite petrel, and we do not think he did the directors any good by his somewhat intemperate advocacy. However that may be, the directors have carried the day, and the committee chosen was appointed both by the show of hands and by the poll subsequently taken. We can but hope that it will conduct the investigation in a thorough and workmanlike manner, and will do something at least towards putting an end to the dissensions which do not tend to strengthen the position of the company.

(*Pall-Mall Gazette.*)

The directors of the Nitrate Railways Company have shown that they do not mind riding roughshod over the bodies of a considerable minority of independent shareholders, so that the Nitrate Railways Company is even for that reason alone a company to be avoided by the investor. The latest directors' committee, estimable enough in its personnel, does not know much about nitrate, and represents the trust companies and the foreign interests rather than the independent English shareholders. It starts under suspicion, and we trust that this will induce it to do its duty in the investigation it has undertaken. Any pandering to the directors who appointed it, any glossing over of circumstances, will, it may be assured, speedily be recognised. Thanks to Mr. Herbert Allen and his supporters, we know so much about the Nitrate Railways Company that it would be extremely difficult for any one to hide the truth.

(*Westminster Gazette.*)

A large majority of the shareholders of the Nitrate Railways Company decided to support the directors by appointing the committee they had chosen to inquire into the affairs of the company. It would have done much to do away with the friction existing between a section of the shareholders and the board had the latter allowed independent nomination at the meeting, but it did not see its way to doing this, and, therefore, the only thing to be done is to accept the result. The main point after all is that a thorough investigation into the position and prospects of the undertaking should be made, and the new committee have now the opportunity of justifying their appointment. It is to be hoped that the business will be conducted in such a manner as to do away with the dissensions which are anything but conducive to the well-being of the company.

(*Morning Leader.*)

It will be remembered that at the meeting of the Nitrate Railways Company in November a committee of investigation was appointed to inquire into the management of the company's affairs. That committee resigned owing to its illegal formation, and an extraordinary general meeting was held to-day for the purpose of adopting a resolution appointing the Right Hon. Lord Farrer, the Hon. Reginald A. Capel, Mr. James Head, Mr. G. T. Symons, and two gentlemen to be nominated by the French and Belgian shareholders, as a committee of investigation. The proceedings were of a lively character, and some remarks, to put it mildly, were very personal. Mr. Allen, who is primarily responsible for the proposed investigation, in moving an amendment for the appointment of two representatives of the trust companies concerned, two representatives of the Belgian and French shareholders, and two to represent himself, said that the committee as put forward in the original motion were not representative, as they were practically the nominees of the Mercantile Investment and General Trust Company, Limited, and besides, one of them was personally antagonistic to himself. After a good deal of discussion, which was seldom confined to the motion before the meeting, the amendment was put and declared lost.

(*Herapath's Railway Journal.*)

At the meeting held on Tuesday last the committee, whose names were previously announced, was appointed. It consists of Lord Farrer, the Hon. R. A. Capel, and Mr. James Head representing certain trust companies, and Mr. G. T. Symons, M. A. Bory, and M. de Waudre representing foreign interests. No consideration appears to have been given to the large body of English independent proprietors represented by the Shareholders' Provisional Committee. The latter made what was really a generous offer to give the trust companies, the English proprietors, and the foreign shareholders two representatives each, but the proposal was not accepted. It therefore follows that the committee is not representative in any real sense, and this initial defect must nullify, to a great extent, the value of the investigation. The chairman was at some pains to point out that the board took no part in the selection of the committee. But one thing that may be asked is, Why was the selection of the committee deputed to a nominee of the board's? By adopting that course the board, in our opinion, virtually made themselves responsible for the selection. Surely the 528 proxies intrusted to Mr. Allen, against 571 cast for the board, were entitled to some weight? The first committee resigned because of this vital estrangement, and we fail to see how the obstacle is in any way now lessened. The method of election or selection adopted forms a not very encouraging precedent for shareholders suffering under a sense of grievance. The strongest course, obviously, in this case, would have been for the board to let the remonstrants select their own committee, for then in the event of failure to establish their charges their actions would have recoiled upon them with terrible effect. But in this case the whole thing is left to sectional influence without any protest on the part of the very persons whose conduct is to be inquired

into. The chairman, it is true, is still of opinion that no investigation is necessary, but probably he is not the best judge in his own case. He says the past cannot be undone. That is so, but if the argument held good our courts of justice might as well shut up shop. With regard to the future, he says the board know as much about their business as any body of men in London. That also, of course, is beside the mark. It is the conduct, and not the competency, of the board that was called in question. Mahomet's reasons for the destruction of the Alexandrian library were just as cogent. The Nitrate Railway Board may have done the best for the property in the circumstances, but the fact has been challenged, and we should have thought, in their own interests, they would have taken measures to have the committee of inquiry as widely representative as possible. A good deal was said at the meeting concerning the *bona fides* of holdings, motives of conduct, and so on. We are not concerned to dive into dustbins of this sort. The very people in any company who deserve protection most are the small scattered proprietors who have comparatively much to lose. Whatever be the fruits of the agitation, these owe a debt of gratitude to the Provisional Committee, which has deserved success, even though so far it has not completely commanded it. If, as was stated at Tuesday's meeting, the members of the committee have been selected by those personally hostile to Mr. Allen, that is a pity. Beyond this, nothing personally is urged against the gentlemen selected to conduct the investigation, and we can only express the hope that, despite the partial nature of their mandate, they will do all in their power to retrieve the fortunes of the company, and restore that harmony essential to success.

RAILWAY BILLS IN PARLIAMENT.

BIRMINGHAM NORTH WARWICK AND STRATFORD RAILWAY BILL.

The Birmingham North Warwickshire and Stratford-upon-Avon Railway Company have deposited a Bill for next session, under which Parliament is asked to grant an extension of time until August, 1899, within which to purchase the necessary lands for the construction of this authorised railway between Birmingham and Stratford-upon-Avon. The time for completion is also proposed to be extended for three years from August, 1899. Power is also sought to obtain running powers over the Sheffield Company's Extension to London and over the system of the Metropolitan Railway into and including Baker-street Station. Power is also sought to enter into working agreements with the Metropolitan Railway Company.

CORDOBA CENTRAL RAILWAY BILL.

In the preamble of this Bill it is stated that the arrears of dividend on the 7 per cent. cumulative preferred shares of the company amounted on December 31st, 1895, to 157,972*l.*, and, in addition thereto, 2 per cent. was in arrear on December 31st, 1895, in respect of the 100,000*l.* preferred shares deemed to be held by the holders of the income debenture stock. This accumulation of arrears, the preamble continues, prejudicially affects the value of all the company's securities and shares, and generally affects the company's credit, and precludes the possibility of the payment of any dividend on the deferred shares. The Bill, therefore, proposes to reduce the cumulative dividend on the 7 per cent. preferred shares to 5 per cent., and to appropriate the saving thus effected in making good the deficiency in dividend on income debenture stock for 1895 and 1896. The Bill also confers power on the company to increase its capital by 400,000*l.*, the additional capital to consist of 10,000 preferred shares of 20*l.* each, ranking *pari passu* both as regards dividend and distribution of assets and as one issue with the existing preferred shares, and 10,000 second preference shares of 20*l.* each. Of this new capital 8,000 preferred shares, "and second preference shares to the equivalent in nominal amount of 80 per cent. of the arrears of dividend shall forthwith be allotted to the holders of the preferred shares of the original capital in compensation for loss sustained by the reduction in the rate of preferential dividend, and in satisfaction of all arrears of interest." The balance of the new capital remaining "may be issued by the directors, but no share should be issued at a discount." The Bill also proposes to enable the directors, "without the sanction of a general meeting, to convert the preferred and deferred shares of the original capital and the preferred and second preference shares issued under the powers of this Act into first preference stock, second preference stock, and ordinary stock."

EALING AND SOUTH HARROW RAILWAY BILL.

The Ealing and South Harrow Railway Company, incorporated by Parliament in 1894, with power to construct a railway between the two districts named, has deposited a Bill for next session for an extension of time until August, 1901, within which to construct their railway. The Bill also proposes to extinguish all the authorised powers to raise capital by the exercise of borrowing powers, and, instead of borrowing, the Bill provides that all the necessary funds shall be raised by share capital, fixed at 160,000*l.*

By another part of the Bill power is sought to enable the company to enter into agreement with the Midland Railway Company for the construction and maintenance of the line.

FISHGUARD AND ROSSLARE RAILWAYS AND HARBOURS BILL.]

The Fishguard and Rosslare Railways and Harbours Company's Bill has been deposited by the same solicitors and Parliamentary agents who have deposited the above Bill of the North Pembroke and Fishguard Railway Company. The Fishguard and Rosslare Company under this Bill propose to construct upwards of 38 miles of railway in the south of Ireland to Waterford and Wexford. The only clause, however, which affects the Welsh section of this railway is one under which an extension of time is sought until June 29th, 1901, within which to construct the railway, pier, and other works in Pembroke, authorised by the Fishguard Bay Railway and Pier Act, 1893. As regards these works, the preamble states that "the company are making rapid progress with the construction of the works, but, owing to unforeseen difficulties, they will be unable to complete the same within the time limited." This Bill, it may be stated, proposes to change the name of this company to "The Fishguard and South of Ireland Railways and Harbours Company."

GREAT NORTHERN AND CITY RAILWAY BILL.

The Great Northern and City Railway Company, which was incorporated in 1892 with powers to construct a railway from the Canonbury branch of the Great Northern Railway near Finsbury Park to the City, have deposited a Bill to obtain an extension of time for two years within which to acquire all the lands necessary for this railway. As the result of this extension, the time for completing the line will not expire before June, 1902. In consequence of the recent failure of this company to issue the necessary capital, the company now seek powers to increase their authorised capital by 60,000*l.*, and to issue this amount with their original capital in the form of 900,000*l.* A preferred 4 per cent. shares and 900,000*l.* B deferred 4 per cent. shares. The shareholders in both these classes are to have equal rights in the division of any surplus revenue, but are not to be entitled to have any deficiency in their dividends for any year paid out of the revenue of any subsequent year. The borrowing powers of the company, which were fixed in 1892 at 500,000*l.*, are by this Bill proposed to be increased to 520,000*l.*

LANARKSHIRE AND AYLESBURY RAILWAY BILL.

The Lanarkshire and Ayrshire Company propose, under this Bill, to construct nearly 26 miles of railway. This length of line is made up of eleven sections running through the parishes of Dunlop, Neilston, Eastwood, Mearns, Cuthbert, Rutherglen, and Cambuslang. Clause 30 empowers the Caledonian Company to construct 12 of the 26 miles, and clause 31, if they fail to exercise the option to construct, to acquire by purchase the sections specified at any time within five years after they have been opened. The new capital is stated at 450,000*l.*, and power is given to the Caledonian Company to subscribe to it.

LANCASHIRE DERBYSHIRE AND EAST COAST RAILWAY BILL.

The Bill which has been deposited for the ensuing session by the Lancashire Derbyshire and East Coast Railway Company recites in the preamble that the railways now opened, and forming the Chesterfield and Lincoln separate undertaking, "have cost considerably more than the capital appropriated to that undertaking by the Act of 1895," and that of the ordinary shares in the capital issued for that undertaking 175,000*l.* of the nominal amount of those shares "may be surrendered or become forfeitable for non-payment of calls." To meet this financial position, the Bill empowers the company to create any amount not exceeding 350,000*l.* additional preference capital, of which 175,000*l.* will be absolutely new capital, and 175,000*l.* will or may represent the ordinary share capital which may be forfeited through non-payment of calls, and which it is proposed to reissue as preference capital. This preference capital is to carry a dividend of 5 per cent., and be "subject to the priority of the existing preference shares, and form part of the capital of the Chesterfield and Lincoln separate undertaking." Upon the 175,000*l.* which represents absolutely new preference capital power is sought to borrow a further sum of 58,330*l.*

LANCASHIRE AND YORKSHIRE RAILWAY BILL.

The Lancashire and Yorkshire Railway Company have placed in the Private Bill-office of the House of Commons a Bill "for conferring further powers" on them and "to provide for the transfer to that company of the undertakings of the West Lancashire Railway Company and the Liverpool Southport and Preston Junction Railway Company, to repeal certain powers granted to the Manchester Sheffield and Lincolnshire Railway Company over those undertakings and the Lancashire and Yorkshire Railway, and for other purposes." Amongst the "other purposes" is an elaborate scheme, occupying over five pages of the printed Bill, for the establishment of a pension fund. The Bill recites that the company, by section 37 of "the Lancashire and York-

shire Railway Act, 1884," were authorised, with the consent of three-fourths of their shareholders present in person or by proxy at a special general meeting of the company, to contribute to the Lancashire and Yorkshire Railway Provident Society any sum or sums not exceeding 1,000*l.*, and by section 53 of "the Lancashire and Yorkshire Act, 1885," the said section 37 was repealed, and the company were authorised with the like consent to contribute towards the funds of any registered society established under the Friendly Societies Acts for the benefit of the servants of the company, and "the company have not exercised the powers so given by section 53 of 'the Lancashire and Yorkshire Railway Act, 1885,' and it is expedient that the said section be repealed, and that the company be empowered to establish a fund for the payment of pensions and retiring allowances or gratuities to old or disabled servants of the company." The enacting sections give the directors of the company power, if they think fit, to establish a fund for the payment of pensions and retiring allowances or gratuities to old or disabled servants. They say that the chairman, the general manager, the secretary, the chief engineer, and the chief mechanical engineer of the company shall be a committee for the purpose of preparing a scheme for the establishment of the fund, the scheme to specify the class of servants to be entitled to contribute to and participate in the benefits of the fund, the length of service which shall entitle them to so participate, and the extent to which contributions shall be obligatory on them; what shall disqualify a servant from becoming a contributor; how back payments may be made; under what circumstances contributors shall cease to be entitled to benefits; what proportion of his contribution to the fund any person having been but ceasing to be a contributor thereto shall receive; what proportion of contributions the relatives of a contributor dying before becoming entitled to a pension shall receive; the age at which a person shall be entitled to a pension; the scale of pensions; the amount of contributions; the management of the fund, auditing, the holding of meetings of members, and so forth. The Bill further provides for the company contributing to the fund "such sums of money as shall from time to time be authorised by three-fourths of the votes of their shareholders present in person or by proxy at a general meeting duly convened with express notice of the special object." It is not to be compulsory upon any servant of the company at the age of eighteen and upwards to become a member of the fund, and arrangements are to be made for biennial meetings of the members of the fund, at which an auditor is to be appointed on their behalf. Pension and superannuation funds are to be a first charge on the net receipts of the company after existing debts and borrowed moneys. In addition to the pension fund, the Bill proposes various widenings of the lines of the company and other works, and asks for new capital to the extent of 1,650,000*l.*, and borrowing powers to the extent of 550,000*l.*

LIVERPOOL ST. HELENS AND SOUTH LANCASHIRE RAILWAY BILL.

The Liverpool St. Helens and South Lancashire Railway Company have deposited a Bill for next session for power to construct two short railways in St. Helens, and to relieve themselves from their present financial difficulties. With reference to their financial position, the preamble states that they have expended the entire sum of 400,000*l.* which was raised by shares and debenture stock under the Act which authorised their railways, and that they have "contracted liabilities greatly in excess" of their powers, and that to complete the railways now in course of construction, and to construct the proposed railways in St. Helens, which are essential for the development and efficient working of their undertaking, will require 150,000*l.* This sum, says the preamble, will enable the company to carry out and complete the undertaking, and to pay off and discharge the debts and liabilities already incurred. In accordance with this preamble, the Bill proposes to give power to the company to raise 150,000*l.* by the creation of 4 per cent. "second debenture stock." The Bill also seeks an extension of time until July, 1889, within which to construct the railway authorised in 1885, and until the same period within which to acquire the lands necessary for the railways authorised in 1886.

LOCHSHEARHEAD ST. FILLANS AND COMRIE RAILWAY BILL.

The object of this Bill is to incorporate a new company with authority to make a railway from Lochshearhead, *via* St. Fillans, to Comrie, to be worked by the Caledonian Railway Company, the Callander and Oban Railway Company, or the Crieff and Comrie Railway Company. The length of the line is 15 miles 1 furlong, and it is designed to commence by a junction with the Callander and Oban Railway near Lochshearhead Station, and to terminate by a junction with the Crieff and Comrie Railway at the termination of that railway at Comrie Station. Power is sought to enter into working agreements with other companies, and running powers are asked to Oban, to Comrie, and to Perth *via* Methven Junction and Almond Valley Junction. The capital proposed is 165,000*l.*, with the usual one-third borrowing powers.

The landowners scheduled are the Earl of Annesley, Lady Helen MacGregor, Colonel Williamson, and the trustees of Sir Sydney Dundas of Dunira. The Bill is promoted by Colonel Home-Drummond, of Blair Drummond, Mr. Henry M'Grady, Lord Provost Dewar, of Perth, Mr. James Guthrie Orchar, and Mr. John M'Laren Fraser.

MERSEY RAILWAY BILL.

In this Bill the Mersey Railway Company asks for powers to construct three short railways in Liverpool, which, taken together, will form a new line, commencing by a junction with their existing line under the quay wall of the Old Quay Wharf, and terminating under the main entrance gates, in St. Nicholas-place, of the roadway entrance to the Prince's Dock of the Mersey Docks and Harbour Board. This extension, for which a special mileage rate of 3 miles is proposed to be charged, is made by the Bill "a separate undertaking of the company, distinct and apart from the general undertaking of the company, and free from all debts and liabilities of the general undertaking." The capital required for this separate undertaking is 90,000*l.*, which is sought to be raised by the creation and issue of either new ordinary shares or new preference shares. Upon this capital borrowing powers are proposed to be exercised by the issue of debenture stock to the amount of 30,000*l.*, and by another clause in the Bill the Mersey Docks and Harbour Board are empowered to subscribe 50,000*l.* to the making of this railway. The company are also empowered to enter into agreements with the Corporation of Liverpool, the Mersey Docks and Harbour Board, the Manchester Sheffield and Lincolnshire Railway Company, the Wirral Railway Company, the Welsh Railways Through Traffic Joint Committee, the Great Western Railway Company, the London and North Western Railway Company, and the Cheshire Lines Committee. The period sought for the completion of this extension is five years from the passing of this Act, during which it is proposed to pay interest out of capital to the aggregate amount of 9,000*l.* Another part of this Bill deals with the 235,940*l.* 4*½* per cent. first debenture stock, which falls due for redemption on March 11th next. The preamble states, with reference to this, that "the company cannot, under present circumstances, by means of either preference or ordinary shares or stock, raise the moneys required to redeem the first debenture stock, and it is, therefore, expedient that the time for its redemption should be extended." The Bill, therefore, proposes to postpone for two years "from the passing of the Act" the time for redeeming and extinguishing this stock. By a subsequent clause the company seek powers to raise 400,000*l.* "new 4*½* per cent. first debenture stock," to be applied as follows:—(1) in paying the cost of passing this Bill through Parliament; (2) in redeeming the existing first debentures; (3) in contributing 120,000*l.* towards the construction of railways 2, 3, 4, and 5, authorised by the Manchester Sheffield and Lincolnshire (New Railways) Act, 1888; (4) for any purposes for which capital is applicable.

NEWBURGH AND NORTH FIFE RAILWAY BILL.

In this Bill it is proposed to incorporate a company to construct a main line of railway commencing near Newburgh by a junction with the Ladybank and Perth branch of the North British Railway, and terminating in the parish of Kilmany by a junction with the main line of the North British Railway from Edinburgh to Dundee. This line is 12 miles 7 furlongs long. Power is also sought to make a line 3 furlongs in length, wholly in the parish of Logie, also to connect with the North British main line. It is proposed to enter into working agreements with the North British Railway Company and the Caledonian Railway Company, or either of these companies, the running powers wanted being over (1) the Ladybank and Perth branch from its junction with the new railway to the point where that branch unites with the Caledonian Railway near the Moncrieffe tunnel; (2) so much of the Caledonian Railway as extends from the Moncrieffe tunnel to Perth general station, including that station; and (3) so much of the North British main line as extends from the new railway to the Tay-bridge station at Dundee, and thence to the Dundee and Arbroath joint line, including the use of the Tay-bridge station; and (4) so much of the North British main line and branch to St. Andrews as extends from the new railways to the city of St. Andrews, including the goods and passenger stations connected with that branch and with the Anstruther and St. Andrews Railway. Five years are taken as the period in which to complete the works. The proposed capital is 180,000*l.*, and the borrowing powers 60,000*l.* The promoters of the Bill are Messrs. William Forsyth Bell, William Guild, David Cook, James Davidson Harper, James Millar Bowman, William Hunter, George Roberts, George Tod, Peter Kinninworth, James Russel, John Pitcairn, and Henry M'Grady. The landowners scheduled include the Marquis of Zetland, Lady Gertrude Cochrane, the Hon. Thomas Cochrane, M.P., the judicial factor on the estate of David Wilson, Mr. Henry W. Hope, Major

Francis W. Balfour, Miss Elizabeth Leslie Melville, Mr. David Gillespie, and Mr. John Boyd Kinnear.

NORTH BRITISH RAILWAY BILL.

The principal object of this Bill is to secure sanction for the amalgamation with the North British of the Glasgow Yoker and Clydebank Railway Company and the Anstruther and St. Andrews Railway Company. Power is taken in it, however, to widen the company's Milngavie branch railway; to acquire additional lands for the general purposes of the company's undertaking in the counties of Fife and Edinburgh; to continue and work in perpetuity the Whiteinch Tramway; to extend the time for the sale of superfluous lands, which are scheduled to the Bill; to revive and extend the time limited by the company's General Powers Act of 1881 for the construction of the principal works described in section 4 of the Alloa Harbour Act of 1883, and also for executing the several works mentioned in section 13 of that Act; and to extend by two years, from July, 1897, the time for the purchase of lands for railways authorised by the West Highland Railway Act of 1894, and at the same time extend for three years, from July, 1899, for the completion of these railways. The proposed new capital is 150,000*l.*, and clauses are inserted to authorise the company to appoint special constables and extend the operation and benefit of the Superannuation Fund Association, established under the Company's Act of 1879.

NORTH LONDON RAILWAY BILL.

The North London Railway Company have deposited a Bill for next session for powers to widen the access to Poplar Dock, which is now held by them on lease from the London and India Docks Joint Committee. The widening is proposed to be made on the eastern side of the entrance to the dock, so as to render it navigable for vessels of larger burden than can at present pass into it. The capital sought to be raised by the company for this improvement is 30,000*l.*, with power to borrow on debenture stock a further sum of 10,000*l.*

NORTH PEMBROKESHIRE AND FISHGUARD RAILWAY BILL.

Under the Bill promoted by the North Pembrokeshire and Fishguard Railway Company an important alteration is proposed in the original scheme for constructing their railway to Fishguard. This company having completed and opened the portion of their railway from Clynderwen to Letterston, are now proceeding with the construction of the railway to Fishguard, but so great is the difficulty likely to arise through the steepness of some of the gradients that it has been deemed advisable to abandon the Llandilo Loop Railway, and to seek powers to construct in lieu of that railway, which was authorised by Parliament in 1893, about 12 miles of new lines, to be known as the "Letterston Loop Railway." More important, however, than this alteration are the powers also contained in this Bill, to construct a further 55 miles of railways to be known as the "Swansea Brynamman and Aberdare Extension Railway." Stated briefly, this extension will commence in the borough of Carmarthen by a junction with the authorised lines of the company, and will run from thence a distance of 12½ miles into the parish of Llannon, and then for a further distance of over 7 miles to the parish of Llandilo-Talybont, in Glamorganshire, where it will form a junction with the Swansea section of the London and North Western Railway. Another 5 miles section of these extensions will commence the junction with the above projected line in the parish of Llanedy, in Carmarthenshire, and will terminate in the parish of Loughor, in Glamorganshire, by a junction with the Great Western Company's South Wales Railway. A further extension of nearly 11 miles will run from the parish of Llannon and join the Milford Company's Swansea Vale section, from which section another 4 miles of railway will be constructed to form a junction with the Neath and Brecon Railway near Nant Penrhos. The last important section of these extensions will run from the Neath and Brecon Railway for a distance of over 12 miles to its termination in Aberdare by a junction with the Aberdare Railway of the Taff Vale Railway Company. By means of short branch lines, the above main section will be connected with the Central Wales and Carmarthen Junction Railway of the London and North Western Company, the Llanelly Railway of the Great Western Company, and the Great Western Company's Vale of Neath Railway. The running powers sought under this Bill are as extensive and important as the new railway, and comprise the right to run over other companies' lines into Abergwili Station, the terminal stations at Swansea, Llanelly Station, and the Llanelly Docks, Gowerton Station, the stations at Ynysgeinon and Colbren, the station at High-street, Merthyr Tydfil, and Llancaiach Junction. The Bill also contains power to enable the company to enter into working and traffic agreements with the Fishguard and Rosslare Railways and Harbours Company, the Midland Railway Company, the Neath and Brecon Railway Company, the Great Western Railway Company, the London and North Western Railway

Company, and the Taff Vale Railway Company. The period sought for the construction of these extensions is five years. For the purpose of putting into effect the powers contained in this Bill additional capital is required to the extent of 200,000*l.*, upon which a further sum of 300,000*l.* is proposed to be raised by the exercise of borrowing powers. It is provided that not more than 500,000*l.* of the additional capital may be issued as preference shares or stock, and that no greater sum than 100,000*l.* shall be paid as interest out of capital during the period of construction.

PAISLEY AND BARRHEAD DISTRICT RAILWAY BILL.

Authority is sought under the provisions of this Bill to incorporate a new company with power to construct half a dozen sections of new railway, amounting in all to about 12½ miles, to connect Paisley and Barrhead, and serve the district around those places. Junctions are arranged with the Greenock section of the Caledonian Railway and with the Glasgow and Paisley Joint Railway. Running powers are sought over portions of the last mentioned two railways, and provision is made for entering into working agreements with the Lanarkshire and Ayrshire, Caledonian, and Glasgow and South Western Companies, it being in contemplation that the Paisley and Barrhead Railway should connect with the new extension of the Lanarkshire and Ayrshire Railway. The time taken for the completion of the works is five years, and the proposed capital is 198,000*l.*, with the usual one-third borrowing powers.

SHEFFIELD DISTRICT RAILWAY.

The Sheffield District Railway Company have deposited a Bill for next session for powers to construct just over half-a-mile of additional railways in Sheffield for the purpose of forming a connection with the main line of the Midland Railway between Attercliffe and Brightside Stations. For the construction of these additional lines power is sought to raise 58,000*l.* additional share and loan capital, of which 16,000*l.* may be raised by the creation of debenture stock. The Bill also proposes to confer power upon the company to enter into working and traffic agreements with the Midland Railway Company, the Lancashire Derbyshire and East Coast Railway Company, and the Great Eastern Railway Company.

SOUTH EASTERN RAILWAY BILL.

The Various Powers Bill which has been deposited by the South Eastern Railway Company for next session seeks power to construct 14 miles of new railways in Horselydown, Rotherhithe, and Deptford, and over 4 miles of widenings in London, Kent, and Sussex. The London widenings, which extend for over 2 miles, comprise a further widening between Waterloo Junction and Cannon-street Station, and between Cannon-street Station and London-bridge Station, and a widening in Deptford of the company's Bricklayers' Arms and North Kent Railway. The Bill also proposes to confer power on the company to erect an hotel at Boulogne-sur-Mer, or to subscribe 25,000*l.* towards the capital of any company which may be formed to establish an hotel at that spot. The Bill also provides for the sale by the company, "as they may think fit," of the Pavilion Hotel, Folkestone, and power is also sought to create and issue as much 3½ per cent. stock as may be agreed upon to the Cranbrook and Paddock Wood Railway Company, in lieu of the rent now paid to that company. No other capital powers are sought by this Bill.

WIGAN JUNCTION RAILWAYS BILL.

The Wigan Junction Railways Company, whose railways are now worked by the Manchester Sheffield and Lincolnshire Railway Company, has lodged a Bill for next session to obtain power to create 200,000*l.* 4 per cent. debenture stock. The money raised by this issue is to be applied in the first instance in paying off all existing mortgages and temporary loans, which amount to 163,909*l.* The balance is to be applied to the "construction of additional works necessary for the improvement and efficient working of their undertaking." From the preamble of this Bill it appears that the whole of the preference stock of this company, amounting to 200,000*l.*, is now held by the Manchester Sheffield and Lincolnshire Railway Company.

WREXHAM MOLD AND CONNAH'S QUAY RAILWAY BILL.

The main object of this Bill is to relieve the company of the burden thrown upon them in consequence of the Sheffield Railway Company having obtained complete control of the North Wales and Liverpool Railway Committee. This committee was called into existence by Parliament in 1889 for the purpose of taking over and constructing portions of the Wirral Railway between Birkenhead and the railway of the Sheffield Company at the Dee-bridge, by which a continuous line of railway communication was established between the North Wales coalfields and the Mersey. Under the Act authorising this transfer it was enacted that the money required for constructing the transferred railway should be provided in equal shares by the Wrexham Company and by the Sheffield Company. The preamble of the deposited Bill states that shortly

after this scheme was sanctioned the Sheffield Company acquired a controlling proportion of the Wrexham Company's ordinary stock, and as the preference stockholders have no rights to vote at meetings, the Sheffield Company obtained paramount control of the affairs of the Wrexham Company, and in the result the absolute control of the North Wales and Liverpool Railway Committee. The effect of this proceeding has been that the Sheffield Company have provided both shares of the money for constructing the Dee and Birkenhead line, simply contenting themselves with demanding the share payable by the Wrexham Company in accordance with the arrangement made in 1889. This demand, although not complied with, has, with 10 per cent. interest payable through default, placed a heavy liability on the Wrexham Company, who have raised no capital to meet these demands. "Such accumulation," says the preamble, "has been in the past, and is unnecessary and unfair to the independent holders of stock in the capital of the company, and in view of the position of the Sheffield Company in relation to the transferred undertaking it is expedient that the company be relieved of all liability, and that the transferred undertaking should be vested solely in the Sheffield Company, and that the North Wales and Liverpool Committee should be dissolved." In accordance with this preamble, the Bill proposes to enact that the company shall be relieved from all obligations in respect of the Dee and Birkenhead Railway, and that "from the date of the passing of this Act" the committee shall be dissolved, and its rights and liabilities shall be vested absolutely in the Sheffield Company. The Bill, however, proposes to retain for the Wrexham Company running powers over the Dee and Birkenhead Railway.

RAILWAY SERVANTS AND THE COMPANIES' SUPER-ANNUATION SCHEMES.

With regard to some of the railway Bills which have just been deposited in the Private Bill-office of the House of Commons for consideration in the forthcoming session of Parliament, Mr. E. Harford, general secretary to the Amalgamated Society of Railway Servants, has informed a correspondent that they can be regarded by his society in no other light than as a blow at trades unionism, which all friends of the working man, whether Conservative or Radical, must resist to the utmost. Mr. Harford states that he has already condemned in unequivocal language the new scheme of the Lancashire and Yorkshire Railway Company for the establishment of a pension fund. "There are," he adds, "deliberate attempts being made to chloroform the men into a sense of security. I have seen the new proposals of the Great Northern Railway Company, the Great Western Railway Company, and the Great Eastern Railway Company. The Great Northern, in the measure deposited by them a few days ago in the Private Bill-office, take power to extend the superannuation fund system at present in existence on their railways, and they also seek to establish a savings-bank. The latter would appear a harmless institution enough, but we know how it can be used by a railway company. When a man asks for a rise of wages the fact that he has a substantial deposit in the railway bank is pointed to in proof of the contention that he is well paid, and that he is in comfortable circumstances. They say that a man could not put money away if his wages were insufficient. No doubt if the question as to motive is put to a railway director or manager directly he will offer a different view of the situation, and declare that he prefers to employ and to advance a careful, steady man in preference to a spendthrift. I remember Sir E. Watkin on one occasion saying that the South Eastern and the Manchester Sheffield and Lincolnshire took no note of the savings of the men, yet he let the cat out of the bag later on, when, to enforce an argument, he stated the amount of the joint savings of the men." The Great Northern Bill, in connection with the banking scheme, contains the following:—"The company may hold and use the moneys they receive as deposits in any savings bank established under the powers of this Act, and all such moneys so held and used shall be deemed to be a loan to them from time to time in addition to their other statutory powers." Clause 38 of the company's Bill admits to the benefits of the company's superannuation fund, or of their mutual guarantee fund, established under the provisions of their Various Powers Act of 1872, "any officer, servant, workman, or apprentice employed in or in connection with the lines of railway belonging to the company, in conjunction with any other company or companies, or employed in any business or undertaking of which the company, jointly with any other company, are owners or lessees." Clause 36 in the Great Western Railway (Additional Powers) Bill says—"The directors of the company may at any time after the passing of this Act prepare or cause to be prepared, and may carry into effect, a scheme for providing superannuation or retiring and other allowances for the servants in receipt of weekly wages employed by them, and any other company or companies, at or in any railway station or works belonging,

leased to, or worked by them, and any other company or companies, or for either or for such class or classes of such servants as they may think fit, and for the consolidation into one fund or society of any two or more of the funds or societies at present existing for the benefit of any such servants." The superannuation clause in the Bill (general powers) of the Great Eastern Railway provides for a modification of the rules of the superannuation scheme established under the Act of 1878, so as to enable the company to alter the scale of payments, and to discontinue their contributions to the fund, and in lieu thereof to guarantee out of their revenue, as part of their working expenses the payment of the allowances, so far as the interest on the fund for the time being may be insufficient. The clause will also enable the company to retain for the purposes of their undertaking the dividends and interest arising from the superannuation fund, so far as they might not be required for payment of allowances. Speaking generally, Mr. Harford says he has been apprized that the adoption of "drastic measures" against the Amalgamated Society are in contemplation on the part of several of the companies, and he imagines that the provisions above detailed are the first step in that direction. He denies that the men who join the pension or superannuation schemes of the companies are satisfied with their position, and quotes a Stockport correspondent, who says:—"I am rated at 17s. 6d. a week, but only get 10s. 11d. for my daily twelve hours' shunting—always on my legs. The 7d. deducted from my wages goes from me, whether I like it or not. How can you expect me to be satisfied?" Mr. Harford declares that his policy, in view of the impending railway legislation, will be to interview members, get up petitions amongst the railway servants, and organise opposition to the early stages of the Bills.

RAILWAY SERVANTS' HOURS AND WAGES.

An adjourned conference of railway delegates representing the Amalgamated Society was held in Birmingham on Tuesday to consider the answers to the proposals submitted to the companies in November last with respect to wages and working hours. Mr. W. Hudson (Darlington), chairman of the society, presided, and there were about forty delegates present from Birmingham, Cardiff, Newport, Manchester, Mirfield, Kentish-town, Dundee, Cork, Dublin, Newcastle-on-Tyne, Derby, Liverpool, Battersea, Swindon, Darlington, Leeds, Brighton, Hunslet, Bradford, Sheffield, Hull, and Nottingham. The proceedings were conducted in private and at the commencement the whole of the delegates assembled passed, with one dissentient, the following resolution:—"That this conference of signalmen, guards, shunters, and draymen views with satisfaction the steps taken to deal with the recent London and North Western Railway crisis, and also desires to express its thanks to our officials, the President of the Board of Trade, the public, and the press, with a few insignificant exceptions, for the able manner in which they have brought about an amicable settlement and have thereby been the means of reinstating the servants discharged." The replies received from the companies were afterwards read, and the delegates representing the goods guards, signalmen, and draymen separated to discuss the answers as they specifically affected each grade. After a protracted discussion, the delegates reassembled in one meeting and passed the following resolution:—"That, in the opinion of the joint committee representing the whole of the goods guards, brakesmen, shunters, signalmen, and draymen employed on all the railways in the United Kingdom, the replies of the companies to the proposals sent out by Mr. Harford on behalf of these grades are, with a few exceptions, of a most indefinite and unsatisfactory nature, some being to the effect that the proposals would be dealt with if forwarded through the company's own men, some that they should have attention, others being simple acknowledgments. We, therefore, urge upon the seven men appointed at the previous meetings of the conference, as representing all lines and grades of servants, to at once set their endeavours to obtain an interview with their respective companies' management to discuss with them the proposals contained in Mr. Harford's communication, reporting the results to Mr. Harford, and at the same time to attend to the work of organisation in the various districts with the view to its ultimate success."

The engine-drivers and firemen on the Great Northern Railway are agitating for an increase in wages of 6d. per day, and a memorial to that effect has been addressed to Mr. Watts, the locomotive superintendent. Mr. Watts has replied stating that the company are willing to concede the 6d. a day for London men after twelve months' service, instead of after five years, as at present, but that they cannot accede to the other requests of the men. A meeting of the engine-drivers and firemen has been held in London, at which it was decided to request an interview with the superintendent of the line on the matter.

The men of all grades employed in the North Eastern Railway

Company's goods department at Sunderland have, at a private meeting, expressed great dissatisfaction with the terms offered them by Mr. Jasper in regard to their demand for better conditions of service, and have instructed their representative to write again to Mr. Jasper on the subject, requesting further concessions and the favour of an early reply.

The North British Railway Company have adopted a new working arrangement of eight hours a day for their shunters, similar to that put in force on the North Eastern Railway. The arrangement is at present confined to the large yards. It is thought probable that the agitation for shorter hours will extend to the company's smaller yards.

The railway warehousemen, together with the yard-men and shunters employed with them, are desirous of obtaining better wages, and are at present engaged in formulating their suggestions. A statement of the desired changes has been drawn up by the men in Leeds, and sent to other parts of the country for approval or otherwise. The replies, so far, have been favourable to the demands suggested. The statement is in the following terms:—Alteration in wages: Checkers, 26s. per week, and rise 1s. per year up to 28s. per week; loaders, 25s. per week, and rise 1s. per year up to 27s. per week; callers-off, 23s. per week, and rise 1s. per year up to 25s. per week; porters, 22s. per week, and rise 1s. per year up to 24s. per week; extra porters, 20s. per week, and rise 1s. per year up to 23s. per week; horse-shunters 21s. per week, and rise 1s. per year up to 25s. per week. Also they ask:—(1) That each day's work stands by itself; (2) that 54 hours constitute one week's work; (3) that every man permanently employed be guaranteed a week's work; (4) that all men be considered permanent after twelve months' service; (5) that all the grades mentioned have four days' leave of absence, with pay for such, in addition to Good Friday and Christmas Day; (6) that all men permanently employed have uniforms supplied by their respective companies once a year; and (7) that any man doing the duties of a man in a higher position shall be paid the same rate of wages as the man whose duties he is fulfilling. Further steps will probably be taken when the whole of the replies have been received.

LEASE OF THE BRAZILIAN STATE RAILWAYS.

The *Rio News*, in a leading article on the authorisation to lease the Brazilian State Railways, says:—"The Bill recently voted by the Senate under the impulse given by the executive last month has been passed by the Chamber of Deputies, but with an amendment. It was accordingly returned to the Senate, where it was formally approved yesterday. By the terms of this Bill the Government is authorised to invite tenders for the lease of these railways, the competition to be based on the length of the lease, the conditions as to the *personnel*, the tariffs, the conservation, improvement, and extension of the lines, the price to be paid, which must be in gold, and the guarantee deposit. The conditions suggested are those of extending the lines and reducing them to some uniform gauge, while those imposed relate to fiscalisation, subordination to the courts of the country, the temporary occupation of the line, or lines, by the Government in case of necessity, the right to impose fines for infractions of contract, and the right of the Government to take over a line before the expiration of the lease. Thus far, we are glad to say, none of the propositions for tying the hands of the Government in negotiating the lease of these roads have been adopted. All sorts of restrictions have been suggested, many of which would have rendered the negotiations impossible. Among these were some relating to the retention of the greater part of the present *personnel*, which no serious company could agree to. The rental of these roads represents the investment of an enormous sum of money for a limited period of time, and it is no more than reasonable that the lessee should require the fullest liberty of action in the choice of his assistants and employés. On the one side the Government is seeking to raise a large sum of money from the temporary disposal of a certain property; on the other, the lessee will seek to make a safe and paying investment of his money, which will ensure him a secure and liberal income. If he cannot be sure of that income, then he will not care to make the investment. Under such circumstances the Government must be content to treat the lease as a business transaction pure and simple, and should be willing to give as well as to exact guarantees. On the other side, the lessee should be minutely careful in his study of the lines and the conditions of the contract. The Senate Committee recommended that the minimum sum required for the lease of these roads should be 14½ millions sterling, while from some quarters we have heard 18 millions suggested. This is a very large investment, particularly for a limited period, be it fifty or ninety years. It must be borne in mind that but one of these roads is showing a surplus over working expenses, while the aggregate deficit is very large. They have been shamefully mismanaged,

especially the Central line, and the permanent way and rolling stock are in very bad condition. On the Central alone it will probably require something near 2 millions sterling to put the line in good condition. Add to this the cost of the double track to Barra do Pirahy, the change of gauge to Taubaté, and the completion of the Marianna extension, now under construction, and the lessee will find himself under obligations to spend fully 5 millions in addition to the rental. As for the *personnel*, no serious company could afford to take the risk of retaining a staff so incompetent and negligent and untrustworthy. The staff on the Central, according to competent observers, is fully three times what would be required on a similar road in the United States, and so untrustworthy are the men that accidents resulting in enormous damages are of almost daily occurrence. No private company could afford to intrust its property to such men. The staff will have to be largely reduced, and trustworthy men only must be employed. This is simply plain business; sentiment has nothing to do with it. Then, too, the lessee should not be obliged to build profit less extensions and branches, nor be subjected to vexatious restrictions as to tariffs and technical administration. The investor will want dividends on the money advanced, and the road must be managed so as to secure that result and the Brazilian people must make up their minds in advance to see these dividends sent abroad without protest and without complaining that the 'foreigner is taking money out of the country.' There are many considerations in this transaction which a serious investor cannot ignore if he wishes to avoid future trouble, and in our opinion the Government will be wise to give him the fullest opportunities to that end. The roads are not by any means a 'bargain' as they stand, nor will they be unless the lessee or lessees are treated liberally and given the fullest security; and in this respect every contract should bind the Government equally with the lessees."

RAILWAY INTERESTS IN LINCOLNSHIRE.

Addressing a meeting of his constituents at Kirton last week, Mr. POLLOCK, M.P., said it was absolutely true that at the present moment they had an Act of Parliament, and they had the money for the building of a new railway across Lincolnshire. He was asked to take some part in that, but for some time he hesitated to do so, but he found that the people who had had that Act passed were very much inclined to disregard the position and the standing of the port of Boston and their railway interests at this end of Lincolnshire, and when they asked him to do what he could to lend a hand to help to get the Bill through, and to raise the money which was necessary to build a railway, he was glad to do what he could, because he felt that as a director of that railway he should at least have the right to say that Boston and Boston's interests had the right to be heard, to be consulted, and to be studied before they were passed over as if they did not exist. (Cheers.) He felt he should have been going back on his pledges to do what he could for the division if he had not seized that opportunity, and it should not be his fault if Boston did not have a fair hearing in what was going forward. (Cheers.) He did not claim, and he did not wish it to be understood, that the matter was in the hollow of his hand. There were others on the directorate besides himself. There was Mr. Bainbridge, one of the members for Lincolnshire, who, although they sat on opposite sides of the House, could work cordially with him in this matter. Mr. PERKS, another Lincolnshire member, was also on the directorate, and, although he also sat on the opposite side of the House, he had thought it worth his while to consult him (Mr. Pollock), and to consider his wishes in this respect, and he did not doubt that Boston would get, in a humble way, through the influence of Mr. Garfit and himself, a fair hearing for the cause she had to present. (Cheers.) He spoke as the personal friend of many of the directors of the Great Northern Railway, when he said that what was required in this district was the spirit of competition, which would do them all good, including the Great Northern Railway itself, and if he was the means of bringing this about he thought that they would agree that they had not returned him to Parliament in vain. (Cheers.)

SECOND-CLASS RAILWAY TRAFFIC.

It is a matter of common knowledge that the revenue derived from second-class traffic has over the whole railway system of the United Kingdom long been a declining quantity. Indeed, the decadence of this branch of traffic was so serious many years ago as to induce the Midland Company to abandon it altogether and to provide henceforward only first and third class compartments. The same policy has since been adopted on a more or less extensive scale by other important companies, but the experience just gained by the London and South Western Company is likely to lead to a movement in another direction. Sir Charles Scotter, the general manager of that line, has always insisted that in this country there are three classes

of railway travellers, and in his belief the remedy for the decline mentioned is only to be found in a closer assimilation between second and third class fares than has hitherto obtained. More than two years ago, Sir Charles Scotter expressed the opinion that if the second-class fares were only a little more than the third, "there are still plenty of people who would pay the difference." In support of that view, he affirmed that even with their present fares, and with third-class carriages on every train, there were in the June half of 1894 nearly two millions of passengers who elected to pay the higher fare "for the sake of a little more select company and a little more respectability." Up till May 1st last year there had, throughout the London and South-Western Railway system, been a difference of 50 per cent. in the three classes of fares—third-class averaging 1d. per mile, second 1½d. per mile, and first 2d. per mile. On the same occasion Sir Charles Scotter went on to urge that if second-class fares were brought down so as to be, say, only 20 per cent. more than the third-class fares, an enormous number of those who travelled in third-class compartments would take second-class tickets. In this, as in so many other matters, the directors of the London and South-Western Company have acted upon the advice of their present general manager, and the result of the experiment already conclusively proves that in so doing they have not made any mistake. On May 1st, 1896, over the whole range of their system, the directors reduced the second-class fares by 25 per cent., and during the following seven months—that is, up to November 3rd last—there was a consequent increase in the number of second-class ordinary passengers of very nearly 98,000, coupled with increased receipts from the sale of second-class tickets amounting to between 16,000l. and 17,000l. This expansion is all the more remarkable by reason of the fact that it is concurrent with a large addition during the same period to the number of first-class passengers, showing, therefore, that the development of the second-class has not been obtained at the expense of the first-class traffic.—*The Times*.

THE USE OF HAND SIGNALS.

Colonel Yorke's report on the collision that occurred on August 29th at St. Enoch Station, on the Glasgow and South-Western Railway, has been issued by the Board of Trade. In this case, as the four o'clock fast afternoon train from St. Enoch to Greenock was leaving the platform at the former station, it came into collision with a light engine which, owing to a mistake of the driver, was allowed to leave the middle road, and fouled the line on which the train was travelling. The light engine was at rest at the time of the collision, and the train was fortunately travelling very slowly, and no one was injured. At this moment the two main lines were occupied, the one by a slow and the other by a fast train to Greenock, and the middle road between them by the light engine. All the engines were facing south towards the exit from the station. At the regular time the signalman lowered the signals for the fast train to start, and at the same moment the stationmaster gave a hand signal for the engine of the slow train to come forward to take on a coach from Edinburgh to attach to his train. This hand signal the driver of the light engine thought was intended for him, and just as he moved his engine forward the signalman changed the points, which caused the engine to leave the rails, and to foul the line on which the fast train had to pass. Meanwhile the fast train, all the signals being off, was started, and ran into the derailed engine. The mistake of the driver of the light engine was, Colonel Yorke holds, a very natural one for him to have made, and he does not consider that any blame can fairly be laid upon him. Neither does he think that any charge of negligence or want of care attaches to the stationmaster, the signalman, or the driver of the fast train. "The collision," he reports, "affords an instructive example of one of the greatest objections to the hand signalling of trains and engines. It is almost impossible for drivers of engines standing on adjacent lines to know for certain for which of them a hand signal is intended. Unless there exists a complete understanding between the person giving a hand signal, the drivers who see it, and the signalman, there must of necessity be a liability for a mistake to be made. The collision must, therefore, be attributed to the system of working in force at St. Enoch, rather than to any fault on the part of those who have to carry it out." Owing to want of space St. Enoch station is a very busy place. This is the fourth collision which has occurred there during the last eighteen months, and it is a very serious matter that passenger trains entering or leaving a terminus of such importance should be exposed to such possible dangers.

MOTOR-CARS.

Messrs. Thornycroft, of Chiswick, have made a practical test of the motor-car, which is not without value. On Wednesday

last they started a road van from Chiswick for Cardiff, carrying down a load of half a ton of asbestos. The distance is about 164 miles, and the van successfully accomplished the journey in twenty-five working hours, arriving at its destination on Saturday morning without stop for repairs or adjustment. The motive power used was steam.—The following notice of motion has been given by Mr. G. Yarrow Baldock for consideration at the next meeting of the Hackney Vestry:—"That, in consideration of the large and continually increasing amounts paid by this vestry for horse hire and cartage and with a view to facilitate the work of 'slopping and dusting' being undertaken entirely by the vestry without the intervention of a contractor, it be referred to the General Purposes Committee and to the Sanitary Committee jointly to report as early as may be (a) as to the practicability and possible economy of employing, for the purposes of the vestry, carts and vans driven by electric or other automatic motors; (b) as to the advisability of fitting suitable motors to the water-carts and other vehicles at present the property of the vestry; (c) as to the advisability of the purchase by the vestry, for experimental purposes, of a motor van or vans of the most approved pattern designed for the collection of refuse and scavenging; and, further, that the said joint committee be and is hereby authorised to obtain all such necessary estimates, plans, drawings, and specifications as will enable the fullest possible information (especially as to the probable capital outlay and cost of maintenance) being embodied in the report for the guidance of the vestry."

FOREIGN AND COLONIAL ITEMS.

The Peruvian Government has accepted the proposal made by a syndicate for the construction of a railway from Chocope to the Port of Malabrigo.

The construction of the third track on the Central Railway of Brazil to accommodate the Rio suburban traffic is being pushed forward with unexampled rapidity. The improvement will be greatly to the advantage of the suburban towns within an hour's ride of the city.

The experts nominated to examine certain shares of the Sorocabana Railway have declared them to be false. The *Jornal do Brazil* says that two men implicated have made their escape, one to Europe and the other to the River Plate. A third has been arrested.

The Arauco Company, Limited, announces that the necessary funds have been provided by the Chilean Legation for the 5 per cent. debenture coupons, and also the drawn bonds due for payment on 1st inst., and the same will be paid on presentation at the Bank of Tarapaca and London.

The contractors of the Panama Canal Works declare that the company has now employed 3,000 men for two years. The aim of the contractors is to recover the confidence of the public by showing that the project is practicable. Until that is demonstrated no call will be made upon the shares.

Further particulars are to hand of the treaty concluded between Italy and Switzerland and the Jura Simplon Railway Company for carrying a tunnel through the Simplon. A subvention of 320l. per mile per annum is proposed to be granted in aid of the undertaking; this subvention will run for a term of seventy-five years.

The guards on the Great Indian Peninsula Railway struck work on the 1st inst., owing to their grievances in regard to batta—or extra allowance owing to the temporary dearth of the staple food, grain—and long hours not being remedied. This was, however, speedily settled, and the men returned to work on Sunday last.

The bridge over the Rio Mogy-guassú, on the Sapucahy (Brazil) Railway, has been finished, and, as the road bed is completed for the next 12 kilometres, it is expected that the tract will be completed to Silvano Brandao station shortly. Only 12 kilometres remain from that point to Rio Eleuterio, and it is expected that the connection with the Mogyana Railway will be completed and the line in operation by March next. This will open a new outlet for the Mogyana traffic.

The shares of the Northern Railway of France (18l. paid) have recently been quoted at 74l. each, an advance of nearly 3l. per share during the last twelve months. This rise is stated to be due to anticipations of a somewhat increased dividend for 1896. The Northern Company does not avail itself of the guarantee of interest offered by the French Treasury upon new network

obligation capital; it accordingly retains its freedom of action in the matter of dividend.

With reference to the Nicaragua Railway 6 per cent. mortgage bonds of 1886, the application of the sinking fund to the redemption of the certificates issued by the Council of Foreign Bondholders in respect of the arrears of interest for the half-years ended June 30th and December 31st, 1896, was carried out on Tuesday by the council by public tender, the amount to be applied for being 1,448*l*. Tenders amounted to 1,808*l*., ranging from 24*l*. to 89*l*. per cent. Tenders below 80*l*. were accepted in full. Of those at 80 per cent. about 70 per cent. were accepted.

The London correspondent of the *Glasgow Herald* writes:—"I have before now made reference to the advance in Japan in the direction of establishing industries, and further evidence is to hand which is not at all pleasant to British makers. Instead of sending to Britain for steel rails, the Government Bureau gave native manufacturers a chance, putting up to public tender about 14,000 tons of steel rails, weighing 60*lb*. per yard, and a native firm at Mitsu bid a trifle less than 6*l*. per ton, which is the lowest price ever paid for rails delivered in Japan. For girders for railway bridges the average price asked by the same firm was 11*l*. 8*s*. a ton, also a very low price."

HIGHLAND AND GREAT NORTH OF SCOTLAND RIVALRY.

At the annual meeting of the Wick Chamber of Commerce on Saturday, Provost Nicolson, who was in the chair, moved that the chamber petition in favour of running powers being granted to the Great North of Scotland Railway Company on the Highland Railway between Elgin and Inverness. Mr. Sandison seconded the motion. Ex-Provost Smith opposed the motion, which he characterised as a slap in the face to the Highland Company, which had done so much to benefit Caithness. Bailie McEwen said they had to pay smartly for whatever benefits they had received from the company. Commissioner Sinclair concurred, and remarked that until the Highland Company had opposition they would exact from their customers pounds instead of pence. Mr. Smith declined to propose an amendment, and the chairman declared the motion unanimously carried. Mr. Smith protested on the ground that the motion should have been put to the meeting to give members an opportunity of voting for or against it. Councillor Smitton said he would support an amendment if one was proposed, and Councillor Gunn thereupon moved the previous question, but the chairman ruled that it was too late, as the motion had been declared carried.

At a meeting of Inverness Town Council on Tuesday, Bailie Gibson moved that in consideration of the great advantages which would be derived by the burgh of Inverness from the completion of a line of railway between Glasgow and Inverness by Spean-bridge, Invergarry and Fort Augustus, the Town Council petition both Houses of Parliament in favour of the Bill at present before Parliament, entitled "A Bill to empower the Invergarry and Fort Augustus Railway Company to extend their railway from Fort Augustus to Inverness, and for other purposes." Bailie Gibson dwelt upon the advantage which the town council would derive from having competitive communication with the south, and upon the great improvement which would be effected in a somewhat dilapidated part of the burgh were the Company to buy up the old houses and pull them down, replacing them by modern dwellings. The motion was seconded by Mr. John Fraser. Provost MacBean moved an amendment in favour of delay, in order that the Council should have time to consider the rival schemes for the Loch Ness district. He took occasion, however, to point out the great benefits which were conferred upon Inverness by its being the headquarters of the Highland line. Bailie Cook seconded the amendment. After discussion the motion to support the Invergarry and Fort Augustus Company's scheme was carried by 15 to 3. The council also adopted tentatively a scheme prepared by Bailie Smith for the erection of workmen's dwellings at the Maggot-green, provided the necessary power to build there could be acquired by Provisional Order.

RAILWAY EXTENSION IN INDIA.

Replying to a resolution urging a more rapid extension of the Indian railway system, moved by the Blackburn Chamber at the meeting of Associated Chambers of Commerce, the India-office says the great desirability of extending the system of railways in India—which by the latest returns shows a completed mileage of 14,724, with an additional mileage of 3,000 still under construction—is always present to those responsible for the administration of India. The Government of India in the early part of last year determined to devote 27 crores of rupees to fresh railway construction during the three years ending March, 1899, when

the situation will be reviewed. In addition private agency has been invited to co-operate with the Government in the creation of feeder lines to the main Indian railway system, and in response the following systems are being constructed by the agency of companies formed in England and India:—Southern Punjab, 400 miles; South Behar, 83 miles; Ahmedabad-Prantij, 47½ miles; Tupti Valley, 161 miles. With regard to the necessity of connecting Karachi more directly with Delhi and Agra and of building a bridge over the Indus at Kotri, attention is directed to the Southern Punjab Railway between Delhi and Hamasata, now rapidly approaching completion, and the line under construction between Kotri and Rohri on the left bank of the Indus as affording more direct communication between Karachi and the North-West Provinces than the existing line. The bridge over the Indus at Kotri is at the present time under construction. A copy of the memorial advocating the extension of railway towards South-Western China has been forwarded to the Government of India for their consideration and report.

NEW ZEALAND MIDLAND RAILWAY.

Mr. W. H. Bishop writes:—"In their letter published by you on the 5th inst. the solicitors to the trustees for the debenture-holders of the New Zealand Midland Railway Company state that 'they have no reason to suppose the New Zealand Government is not prepared to fairly consider the claims of the debenture-holders.' The paragraph appears to me singularly weak if the character of the debentures be considered. The company mortgaged their line, lands and timber thereupon, to the debenture-holders under conditions submitted to the Agent-General of New Zealand. The Government have taken possession of the line. Surely the Government have assumed the obligations of the company, in whose place they stand *quâ* the debenture-holders. The words used by the solicitor to the trustees imply some sort of compromise. How can the debenture-holders be expected to listen to any compromise? Their bonds were taken upon a railway where their money has been spent with a view to the development of the resources of New Zealand; the Government is continuing the construction of the line and adding to the value of the debenture-holders' security. The debenture-holders will look to the Government to fulfil the conditions of the deed. I have, among others, signed a requisition to the trustees to call a meeting of debenture-holders, which I hope will be called, and I trust that the trustees will adopt a tone in accordance with debenture-holders' rights in their negotiations with the Government."

ARGENTINE RAILWAY ITEMS.

The Budget Committee of the Argentine Congress has proposed that the National Railway Board be suppressed, and in its place an Under-Secretaryship of Railways be added to the department of the Minister of Interior.

The La Plata Government has decided to rent the lines from Tolosa to Elizalde, and La Plata to Rio Santiago, for a period of five years, on the condition that if during that period the docks should be disposed of the contract comes to an end.

In answer to the request of the Argentine National Government to suspend for a given period the lines to which the Buenos Ayres Great Southern Railway would lay itself open by the non-fulfilment of certain concessions for the construction of new lines, the Buenos Ayres Provincial Government has stated that it is unable to definitely reply, as the matter must be referred to the Provincial Chambers. It may be remembered that one of the clauses in the contract between the National Government and the Great Southern Railway Company stipulates that the Government shall obtain an extension of time from the Provincial Government for all the contracts that the railway company had pending and on which the work would be delayed during the construction of the Neuquen line.

COMPENSATION FOR DISTURBANCE.

At the London Sheriff's Court on Wednesday Mr. Under-Sheriff Burchell had before him the case of "W. W. B. Rodger v. the Midland Railway Company." The action was one brought by Mr. Rodger for compensation in respect of the compulsory purchase of houses numbered 383, 385, and 387, Hugh-street, Kentish-town, and a plot of land and stabling adjoining, by the Midland Railway Company. The company had given notice to acquire the land and houses for improving their line at Kentish-town under an Act of Parliament granted in 1836, and had offered to purchase and pay compensation in respect of the compulsory purchase under the usual terms. To this the claimant had objected and claimed to the extent of 7,000*l*., whilst the Midland Company's offer would amount to only about 4,000*l*. On the claimant's side it was urged that the property had *vas* increased in value during the past few years, so much so that

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE MANUFACTURE OF
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to CONTRACTING AGENT,

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

Established over 30 years.

LOCO GREASE,SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.Telephone No.
474.Telegram Address
"Cambrian,"
Manchester**SMITH AND FORREST**
MANCHESTER.

Contracts made

**ASPHALT AND TAR
BOILERS**

OF EVERY DESCRIPTION

For Railway Companies, Local
Boards, and Contractors.

LARGE STOCK READY FOR DELIVERY.

See Illustrated Price Lists.

CHARLES H. EWEN,184, ST. GEORGE-STREET,
LONDON, E.Telegrams—"MULTITUBULAR, LONDON."
Telephone, 408**J. TWEEDY AND CO.,**

CARLISLE.

PATENT RAILWAY SIGNAL
MANUFACTURERSAND
PATENTERS.SIGNAL WORK IN ALL ITS BRANCHES.
London Office—

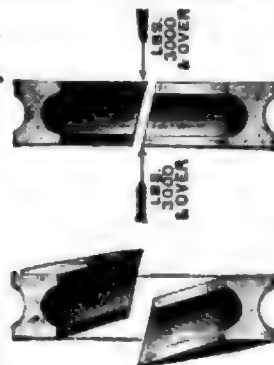
29, VICTORIA-STREET, WESTMINSTER, S.W.

PATENT OFFICE, GLASGOW.**W. R. M. THOMSON & CO.,**

96, BUCHANAN-STREET.

"THE INVENTORS' GUIDE," A COMPLETE HAND-
BOOK OF PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.GOLD MEDAL.
CALCUTTA—1884.GOLD MEDAL.
LIVERPOOL—1886.**IRON & STEEL DEPARTMENT.**BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.
Make of Finished Iron upwards of 2,000 Tons
per week.**ENGINEERING DEPARTMENT.**BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.**REGISTERED BRANDS.**(BF) "WARRINGTON." W.I.W
"DALLAM."

London Offices—61, King William-st., E.C. B'ham. Office—Midland B'gs, New-st.

ESTAB.] **JOSEPH TOMEY & SONS,** [1853.
MANUFACTURERS OF BUREKA**GAUGE GLASSES**These Glasses will stand a pressure of 1,200lb. per square inch, and do not change colour, nor become furrowed by use.
MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Made solely to Messrs. KEIR and JESS of the Patent Enamelled Water-Gauge Glasses.
MANOR GLASS WORKS, ASTON, BIRMINGHAM.**"Grover Spring Washer" Nut Lock**GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.**GROVER & CO., LIMITED, WHARF-ROAD, LONDON, N.****THOMAS CHATWIN,** GREAT TINDAL STREET,
BIRMINGHAM,

MANUFACTURER OF

STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the supply and erection of the STEEL and IRON WORK for a Carriage Shed at Harwell-street Sidings, Plymouth.

Plans and Specification may be seen and Forms of Tender and Bills of Quantities obtained at the Office of the Engineer at this Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Iron Work at Plymouth," will be received on or before Tuesday, the 14th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 6th January, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the supply and erection of FOOTBRIDGES over the Railway at Strimacumbe, Marshfield, and Ponthir Stations.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at this Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Footbridges," will be received on or before Tuesday, the 14th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 6th January, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the supply of about 750 tons of STEEL BRIDGE GIRDERS and other IRON and STEEL WORK, to be let in two contracts.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at this Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Girder Work," will be received on or before Tuesday, the 14th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 7th January, 1897.

LONDON and NORTH WESTERN RAILWAY.

NOTICE is hereby given, that the BOOKS in which TRANSFERS of GUARANTEED, PREFERENCE, and ORDINARY STOCKS of this Company are registered will be CLOSED on Wednesday, the 26th instant, to Tuesday, the 16th February next, both inclusive, and that all Transfer Deeds of these Stocks for Registration must be deposited in this Office before the first named date, to entitle Proprietors to the forthcoming Dividend.

By order,

THOMAS HOUGHTON, Secretary.
Office, Euston Station, London,
7th January, 1897.

Note.—It is proposed to hold the Half-yearly Meeting at Twelve Noon on Tuesday, the 16th February.

GREAT EASTERN RAILWAY COMPANY.

NOTICE is hereby given, that the SIXTY-NINTH HALF-YEARLY GENERAL MEETING of the Proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on TUESDAY, the 26th day of January, 1897, at Twelve o'clock Noon precisely, for the general purposes of the undertaking.

And Notice is hereby further given, that, in compliance with the Standing Orders of Parliament, a SPECIAL GENERAL MEETING of the Proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon-street, on TUESDAY, the 26th day of January, 1897, at Half-past Twelve o'clock in the Afternoon, or so soon thereafter as the business of the Half-yearly General Meeting, convened for Twelve o'clock on the same day, at the same place, shall be concluded, at which Special General Meeting the following Bills in Parliament, with the under-mentioned titles, will be submitted to the Proprietors then present in person or by proxy for their approval, viz.:

"A Bill to confer further powers upon the Great Eastern Railway Company, to authorise them to acquire the Undertakings of the Downham and Stoke Ferry, Thetford and Watton, and Watton and Swaffham Railway Companies, and for other purposes."

"A Bill for enabling the Great Eastern Railway Company to construct new railways in the counties of Norfolk and Suffolk and for other purposes." And also a Bill proposed to be introduced into Parliament intitled:—

"A Bill to authorise the Great Eastern Railway Company to construct additional works in connection with Lowestoft Harbour and for other purposes."

By order,

CLAUDE J. HAMILTON, Chairman.
T. D. GENLLOU, Secretary.

Liverpool-street Station, E.C., 6th January, 1897.

GREAT EASTERN RAILWAY COMPANY.

NOTICE is hereby given, that in pursuance of "The Great Eastern Railway (Finance) Act, 1867," a MEETING of the PREFERENCE STOCKHOLDERS of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on TUESDAY, the 26th day of January, 1897, at 12.45 o'clock in the Afternoon, or so soon thereafter as the business of the Special General Meeting, convened on the same day at the same place, shall have been concluded, at which Meeting a Draft of the following Bill proposed to be introduced into Parliament in the Session of 1897, under the short title of:—

"Great Eastern Railway (Lowestoft Harbour)," will be submitted for approval.

By order,

CLAUDE J. HAMILTON, Chairman.
T. D. GENLLOU, Secretary.
Liverpool-street Station, London, E.C.,
6th January, 1897.

**GREAT EASTERN RAILWAY.
DRAWING OF LAING'S MORTGAGES.**

NOTICE is hereby given, that the following MORTGAGES were DRAWN this day for PAYMENT on the 1st July, 1897, at a premium of 20 per Cent., and the same will be paid off on being presented, duly receipted with all undue Coupons attached, to the Secretary of the Company, and that from the said date all interest on such Mortgages will cease.

C 16 1, 2, 3, 4, 5, 6, 7, 8, 9, 10.

CLAUDE J. HAMILTON, Chairman.
T. D. GENLLOU, Secretary.
Liverpool-street Station, London, E.C.,
January 6th, 1897.

THE GREAT NORTHERN RAILWAY COMPANY.

(Incorporated by 9 and 10 Vic., Cap. 71,
26th June, 1846.)

NOTICE is hereby given, that the BOOKS kept by the Company for the Registration of Transfers of Stock will be CLOSED on the Evening of Saturday, January 16th, and will remain closed until Friday, the 12th February next, inclusive of the latter day.

By order,

WILLIAM LATTA, Secretary.
Secretary's Office: King's-cross Station, London, N.,
7th January, 1897.

MASON'S PATENT Used on the New TOWER BRIDGE.

UNWEARABLE, NON-SLIPPING STAIR TREADS.

Non-Slipping Sideway Entrance Covers, Hydrant, Manhole, Inspection, and other Covers, Coal Plates, &c.

Contractors to H.M. War Office and the Admiralty.

THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

**SKIDMORE & CO.,
TUBE WORKS,
NETHERTON, near DUDLEY.
IRON TUBES.****SCHAEFFER & BUDENBERG,**

1, Southgate, MANCHESTER.

104-6, Hope-street,
GLASGOW.

72a, Queen Victoria-street,
LONDON, E.C.

PRESSURE GAUGES

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle.

PATENT STEEL TUBE GAUGES, with incorrodible springs.

SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.

Engine and Boiler Mountings, &c.

Engine Counters, Pocket Speed Indicators, &c.

THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small THOMPSON ENGINE INDICATOR, for high speed.

Parker's, Robinson's, Kuesenberg's, and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.

PATENT PERFECT RESTARTING INJECTOR,

Admirably adapted for Locomotives, &c.

**RHONDDA and SWANSEA BAY RAILWAY COMPANY.**

NOTICE is hereby given, that a SPECIAL GENERAL MEETING of the Proprietors of the Rhondda and Swansea Bay Railway Company will be held at the Office of the Company, No. 8, Fisher-street, in the County Borough of Swansea, on MONDAY, the Twenty-fifth day of January, 1897, at Twelve o'clock Noon, for the purpose of submitting to the Proprietors at such Meeting a proposed Bill in Parliament, to be intitled:—"A Bill to confer further powers upon and amend the Acts relating to the Rhondda and Swansea Bay Railway Company, and for other purposes."

Dated this 4th day of January, 1897.

J. J. JENKINS, Chairman.
H. S. LUDLOW, Secretary.
8, Fisher-street, Swansea.

LONDON and SOUTH WESTERN RAILWAY COMPANY.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Proprietors will be held in the Office of the Company, Waterloo Station, London, on THURSDAY, the 4th day of February, 1897, at Twelve o'clock Noon, when the Directors will submit a Report on the affairs of the Company, a Dividend will be declared, and the General Business of the Company transacted.

At this Meeting there will be an election of three Directors in the places of Wyndham Spencer Portal, Esquire, Adolphus Frederick Gorett, Esquire, and Lieut.-General Frederick Marshall, C.M.G., who will retire in the usual rotation, and, being eligible, offer themselves for re-election.

The Transfer Books of the Company will be Closed from the 15th January, 1897, until the end of the Meeting.

By order,

FRED. J. MACAULAY, Secretary.
Waterloo Station, London, 7th January, 1897.

EMERY WHEELS.**EMERY GRINDING MACHINERY****Emery Cloths, Glass Papers.****THE LONDON
EMERY WORKS CO.
10 & 12, VINE-ST., CLERKENWELL,
LONDON, E.C.****ASKHAM BROS. & WILSON, Ld.,**

FOR

**TRAMWAY MATERIAL
OF ALL KINDS,
SHEFFIELD.**



The

Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3,080. (Registered for transmission)
Vol. LXXI.—No. 3. in the United Kingdom.

SATURDAY, JAN. 16, 1897.

PRICE 6d.

McKENZIE & HOLLAND,
WORCESTER, ENGLAND.
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole Licensees for
Sykes' Patent Block & Electrical Interlocking
and the
Westinghouse Electric-Pneumatic Systems.

STEEL TUBES. (LAP WELDED,
GOLD DRAWN,
COPPER COATED.)
GAS AND STEAM PIPING,
STEEL FILES,
SELF-HARDENING STEEL,
Cylinders for Compressed Gases.
HOWELL & CO., LIM., SHEFFIELD.

LANCASTER RAILWAY CARRIAGE
and WAGON COMPANY, Limited.
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRAMCARS, and WHEELS and AXLES
of every description; IRONWORK, FORGINGS,
CASTINGS, &c. &c.

Office and Works—Lancaster, England.
London Office—6, Victoria-street, Westminster, S.W.
Telegraphic Address—Wagon, Lancaster; Lancas-
dale, London. A.B.C. Code used.

EARLE'S BEST
PORTLAND CEMENT.
MANUFACTURED BY
GEO. & THOS. EARLE,
7, 8, & 9, Pier-street, HULL.
ESTABLISHED 1811.
Storage Capacity 30,000 Tons.
Telegraphic Address: "Cement, Hull."

THE ASHBURY RAILWAY
CARRIAGE AND IRON COMPANY, Limited.
Works, Openshaw, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS; also Cars for Electric and Light Railways.
Railway Ironwork, Carriage and Wagon Wheels,
Mansell's Wood Centred Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Roofing, Bridgework, Turn-
tables, Water Columns, Builders' Ironwork, and Con-
tractors' Plant.
Wagons built for cash, or for deferred payments.
London Office: No. 7, Victoria-street, S.W.

THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.
Head Office, Warehouses, and Show Rooms:
EDISWAN BUILDINGS, 30 and 31, QUEEN-STREET,
CHEAPSIDE, LONDON, E.C.
West-End Office and Depot:—60, Parliament-st.
Manufacturers of Electric Lamps and
all Fittings for Electric Lighting.

ROOFING SLATES,
SLATE URINALS, &c.
ALFRED CARTER & CO.,
LIVERPOOL.
Merchants and Manufacturers of all Articles in Slate,
both Plain and Enamelled. Vetschek, Pearnys, and
Westmoreland Roofing Slates.

JAMES BOOTH & CO.,
SHEEPCOTE-STREET
TUBE & ROLLING MILLS,
BIRMINGHAM.
BRASS & COPPER TUBES.

TUBES for RAILWAYS.
STEAMERS.
TRAMWAYS.
LLOYD & LLOYD,
Albion Tube Works, Birmingham.

WATER
SOFTENING.
Specially for Locomotive Boilers.
Mather & Platt, Ltd.,
Engineers, Salford Ironworks,
Manchester.

THE BRUSH ELECTRICAL
ENGINEERING CO., LIM.
(Late the Anglo-American Brush Electric
Light Corporation.)

TRAIN LIGHTING BY ELECTRICITY.
The Corporation's apparatus is the only
type which has proved permanently success-
ful in this application.

ELECTRIC LIGHTING OF STATIONS,
HOTELS, and other buildings.
ELECTRIC LIGHT & POWER SUPPLIES
of every description.

Address The SECRETARY,
30, Queen Victoria-street, E.C.

MUNTZ'S METAL CO.,
LIMITED.
SUPERIOR

COPPER AND BRASS TUBES,
For Locomotive and Marine Boilers, &
CONDENSER PLATES, PUMPRODS,
AND BOLTS. NAVAL
BRASS PLATES AND BOLTS
to Admiralty Requirements.

HEAD OFFICE—
FRENCH-WALLS, BIRMINGHAM.
LONDON OFFICES—
23, ROUD-LANE, E.C. LIVERPOOL OFFICE—
3, VICTORIA - STREET BALTIC BUILDINGS,
S.W. REDCROSS-STREET.

RAILWAY SIGNALS and SAFETY
APPLIANCES.
LOCK & d BLOCK SYSTEMS.
Every requisite supplied and fixed to meet the require-
ments of the Board of Trade.
Signal Posts (iron or wood), Improved Lever Locking
Frames, Telegraph Block Instruments, Annett's
Lucas, Electrical Interlocking.—Gold Medal,
Crystal Palace, 1882.
SAXBY AND FARMER, Lim.,
Manufacturers and Contractors,
KILBURN, LONDON, N.W.
Telephone—7,400—Telegraph—Signalmen, London.

TUBULAR TELEGRAPH POLES,
And Signal Ironwork.
JAMES RUSSELL & SONS
LIMITED,
CROWN TUBE WORKS,
WEDNESBURY.
IRON AND STEEL TUBES.

Ordinary and Extra Qualities of
TOOL STEEL
For Engineering and Mining Purposes.
Russell's Hammer, Steel Castings up to 15 tons,
Pipes, &c. &c.
SAMUEL OSBORN & CO.,
SHEFFIELD.
Sole Makers of MUSHET'S SPECIAL (Self-Hardening)
and TITANIC STEELS.

SMITH & COVENTRY, LIMITED.
Grosley Iron Works, Ordsal-lane,
MANCHESTER.
MODERN MACHINE TOOLS
AND
TWIST DRILLS.

VACUUM OILS
UNRIVALLED for LOCOMOTIVE CYLINDERS & VALVES
References given: on 31 BRITISH RAILWAYS
now using Vacuum Oils and Vacuum Locomotive Sight
Feed Lubricators.
Oldest and largest Oil Manufacturers in America.
VACUUM OIL CO., Albany Buildings, Victoria-st., S.W.
Works: Rochester, New York.
O. C. WAKEFIELD, General Manager.

EMERY WHEELS
Prices on application.
MITCHELL'S EMERY WHEEL CO.,
MILL-STREET,
BRADFORD, MANCHESTER.

THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.,
Manufacturers of RAILWAY CARRIAGES, TRAM-
CARS, WAGONS, and RAILWAY IRONWORK of every
description. Wagons built for Cash, Deferred Payment
or Hire.
E. JACKSON, Secretary.
Chief Office—Midland Works, Birmingham.
Branch Works—Abbey Works, Shrewsbury.
London Office—Suffolk House, Laurence Pountney-hill.

THE GRINNELL SPRINKLER
has extinguished 2,500 actual Fires.
DOWSON, TAYLOR, & CO., Ltd.
LONDON AND MANCHESTER.
Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

THE RAILWAY SIGNAL CO., LTD.,
FAZAKERLEY, LIVERPOOL.
MANUFACTURERS OF
**RAILWAY SIGNAL CABINS, INTER-
LOCKING LEVER FRAMES,**
AND SIGNAL WORK OF EVERY DESCRIPTION
Sole Licensees and Makers of Webb and Thompson's
Patent Electrical Train Staff Instruments.
MANAGING DIRECTOR—GEORGE EDWARDS
Formerly Chief of the Signal Department, L.N.W.R.
Gold Medal, Liverpool, 1887. Gold Medal, Edinburgh,
1886.

THOMAS TURTON & SONS LIMITED
SHEAF WORKS, SHEFFIELD.
 LONDON: 90, Cannon Street, E.C.
 BOSTON, U.S.: 40, Kilby St.

CRUCIBLE CAST STEEL

SPRING STEEL,
 CAST STEEL FORGINGS,
 PICKS, HAMMERS, TOOLS,
 CAST STEEL FILES.
RAILWAY SPRINGS & BUFFERS

SCHAEFFER & BUDENBERG,
 1, Southgate, **MANCHESTER.**
 194-6, Hope-street, **GLASGOW.** 72a, Queen Victoria-street, **LONDON, E.C.**

PRESSURE GAUGES

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle
PATENT STEEL TUBE GAUGES, with incompressible springs.
SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.
 Engine and Boiler Mountings, &c.
 Engine Counters, Pocket Speed Indicators, &c.
THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small **THOMPSON ENGINE INDICATOR**, for high speed.
 Parker's, Robinson's, Kusenberg's, and other Steam Traps.
SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.
PATENT PERFECT RESTARTING INJECTOR,
 Admirably adapted for Locomotives, &c.]

DAVIS BURROW & SONS
 BRUSH MANUFACTURERS.
LEEDS

LION BRAND

Contractors to the Railway Companies.

EMERY WHEELS.
EMERY GRINDING MACHINERY
 Emery Cloths, Glass Papers.

THE LONDON
EMERY WORKS CO.
 10 & 12, VINE-ST., CLERKENWELL,
LONDON, E.C.

VARNISH, JAPAN, COLOUR, and
PAINT MANUFACTURERS.
CHARLES TURNER and SON,
 Broad Street,
 Bloomsbury,
 London, W.C.

THE
WESTINGHOUSE ELECTRIC COMPANY,
LIMITED.

32, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

CONTRACTORS FOR
ALL KINDS OF ELECTRICAL ENGINEERING UNDERTAKINGS.
CENTRAL-STATION ELECTRIC-LIGHTING,
ELECTRIC RAILWAY & TRAMWAY SYSTEMS.

THE TESLA POLYPHASE ALTERNATING SYSTEM OF ELECTRICAL TRANSMISSION
BY WHICH POWER, INCANDESCENT, AND ARC-LIGHTING MAY BE
MOST EFFICIENTLY SUPPLIED FROM THE SAME CIRCUITS.

FOR FULL PARTICULARS, PRICES, AND PAMPHLETS, APPLY TO THE OFFICES OF THE
COMPANY AS ABOVE.

BROWN BAYLEY'S STEEL WORKS.

MANUFACTURERS OF LIMITED.

STEEL TIRES,
AXLES AND STEEL FORGINGS,
RAILWAY SPRINGS OF ALL KINDS,
SPECIAL GUARANTEED SPRING STEEL,
 Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
 and Lorry, &c., Springs.

PLANISHED STEEL BARS FOR SHAFTING,
STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,

Rounds (up to 6" dia.) and Roller Bars,

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.

LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

ENGINEERS' PHOTO. PAPERS.

J. HALDEN & CO.,

MANCHESTER,

AND

8, GREAT CHAPEL-STREET, WESTMINSTER
LONDON. S.W.

WEST AUSTRALIAN HARDWOOD.

K A R R I

(*EUCALYPTUS DIVERSICOLOR*).

FOR

SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.

For RAILWAY WORK the **BEST** Australian Hardwood
 is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.

EDWARD WRIGHT & Co.,

LAW STATIONERS,

PRINTERS, LITHOGRAPHERS,

ENGRAVERS,

AND

ACCOUNT BOOK MANUFACTURERS.

*All work executed in best London style at
 moderate prices.*

Orders sent by post promptly attended to.

EDWARD WRIGHT & CO.,

SENECA-ROAD, THORNTON HEATH, SURREY.

Meetings.**CHANNEL TUNNEL COMPANY, LIMITED.**

The annual general meeting was held on Tuesday, at the Charing-cross Hotel; Baron E. D'ERLANGER presiding.

The report of the directors stated that the works connected with the tunnel boring remained at a standstill, and that the current expenses were kept at a minimum. Since the last meeting the directors had been in negotiation with the Kent Coalfields Syndicate, Limited, who were continuing the coal exploration works, which were commenced by this company between Folkestone and Dover. The particulars of the arrangement with the syndicate and with the South Eastern Railway Company were embodied in agreements which would be submitted for consideration and approval at an extraordinary general meeting to be held at the conclusion of the ordinary meeting. As a result of those agreements this company would—beyond the receipt of a small amount in cash—acquire 5,000 ordinary and 5,000 preference shares in the coal syndicate, so that in the success of the coal explorations this company would participate. The directors had given consideration to the wishes expressed at the last meeting by several of the members as to reducing the liability on the partly paid shares of this company.

The CHAIRMAN, in moving the adoption of the report and accounts, said he was that day redeeming a promise which he made when they last met—namely, that he would summon them as soon as he could in order to submit to them a solution of the questions which were at that time before them and the board. He greatly regretted that, owing to the state of his health, Sir Edward Watkin was unable to be at their meeting that day, when questions were to be discussed in which their chairman took so deep an interest. They had husbanded the company's resources with the utmost care, but he might remind them that they were enabled to do this because the South Eastern Railway Company gave them offices and the directors and staff of the company also claimed no remuneration. Their expenses had therefore been very small. With regard to the present state of the tunnel, the works, as they were aware, were at a standstill, and he feared that as long as they were living with their neighbours on no better terms than they were at present they would not get any legislation to carry out their tunnel, for there would be no desire in this country to improve the communications between France and England. The two countries were, however, so liberal, and they pursued so much the same road, that he felt sure they would in time fight together again for the cause of progress and civilisation. He believed that more cordial relations would eventually be established between the two countries, and that would be the time when the tunnel would be made. Until that time came, however, they must rest. To do this more comfortably they had put their house in order, and at the extraordinary meeting which was to be held at the close of the ordinary meeting, resolutions would be submitted to them tending to that end.

Lord HOTHFIELD seconded the motion.

Mr. PERES, M.P., the company's former legal adviser, observed that they had arrived at a point in their history when they were apparently going to wait for more propitious times. He hoped, however, that they would not abandon their efforts in Parliament, the Press, and elsewhere for securing an uninterrupted railway communication between this country and France, the Continent of Europe, and to some extent the East. The movement to which they had subscribed their money was not one which they must allow to die. It had had the brilliant advocacy of Mr. Bright, Mr. Cobden, Mr. Gladstone, and M. Léon Say, besides that of a multitude of living French and English statesmen and of many more who had held prominent places in this country who were now dead. They must keep "pegging away," as others had had to do who had been connected with other great industrial and engineering enterprises. It had now been shown that the work was practicable from an engineering point of view, and they knew perfectly well that the tunnel could be made for such a price that it would pay the railway companies of France and England to undertake it when propitious times came. They did not always expect to be in a state of frigid relationship with France, and he was persuaded that there was no movement in this country so commercially, industrially, and socially important as uninterrupted railway communication between England and France. They must also not forget that the enterprise had been sanctioned by the Governments of the two countries. In 1874 the British Government declared through the voice of her Majesty's Ambassador in Paris that "of the utility of the work in question if successfully carried out there appears no reason for any doubt, and her Majesty's Government would, therefore, offer no opposition to it provided they are not asked for any gift, or loan, or guarantee in connection therewith." It must not be supposed that the enterprise was dead and buried; on the contrary, they must from time to time ask for a vote in the House of Commons on the question, but, as the chairman had said, they must wait for more propitious times.

The motion was then adopted.

An extraordinary meeting was afterwards held to consider an agreement between the company and the South Eastern Railway with regard to the cession of certain lands to, and the acquisition of mineral rights from, the latter company, and a further agreement between the Kent Coalfields Syndicate and the Channel Tunnel Company respecting the grant of mineral rights to the syndicate.

The CHAIRMAN explained that the boring operations on the company's land had been carried on under an arrangement with the South Eastern Railway, who supplied the labour and supervision, and debited the same to the company. This indebtedness had been partially liquidated by the

transference of 8,112 fully paid shares, but a balance was still left against the company. It was necessary to liquidate this debt, and so an all-round arrangement had been come to which was fair to all parties concerned. The result was that they had sold the land to the South Eastern Railway Company—who wanted it for sidings, &c., with the reservation that the Channel Tunnel Company should not only have the right to make the tunnel and use the land for that purpose, but that they should have the mineral rights. The South Eastern Company had agreed to pay a certain sum, which would enable them to pay off the liabilities to that company, and also to carry through the reduction of capital. The Channel Tunnel Company had also made a bargain with the Kent Coalfields Syndicate, by which the directors conceded to that company certain mineral rights in consideration of which the syndicate paid them 5,000 10 per cent. preference and 5,000 ordinary shares of 1*l.* each, in addition to a sum of 1,500*l.* in cash.

The agreements having been carried,

The CHAIRMAN further moved, that the capital of the company be reduced from 275,000*l.* to 91,351*l.* 8*s.* by reducing the 20,000 shares upon which 18*s.* had been paid to shares of 18*s.* each, extinguishing all liability; by reducing the 2,122 shares upon which 4*s.* had been paid to shares of 4*s.*, extinguishing the liability; by reducing the 213,450 shares upon which 3*s.* had been paid, and the 11,488 shares upon which 2*s.* had been paid, to shares of 4*s.* each, leaving a liability of 1*s.* and 2*s.* per share respectively. He thought it absolutely necessary that the company should reserve a sufficient capital to attempt the obtaining of the necessary legislative power to continue the trial works for the tunnel whenever the directors considered that public opinion was propitious to making such a demand with any chance of success, and for this a call of 1*s.* on 213,450*l.*, and 2*s.* on 11,488 shares would be sufficient.

The resolution was agreed to.

ASSAM RAILWAYS AND TRADING COMPANY, LIMITED.

An extraordinary general meeting of this company was held on Thursday, at Winchester-house, E.C.; Mr. G. W. MEDLEY presiding.

The CHAIRMAN, after intimating that Sir Charles Tennant had been elected a director in place of the late Mr. J. B. White, said—This meeting is called as the first of a series convened in compliance with the standing orders of Parliament, for the purpose of considering, and, if thought fit, approving the resolution which has just been read by the secretary, and copies of which have been distributed among all the members. As explained by me at length at the last general meeting, the Bill is intended to provide for the contingency of our railway being at some time or other purchased by the Government. Should that event take place without provision being made, the company would find itself in a position which no shareholder at all acquainted with the facts can contemplate without dismay. I shall call on our friend Mr. Taylor, here, presently to give us the legal view of what might happen in that event; but I will say this generally—that the shareholders would be involved in endless delays, annoyances, and litigation, necessitating the locking up of a large sum of money for an indefinite time, while the company itself might be paralysed in carrying on its other large and important industries. Now, the Bill in your hands tells the whole story. There are two objects in view in that Bill. No. 1 is to relieve the shareholders from any liability they may be under in respect of shares issued at a discount or given as a bonus; and, secondly, to enable the company to distribute the surplus capital as provided by the articles of association, without going into liquidation. With regard to object No. 1—the release of the shareholders—Mr. Taylor will give us his views. With respect to No. 2—the distribution of surplus capital—I may say that the Bill simply provides for this as set forth in the articles of association. Nothing contained in it alters the rights of the different classes of shareholders; it simply provides for the bargains being carried out without the expense and annoyance and loss incidental to liquidation. I therefore ask with confidence for your assent—your unanimous assent if possible—to the resolution; but before I put it to the meeting I will just call upon Mr. Taylor to give us his views upon the points I have mentioned.

Mr. R. S. TAYLOR said—I do not think I shall detain the meeting many minutes. When these articles of association were drawn up, in the year 1891, it was provided by clause 8 “that the company shall apply the whole or any part of the proceeds of the sale of any railway of the company for the time being to the Secretary of State for India in or towards the payment *pro rata* to the A shareholders of the amount for the time being credited as paid up on their shares, and of a bonus on the amount so paid up from time to time of 20 per cent.” At that time, in accordance with the decision of the courts, we were authorised in drawing our articles in that way. I may mention that these articles were settled by the then leading authority, Sir Horace Davey. Since then it has been decided by the House of Lords that we cannot pay off our shares in that way, or pay a premium, and, in consequence, the only way we should be able to pay the A shareholders either their 10*l.* or the 20 per cent. premium would be by winding up or reconstructing the company, which would be an exceedingly inconvenient and expensive process. It would in a great measure stop the work of the company for a considerable time, and certainly involve the company in very great expense. That is as to one branch of the proposed Bill. As to the second branch—the getting rid of the liability of the shareholders in respect of the B shares issued as a bonus, or some of the A shares issued at a discount—at the time these shares were issued (especially the B shares) it had been decided that they could be given away in this manner, and again Sir Horace Davey advised, very positively advised, the board that they would be justified in taking

this course. However big an authority he was, the House of Lords, as a Court of Appeal, has since decided that this cannot be done; consequently there is a technical liability on the part of the B shareholders to pay 1*l.* per share in respect of all their shares, and on a considerable number of the A shares which were issued at a discount at the time when this company was in great difficulty—gentlemen who hold those shares might also be called upon to pay the difference between the price at which they were issued and 10*l.* How many shareholders there are in that position it is impossible to say now—they have changed hands so often; but I may say this much—that, practically, if we had to go into liquidation on these questions, and we did not get our Bill, that every shareholder would, in some way or another, be settled on the list as a contributor, and we should have to go into endless questions as to when these shares were obtained, whether they were obtained with notice, how they were obtained, and whether they had been obtained through somebody else who had notice; because there are extremely conflicting and extraordinary decisions upon the liability of shareholders who have had shares issued at a discount. Altogether, I feel justified, on better advice than my own, in advising the board that the only way of getting rid of these questions would be by endeavouring to obtain this Act of Parliament, and I think if it is obtained, it will set at rest every question of that kind. If there is any question that I can answer, I shall be glad to do it.

Mr. WALTER DAVIS said it would be interesting to the shareholders if they were informed of the reason why this Bill was promoted at this particular time. They had not heard one word as to any prospect or probability of the railways being purchased by the Indian Government, or, rather, by the Secretary of State for India. Such an event might be in prospect; but he was sure they would be all interested to know how far ahead that prospect might be. In the event of the railways being thus purchased, he desired to know what was to become of the trading portion of the company's business.

Mr. C. M. KENNEDY asked the chairman to state the exact position of their new 6 per cent. preference shares—as to what they were to be paid off at. He asked whether the holder of 100*l.* stock would get the 110*l.* which he had a claim to.

The CHAIRMAN, in reply to Mr. Davis, said the next opportunity which would occur for the Government declaring its option would be in February, 1899. They had simply taken this matter in hand so as to avoid the chance of something turning up which might prevent their applying to Parliament in time. They thought they could not allow such an important question as this to be left in abeyance. Whether the Government would buy the lines or not it was utterly impossible to say; but, knowing what they did, they should be subject to reprobation on the part of the shareholders if they allowed such an undertaking as this, without a little due precaution, to pass into liquidation with all its horrors. As to the trading, that would not be affected should the railway pass out of their hands. With regard to Mr. Kennedy's question, the premium received upon shares could not be considered as capital, and, therefore, the holders of the shares would simply receive the nominal amount of the shares. He then proposed the following resolution:—

“That this meeting of the members of the Assam Railways and Trading Company, Limited, approves the Bill now submitted ‘to provide for the distribution of surplus capital of the Assam Railways and Trading Company, Limited, and for other purposes,’ and authorises the directors to promote the same in Parliament, with the view of obtaining an Act in the terms thereof, subject to such alterations as Parliament will be pleased to make therein.”

Mr. CHARLES SANDERSON seconded the motion, which was carried unanimously.

Separate meetings were afterwards held of the holders of A shares, B shares, pre-preference A shares, and of new 6 per cent. preference shares respectively, at each of which the same resolution was adopted.

WEST HIGHLAND RAILWAY.

A special general meeting was held at Edinburgh on Wednesday (the Marquis of Tweeddale presiding), when it was resolved:—To create and authorise the issue at such times, on such terms and on such conditions as the directors may think fit, either by new ordinary shares or new preference shares, or wholly or partially by either or both of these modes, of the following sums:—(1) Under the powers conferred by “The West Highland Railway Act, 1894,” the sum of 200,000*l.*; (2) under the powers conferred by “The West Highland Railway Act, 1895,” the sum of 650,250*l.*; and (3) under the powers conferred by “The West Highland Railway Act, 1896,” the sum of 105,000*l.*; to authorise the directors, so soon as the requisite amounts of share capital shall have been issued and paid up, to borrow on mortgage or issue debenture stock for such sums as they think fit, not exceeding in the whole the sums following—viz., (1) under the powers of “The West Highland Railway Act, 1894,” the sum of 128,000*l.*; (2) under the powers of “The West Highland Railway Act, 1895,” the sum of 216,750*l.*; and (3) under the powers of “The West Highland Railway Act, 1896,” the sum of 35,000*l.*

CHICAGO GREAT WESTERN RAILWAY.

A meeting of the holders of 4 per cent. debenture stock and of the 5 per cent. preferred stock “A” was held on Wednesday, at the Cannon-street Hotel, to elect the finance committee for the ensuing year. Mr. W. LUDDERDALE presided.

The CHAIRMAN said the accounts of the railroad for the year ended June 30th, 1896, showed a marked improvement upon the returns for the corresponding period, there being a surplus in 1895-96 of \$161,993, as compared with a deficit in 1894-95 of \$370,561. With

regard to the question of future prospects, the chairman, in the course of his address, said—We begin the year 1897 with the railroad in improved condition, and with the certainty of a still greater improvement being effected before next harvest. The financial position of the company, although still far from being what we hope to see it, is also very much improved. The line has now secured a very considerable amount of public support, and there are distinct signs of increase in its local traffic, that portion of the whole which both the directors and the committee most desire to see fostered. We have suffered less in the last six months than most of the roads which operate in that quarter. The effect upon my mind of a review of the position is distinctly towards hopefulness. The United States has for nearly four years been passing through one long crisis, and the prosperity of the country has suffered seriously in consequence. It seems reasonable to expect that this year will, at the very least, show a distinct rebound from the depression of the last six months, and by such improvement the railway will be in good shape to benefit.

After some discussion, the committee was re-elected.

Directors' Reports.

LONDON BRIGHTON AND SOUTH COAST RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure amounts to 25,747,643*l.*, whilst the receipts have been 25,135,422*l.*, viz.:—

Undivided ordinary stock.....	23,875,672
Preferred 6 per cent ordinary stock	2,580,930
Deferred ordinary stock	2,580,930
New ordinary stock	267,406
Preference and guaranteed stocks	10,428,175
Debtenture stocks	5,862,961
Sundries	519,368

Debit balance, 612,231*l.*. The estimate of further expenditure on capital account is 105,000*l.* during the current half-year, and 578,842*l.* in subsequent half-years—total, 743,842*l.* Capital powers and other available assets, 865,925*l.*

The capital expenditure during the past half-year was 143,843*l.*—viz., 94,530*l.* on lines open for traffic, 8,015*l.* on working stock, machinery, and tools, and 41,298*l.* on steamboats.

The report states:—"The expenditure on capital account amounted to 143,843*l.*, the principal part of which has been upon the works in progress for widening the line between Croydon and Earlswood; three additional locomotive engines, and two new steam vessels for the Newhaven and Dieppe and Newhaven and Caen services.

"Of the 660,000*l.* ordinary stock created January 29th last and issued *pro rata* to holders of ordinary stock and contingent rights certificates, stock to the amount of 372,264*l.* was taken up by the allottees, leaving a balance of 87,736*l.*, which, though not immediately wanted for the company's requirements, is available for issue at any time.

REVENUE.

The receipts for the half-year ending December 31st were as follows:—

	1895.	1896.
Passengers—First-class	2108,191	2105,622
" Second-class	85,578	96,780
" Third-class and Parly.	689,093	673,486
Annual and season-tickets	115,263	120,616
Parcels, horses, &c.	85,892	89,888
Mails	6,635	6,790
Merchandise (less cartage expenses)	196,754	201,323
Live stock	6,087	5,934
Minerals	129,571	137,275
Wharves (net)	8,793	8,922
Transfer fees	282	304
Rental of property—less payments, repairs	37,068	37,024
Profit on working steamboats—less reserved for depreciatn. & insurance	Dr. 25	1,631
Mileage of foreign trains	73	218

Total receipts

The expenditure during the same period was as follows:—

	1895.	1896.
Maintenance of way, works, &c.	2109,927	2124,134
Locomotive power	196,077	198,494
Carriage and wagon repairs	73,441	80,958
Traffic expenses	191,460	199,811
General charges	22,403	22,923
Law charges	3,323	3,986
Parliamentary expenses	175	235
Compensation—Passengers	624	308
" Goods	5,104	3,669
Rates and taxes	67,423	75,823
Government duty	12,290	12,446
Demurrage and mileage of rolling stock	2,277	2,287
Newhaven Harbour working charges—less harbour dues, &c.	3,732	3,216
Joint lines (London, Redhill, &c.)—payable to S.E. under Mr. Oakley's award	6,416	6,596
Tolls receivable, less tolls payable	Cr. 2,448	Cr. 2,220

Total expenditure

The net revenue and the manner of its disposal are shown hereunder:—

	1895.	1896.
Balance from previous half-year	25,854	23,265
Net earnings	754,985	735,402
Interest account	51	2,672
Total	2780,790	2761,339

Prior charges	2140,138	2141,163
Benevolent and general insurance funds	8,000	8,000
Preference dividends	260,704	260,704
Dividend on undivided ordinary stock	119,514a	115,090b
" preferred ordinary stock	77,104c	77,428c
" deferred ordinary stock	134,933d	129,046e
" new ordinary stock, 1896	—	6,210f
Certs. of contingent rights	—	1,475g
Balance to next half-year	20,397	22,283
Total	2780,790	2761,339

a At the rate of 6 per cent. per annum; b at the rate of 4 per cent. per annum; c at the rate of 6 per cent. per annum; d 5 per cent., making 6 per cent. for the year; e 5 per cent., making 6 per cent. for the year; f at 5 per cent. per annum; g 1 per cent. for the year.

The gross receipts for the past half-year show an increase of 18,776*l.*, the expenditure an increase of 38,258*l.*, and the net receipts an increase of 19,483*l.* The ratio of expenses to receipts was 49.76 per cent., in comparison with 47.91 per cent.

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers—First-class	875,640	882,930
" Second-class	1,628,910	1,657,632
" Third-class	23,509,535	24,009,809
Total	26,014,085	26,550,371
Mileage—Lines owned	412½	412½
" Partly owned	30½	30½
" Leased or rented	9	9
" Lines worked	3½	3½
" Foreign lines worked over	17	17
Total operated	473	473
Train mileage—Passengers	4,135,387	4,244,365
" Goods	885,356	898,286
Total	5,020,743	5,142,653

The report states:—

"The company has no Bill in Parliament for the coming session, but, as will be seen from the notice, an extraordinary or special general (Wharmcliffe) meeting of the proprietors has been summoned at the conclusion of the ordinary meeting, for the purpose of considering a Bill of the London and South Western Railway Company, which Bill includes some powers connected with the joint lines of the two companies at Portsmouth.

"It will be remembered that in this company's General Powers Bill of last session, which received the Royal Assent on July 20th, powers were sought to enlarge Portsmouth Harbour station on the northern side, but owing to difficulties which arose in connection with the scheme then proposed and threatened opposition from various quarters the matter was not proceeded with, and by arrangement with the South Western Railway Company, an amended scheme for widening the Harbour Station on the southern side is included in that company's General Power Bills of this session. The Bill does not confer any additional capital powers upon this company, and only authorities, so far as the joint lines are concerned, this Harbour Station enlargement and the acquisition of some additional land for necessary developments.

"Of the increase of 18,776*l.* in gross revenue 5,454*l.* arises from season-tickets and 12,250*l.* from merchandise and mineral traffic, both very satisfactory features in the half-year's accounts. The passenger and other traffic, excluding season-tickets, was practically stationary. When however, the very unsettled weather which prevailed during the last four months is remembered, this fact may not be considered altogether unsatisfactory, especially when it is borne in mind that the comparison is with a half-year which showed an increase in gross revenue of 63,502*l.* over the second half-year of 1894.

"The increase of 38,258*l.* and for the whole year of 72,284*l.* in working expenses mainly arises from additional mileage of trains to meet public demands, from increased charges for rates (over which the directors have no control), from the shortening of the hours of labour, which has involved the employment of additional men, and, to a great extent, from additional expenditure on permanent way, engines and carriages, the board desiring, in accordance with their policy already announced to the proprietors, to take full advantage of the improved prospects of the company in order to bring the line and rolling stock to the highest level of efficiency. On the whole year the increase of gross revenue has been 100,525*l.* over that of 1895.

"With the view of encouraging a larger number of passengers to travel by the higher classes, the directors have decided as from May 1st next to reduce the fares on the main and coast lines to about 3d. per mile first-class single, 1½d. per mile second-class single, the third-class single remaining, as at present, at 1d. per mile, and to charge in each class about a fare and three-quarters for return journeys."

STOCK CONVERSION AND INVESTMENT TRUST.

The report for the year ending December 31st states that the profit and loss account shows a credit balance of 43,495*l.* There was supplied in payment of an interim dividend on the ordinary shares of 3 per cent. for the half-year ending June 30th a sum of 5,997*l.*, leaving a balance of 37,498*l.* Of this, 13,993*l.*—being the balance of the amount, equal to 10 per cent. on the ordinary capital—belongs to the ordinary shareholders, and the directors recommend that this should be applied in payment of a further dividend of 4 per cent., and that the remaining 3 per cent. should be added to the A reserve (belonging to the ordinary shareholders), and which will then stand at 23,206*l.* Out of the surplus profits of the year, amounting to 23,503*l.*, the directors recommend that there be applied in paying a further dividend of 3 per cent. for the year to the ordinary shareholders, and 6s. per share to the founders' shareholders, taking 12,000*l.*, and that the balance of 11,503*l.* be added to the C reserve. On this being due,

and after debiting to the C reserve the sum of 4,265*l.*, in respect of all losses realised or anticipated, the B and C reserves will together amount to 51,308*l.* The outstanding issues of the company in respect of railway stock are as follows:—(1) Against 1,143,000*l.* London and North Western Railway ordinary stock: (a) 1,143,000*l.* 3½ per cent. first charge stock; (b) 371,545*l.* 4 per cent. second charge stock; (c) 1,143,000*l.* deferred charge stock. (2) Against 500,000*l.* North Eastern Railway Consols: (a) 750,000*l.* 3 per cent. first charge stock; (b) 500,000*l.* deferred charge stock. (3) Against 300*l.* Caledonian Railway ordinary stock, being all now remaining of the original issue of 600,000*l.*, on account of the railway company having themselves carried out a conversion scheme: (a) 300*l.* 3½ per cent. first charge stock; (b) 300*l.* deferred charge stock.

Law Intelligence.

RAILWAY AND CANAL COMMISSION.—JAN. 7.

NORTH EASTERN RAILWAY COMPANY v. NORTH BRITISH RAILWAY COMPANY.

Lord Trayner, sitting as one of the Railway and Canal Commissioners in the Court of Session, Edinburgh, on the 7th inst., gave his decision in the motions for interim injunction on behalf of the North Eastern Railway Company and the Great Northern and North Eastern Railway Companies against the North British Railway Company with reference to the running powers of the North Eastern Company on the line between Edinburgh and Berwick.

The case was recently before the House of Lords, when the Lord Chancellor, in his judgment (reported in THE RAILWAY TIMES of December 19th, 1896), expressed the opinion that both parties were practically unreasonable, that neither possessed the absolute right they claimed, to exclude the other, and that the detailed merits of the matter were due to be determined in due course by the Railway Commission. In the meantime, the agreement under which the companies have been working expires on the 14th inst., and this was an application for an interim injunction, the practical effect of which would have been to have continued the present working agreement until the merits of the whole case had been dealt with.

Lord TRAYNER said—The North Eastern Railway Company are at present in conjunction with the Great Northern Company running certain trains daily from London to Edinburgh and vice versa, and in doing so they necessarily pass along the railway belonging to the North British Company between Berwick and Edinburgh. These trains are run at present under an agreement between the companies, which expires on the 14th inst., and the North British Company have given notice that they will not continue the agreement after that date. The North Eastern Company claim to have running powers over the North British Company's line, and they made an application to the Railway Commissioners for an order under which such running powers will be rendered available. But pending the decision of the Commissioners upon that application a motion has been made to me to grant an order or injunction whereby the North British Company will be restrained from interfering with or changing the arrangements under which the North British Company's trains at present run until the application I have mentioned is disposed of. In fact, I am asked to grant an order which would compel the North British Railway Company to continue an agreement into which they voluntarily entered, and from which they were by the terms of the agreement entitled now to withdraw. The motion was supported on three grounds—(1) that the continuance of the present arrangement would not prejudice the North British Company; (2) that its discontinuance would prejudice the North Eastern Company; and (3) that its discontinuance would result in great public inconvenience. I cannot give effect to the first and second of these grounds. If the North British Railway Company are only exercising their legal rights—and as matters stand this can scarcely be disputed—it is not for me to consider whether such exercise is beneficial or the reverse to them; nor is it any reason why this exercise of their legal rights should be interfered with because such exercise precludes some one else from a benefit he might otherwise obtain. The third ground would have had considerable weight with me had I been satisfied that it had been well founded, but as a matter of fact I am not satisfied of that. I see no necessity for public inconvenience arising from the position now maintained by the North British Railway Company. They undertook so far as they are concerned, that all the through trains now running shall be taken to and from Berwick, so that no more time shall be occupied in the journey from Edinburgh to London or London to Edinburgh than at present. If that is done no public inconvenience will be occasioned. I understand, further, from the counsel for the North British Railway Company that that company is willing in the meantime to allow the present arrange-

ment to continue in reference to the three trains now running between Edinburgh and London which are not timed to stop at Berwick. I think this was a very reasonable and proper concession to make. I therefore refuse the motion for the North Eastern Company. The motion for the Great Northern Company, made in support of the contention of the North Eastern Company, shall also be refused.

CHANCERY DIVISION.—JANUARY 12.

(Before Mr. Justice Kekewich.)

RE THE NEW ZEALAND MIDLAND RAILWAY COMPANY, LIMITED—SMITH v. LUBBOCK.

Mr. BENSCHAW, Q.C., for the plaintiff, moved for the appointment of a receiver, in substitution for Mr. Parker, who had been appointed receiver by the trustees for the debenture-holders under a power in the debenture trust-deed. It appeared, from a long detailed statement of the learned gentlemen, that, consequent on alleged laches on the part of the company, the colonial Government had taken possession of the line, which had been promoted and was part constructed by a limited liability company, an arbitration in the matter having been decided against the company. In their dilemma the trustees under the debenture-holders' deed appointed as receiver Mr. G. Parker, who had gone out to New Zealand to investigate matters, without, however, obtaining any material relief. A petition to the Legislature had led to the appointment of a committee to investigate and report on the subject, but it seemed they declined to make any recommendation to the House, and it was hinted that certain of the debenture-holders thought Mr. Parker had been by local considerations unduly influenced against rather than in favour of the views they held on the subject. Anyhow, they preferred to have in the position of practical administrator of the company's affairs a gentleman appointed by the court, and, therefore, popularly regarded as more immediately under its control and supervision than, it was suggested, a voluntary receiver could be.

Mr. C. MACNAGHTEN, for the Industrial and General Trust (Limited), the holders of a large number of debenture shares supported the motion.

Mr. T. H. CARSON, for the Gas, Water, and General Investment Trust (Limited), also large debenture-holders, submitted that a meeting should be called to ascertain the wishes of the debenture-holders.

Mr. WARRINGTON, Q.C., in opening the application, said as to the chief ground for it nothing had been put forward showing that the appointment of a receiver by the court could in any way strengthen the position of the debenture-holders, or enable them to represent themselves to the Government as acting more independently than Mr. Parker, whose supersession at this moment might cause considerable inconvenience, consequent on his being well known to the authorities in New Zealand, and that he was in friendly communication with the political leaders there. Actions, too, had been locally commenced to which he was personally a party, and he had at his fingers' ends all the facts bearing upon the relationships and working of the company. It was entitled to certain lands, some of which were claimed by persons hostile to the debenture-holders, and, acting upon legal advice, Mr. Parker had placed a caveat upon the register, so as to prevent these claimants from enforcing their claims. At this moment there was a demand by the Government for over 12,000*l.* in respect to the construction of the line, which the Government was going on with and working. As sections were constructed, whether by the Government or the company, the company was entitled to select certain blocks of land which would cover 50 per cent. of the cost of construction. These lands, as selected, became the property of the company, and were, of course, subject to and formed a considerable part of the security of the debenture-holders, and unless this 12,000*l.* odd was paid in New Zealand before the 28th of the present month the lands might become forfeited. On that account an application was about to be made to his lordship in Chambers to sanction an arrangement which had been made by the trustees to raise this money. In this state of things he submitted that perhaps his lordship would think it well, in the interests of all concerned, not to interfere by changing the personnel of the present management.

Mr. Justice KEKEWICH, after stating that this was one of the most difficult administrative actions at present before him, said that, upon the question of appointing a receiver by an order of the court, it must be remembered that a receiver appointed by the court could, being an officer of the court, speak with greater authority than a receiver appointed by the trustees for the debenture-holders. For instance, he could with greater authority communicate with the local Legislature and with the officers of the New Zealand Government. He could occupy a much better position than a mere receiver for the trustees. These considerations pointed to the substitution of a receiver for the agent of

the trustees. There was not a word to be said against the trustees or Mr. Parker. The trustees had done their duty. No doubt it was not usual in an ordinary case to interfere with trustees who wished to do their duty; but trustees for debenture-holders were in a peculiar position. Their circumstances were different from those of ordinary trustees; and when one came to deal with property of this kind the difference was so plainly marked that one might be led into error by over-tenderness to the trustees. Here he had a considerable body of their constituents not complaining of them, but saying that the difficulties of their position were so great that at any rate it was worth while attempting something else. The position of affairs had certainly not been satisfactory; and it was at any rate worth while to ascertain whether an officer of the court, with the power to act under its direction, would not assist matters. Money had to be found, and his lordship took it that money would be found on fair terms to an amount sufficient to meet all necessary demands. His lordship had not the slightest intention of appointing any receiver at the present moment. He intended, in making the appointment, to leave the matter thoroughly open, and he was not sure that it would not be necessary to ascertain the wishes of the large number of influential debenture-holders by directing a meeting to be called, or in some other way. Without saying he would appoint the nominee of the majority, he should certainly appoint a person who would command the confidence of the majority and who would be satisfactory to the court. He thought, therefore, he ought to refer it to Chambers to appoint some one, and as he cast no reflection whatever either on the trustees or on Mr. Parker, he should assume that pending the complete appointment—which must occupy some time—the trustees and Mr. Parker and their legal advisers would give him all the assistance they had hitherto done, and would continue to do their duty, so that, when the receiver was ultimately appointed, the affairs of the company would be handed over to him in as satisfactory a position as possible. Therefore matters would go on as at present until the substitution of a receiver for Mr. Parker. There must be the usual reference to Chambers to appoint a receiver.

COURT OF APPEAL.—JANUARY 13.

(Before the Master of the Rolls, and Lords Justices Chitty and Lopes.)

HAIG v. MIDLAND RAILWAY COMPANY.

Mr. Balfour Browne, Q.C., on behalf of Mr. Haig, asked for leave to appeal against the decision of a Divisional Court, consisting of Justices Wills and Wright. The learned counsel said it was an action brought by the Midland Railway Company for a small amount (12*l.* or 13*l.*) for siding rent at certain of their stations, which they said Mr. Haig was bound to pay. The case came before Judge Waddy at the Sheffield County Court, when counsel for Mr. Haig said that the County Court had no jurisdiction. Judge Waddy, however, decided that he had jurisdiction. Mr. Haig then appealed to a Divisional Court, and pointed out the case, but somehow or other they failed to make the Divisional Court understand the real fact of the case. It was quite possible from what Mr. Justice Wills said in his judgment that he did not understand it. They, therefore, wanted to have an opportunity of arguing it before the Appeal Court.

Leave to appeal was granted.

QUEEN'S BENCH DIVISION.

(Before the Lord Chief Justice and a Special Jury.)

YEARLEY v. GREAT EASTERN RAILWAY COMPANY.

This was an action brought by a horse dealer of Bryanston-square against the railway company to recover sixty guineas, the price of a racing pony which, with another, he despatched to Antwerp, in order that they might be sent to a customer in Brussels, and which died suddenly while in transit. The ponies were sent off on February 15th, 1896, and the plaintiff's servant signed a contract by which the defendant company limited their liability to 40*l.* for each horse. The pony was nearly thoroughbred, and on the quay at Parkstone it reared and fell backwards, with the result that it died suddenly. According to plaintiff's case this was brought about by negligent management of the pony, but this defendant denied. Plaintiff, who sued as assignee of his customer, also contended that the limitation of 40*l.* was unreasonable, but the learned Judge, for the purposes of the day, held it was valid, but offered to give counsel an opportunity of further arguing the point if there should be a verdict for the plaintiff.—Mr. Chamier appeared for the plaintiff, and Mr. M'Call, Q.C., and Mr. F. H. Collier for the defendants.—The jury found a verdict for the defendants.—Judgment accordingly, but the learned Judge refused to give a certificate for a special jury, as he thought it was not a case for one.

General News.

RAILWAY CLEARING SYSTEM SUPERANNUATION FUND.

A correspondent of the *Standard* forwards to that journal the following interesting statement in regard to the Railway Clearing System Superannuation Fund:—

"The fund was established in October, 1873. Its members now (over 9,000) consist of the salaried staff of all grades in both the English and Irish railway clearing houses, and also similar staffs of any of the railway companies who have no separate funds of their own, the members contributing 2½ per cent. on the salary received from time to time, and the committee or railway company paying a like amount. The scale of pensions up to now in force is fixed upon the basis of a per-centage of average salary spread over the whole period of membership, commencing with 25 per cent. of such average after ten years' contribution, and gradually rising according to length of membership to 67 per cent. after 45 years and upwards. This scale of pensions is the one very generally adopted by the larger railway companies, who have independent superannuation schemes of their own. The oldest of these funds—the London and North Western—has recently seen its way to improve most materially its scale of pensions by increasing the per-centage of a member's average salary spread over the whole period of membership, the scale increasing year by year so that after attaining sixty years of age, and having contributed for forty-five years and upwards, a member can claim 109 per cent. of his entire average salary, with a minimum pension of 30*l.* The Clearing-house have also come to the conclusion that their fund can afford to grant increased pensions, and during the last three years several proposals have been under consideration. Their original reorganisation scheme suggested that the pension should be one-fiftieth of the average salary of the last three years for each year of contribution, with a maximum pension of two-thirds of such average; but this mode of calculating the average salary was too barefaced. The manifest advantage that it afforded the higher-paid officials as compared with the great body of the members induced the committee to modify this proposal, adopting the average salary of the last seven years, as the committee in their final report modestly say, to 'guard against the possibility of abuse.' How does this pretty sentiment work out? Cannot any member see that it is only a very small percentage of the staff who are likely to obtain advances in salary during the last seven years of their service (say from age fifty-six to sixty-three), and that of this small per-centage the great majority will be those in receipt of the highest salaries? It is a well-known fact that, among the lower grades of railway staff, certain fixed salaries prevail for given posts, and so long as a man remains in that post his salary will not be increased, and consequently the average salary for this large class, spread over the entire period of membership, is not so very much below their average of the last seven years; and it is therefore clear that it must be much more to such members' advantage to adopt the London and North Western Fund's new scale, and take as a maximum pension 109 per cent. of the average salary spread over the whole period of membership, rather than two-thirds of the average salary of the last seven years. This feature was strikingly exemplified by Mr. Houghton, the secretary of the London and North Western Railway Company, in a memorandum he printed for the benefit of any member of the Clearing-house Fund who might be taking an interest in the revision of their scheme. To illustrate the unsoundness of the Clearing-house proposal, I will take the case of a member who obtains an increase in his salary of 50*l.* per annum at age fifty-six, on which he contributes for seven years at 2½ per cent., in all 8*l.* 15*s.*, the company or committee in whose service he is contributing a like sum. At age sixty-three he takes his pension, and obtains one-fiftieth of his average salary of the last seven years for each year he has contributed, so that, if he has been a member of the fund for thirty years, he enjoys a pension on the above 50*l.* only of 30*l.* per annum for life, and, as the average duration of life of a man at sixty-three is about twelve years, he will take from the fund 360*l.*, for which he has contributed 8*l.* 15*s.* and his company a similar amount. Compound interest is an important element in these funds, but it cannot be expected or suggested that it can make up such a startling difference. I shall probably be told by the supporters of the reorganisation scheme that the whole question has been submitted to and duly brought before a special general meeting of the members and not only agreed to by the necessary four-fifths, but by an overwhelming majority. This is, of course, true; but how was that majority obtained? The salaried staff of something like thirty different railway companies and committees are con-

tributors to this fund, and consequently you have about thirty general managers, thirty secretaries, thirty superintendents, thirty engineers, and other highly paid officials, all of whom are personally deeply interested in securing the preferential benefits of this scheme, and consequently have made a most vigorous canvass among their respective staffs, and sent up to the special meeting referred to a flood of proxies which swamped reason and logical views of those present at the meeting, where, notwithstanding the presence of several railway directors and the heads of numerous departments in the Clearing-house, 358 had the courage to vote against the proposals, while only 151 were in favour of them—the gentlemen on the platform making the most feeble observations in reply to the scathing criticism of their scheme. Under the rules it is provided that a second special meeting of the members shall be called to confirm by a simple majority what was agreed to at the previous special meeting, and this second meeting took place on the 4th instant, but as no one under twenty-one is allowed to vote either in person or by proxy, it is needless to say the proposals (by the aid of proxies) were again carried, although the majority present at the meeting were as strongly against them as ever. The matter now only requires the approval of the Clearing Committee, the railway directors. There is, however, another rule, which provides that any revision of the scheme shall be in conformity, as nearly as may be, with the existing scheme, 'and shall distribute the additions or diminutions of benefits, as the case may be, as nearly as possible rateably and without preference or priority among the parties entitled thereto.' May not the proposed alteration in the pension scale be considered a breach of faith with the present contributors, as no difficulty would be experienced in showing that the rule quoted above has not been conformed with, and, under these circumstances, would it not be possible to obtain an injunction restraining the Committee of Management from carrying out this new scheme, or when they attempt to obtain the Act of Parliament would it not be in order to appear by counsel and oppose the suggested alterations?"

RAILWAYS IN SOUTH AFRICA.

A correspondent writes:—"The issue of the 500,000 new Chartered shares, for the purpose of finding capital to push forward the new railway, is a move in the right direction. There seems very little doubt that, provided a sufficiently spirited policy is adhered to, in fifteen or sixteen months there should be a complete line right through from the Cape Flats to Bulawayo. Although Mr. Pauling, the contractor, has never held out much hope of being able to construct the line with greater rapidity than at the rate of a mile a day, it seems that over certain sections of the line the railway has been constructed at twice that speed. Latest news from Mafeking shows that there is a big reserve of railway plant at that town, so that if now and again the Cape railway could not bring plant up owing to pressure of more payable goods, the work should not be seriously retarded. In another month or two the line should be appreciably ahead of Palapye, and well within 200 miles of Bulawayo. The construction of the railway is not the simple matter which many outsiders may imagine it. Mr. Weston Jarvis, of the firm of Partridge and Jarvis, makes that clear. He says:—"The progress made so far marks an extraordinary record in the history of railway work. You must remember that to make and lay 1 mile of railroad a day means the delivery of three train loads of plant per diem from the Cape to the base of operations—viz., Mafeking, a distance of 1,000 miles. The daily delivery of three train loads means, of course, that three times the number of trains must pass over the metals, not to mention empty trains going back, and this on a single line. You will see that in order to construct 2 miles of railway daily means that about thirty freight trains are passing backwards and forwards daily between Mafeking and the Cape, and this in addition to the regular traffic." On the strategical importance of the railway—in the event of forthcoming disputes with the Transvaal—it is not necessary for me to dwell."

The directors of the British South Africa Company have received cable advices from South Africa respecting the proposed railway agreement with the Cape Government negotiated by Sir Charles Metcalfe. The proposed agreement does not include any provision for the construction of railways in Rhodesia by the Cape Government, but authorises that Government to make working arrangements. The consideration of the proposed agreement has been deferred by the boards of the Chartered Company and the Bechuanaland Railway Company until the arrival in England of Mr. Rhodes and Sir Charles Metcalfe.

Sir J. Sivewright, Commissioner of the Cape of Good Hope Railways, speaking on the 7th inst. at Ashton Rodeway on the occasion of the turning of the first sod of the railway extension to Swellendam, said that the Cape railways last year earned about 8½ per cent., which was a record. It was alleged that they

could not pay well in the future, because the Orange Free State Government had taken over the Free State lines. His reply to that was that the railway was being completed to Bulawayo, opening up the interior of Africa, the channels to which must ever pass through Cape Colony on these lines. Brandy would not be taxed the moment it left Cape Border, nor would 3d. per ton per mile on produce be charged. The Cape Government had entered into a provisional agreement with Mr. Rhodes, which was only awaiting the sanction of Parliament, giving Cape Colony the right to build railways in Rhodesia for the period of three years certain, with the option of seven years on terms which would guarantee the colony a large income. No competing line was to be allowed between the colony and the interior of Africa, which would belong to them for all time, and compensate them for what they might lose of the Transvaal trade. Therefore, as the Commissioner of Railways, he (Sir James) had confidence in the future of the Cape railways, which would be extended to other districts out of the accruing profits. He had discussed the railway situation last year with President Kruger, for whom he always had and still entertained the highest respect. He had then arranged to get Cape railways through to the Rand, and the Pretoria Railway had paid so well in 1894 that Parliament had voted a subsidy of 60,000*l.* for the Ashton-Swellendam line without difficulty.

In order to meet the block and consequent congestion of traffic on the Beira Railway from the East Coast, and in anticipation of the still greater traffic when the railway is open from Beira to Umtali, the British South Africa Company has advanced funds necessary for the purchase of ten locomotives, sixty trucks, and other railway plant, to be sent out by continuous shipments, the first of which will commence on March 31st next. It is hoped that the line from Umtali to Salisbury will be commenced as soon as the link between the Anglo-Portuguese frontier and Umtali, a distance of about 18 miles, has been completed.

A LOOSE SYSTEM OF WORKING.

Major F. A. Marindin, R.E., has reported to the Board of Trade the result of his inquiry into the circumstances attending a collision which occurred on December 9th, at Burntisland, on the North British Railway. In this case the 4.5 p.m. up passenger train from Dundee, when approaching Burntisland at about 5.56 p.m., came into collision with the tail of an up mineral train, which had been standing for about ten minutes outside the up home-signal at Burntisland east, and had just started forward upon the home-signal being lowered. All wheels of the engine and tender of the passenger train left the rails, and the train was divided into two portions, but all the vehicles remained on the rails. The brake-van of the mineral train was nearly broken up, and six of the wagons were thrown off the rails. The engine and six vehicles in the passenger train and the brake-van and nine wagons in the mineral train were damaged. Twenty passengers and the guard of the passenger train were injured, the latter somewhat badly. Major Marindin says that the person most to blame for the accident was the signalman at Burntisland junction cabin, and that the whole of the proceedings show that a very loose system of working obtains at that place. Referring to the use of the block signal on the occasion, he says:—"As has been frequently pointed out, and as the North British Railway Company ought to have learned by this time, from their experience in previous cases of accident, the use of this block-signal is far too prevalent. It is necessary in some places, no doubt, but it should be used as seldom as possible, and certainly not for trains approaching a block-signal cabin at the foot of an incline. According to the evidence, trains are very often sent forward from Kinghorn under this signal, and the sooner the practice is put a stop to the better for the safety of the public using the line." He adds:—"At the time of the accident the signalman at Burntisland East had been on duty for close upon twelve hours, which is too long for a man to work at such a place, and this may have had something to do with his carelessness."

Ely and Newmarket Railway.—At the forthcoming half-yearly meeting an agreement will be submitted to the proprietors, for their approval, for the purchase of this company by the Great Eastern Railway Company on the following terms:—To issue 125*l.* 4 per cent. Great Eastern Railway debenture stock in lieu of 100*l.* 5 per cent. Ely and Newmarket stock, and 87*l.* 10*s.* 4 per cent. Great Eastern Railway debenture stock in lieu of 100*l.* 3½ per cent. Ely and Newmarket perpetual debenture stock. Also to pay to the Ely and Newmarket Railway Company a sum of 1,575*l.* for expenses of winding up the said Ely and Newmarket Company, and payment for loss of office to the directors and secretary of the company. This arrangement to take effect so soon as the Act of Parliament in the session of 1898 is obtained.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	263	286	267	250
Caledonian, Ordinary	137	159	159	160
Do. Preferred Converted Ordinary	96	94	99	100
Do. Deferred Converted Ordinary	60	60	60	54
Central London (4. paid)	31	36	31	31
City and South London	51	56	55	40
East London, Consolidated	71	71	71	64
Furness, Consolidated Ordinary	75	75	75	64
Glasgow and South Western, Consolidated	141	141	141	115
Great Eastern, Ordinary	1104	1101	1121	924
Great North of Scotland	131	133	131	108
Great Northern, Preferred Converted Ordinary	1231	1244	1231	119
Do. Deferred Converted Ordinary	57	58	58	53
Do. A & B	55	57	55	51
Do. B & C	192	196	193	186
Great Northern (Ireland)	...	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...	...
Great Western, Consolidated Ordinary	1751	1751	1771	1641
Highland, Ordinary Consolidated Capital	93	94	97	105
Hull, Barnsley, W. Riding Junc. Ry. and Dock	434	44	454	46
Ile of Wight, Preferred Converted Ordinary	130	125	130	115
Do. Deferred Converted Ordinary	80	85	80	73
Lancashire and Yorkshire, Consolidated	1511	1521	1531	131
Lancashire, Derbyshire, and East Coast	64	74	64	74
London, Brighton, and S. Coast, Ordinary	195	197	194	186
Do. Pref. A	200	202	200	194
Do. Def. A	181	184	181	164
Do. Cert. of Con. Rights above 6 per cent.	25	24	22	16

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	181	181	191	17
London and North Western, Consolidated	201	201	205	191
London and South Western, Consolidated	213	214	213	205
Do. 4 p.c. Preferred Converted Ordinary	134	136	134	134
Do. Deferred	75	77	75	71
London, Tilbury, and Southend, Consolidated	124	132	130	123
Manchester, Sheffield, and Lincolnshire, Ord.	55	55	52	48
Do. Pref. A	55	55	51	53
Do. Def. A	25	25	24	25
Metropolitan Extension Stock (100. paid)	63	70	69	70
Metropolitan, Consolidated	113	114	114	94
Do. Surplus Lands Stock	95	97	95	97
Metropolitan District, Ordinary	27	27	27	26
Midland, Consolidated Ordinary	169	169	170	157
North British, Ordinary Preference	89	91	89	84
Do. Ordinary	46	46	46	43
North Eastern, "Consolidated"	178	179	180	164
North London, Consolidated	221	222	222	215
North Staffordshire, Consolidated Ordinary	127	129	128	127
Plymouth, Devon, and S.W. Junc. Ordinary	61	61	61	61
Rhonda and Swansea Bay	51	61	61	61
Rhymney, Cons. Ord. Cap. Stock	273	277	273	273
Sear, Brid., and West Riding Junction	40	45	40	35
South Eastern, Ordinary	151	153	154	136
Do. Pref. A	195	197	195	187
Do. Def. A	103	105	104	87
Taff Vale, "Stock," Act 1889	82	84	83	78
Waterloo and City, 100. shares (10. paid)	71	8	71	8

RAILWAY DEBENTURE STOCKS.

Barry	3	109	111
London and North Western	4	127	131
Do. B	4	105	108
Caledonian	4	153	151
Cambrian	4	133	136
Do. B	4	114	113
Do. C	4	127	132
Do. D	4	110	115
City and South London Perpetual	1	128	129
Devon and Somerset A	3	106	110
Do. B	4	30	35
Do. C	4	8	10
East London, 2nd Charge A	4	130	142
Do. 1st Charge B	4	42	45
Do. 2nd Charge	4	12	14
Do. 4th Charge	4	6	9
Do. K.L.R. 1st Debentures	3	129	132
Do. Whitechapel Extension	4	65	90
North Bridge	4	148	150
Furness	4	146	150
Glasgow and South Western	4	132	135
Great Eastern	4	150	153
Do. B, 1887, redeemable	5	...	...
Great North of Scotland	4	148	153
Great Northern	3	116	119
Great Western	4	133	135
Do.	4	160	163
Do.	4	170	173
Do.	3	190	198
Do.	2	80	101
Highland	4	147	150
Hull and Barnsley 1st	3	109	111
Do. 2nd	3	119	121
Ile of Wight	4	142	147
Ile of Wight Central, A	3	80	95
Do. B	4	113	118
Do. C	4	81	96
Lancashire and Yorkshire	3	116	118
Lancs., Derbys., and East Coast	4	122	125
Liverpool, St. Helens, & South Lancs.	4	129	132
London and Blackwall	4	159	162
London and Greenwich	4	148	150
London, Brighton, and South Coast	4	151	154
Do.	4	169	172
London, Chatham, and Dover Arbit.	4	159	162
Do. B	4	126	132
Do. 1887	4	140	143
Do. 1883	4	140	143
London and North Western	3	118	120
London and South Western A	3	118	120
Do. Consolidated	3	118	120
London, Tilbury, and Southend	4	151	154
Manchester, Sheffield, & Lincolnshire	5	177	180
Morrey	4	159	162
Metropolitan	4	161	163
Do.	4	167	172
Do.	2	129	132
Metropolitan District	6	214	217
Do.	4	163	166
Midland	3	117	119
Mid-Wales A	4	140	145
North British	3	113	115
N. Cornwall (Launceston & Delabole)	3	129	132
North Eastern	3	117	119
North London	4	166	173
North Staffordshire	3	114	116
Plymouth, Devonport, and S.W. Junc.	4	139	142
Rhonda and Swansea Bay	4	130	134
Rhymney Perpetual	4	150	153
South Eastern Perpetual	4	151	154
Do.	5	190	192
Do.	3	134	136
Do.	3	114	116
Taff Vale	3	113	114
West Highland	3	110	112
Wrexham, Mold, and Con. Quay A	4	120	125
Do. B	4	113	117
Do. C	4	102	107

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	152	155
Do. 4 per cent. Consolidated	150	155
North Bridge, 4 per cent.	146	149
Furness Consolidated, 4 per cent.	136	140
Glasgow and South Western, 4 per cent.	149	152
Do. St. Knock Station Rent-charge	149	152
Great Eastern, 4 per cent. Rent-charge	149	152
Do. 5 p.c. Metropolitan Stock	154	157
Do. Consolidated 4 p.c. Irredeemable	150	153
Great North of Scotland, 4 per cent.	145	148
Great Northern, 4 p.c. Perpetual	151	154
Do. Leeds, Bradford, and Halifax, 5 p.c.	190	193
Great Western—Rent-charge 5 per cent.	190	193
Do. Consolidated 5 per cent.	190	193
Lancashire & Yorkshire Consolidated, 4 p.c.	132	134
Do. Minimum 4 per cent. Consolidated	132	134
London, Brighton, & S. Coast, Cons. 5 p.c.	180	191
London and North Western, Cons. 4 p.c.	133	135
London and South Western, Cons. 4 p.c.	133	135
Manchester, Sheffield, and Lincoln, 6 p.c.	305	308
Do. do. First Preference, 4 per cent.	157	160
Do. do. 31 per cent.	113	115
Do. Irred. 5 per cent. & Y. Rent-charge	170	173
Do. 4 p.c. B.Y. Perp. Rent-charge	148	152
Metro. District, Kaling Rent-charge, 4 p.c.	154	156
Do. Fulham Rent-charge, 4 p.c.	154	156
Do. Midland 4 per cent. Rent-charge	141	145
Do. 4 per cent.	134	138
Midland, 4 p.c. Consol. Perp. Rent-charge	153	155
Do. 4 p.c. do. Guaranteed Pref.	153	155
Mid. & G.N. Joint Line, A Rent-charge	111	114
North British, Consol. 3 per cent. Lien	111	114
Do. Consolidated 4 per cent. No. 1	145	151
North Eastern, 4 per cent.	152	154
North Staffordshire, 5 per cent., 30. Shares	361	374
Nottingham Suburban Ord., 31 per cent.	126	131
Shortlands and Nunhead 200. A Shares	22	23
South Eastern (Perp. Anna. 11. Gd.)	36	37
Do. Consolidated 41 per cent.	166	169
South Yorkshire Junction Ordinary	117	122
West Cornwall Rent-charge Stock 4 p.c.	165	170
West Highland Ord. Stock (gu. 3 p.c.)	110	113

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	175	180
Do. 4 per cent.	143	146
Caledonian, 4 per cent. Consolidated, No. 1	148	151
Do. do. No. 2	147	150
Do. 5 per cent., 1875	162	165
Do. 4 per cent., 1884	146	149
Do. 4 per cent., 1887, Convertible	153	157
Cambrian, No. 1, 4 per cent.	78	80
Do. No. 2, 4 per cent.	40	43
Do. No. 3, 4 per cent.	20	23
Do. No. 4, 4 per cent.	10	13
City & S. London Perp. 5 p.c. Pref. Shares	154	16
Cornwall Minerals, 4 per cent.	136	138
Furness, Consolidated Pref., 4 per cent.	136	138
Do. 4 per cent. Preference Stock, A	136	138
Do. 4 per cent. Preference Stock, B	125	127
Glasgow and South Western Stock, 4 p.c.	148	151
Do. 4 per cent. Preference Stock, No. 2	117	120
Do. 4 per cent. Preference, 1886	146	149
Do. 4 per cent. Preference, 1891	146	149
Great Eastern, Consolidated 4 p.c. Pref.	148	151
Do. 4 p.c. Pref. (Redemption) Stk., 1886	147	150
Do. 4 per cent., 1881	147	150
Do. 4 per cent., 1884	147	150
Do. 4 per cent., 1887	146	149
Do. 4 per cent., 1890	146	149
Do. 31 per cent., 1890	127	130
Do. 31 per cent., 1893	125	128

RAILWAY PREFERENCE STOCKS

Continued.

Great North of Scotland A, 4 per cent.	139	143
Do. B, 4 per cent.	135	139
Great Northern, 4 p.c. Perp. Pref. Stock	151	155
Great Western, Consolidated Pref., 5 p.c.	153	151
Highland A, 41 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	153	153
Ile of Wight, 4 per cent. Pref. Stock	137	143
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	151	155
Do. 31 per cent. Preference, 1889	131	134
Do. 31 per cent. Preference, 1891	131	134
Do. 31 p.c. 100. Pref. Shares (71. paid)	104	104
Lancs., Derbys., and E.C. (100. Shares)	104	111
London, Brighton, & S. Coast, 5 per cent.	187	190
Do. Second Cons. 5 per cent.	186	189
London, Chatham, & Abstraction, 41 p.c.	1304	1314
Do. 41 per cent. Second Preference	73	75
London & North Western, Cons. 4 p.c. Pref.	152	154
London & South Western, Cons. Pref. 4 p.c.	152	154
Do. 4 per cent. 1884	151	153
Do. 31 per cent. Preference	132	135
London, Tilbury, & Southend 4 p.c. Pref. Stock	143	152
Do. 4 per cent. Preference, 1887	147	151
Do. 4 per cent. Preference, 1891	147	151
Manch., Shef., and Line., 5 p.c. Pref. Stock	169	173
Do. 4 per cent. Preference	138	140
Do. 5 per cent. Conv. Pref. Stock, 1875	163	166
Do. 5 per cent. Conv. Pref. Stock, 1874	160	165
Do. 5 per cent. Conv. Pref. Stock, 1876	157	162
Do. 5 per cent. Conv. Pref. Stock, 1878	157	164
Do. 5 per cent. Conv. Pref. Stock, 1880	154	159
Do. 4 per cent. Pref. Stock, 1889	120	125
Do. 4 per cent. Pref. Stock, 1891	118	121
Do. 5 per cent., 1894	131	134
Morrey, 5 per cent. Perpetual Preference	8	11
Metropolitan, 4 per cent. Perp. Pref. Stock	147	150
Do. 4 per cent. do., 1882	145	148
Do. 4 per cent. Irred. Pref., 1884	145	148
Do. 4 per cent., 1887	141	145
Do. New 4 per cent. Preference	145	148
Do. 41 per cent. Preference	146	153
Do. 31 per cent. Preference	139	140
Do. 3 per cent. Guaranteed Stock	106	109
Metropolitan District, 5 per cent.	97	99
Midland Cons. 4 per cent. Perp. Pref. Stock	152	154
North British, Consolidated 4 p.c. No. 2	143	146
Do. Edin. and Glasgow Pref., 41 p.c.	159	162
Do. 1885 Preference, 5 per cent.	173	177
Do. Conv. 5 per cent. Preference 1874	173	177
Do. 41 per cent. Pref., 1875	159	162
Do. 41 per cent. Conv. Pref., 1875	160	163
Do. 5 per cent. Conv. Pref., 1879	173	177
Do. 4 per cent. Conv. Pref., 1884	142	145
Do. 4 per cent. Conv. Pref., 1886	142	145
Do. 4 per cent. Conv. Pref., 1890	143	145
Do. 4 per cent. Conv. Pref., 1893	143	145
North Eastern, 4 p.c. do.	151	153
North London, Consolidated, 1886	180	185
Do. 41 per cent., 1875	165	170
North Staffordshire, 5 per cent.	112	115
Plymouth, Devon, and S.W. Junc., 4 p.c.	132	137
Rhonda and Swansea Bay 5 p.c. Pref.	13	14
Rhymney, 4 per cent.	147	150
South Eastern, Consolidated, 41 per cent.	165	165
Do. do. 5 per cent.	184	187
Do. 4 per cent. Vested Companies' Stock	145	147
Do. 4 per cent., 1881	145	147
Do. 31 per cent., 1883	127	129
Taff Vale, 4 per cent. Pref.	143	145

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B." receives no div. until pref. has had 4 p.c. "C" Guar. by Met. and Met. Dist. d Guar. by G.N., Mid., N.E., and N.E.

INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
8th	Assam Bengal, Limited	104 108
10	Barr Light, Limited	104 114
8th	Bengal and North Western, Limited	125 127
10	Do. Shares	114 124
10	Bengal Central, Limited, Shares, 54 pds.	54 6
8th	Bengal Doonah, Limited	120 124
10	Bengal Nagpur, Limited, 4 p.c.	113 117
10	Bombay, Baroda, & C. Ind., 5 p.c.	221 225
10	Delhi Umballa Kalra, Limited	109 113
10	Do. 4 per cent. Debenture Stock	112 116
10	Eastern Bengal, A. Annuitie, 1887	25 27
10	Do. B. Annuitie, 1887	29 32
8th	Do. Guaranteed 4 p.c. Deb. Stock	147 152
10	East India, A. Annuitie, 1883	26 28
10	Do. C. Annuitie	24 26
10	Do. B. Annuitie, 11. per annum	30 32
8th	Do. Deferred Ann. Cap., 4 p.c.	128 133
10	Do. Deferred Annuitie, Class D	145 149
8th	Do. Irredeemable 4 p.c. Deb. Stk.	161 165
10	Great Indian Peninsula, 5 p.c.	169 173
10	Do. 4 per cent. Irred. Debent. Stock	147 152
10	Indian Midland, Limited, 4 p.c.	113 117
10	Madras, guaranteed 5 per cent.	163 168
10	Do. 4 p.c.	133 138
10	Do. 44 per cent.	143 148
10	Nilgiri, Lim., 4 per cent. 1st Mt. Deb.	73 77
8th	Oude and Rohilkhand, 4 p.c. Deb. Stock	98 102
10	Rohilkhand and Kannon, Limited	132 136
10	Sinde, Punjab, & Delhi, A. Ann., 1886	25 27
10	Do. B. Annuitie	29 31
10	South Behar, Limited (74. paid)	74 78
8th	Do. 34 per cent. Debenture Stock	103 108
10	South Indian, 4 p.c. Deb. Stock	100 106
10	South Indian, Limited, Capital Stock	116 122
10	Southern Mahabata, Lim., 34 per cent	128 132
10	Do. 4 per cent. Debenture Stock	125 129
10	Southern Punjab, Lim. (31. paid)	6 7
10	Do. 34 per cent. Debenture Stock	105 109

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	115 120
100	Atlantic & St. Lawrence Shares, 5 p.c.	145 150
100	Buffalo and Lake Huron (Ord. shares)	111 124
100	Do. 1st Mt. 34 p.c. Bonds	135 138
100	Do. 2nd do. 34 p.c. Bonds	135 138
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	17 51
100	Canada Cent., 5 p.c. 1st Mt. Bds.	104 106
100	Canadian Pacific 5th Series	374 374
8th	Do. 4 p.c. Preference Stock	82 84
100	Do. Sterling 5 p.c. 1st Mt. Bonds	110 116
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1936	104 108
8th	Do. 34 per cent. Inscribed Stock	106 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock	106 108
100	Do. Algoma Branch 1st Mt. Bonds	113 115
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1904	97 100
8th	Demerara Original Stock	47 53
100	Do. 7 per cent. Perpetual Preference	160 165
100	Dominion Atlantic, Ordinary Stock	19 22
100	Do. Preferred Stock	90 92
100	Do. 4 per cent. 1st Debenture Stock	104 106
8th	Esna Bay and Mount Deschutes, Limited	24 31
100	Do. 44 p.c. Irred. Debenture Stock	61 65
100	Grand Trunk of Canada Consolid. Stk.	5 61
100	Do. 4 per cent. Guaranteed Stock	434 441
100	Do. First Preference Stock	34 35
100	Do. Second do.	19 20
100	Do. Third do.	11 11
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	123 126
8th	Do. 5 p.c. Perpetual Debenture Stk.	127 129
100	Do. do. do.	634 641
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	113 117
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds.	94 97
8th	Do. do. 4 per cent. Deb. Stock	84 84
100	Do. G. T. G. & L. Erie 1st Mt. Bds.	96 100
100	Do. Hamilton & N.W. 1st Mt. Bds.	97 100
100	Do. Mid. of Can., 5 p.c. 1st Mt. Bds.	90 92
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	86 89
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bds.	57 59
100	Do. W. G. & Bruce, 7 p.c. 1st Mt. Bds.	55 57
100	Grand Trunk June 5 per cent. Bonds	99 101
100	Do. 5 per cent. Mortgage Bonds	102 104
100	Jamaica 4 p.c. 1st Mt. Bonds, 1913	101 108
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1883	35 40
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	86 89
100	Mid. of W. Ann., Lim., 6 p.c. 1st Mt. Bds.	25 30
100	Do. 4 p.c. Debenture Bonds	103 106
100	Minn., St. P., & S. M. 1st Con. Gt. Bds.	80 92
100	Nakusp and Skeena 4 p.c. Bonds	103 107
100	New Brun. 1st Mt. 5 p.c. Ster. Bds.	118 120
8th	Do. Perp. 4 p.c. Cons. Deb. Stock	104 106
100	New Zealand Mid., 5 p.c. 1st Mt. Debts	30 40
100	Ontario & Quebec 6 p.c. Capital Stock	150 153
8th	Do. 5 p.c. Perp. Debenture Stock	143 145
100	Qu'Appelle, etc., 6 p.c. 1st Mt. Bonds	32 37
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	108 110
100	Do. 5 per cent. Income Bonds	26 30
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shus. & Okan., 4 p.c. 1st Mt. Bds.	67 72
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	15 20
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. Bds.	100 108
100	Wellington and Manawatu Shs., 11 p.c.	1 12
100	Do. 5 per cent. Debentures, 1898	110 112
100	Do. Second Issue	110 112
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref.	64 64
100	Do. B. Ordinary	10 20
100	Alabama, N. Orleans, Tenn., Ga., A. Pref.	10 20
100	Do. B. Deferred	10 20
100	Atch., Top., & Santa Fe Capital Stock	14 144
100	Do. Guaranty Trust of New York	24 244
100	Do. 5 per cent. non-cum. Preference	90 95
100	Atlantic 1st Leasehold Lines Capital Stock	14 14
100	Baltimore and Ohio Com. Capital Stock	84 84
100	Baltimore and Ohio S.W. Pref. Stock	14 14
100	Central of New Jersey	14 14
100	Central Pacific	14 14
100	Chesapeake & Ohio Com. Capital Stock	17 18
100	Chicago G.W. 5 p.c. Pref. Stock A	25 30
100	Do. 4 per cent. Debenture Stock	63 68
100	Chic. June. Rl. & Union Stk. Yrs. Cons.	100 105
100	Do. 6 p.c. Cum. Pref. Shares	103 108
100	Chicago, Milwaukee, and St. Paul Cons.	74 77
100	Do. Preferred	132 135
100	Cleveland and Pittsburgh 7 per cent.	86 87
100	Dav., Cin., Chic., & St. Louis Com. Stk.	11 12
100	Denver & Rio Grande, Common Stock	42 43
100	Do. Preferred Stock	15 15
100	Erie Common Stock	34 35
100	Do. 4 per cent. non-cum. 1st Pref.	19 21
100	Illinois Central, Common Stock	95 97
100	Do. Leasehold Lane 4 p.c. Stock	92 95
100	Lake Shore and Michigan Southern	155 157
100	Louisville and Nashville	50 51
100	Mexican Central Common Capital Stock	7 9
100	Missouri, Kansas, and Texas	14 14
100	Do. Preferred Stock	30 31
100	New York Central, div. pay. in London	98 97
100	New York, Ont. and West. Com. Stock	14 14
100	Norfolk and Western, Common Stock	17 17
100	Do. Preferred	83 88
100	North Pennsylvania, Capital Stock	14 15
100	Northern Pacific, Common Stock	24 24
100	Do. Preferred Stock	53 53
100	Pennsylvania Railroad, Shares	134 134
100	Philadelphia and Reading Com. Stock	165 170
100	Pittsburg, F. W., and Chicago 7 p.c. 1st	12 14
100	St. Louis & S.W. Non-Cum. 1st Pref. Stk.	106 109
100	St. Louis Bridge, 1st Pref. Guar. by Tor. Ave.	30 34
100	Do. 2nd Preferred	106 109
100	Tunnel Road of St. Louis	112 114
100	St. Paul, Minn., and Man. Cap. Stock	84 10
100	Southern Railway Common Stock	28 28
100	Do. Non-Cum. Preferred Stock	7 7
100	Union Pacific	6 6
100	Wabash, Common Capital Stock	16 17
100	Do. Preferred Stock	22 23
100	Do. 6 p.c. B. Deb. Bond Certs.	82 84

CURRENCY BONDS.

NAME.	CLOSING PRICES.
Albany & Susquehanna, Cons. 1st Mortgage	120 123
Allegheny Valley 1st Mortgage Bonds	125 126
Burlington, Col. Rl., & Nor. 1st Mt. 5	102 106
Canada Southern 1st Mt. New Issue	103 108
Chicago & N. West. 5 p.c. Rk. Fd. Deb.	111 115
Do. 30-year Deb. Coup. Bonds	105 110
Chic. & Tonawanda, Cons. by Chic. & N.W.	104 106
Chic., Burr., & Quincy Sunk. Fund Bds.	95 100
Do. Northern Extension Bonds	89 92
Chic., Mil., & St. Paul 1st Mt. S.W. Div.	113 117
Do. St. Paul or Div. Div. 1st Mt.	120 124
Do. La Crosse & Davenport, Dr. Loan, Is.	105 109
Do. Hark. & Dink. Div. 1st Mt.	125 130
Do. Chic. & Miss. River Div. 1st Mt.	106 110
Chic., Rock Is., & Pac. 1st Mt. Ext. Bds.	103 108
Detroit, Grand Hav. & Mil. Equip. Bds.	95 100
Do. Consolidated Mortgage	80 90
Illinois Central 1st Mortgage Bonds	100 105
Indianapolis & Vinc. 1st Mt. Bonds	7 12
Do. 2nd Mortgage Bonds	100 105
Lehigh Valley, Consolidated Mortgage	115 120
Mexican Central, Ld., 3d Con. Inc. Bds.	7 9
Minneapolis & Pacific 1st Mt. Bonds	90 100
N. Y. Cent. & Hudson River Mt. Bonds	117 122
Do. Debenture Bonds	108 110
Pennsylvania, Cons. Sinking Fd. Mort.	116 120
Phil. & Reading Div. Income Bonds	2 3
West Shore 1st Mortgage Cons. Bonds	106 110

GOLD BONDS.

NAME.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	108 112
Alabama Midland 1st Cons. Gold Bonds	93 97
Atch., Top., & S. Fe Gen. Mt. Gold Bonds	824 834
Do. 100-year Ad. Mt. Bonds	454 464
Do. Equipment Trust, Series A	100 103
Baltimore and Ohio Gold Bonds	92 96
Do. Cons. Mortgage Gold Bonds	102 105
Do. 1st Mort. Term. Gold Bonds	88 91
Baltimore Belt 1st Mt. 100-year Gd. Bds.	100 95
Balt. & Ohio S.W. 1st Mort. Cons. Bonds	100 102
Do. 1st Cons. Mortgage Bonds	74 76
Do. Inc. Mort. Gold Bonds, Class A	25 28
Do. Inc. Mort. Gold Bonds, Class B	9 11
Baltimore & Potomac (Main Line) 1st Mt.	122 127
Do. do. (Tunnel) 1st Mt.	120 125
Central of New Jersey Gen. Mortgage	118 120
Central Pacific First Mortgage	91 105
Do. Land Grant Bonds, Extended	5 8
Chic. & Ohio 1st Mt. 50-year Gold Bds.	111 113
Do. Gen. Mort. Gold Coup. Bonds	75 77
Chic. & W. Ind. Gen. Mort. Gold Bonds	118 118
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1st Mt.	105 110
Do. Chic. & Pac. West. Div. 1st Mt.	114 117
Do. Wisc. & Minn. Div. 1st Mt.	105 109
Do. Terminal Mortgage Gold Bonds	110 113
Do. Gen. Mort. Gold Bonds, Series A	100 103

AMERICAN RAILWAYS.

GOLD BONDS—continued.		CLOSING
NAME.	pc.	Price.
Chic., St. Louis, & New Orleans, Gold Bds.	5	120 124
Do. 1st Mort. Gold Bonds	4	96 100
Chic., Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	84 91
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	80 82
Do. 1st Col. Trust Mt. (St. L. Div.)	4	90 94
Do. 100-year Gen. Mortgage Bonds	4	92 94
Chic. & Pitts., Gen. Mt. Cons. Gold Bds.	44	113 120
Do. Series B	44	117 122
Colorado Midland 1st Mortgage	0	70 80
Denver and Rio Grande 1st Cons. Mort.	4	90 92
Do. Imp. Mort. Gold Bonds	5	84 86
East Tenn. Cons. Mort. Gold Bonds	5	107 111
Kris 1st Cons. Mt. Prior Lien Bonds	4	95 97
Do. Gen. Lien Gold Coupon Bonds	3	81 86
Galveston and Harrisburg 1st Mort.	0	104 108
Gen. Car., & N. 1 Mt. 40-yr. Gold Bds.	5	80 85
Hazard Rapids & Ind. Ext. 1st Mt. Bds.	44	108 113
Do. Managion Division	0	36 43
Illinois Central, Mortgage Bonds	34	100 103
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	101 104
Lehigh Valley, 1st Mt. Cons. Gold Bonds	44	101 104
Long Island, Gold Dollar Coup. Bonds	5	115 120
Louisville and Nashville Mort. Bonds	6	117 120
Do. Sunk. Fd. Bonds (S. & N. Abab.)	6	107 111
Do. 1 Mt. Bds. (N. Orl. & Mob. Div.)	6	115 120
Do. 1st Mort. Trust Gold Bonds	5	103 105
Do. United 50-year Gold Bonds	4	51 53
Louis., N.A., & Chic. Cons. Gold Bonds	6	95 97
Manhattan Cons. Mort. Gold Bonds	4	85 89
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	15 17
Do. 1st Cons. Income Bonds	4	104 106
Mexican National 1st Mort. Gold Bonds	6	45 50
Do. 2d Mort. Income Bonds, A	6	10 12
Do. 2d Mort. Income Bonds, B	6	25 30
Do. Matheson's Certs., A and B	6	114 122
Minneapolis & St. Louis Gold Bds.	4	92 94
Minn., Sau. N.M. & A. 1st Mt. Gold Bds.	4	82 85
Missouri, Kans., & Texas 1st Mt. Gold Bds.	1	63 64
Do. 2nd Mortgage Gold Bonds	1	30 34
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	5	39 45
Nash., Flor., & Shreve, 1st Mort. Bonds	5	80 85
N.Y.C. & Hud. River Gold Deb. Certs.	4	103 106
Do. Gold Extended Deb. Certs.	4	103 106
New Y., Lak. Erie, & W. 1st Con. Mt. Bds.	7	140 144
Do. 1st Con. Mort. Fund. Cp. Bds.	7	137 142
N. Y., Ont., & West. Cons. 1st Mt. Bonds	5	99 111
Do. Refund. Mort. Gold Bonds	4	91 94
Norfolk & West. Gen. Mort. Gold Bds.	6	122 125
Do. Improv. and Ext. Bonds	6	112 115
Do. Adjust. Mort. Bonds	7	93 94
Do. 100-year Gold Bonds	5	64 67
Do. Equipment Mortgage Bonds	5	50 53
Do. Quaker Valley Div. 1 Mt. Gd. Bds.	5	50 53
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	50 53
Northern Pacific 1st Mortgage Bonds	6	113 119
Do. Gen. 2nd Mt. Rl. & Ld. Gt. S.F.R.	6	116 120
Do. Third Mortgage do.	6	75 80
Do. Land Grant Cons. Mt. Gold Bds.	5	55 56
N. Pac. & Mont. 1 Mt. Cons. Gold Bds.	5	47 45
Oregon and California 1st Mort. Bonds	5	76 80
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	72 75
Oregon Short Line Col. Trust Gd. Bds.	5	20 40
Panama Subsidy Bonds	6	100 105
Pennsylvania Gold Bonds	44	110 113
Do. Equip. Trust Bonds, Series A	4	105 109
Do. Cons. Mort. Coupon Bonds	4	113 116
Pennsylvania Cons. 1st Mort. Gold Bonds	44	110 113
Pennsylvania Gold Bonds, 2nd Series	5	85 90
Phil. and Read. Gen. Mort. Gold Bonds	4	88 90
Do. 1st Pref. Income Mort. Bonds	5	47 49
Do. 2nd Preference do.	5	34 37
Do. 3rd Pref., without option of conv.	5	32 35
Do. do. with option of conv.	5	...
Do. Cons. Mort. Bonds, 1st Series	5	...
Pitts., Ch., & Toledo 40-year Gold Bonds	4	100 105
Roch. & Dan. Equip. Mort. Gold Bonds	5	84 94
Rio Grande June 1 Mt. 40-yr. Gd. Bds.	5	86 92
Rio Grande West 1st Mort. Gold Bonds	4	73 78
St. Joseph & Grand Island 1st Mt. Bds.	6	60 64
St. Louis Bridge 1st Mort. Gold Bonds	7	133 138
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	70 73
Do. 2 Mt. non-cum. Gd. In. Bd. Cts.	4	25 28
St. Paul, Minn., and Man. Cons. Mort.	44	103 106
Southern Rly. 1 Cons. Mt. Cp. Gd. Bds.	4	91 93
Do. E. Ten. Rl. Div. Cp. Gd. Bds.	4	90 95
Southern Pacific 1st Mortgage Bonds	5	110 114
Texas and Pacific 1st Mort. Gold Bonds	5	85 90
Do. 2nd Mort. Gold Income Bonds	5	23 26
Union Pacific, 1st Mortgage	5	103 108
Do. Collateral Trust Bonds	5	65 71
Union Pacific, Linn., and Col. 1st Mort.	5	...
Vicks., Shr., & Pac. Prior Lien Mt. Bds.	4	104 107
West Pennsylvania Mort. Gold Bonds	4	105 109
W. Virg. & Pitts., 1 Mt. 100-yr. Gd. Bds.	5	80 90
Wh. & Lake Erie 1 Mt. (Wh. Div.) G. Bds.	5	85 85
Do. Ext. Imp. Mort. Gold Bonds	5	85 85
STERLING BONDS.		
Alabama Great Southern Debentures	6	100 103
Do. General Mortgage Bonds	5	94 96
Alab. N.O. Texas & Pacific A. Debts	3	30 33
Do. B	5	34 38
Allegheny Valley, Gen. by Penn. Rail Co.	6	127 130
Atlan. 1st L. Lines Rnt. Trust Mt. Bds.	4	99 101
Baltimore and Ohio, 1902	6	106 109
Do. 1910	6	112 115
Do. 1877	5	84 91
Do.	44	87 91
Chicago & Alton Sterl. Consol. Mort.	6	110 113
Chic., St. Paul, & K.C. ter. Bonds	5	102 105
East. Rail. of Massachusetts Star. Bds.	6	117 123

AMERICAN RAILWAYS.

STERLING BONDS.

NAME.	P.C.	CLOSING PRICE.
Illinois Central Sinking Fund	104	106
Do. Sterling Gold Bonds	107	110
Do. Bonds	99	108
Do. 1st Mortgage Sterling Bonds	113	117
Lehigh Valley, Consolidated Mort. A.	99	102
Louisville and Nashville	106	109
Do. Memphis and Ohio Div. 1st Mt. Bds.	110	115
New York & Canada Railroad 1st Mt. Bds.	111	113
N. York Cent. & Hud. Riv. Mort. Bds.	112	114
N. York, Penn., & Ohio Prior Lien Bds. ....	...	...
Do. Equipment Trust Bonds	99	101
Do. Equipment Trust Bonds 1890	99	101
Northern Central Consolidated Mort.	108	107
Pennsylvania General Mortgage	98	102
Pennsylvania General Mortgage	125	127
Do. Consolid. Sinking Fund Mort.	114	117
Phil. & Erie Con. Mt. (gu. by Pen. R.)	130	133
Phil. & Reading Geo. Consol. Mort.	121	123
Do. Improvement Mortgage	104	106
Pittsburg & Connelleville Consol. Mort.	111	113
St. Paul, Minn., & Man. 30-yr. 1st Mort.	98	99
S. & N. Ala. Bonds	108	109
Union Pacific, Omaha Bridge Bonds	100	105
United N. Jersey Rail. & Canal Gen. Mt.	111	113

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICE.
30	Alagoas, Limited (Brazilian)	5 9
Stk.	Do. 5 per cent. Debenture Stock	68 71
100	Antofagasta (Chili) and Bolivia	99 100
10	Do. 4 per cent. Debenture Stock	102 104
10	Arauco, Limited, Ordinary	1 1
10	Do. 10 p.c. Cumulative Preference	1 1
10	Arg. G.W. 5 p.c. Cum. Pref. Shares	23 24
Stk.	Do. 4 p.c. 1st Debenture Stock	104 106
10	Do. 6 p.c. 2nd Deb. Stock	102 104
10	Arg. N.E., Ltd., 6 p.c. Cum. Pref. Stk.	104 114
10	Do. 5 per cent. Debenture Stock	33 34
20	Arica and Tarma	16 24
20	Bahia and San Francisco, Limited	12 13
10	Do. Tinto Branch, gu. 6 p.c.	5 6
100	Bahia Blanca & N.W. Gu. 6 p.c. Pref.	49 51
Stk.	Barraququilla Rl. & Pier 6 p.c. 1st Deb.	86 89
3	Batavia River & Cantabrian, Lim., Ord.	94 7
10	Brazil Great Southern, Limited	24 8
Stk.	Do. 6 p.c. Permanent Deb. Stock	68 70
10	Buenos Ayres Great Southern, Lim., 1st ...	137 139
10	Do. 6 p.c. Preference Stock	134 135
10	Do. 4 per cent. Debenture Stock	116 118
10	Buenos Ayres and Rosario Port, Ord.	59 61
10	Do. 5 per cent. Cum. Preference	111 118
10	Do. 6 p.c. Conv. Pref. (non-cum)	104 105
10	Do. 4 per cent. Deb. Stock, Irred.	106 108
10	Buenos Ayres Northern, Lim., Ordina.	250 260
10	Do. 5 per cent. Preference	310 320
10	Do. 5 per cent. Mort. Deb. Stock	111 114
10	Buenos Ayres and Pacific 7 p.c. Pref.	111 113
10	Do. 4 per cent. 1st Deb. Stock	108 109
10	Do. 6 per cent. 2nd Deb. Stock	101 103
10	Buenos Ayres and Rosario Ordinary	77 79
10	Do. 7 per cent. Preference Shares	13 17
10	Do. 5 p.c. Extension Shares	15 15 1/2
Stk.	Do. 4 per cent. Debenture Stock	106 108
10	Buenos Ayres & Val. Trans. 7 p.c. Pref.	94 97
10	Do. 7 per cent. Debenture Stock	82 84
10	Buenos Ayres Western, Ordinary	112 124
10	Do. Deferred Shares	94 104
10	Do. 5 per cent. Preference	13 13 1/2
10	Do. 4 per cent. Debenture Stock	112 114
Stk.	Central Argentine, Limited	85 86
10	Do. 6 p.c. 1st Debenture Stock	113 115
10	Do. 4 per cent. Debenture Stock	113 115
10	Central Bahia, Limited	56 61
10	Do. 6 p.c. 1st Debenture Stock	53 59
10	Do. 5 p.c. 2nd Debenture Stock	78 80
10	Central Uruguay Eastern Extension	5 5 1/2
Stk.	Do. 5 p.c. Perm. Debenture Stock	113 114
10	Central Uruguay Northern Extension	4 4 1/2
10	Do. 5 per cent. Perm. Deb. Stock	103 105
Stk.	Central Uruguay of Montevideo, Lim.	80 83
10	Do. Permanent 6 p.c. Deb. Stock	146 149
10	Cordoba & En. Limited	9 10
100	Cordoba and Rosario 6 p.c. Pref. Shares ..	50 51
Stk.	Do. 4 per cent. 1st Debenture Stock	97 99
10	Do. 6 per cent. Debenture Stock	99 101
10	Cordoba Central, Limited, Preference	334 344
Stk.	Do. 5 p.c. 1st Debenture Stock	121 123
10	Do. 5 p.c. Deb. Stk. (Gen. N. Sec.)	14 35
10	Do. 1st Deb. Stk. (Gen. N. Sec.)	60 67
10	Costa Rica, Limited	21 23
20	Do. Ther. Chris., Lim., Pref., 7 p.c.	41 44
Stk.	East Argentine, Limited	48 50
10	Do. 6 per cent. Debenture Stock	107 109
10	Entre Rios, Limited, Ordinary	1 1
10	Do. Cumulative 5 p.c. Pref.	21 22
10	Great Western of Brazil, Limited	14 15
Stk.	Do. 6 per cent. Perm. Deb. Stock	112 115
10	Do. 6 p.c. Extension Deb. Stock	101 104
10	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	11 11
10	La Guana and Caranca, Limited	9 9
Stk.	Do. 5 per cent. Debenture Stock	104 106
10	Lomb. Mer. & Ind. 5 p.c. (1st & 2nd)	34 35
10	Luna, Limited	3 3 1/2
10	Manila, Lim., 7 p.c. Cum. Preference	1 1
Stk.	Mexican, Limited, Ordinary	23 24
10	Do. 1st Pref. 5 per cent.	84 88
10	Do. 2nd Pref. 6 per cent.	38 40
10	Do. 6 per cent. Perpetual Deb. Stk.	140 142

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICE.
Stk.	Mexican Northern 6 p.c. Mt. Deb. Stk.	67 69
10	Midland Uruguay, Limited	20 23
Stk.	Do. Debenture Stock	56 60
10	Minas and Rio, Limited	14 15
10	Namur & Liège, g. l. p. a. 1 By Belg.	12 13
10	Do. Pref., gu. 6 p.c. 5 Govern.	27 30
10	Natal and Nova Cruz (Brazil), Limited ..	8 8
10	Nitrate Railways, Limited	8 8 1/2
10	Do. Pref. Converted Ordinary	34 4
10	Do. Def. Converted Ordinary	1 1 1/2
10	North Eastern of Uruguay, Lim., Ord.	14 15
10	Do. 10 per cent. Preference	14 15
10	North West Argentine 7 per cent. Pref.	44 44
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	122 125
10	Do. 2nd Debenture Stock	99 102
10	North Western of Uruguay, Limited	6 6
10	Do. 2 per cent. 1st Preference Stock	20 23
10	Do. 2 per cent. 2nd Preference Stock	8 10
10	Do. 6 per cent. Debenture Stock	80 85
10	Ottoman (Smyrna to Aidin)	114 124
Stk.	Paraguay Cont. 5 p.c. Perp. Deb. Stk.	14 16
273	Pirana, Athens, and Poloponnesus	1 1
10	Do. 5 per cent. Cum. Pref. Shares	4 6
10	Porto Alegre & N. H., 7 p.c. Pref. Shs.	8 8
Stk.	Do. 6 per cent. Mort. Deb. Stock	75 80
10	Quebrada Rl. Land, and Copper, Ord.	1 1 1/2
10	Do. 6 per cent. Debenture Stock .....	...
10	Recife and San Francisco, Limited	87 89
10	Rio Claro Sao Paulo, Lim., Shares	33 34 1/2
Stk.	Do. 5 per cent. Debenture Stock	128 130
10	Royal Sardinian	104 11
10	Do. Preference	114 11
10	Royal Swedish	14 11
Stk.	Do. Preference	9 10
10	Do. Lim. (Assoc. Prop. in) Deb. Stk.	103 104
10	Sambre and Meuse	16 15
10	Do. 5 per cent. Preference	12 14
10	San Paulo, Limited	37 34
Stk.	Do. 5 per cent. Debenture Stock	127 129
10	Do. 5 per cent. Debenture Stock	127 129
100	Santa Fe and Cordoba Great Southern	60 62
Stk.	Do. 6 p.c. Perp. Debenture Stock	131 133
10	South Austrian	64 84
10	Stk. Bras. Rio Grande do Sul, Lim.	10 11
Stk.	Do. 6 per cent. Debenture Stock	53 54
10	Swedish Central, 4 p.c. Debent. Stock	109 111
10	Do. 5 per cent. Preference Stock	100 103
10	Tallat, Limited, Ordinary Shares	21 34
Stk.	Crugny Northern, Lim., 7 p.c. Pref.	8 11
10	Do. 5 per cent. Perp. Deb. Stock	24 30
100	Villa Maria & Rio de Janeiro 4 p.c. Pref. Shares	35 30
Stk.	Do. 4 per cent. 1st Debenture Stock	73 77
10	Do. 6 per cent. 2nd Debenture Stock	44 48
10	West Flanders	21 23
10	Do. 5 per cent. Preference	14 19
10	Western of Havana, Limited, Shares	4 5 1/2

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICE.
100	Alagoas 6 per cent. Debentures	98 100
100	Alcy and Gambia 5 p.c. Debts.	36 35
100	Arauco, Lim., 5 p.c. 1st Mort. Debts.	77 82
100	Do. 6 p.c. General Mortgage Bonds	61 65
100	Brazil Great Sth., 6 p.c. Stk. Mt. Debts.	89 93
100	Campo & Garraque, gu. 6 p.c. 1st Mort.	91 95
100	Central Bahia, Lim., 6 p.c. Debts.	96 99
100	Coade & En 5 p.c. 1st Mortgage Debts.	102 104
100	Coade & En 6 p.c. 2nd Mortgage Debts.	32 34
100	Do. 5 per cent. Prior Debentures	105 107
100	Coasta 6 per cent. Mortgage Bonds	93 100
100	Donna Theresa Christina, Lim., 54 p.c.	70 74
100	Eastern of France, 3 per cent.	124 129
100	Esparto Santo 5 p.c. Stk. Debts.	46 51
100	Grand Russian 4 p.c. Nicola Bonds	99 101
100	Inter-Oceanic of Mex. 5 p.c. Fr. Debts.	100 112
100	Italian Rys., 3 p.c. Bds., gu. Ital. Gov.	64 57
100	Ituana (Brazil) 6 p.c. Debentures	75 79
100	Lombardina 6 per cent. Debentures	39 41
100	Do. 5 p.c. Sterling Debentures, 1890	36 38
100	Do. 5 p.c. Sterling Debentures, 1890	30 32
100	Macabé and Campos 5 p.c. Debentures	34 38
100	Do. (Castagnoli Sec.) 5 p.c. Bonds	31 33
100	Manila, 6 p.c. Debentures	19 22
100	Do. 6 p.c. Prior Lien Mort. Bonds	94 97
100	Do. Series B, 6 per cent.	70 73
100	Matanzas and Sabanailla, 7 per cent.	96 101
100	Minas and Rio 6 per cent. Debentures	101 103
100	Morgana (Brazil) 5 per cent. Deb. Bonds ..	104 103
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c.	104 107
100	Nasaf-Osoreham, Income Bonds	43 47
100	Natal and Nova Cruz (Brazil) Bonds	80 93
100	Nitrate Railways, Lim., 5 p.c. Mort.	78 82
100	Northern of France, 3 per cent.	153 164
100	N. of S. African Rep. St. 4 p.c. G. Bds.	96 94
100	Northern of Spain Priority Obligations	9 10
100	Ottom. (Sm. to Al.) Assg. (Kay.) 6 p.c.	103 106
100	Do. Assenting (Serakruy)	103 106
100	Do. Non-Assenting, 6 per cent.	103 106
100	Do. 5 per cent. Debentures	104 106
100	Do. Serakruy Exten., 5 p.c. Deb.	100 102
100	Do. Tereh Exten., 5 p.c. Deb., 1910	88 92
100	Do. 5 per cent. Debentures, 1890	85 89
100	Do. 5 per cent. Debentures, 1893	83 87
100	Ottoman of Anatolia, 5 p.c. Debts.	83 88
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	78 82

FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICE.
100	Par., Lyons, & Med. (Fus. An.) 5 p.c.	154 159
100	Do. (Fusion Nouvelle), 5 per cent.	154 159
100	Pirana, Athens, &c., 6 p.c. 1 Mt. Bonds	91 94
100	Do. 5 p.c. Mortgage Bonds	40 43
100	Quebrada Rl. and Valencia 7 p.c. Debts.	100 108
100	Quebrada Rl. & Copper 6 p.c. Mt. Bds. ....	...
100	Rio de Janeiro & Northern 6 p.c. Debts.	30 33
100	Rio de Janeiro & N., Lim., 5 p.c. 1 Mt. Debts.	30 33
100	Royal Sardinian, Series A, 3 per cent.	11 12
100	Do. Series B, 3 per cent.	104 111
100	Royal Trans-African 1st Mort. Bonds	63 66
100	Sagua La Grande 7 per cent.	97 100
100	Santa Fe & Cor. G. S. 7 p.c. Fr. Ln. Bds.	105 108
100	Do. 5 per cent. 2nd Debent. Bonds	94 96
100	South Austrian, 3 per cent.	44 45
100	Do. 1871 (Series X) 5 per cent.	144 145
100	South Italian, Series A—G, 3 per cent.	111 114
100	N.W. of Venice, Barq. 7 p.c. 1st Mt. Bds.	51 55
100	Tallat, 5 p.c. 1st Charge Debentures	108 106
100	United Rl. of Havana, 5 p.c. Mt. Bds.	79 82
100	Western of France, 3 per cent.	153 154
100	Western of Buenos Ayres, 6 p.c. Debts.	112 114
Stk.	Do. Registered Certificates	121 123
100	Do. 5 per cent. Mort. Debentures	121 123
100	West. of Havana, Lim., 6 p.c. Mt. Bds.	94 97
100	Western of San Paulo 7 p.c. Deb. Bds.	102 104
100	Western of Santa Fe 7 p.c. Bonds	45 47
100	Zafra and Huila 3 per cent. Bonds	3 3 1/2

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICE.
Stk.	Alexandra (Newport and South Wales)	100 103
10	Do. Convertible Preference Stock A	123 128
10	Do. 4 p.c. Perp. Debenture Stock	123 128
10	Birmingham Canal	145 150
10	Sale Dock, Pref. Ord. Stock (401. pd.)	70 72
10	Do. 3 p.c. Debenture Stock	104 106
10	East and West India Dock	17 18
10	Do. 4 p.c. Debenture Stock	161 163
10	Do. Deferred Debenture Stock	69 71
100	Grand Junction Canal	147 153
10	Do. 6 p.c. Preference	181 194
Stk.	London and Liverpool Canal	70 72
10	London and St. Katharine Docks	49 51
10	Do. 44 p.c. Preferential	137 144
10	Do. 44 p.c. New Preference 1878	129 134
10	Do. 44 p.c. New Preference 1903	123 130
10	Do. 4 p.c. Debenture Stock	132 137
10	Manchester Ship Canal Pref. Shares	3 2 1/2
Stk.	Do. 34 p.c. Mort. Debentures	100 103
10	Milford & Debenture Stock	17 20
10	Millwall Dock	39 63
10	Do. 5 p.c. Perpetual Pref.	135 140
10	Do. 44 p.c. Redeemable Pref.	108 113
10	Do. New 5 p.c. Perp. Pref. 1887	125 131
10	Do. 3 p.c. Perp. Debenture Stock	143 150
10	Newhaven Harbour	14 15
Stk.	North Met. Rl. & Oak. (Oak. Cap.) Stk.	64 65
10	Swan Canal	125 130
Stk.	Surrey Commercial Dock	135 139
10	Do. 44 p.c. Debenture Stock	153 158

MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICE.
5	Anglo-Argentine Tramways, Limited	31 31
10	Asiatic Railways and Trading Pref.	172 189
1	Do. Deferred Shares	54 61
10	Do. 8 p.c. Pro-Preference A	14 15
100	Do. 5 p.c. Mortgage Debentures	111 113
10	Belfast Street Tramways	153 164
10	Dublin United Tramways .....	...
4	Edinburgh Street Tramways	24 34
9	Glasgow Tram. and Om., Lim., St. paid	3 4
10	Liverpool United Tramway & Omnibus	104 111
Stk.	London General Omnibus Co., Lim.	195 173
100	Do. 4 per cent. Debentures	111 116
10	London Road Car Company, Limited	72 81
9	London Street Tramways	7 5
10	London Tramways, Limited	104 111
10	Do. 6 per cent. Preference	11 12
10	Do. 10. Ord. Shares, Semp. Certif.	5 7
Stk.	Do. 5 per cent. Debenture Stock	101 105
10	North Metropolitan Tramways	124 133
10	Provincial Tramways, Limited	74 77
10	Do. Cumulative Preference	134 144
20	Railway Debenture Trust (101. paid)	42 54
100	Do. 5 p.c. Debs. (red. at 10 prem.)	107 112
"	Do. 4 p.c. Debenture Stock	103 108
"	Do. 4 p.c. Debenture Stock	105 108
"	Do. Debenture Stock	114 116
"	Do. Deferred	25 26
"	Railway Share Trust and Agency, A	5 54
Stk.	Do. 74 p.c. B Preference Stock	180 133
10	Santa Fe and Mount. 5 p.c. Mort. Bds	26 28
10	Stake Construction and Invest. (A. paid)	1 14
100	Do. Cal. 34 p.c. 1st Pref. Chg. Stock .....	...
100	Do. do. Deferred Charge Stock .....	...
Stk.	Do. L. & N.W. 34 p.c. 1st Chg. Pref.	115 117
"	Do. do. 4 p.c. 2nd Charge Pref.	111 113
"	Do. do. Deferred Charge Stock	30 31
"	Do. N.E. 4 p.c. 1st Charge Pref.	93 96
"	Do. do. 2nd Charge Stock	39 41
5	Tramways Union, Limited	54 61
100	Do. 4 per cent. Debentures	105 110
...	U.S. Car Co. 1st Mt. 50-year Gold Bonds .....	...
...	Do. 2nd Mortgage Bonds .....	...
...	Do. 5 p.c. Coll. Car Trust Debs.	65 75
...	West. Ont. Coll. Santa Fe 5 p.c. Mt. Bds.	26 28

GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	154
"	100	Do. Preferred Convertible	994
"	100	Do. Deferred Convertible	60 1/2
"	100	Do. Deferred, No. 1	51
"	100	Do. Deferred, No. 2	61
10	10	Gallander and Oban	61
10	10	Cathcart District	94
5	5	Gifford and Comrie	80
Stk.	100	Glasgow and South Western	142
"	100	Do. Deferred	134
10	10	Glasgow, York, and Clydebank	20
10	10	Do. New Ordinary (issued 51, prem.)	1214
Stk.	100	Great North of Scotland	1214
"	100	Do. Deferred, No. 1	104
"	100	Do. Deferred, No. 2	124
"	100	Highland	200
10	10	Kilguth and Bonnybridge	79 3/4
10	10	Lanarkshire and Ayrshire	154
10	10	Lanarkshire and Dumbartonshire	154
Stk.	100	North British Ordinary	454
"	100	Do. Ordinary Preference, 3 per cent.	80

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	150
"	100	Do. do. No. 2	145
"	100	Do. Consolidated 5 p.c., 1875	184
"	100	Do. 4 p.c. Conv. Preference, 1884	146
"	100	Do. 4 p.c. Conv. Preference, 1887	150 1/2
10	10	Gallander and Oban 4 p.c.	12
Stk.	100	Glasgow and South Western 4 p.c. guar.	1514
"	100	Do. 4 p.c. Preference	1484
"	100	Do. 4 p.c. Preference, No. 2	148
"	100	Do. 4 p.c. Preference, 1888	147
"	100	Do. 4 p.c. Preference, 1891	147
"	100	Do. 4 p.c. Preference, 1894	146 1/2

RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	148
"	100	Do. 4 p.c. A	143
"	100	Do. 4 p.c. B	140
"	100	Do. 4 p.c. C	138
"	100	Do. 4 p.c. 1891	143
"	100	Highland 5 p.c. (Narn)	167
"	100	Do. min. 5 p.c. (dec)	214
"	100	Do. 4 p.c., Class A	100
"	100	Do. 5 p.c., Class B	170 1/2
"	100	Do. 4 p.c. Convertible Preference	137
"	100	North British Consol. 4 p.c., No. 1	150 1/2
"	100	Do. do. No. 2	144
"	100	Do. Monkland Pref. Ord. 5 p.c.	2 1/2
"	100	Do. Edin. and Glas. 4 p.c.	150
"	100	Do. 5 p.c., 1885	175
"	100	Do. 5 p.c., 1874, conv.	174
"	100	Do. 4 p.c., 1875, conv.	169 1/2
"	100	Do. 4 p.c., 1875, conv.	169 1/2
"	100	Do. 5 p.c., 1874, conv.	170
"	100	Do. 5 p.c., 1888, conv.	144 1/2
"	100	Do. 5 p.c., 1888, conv.	144 1/2
"	100	Do. 5 p.c., 1890, conv.	143
"	100	Do. 4 p.c., 1891	143
"	100	Do. 5 p.c., 1892, conv.	143 1/2

LEASED AND GUARANTEED (SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
25	25	Ayr and Forfar 4 p.c. for years	50
10	10	Ayr and Maybole, 7 p.c.	25
Stk.	100	Edinburgh and Bathgate, 5 p.c.	180
"	100	Do. Forth Bridge 4 p.c.	217 1/2
"	100	Do. Forth and Clyde Junction	194 1/2
"	100	Do. 5 p.c.	194 1/2
"	100	Do. 5 p.c., No. 2	194 1/2
"	100	Do. 6 p.c. redeemable	194 1/2
Stk.	100	Portpatrick and Warr. guar. 3 p.c.	117 1/2
"	100	Solway Railway Annuitant Stock, 3 p.c.	117 1/2
"	100	West Highland, 3 p.c.	115

GUARANTEED AND PREFERENCE STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuitant, Stock	151
100	Do. Consolidated guar. 4 p.c.	151
100	Do. 4 p.c. Annuitant, No. 2	149 1/2
100	Do. 4 p.c. Annuitant, No. 2	149 1/2
100	Do. 4 p.c. Annuitant, No. 2	149 1/2
100	Do. 4 p.c. Annuitant, No. 2	149 1/2
100	Do. 4 p.c. Annuitant, No. 2	149 1/2
100	Do. 4 p.c. Annuitant, No. 2	149 1/2
100	Do. 4 p.c. Annuitant, No. 2	149 1/2
100	Do. 4 p.c. Annuitant, No. 2	149 1/2

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway, 4 p.c.	150 1/2
100	Caledonian and Oban, 4 p.c.	148
100	Cathcart District, 4 p.c.	150
100	Forth-bridge, 4 p.c.	149 1/2
100	Glasgow and South Western, 4 p.c.	139 1/2
100	Great North of Scotland, 4 p.c.	143
100	Highland, 4 p.c.	157
100	Do. 4 p.c.	150
100	Kilguth and Bonnybridge, 4 p.c.	139
100	Lanarkshire and Ayrshire B, 4 p.c.	154 1/2
100	Do. A, 4 p.c.	152
100	Lanarkshire and Dumbartonshire, 4 p.c.	150 1/2
100	North British, 3 p.c.	114 1/2
100	West Highland, 3 p.c.	112
100	Clyde Navigation, 4 p.c. Funded Debt	129 1/2

MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Glasgow Tramway and District, Ltd.	115
"	100	Railway Investment Co., Ltd., Pref.	25 1/2
"	100	Do. Deferred	12
"	100	Scottish Wagon, Ltd.	25
Stk.	100	Shotts Iron	6 1/2
"	100	Steel Company of Scotland, Ltd.	6 1/2

NOTE.—Banks with ordinary for excess over 3 per cent. No. 2 for excess over 5 per cent.

DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	100 1/2
"	100	Belfast and Northern Counties	261
"	100	Cork, Bandon, and South Coast Ordinary	76
50	50	Cork, Blackrock, and Passage	54
10	10	Cork and Macroom	54
10	10	Dunegal	204
Stk.	100	Dublin, Wicklow, and Wexford	204
"	100	Great Northern (Ireland)	179
"	100	Great Southern and Western	119 1/2
"	100	Midland Great Western	119 1/2
"	100	Waterford and Central Ireland	17
50	50	Waterford, Limerick, and Western	17
10	10	Waterford and Tramore	17

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

DEBENTURES CONTINGENT ON THE PROFIT OF EACH SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	110
"	100	Do. 4 p.c.	110
"	100	Belfast and Northern Counties, 4 p.c.	142
"	100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	118
"	100	Do. Kinsale, 4 p.c.	119
20	20	Cork, Blackrock, & Passage, red. 4 p.c.	20
10	10	Cork and Macroom, 5 p.c.	20
10	10	Derry Central A, 5 p.c.	—
10	10	Dunegal, Irrel. Pref., 4 p.c.	—
Stk.	100	Dublin, Wicklow, & Wexford, Irrel. 5 p.c.	123
"	100	Do. 5 p.c., 1884	104
"	100	Do. 5 p.c., 1885	100
"	100	Do. 4 p.c., 1875	80
"	100	Do. 4 p.c., 1877	55
"	100	Great Northern (Ireland), Cons. 4 p.c.	147 1/2
"	100	Midland Great Western, 5 p.c.	177
"	100	Do. 4 p.c.	142
"	100	Waterford and Central Ireland, 6 p.c.	—
"	100	Waterford, Limerick, & West., 4 p.c.	116
"	100	Do. 3 p.c. Perpetual	91 1/2
25	25	Do. 5 p.c., 1873	—
25	25	Do. 5 p.c., 1873	—
10	10	Waterford and Tramore, 5 p.c.	—

RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 3 p.c.	174
"	100	Cork, Bandon, and South Coast, 3 p.c.	125
"	100	Do. 4 p.c.	125
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	180
"	100	Do. City of Dublin Junction, 4 p.c.	180
"	100	Great Northern (Ireland), Cons. 4 p.c.	146
"	100	Great Southern and Western, 4 p.c.	148
"	100	Midland Great West, Bond charge, 4 p.c.	145

RAILWAYS.—BARONIAL GUARANTEED.

IN FIDELITY UNDER ACT 1888.

Shr.	Pd.	NAME.	Price.
10	10	Athlery & Limerick, 4 p.c.	71
5	5	Enniscorthy and Tinnis, 4 p.c.	71
5	5	Enniscorthy and Tinnis, 4 p.c.	71
5	5	Enniscorthy and Tinnis, 4 p.c.	71
5	5	Enniscorthy and Tinnis, 4 p.c.	71
5	5	Enniscorthy and Tinnis, 4 p.c.	71
5	5	Enniscorthy and Tinnis, 4 p.c.	71
5	5	Enniscorthy and Tinnis, 4 p.c.	71
5	5	Enniscorthy and Tinnis, 4 p.c.	71
5	5	Enniscorthy and Tinnis, 4 p.c.	71

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	4
100	Do.	4
100	Belfast and Northern Counties	4
100	Cork, Bandon, and South Coast	41
100	Do.	41
100	Dunegal	4
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

RAILWAYS.—DEBENTURE STOCKS. Continued.

Pd.	NAME.	Price.
100	Dunegal	4
100	Do.	4
100	Dublin and Kingstown	4
100	Dublin and Wicklow	4
100	Do.	4
100	Do.	4
100	Do.	4
100	Do.	4
100	Do.	4
100	Do.	4

LINES LEASED AT FIXED RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 91 p.c.	343

MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	Belfast and Irish Steam Packet, Ltd.	22
10	10	Belfast Street Tramways	10
Stk.	100	City of Dublin Steam Packet	60

Shr.	Pd.	NAME.	Price.
50	50	Dub. and Limerick Steamship Bldg. Ltd.	—
50	50	Dublin and Glasgow Steam Packet	—
100	100	Do. 5 p.c. Debentures, 1897	—
100	100	Do. 5 p.c. Debentures, 1898	—
10	10	Dublin and Limerick Steam Packet, Ltd.	—
10	10	Dublin United Tramways, 1 p.c. Pref.	17 1/2
100	100	Do. 4 p.c. Debentures	—
10	10	Dunalk and Newry Steam Packet, Ltd.	—

NOTE.—Leased to Dublin, Wicklow, and Wexford at 20 years, which generally pays 1 p.c. dividend.

1

Digitized by Google

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending Jan. 9.				Week ending Jan. 10.				Week ending Jan. 10.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£7,424	£8,123		Total for week	£159,130	£156,030		Total for week	£3,001	£3,736	
Aggregate for 2 weeks	£15,775	£18,244		Aggregate for 2 weeks	£317,790	£311,630		Aggregate for 2 weeks	£16,860	£17,196	
Miles open	31	31		Miles open	2,541½	2,511		Miles open	15	15	
Increase this week, £699				Increase this week, £3,100		Increase 2 weeks, £4,160		Increase this week, £135		Increase 2 weeks, £339	
Belfast and Northern Counties.				Highland.				Midland.			
Week ending Jan. 8.				Week ending Jan. 10.				Week ending Jan. 10.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£4,130	£4,393		Total for week	£3,907	£3,980		Total for week	£24,450	£25,106	
Aggregate to date	£15,970	£16,284		Aggregate for 10 weeks	£171,396	£167,808		Aggregate for 2 weeks	£104,907	£178,240	
Miles open	210	210		Miles open	452	478		Miles open	1,330½	1,330½	
Increase this week, £253				Increase this week, £227		Increase 19 weeks, £4,130		Increase this week, £7,653		Increase 2 weeks, £12,650	
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending Jan. 10.				Week ending Jan. 10.				Week ending Jan. 8.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£58,437	£58,021		Total for week	£6,298	£6,464		Total for week	£7,062	£9,108	
Aggregate for 24 weeks	£1,771,538	£1,719,584		Aggregate for 2 weeks	£12,008	£11,927		Aggregate for 2 weeks	£14,209	£18,230	
Miles open	848½	851½		Miles open	90½	96½		Miles open	734	538	
Increase this week, £206				Increase this week, £171		Increase 2 weeks, £235		Increase this week, £295		Increase 2 weeks, £461	
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending Jan. 10.				Week ending Jan. 10.				Week ending Jan. 10.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£3,948	£3,783		Total for week	£79,277	£77,917		Total for week	£22,008	£20,452	
Aggregate for 2 weeks	£7,332	£7,053		Aggregate for 2 weeks	£160,377	£155,761		Aggregate for 2 weeks	£40,004	£38,648	
Miles open	250	250		Miles open	580½	529½		Miles open	1,209½	1,190	
Increase this week, £150				Increase this week, £1,560		Increase 2 weeks, £4,635		Increase this week, £1,456		Increase 24 weeks, £48,069	
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending Jan. 10.				Week ending Jan. 9.				Week ending Jan. 9.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£6,549	£7,580		Total for week	£30,940	£29,001		Total for week	£35,627	£32,593	
Aggregate for 2 weeks	£10,070	£11,761		Aggregate for 2 weeks	£63,517	£61,503		Aggregate for 2 weeks	£70,924	£65,383	
Miles open	130	130		Miles open	476½	476½		Miles open	1,596½	1,934	
Increase this week, £763				Increase this week, £1,954		Increase 2 weeks, £1,530		Increase this week, £7,545		Increase 1 week, £7,545	
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending Jan. 9.				Week ending Jan. 10.				Week ending Jan. 10.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£23,403	£21,563		Total for week	£24,993	£23,879		Total for week	£9,054	£9,040	
Aggregate for 24 weeks	£608,021	£589,032		Aggregate for 2 weeks	£49,018	£48,339		Aggregate for 2 weeks	£18,812	£18,744	
Miles open	305½	305		Miles open	185½	185½		Miles open	12	12	
Increase this week, £1,830				Increase this week, £1,003		Increase 2 weeks, £1,670		Increase this week, £9		Increase 2 weeks, 403	
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending Jan. 10.				Week ending Jan. 10.				Week ending Jan. 10.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£39,371	£39,067		Total for week	£81,894	£78,153		Total for week	£4,437	£4,688	
Aggregate for 2 weeks	£70,077	£67,086		Aggregate for 2 weeks	£153,285	£150,517		Aggregate for 2 weeks	£9,042	£9,030	
Aggregate for 3 weeks	£137,949	£128,435		Aggregate for 1 week	£297,179	£298,670		Aggregate for 3 weeks	£15,419	£13,585	
Miles open	1,082½	1,081½		Miles open	1,912	1,911½		Miles open	312½	312½	
Increase this week, £3,011				Increase this week, £1,491		Increase 1 week, £1,491		Increase this week, £334		Increase 2 weeks, £1,711	
Great Northern.				London and South Western.				Rhymney.			
Week ending Jan. 10.				Week ending Jan. 10.				Week ending Jan. 9.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£33,238	£31,124		Total for week	£34,330	£33,900		Total for week	£4,463	£4,575	
Aggregate for 2 weeks	£61,757	£60,140		Aggregate for 2 weeks	£68,660	£67,800		Aggregate for 2 weeks	£8,926	£9,150	
Aggregate for 3 weeks	£172,094	£167,145		Aggregate for 3 weeks	£123,823	£119,022		Miles open	634	634	
Miles open	1,082½	1,081½		Miles open	334½	333½		Increase this week, £112		Increase 2 weeks, £219	
Increase this week, £1,493				Increase this week, £2,245		Increase 2 weeks, £6,008					
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending Jan. 8.				Week ending Jan. 10.				Week ending Jan. 9.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£12,367	£12,485		Total for week	£2,734	£2,475		Total for week	£29,334	£25,798	
Aggregate for 1 week	£12,367	£12,485		Aggregate for 2 weeks	£5,468	£4,950		Aggregate for 2 weeks	£58,668	£51,596	
Miles open	492	497		Miles open	79	79		Miles open	448	448	
Increase this week, £114				Increase this week, £431		Increase 2 weeks, £1,005		Increase this week, £3,714		Increase 2 weeks, £3,445	
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending Jan. 9.				Week ending Jan. 10.				Week ending Jan. 9.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£7,745	£6,810		Total for week	£29,790	£29,001		Total for week	£2,802	£2,805	
Aggregate for 23 weeks	£168,343	£161,201		Aggregate for 2 weeks	£59,580	£58,002		Aggregate for 2 weeks	£11,315	£12,207	
Miles open	315½	315½		Miles open	352½	352½		Miles open	121	121	
Increase this week, £925				Increase this week, £2,432		Increase 2 weeks, £3,121		Increase this week, £1,005		Increase 2 weeks, £3,009	
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending Jan. 8.				Week ending Jan. 10.				Week ending Jan. 8.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£7,413	£7,387		Total for week	£15,953	£15,191		Total for week	£1,768	£1,747	
Aggregate for 2 weeks	£13,962	£14,028		Aggregate for 2 weeks	£31,906	£30,382		Aggregate for 2 weeks	£3,536	£3,494	
Miles open	593	575		Miles open	51½	51½		Miles open	350½	330½	
Increase this week, £224				Increase this week, £762		Increase 2 weeks, £1,230		Increase this week, £4,303		Increase 2 weeks, £1,157	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 230 miles Joint Lines (4.8. proportion). e Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (4.8. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 1896 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1897 aggregate is for 1 day less than that of 1896. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1896-7.	1896-6.	Wk. or Month.	1896-7.	1896-6.	1896-7.	1896-6.
Belfast & Co. D.	764	764	Jan. 8	£1,963	£1,849	£3,453	£3,752
Brecon & Mer.	61	61	Jan. 10	1,488	1,412	2,552	2,461
City & S. Lond.	34	34	Jan. 10	1,111	1,020	2,188	2,037
Clontarf & Work.	284	284	9 days Jan. 9	1,193	1,442	1,193	1,442
Cock. Kes. & P.	314	314	Jan. 9	672	647	877	1,071
Cork R. & S. C.	103	103	Jan. 9	1,089	1,192	1,453	1,838
Cl. Brk. & P.	64	64	8 days Jan. 9	254	337	254	337
Dub. Wk. & Wz.	144	144	13 days Dec. 31	5,512	4,547	129,118	143,351
East London	341	341	October.	4,855	4,185	—	—
Ile of Man	27	27	9 days Jan. 9	409	384	499	534
Ile of Wight	12	12	Jan. 9	401	382	639	630
Ile of W. Cent.	212	212	Jan. 9	449	433	584	706
Manx Northern	164	164	9 days Jan. 9	226	232	226	232
M'port & Car.	411	411	Jan. 9	1,767	1,736	3,571	3,531
Mersey	41	41	Jan. 9	1,396	1,399	2,806	2,804
Rhon. & S. Bay	25	25	Jan. 10	1,146	1,001	2,512	2,509
W'ford & C. L.	304	31	Jan. 8	616	602	12,681	13,206
W'ford D. & L.	41	41	8 days Jan. 8	223	371	223	371
West Lanc.	16	16	Jan. 9	800	805	—	—
Wrx. M. & C. O.	25	25	Jan. 9	1,002	1,007	1,997	2,119

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.		
		1896-7.	1896-6.	1896-7.	1896-6.	
Algerias	—	November.	67,352	77,636	—	—
Alcoy & Gend.	33	Jan. 9	10,000	7,100	16,400	14,700
Algerias	110	Jan. 2	19,720	15,000	312,341	499,629
Antof. & Bol.	574	November.	154,000	158,000	4,890,000	4,590,000
Arr. Gt. W. & A.	319	Jan. 8	4,142	3,254	155,102	106,804
Ba. Bl. & S. W.	177	Nov. 7	1,908	500	27,100	13,100
Bahia & S. F.	762	2 wks. Dec. 12	3,949	4,444	41,654	39,126
Timbo. B. & C.	35	2 wks. Dec. 12	681	692	6,887	6,285
Bom. & N. W. C.	786	Dec. 12	1,00,000	98,147	22,82,000	21,00,567
Bengal Cent.	125	Dec. 12	18,200	16,400	4,73,717	4,76,568
Bengal-Nag.	682	12 days Dec. 31	2,50,000	2,10,400	25,61,000	24,07,000
Bh. Riv. & C.	14	December.	8,507	10,452	100,754	106,754
Bolivar	—	September.	2,137	2,135	36,767	43,688
Bom. R. & C. L.	461	9 days Jan. 9	31,100	46,001	31,100	46,001
State Lines	1,449	9 days Jan. 9	45,741	64,116	45,741	64,116
Braz. Gt. S. N.	110	November.	11,505	9,333	163,794	141,111
B. Ay. & E. P.	75	Jan. 10	4,614	3,832	6,164	5,490
B. Ay. & S. C.	53	Jan. 10	358	390	524	435
B. Ay. & Paco.	436	Jan. 9	7,200	6,214	207,000	158,546
B. Ay. & R. de	913	Jan. 9	13,462	12,444	17,000	17,000
B. Ay. Gt. S. N.	1,470	Jan. 10	13,400	29,000	666,000	616,000
B. Ay. West.	406	Jan. 10	16,565	14,517	375,170	360,000
Can. Pacific	6,444	7 days Jan. 7	320,000	357,000	32,000	357,000
Central Arr.	790	Jan. 9	16,444	14,778	21,400	20,474
Central Bahad.	197	October.	89,909	119,053	945,741	917,000
Central Union	271	Jan. 9	8,814	7,915	140,389	175,000
East. Ertan.	136	Jan. 9	1,222	1,729	20,124	20,501
North. Ert.	192	Jan. 6	618	901	16,009	21,847
Ordoba Cent.	1281	Jan. 3	27,500	21,550	—	—
Cent. N. Sec.	5404	Jan. 3	61,000	45,480	—	—
Ord. & Koe.	180	Jan. 3	2,135	1,855	73,155	81,705
Costa Rica	137	9 days Jan. 9	5,344	1,540	8,144	1,540
Det. Can. & K.	162	9 days Jan. 9	27,100	37,000	27,100	37,000
Demerara	20	2 wks. Dec. 13	10,400	9,021	66,204	67,751
Don. T. Christ.	73	November.	10,814	7,505	49,603	44,527
East Arg.	99	Nov. 22	621	854	25,222	32,494
East Indian	1,903	9 days Jan. 9	145,000	130,000	11,500,000	15,000,000
Entre Rios	394	Jan. 9	1,132	1,222	29,501	26,507
G. Tr. of Can.	5,512	7 days Jan. 7	54,005	60,143	54,005	60,143
Chic. & G. T.	335	7 days Jan. 7	11,918	12,325	11,918	12,325
Gt. G. H. & M.	180	7 days Jan. 7	3,205	3,142	3,205	3,142
Gr. Ind. Pen.	1,490	9 days Jan. 9	72,050	120,145	72,050	120,145
G. W. of Braz.	87	Dec. 5	64,562	46,176	1,831,029	1,329,431
Indian Mid.	799	9 days Jan. 9	1,35,390	1,10,566	1,35,390	1,10,566
Inter. of Mex.	565	3 wks. Jan. 9	90,700	77,300	1,250,890	1,126,000
La. G. & C.	35	3 wks. Dec. 15	6,745	6,191	115,516	102,500
Lima & A.	171	Dec. 9	—	831	47,391	35,005
Lon. Yon. g.	2,178	Dec. 23	539,000	623,361	—	—
Madras	940	Jan. 9	18,701	18,242	24,488	29,346
Manila	—	Jan. 9	11,243	11,000	20,510	21,020
Mexican	321	Jan. 9	13,100	12,000	17,270	18,000
Mex. South.	228	7 days Jan. 7	9,104	9,909	42,384	37,200
Mid. Uruguay	1964	December.	3,617	3,975	14,044	14,271
Minas & Rio	106	November.	153,408	112,632	78,372	79,797
Nasaj-Guar.	94	Nov. 6	2,335	2,185	34,042	32,008
Pat. & N. C.	75	November.	14,558	15,965	—	—
Nitrate	291	Dec. 16 to 31	11,557	29,428	89,504	66,172
N. W. Argon.	94	Jan. 10	1,200	814	—	—
N. W. of Arg.	111	November.	10,000	8,700	140,443	158,612
Ottoman	3204	Dec. 26	6,280	5,833	217,176	203,314
Port. Ath. Pal.	—	July-Nov.	—	—	1,655,000	1,497,000
Puerto C. & V.	34	Dec. 2	—	714	34,402	33,285
Rio de J. & S.	771	Nov. 14	5,104	4,561	62,057	57,706
Robb. & K.	55	Dec. 12	6,640	5,402	1,05,972	1,75,400
San. N. H.	200	Dec. 13	14,074	13,125	2,89,910	2,91,000
San. Paulo	—	2 wks. Dec. 13	31,978	27,700	—	—
S. Fed. C. G. S.	186	Jan. 9	1,777	1,601	43,540	29,406
S. R. Rio Gr.	173	October.	91,207	87,500	1,06,253	794,571
San. Mahatras	1,045	Dec. 19	1,14,254	1,30,075	29,78,522	24,42,801
Myore State	296	Dec. 19	20,572	22,316	7,50,553	7,70,146
Other lines	213	Dec. 19	14,308	17,107	5,90,730	5,69,239
South Indian	1,042	Dec. 12	1,40,928	1,71,119	88,91,415	60,11,094
Swedish Cent.	601	November.	6,430	6,533	79,536	62,000
Urg. North.	721	September.	6,430	6,533	856	1,347
V. M. & R.	141	Jan. 9	3,284	3,828	4,880	5,141
W. Flinders	113	Jan. 10	1,940	1,945	—	—
W. of Havana	—	Dec. 19	3,115	2,865	52,685	55,600
W. of Ind. P.	41	Dec. 19	5,881	12,772	73,812	2,81,176
Zat. & Huast.	113	December.	182,212	210,045	—	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1896.	1895.	Wk. or Month.	1896.	1895.	1896.	1895.
Alab. Gt. Sta.	319	319	3d wk. Dec.	\$17,731	\$11,301	\$1,479,702	\$1,260,267
Ata. N. O. T. & P.	528	528	Dec. wk.	255,000	268,000		
Ata. Top. & S. F.	6,481	6,481	November.	2,019,000	2,000,000	26,923,391	26,000,110
Balt. & O. W.			November.	2,137,418	2,082,000		
Balt. & O. W.	921	921	3d wk. Dec.	137,284	126,679	5,928,333	6,271,144
Central of N. J.			October.	1,208,677	1,257,971	10,485,734	10,765,791
Central Pacific			October.	1,120,000	1,111,229	10,436,808	10,854,977
Chic. & N. W.	1,360	1,360	3d wk. Dec.	2,600,000	2,433,706	10,005,910	9,910,000
Chic. Gt. West.	928	928	3d wk. Dec.	800,000	800,000	4,533,267	3,993,891
Ch. M. & S. P.	6,151	6,151	3d wk. Dec.	500,000	500,000	30,536,941	29,517,346
Ch. M. & S. P.	1,850	1,850	3d wk. Dec.	260,700	237,600	12,544,764	13,590,250
D. & R. W.	1,056	1,056	3d wk. Dec.	124,000	130,200	7,043,244	7,070,014
G. Rap. & Ind.	406	406	3d wk. Dec.	40,100	31,757	2,063,615	2,812,133
Hudson Central	3,127	3,127	November.	187,000	215,000	19,005,170	18,531,032
Long Island	542	542	November.	280,000	270,000	3,402,140	3,701,088
Lou. & N. O.	2,806	2,806	3d wk. Dec.	415,000	410,000	19,778,833	19,312,948
Lou. N. A. & G.	337	337	3d wk. Sept.	59,000	73,755	2,208,409	2,272,643
Memp. & Char.	350	350	3d wk. Dec.	51,290	38,141	1,272,400	1,221,971
Mexican Cent.	1,560	1,560	3d wk. Dec.	219,200	193,370	9,826,371	9,211,900
Mexican Natl.	1,219	1,219	3d wk. Dec.	108,000	85,478	4,283,521	4,283,003
Min. & St. L.	579	579	3d wk. Dec.	35,567	35,044	1,944,723	1,929,568
Mor. & S. L.	2,000	2,000	3d wk. Dec.	260,000	260,000	11,416,411	10,810,427
N. Y. & H. R.	2,300	2,300	November.	50,218	62,010	60,444,800	60,310,040
N. Y. Out. & W.	1,777	1,777	3d wk. Dec.	60,000	76,293	3,792,194	3,635,137
Nor. & West.	1,370	1,370	3d wk. Dec.	237,167	237,776	10,748,548	9,358,828
Northern Pac.	4,497	4,497	3d wk. Dec.	317,186	318,767	18,740,376	18,764,072
Pac. Gt. West.	529	529	3d wk. Dec.	45,500	40,700	2,343,381	2,330,709
St. J. & G. F.	1,324	1,324	3d wk. Dec.	25,000	15,150	769,459	680,092
St. L. & S. F.	1,223	1,223	October.	574,000	623,500	5,070,000	4,946,633
St. Louis & W.	1,223	1,223	3d wk. Dec.	121,000	110,000	4,705,169	4,903,528
St. P. M. & M.	3,600	3,600	November.	204,000	190,000	14,496,392	13,307,817
Southern	4,734	4,734	3d wk. Dec.	388,000	354,000	18,000,338	18,205,786
Texas & Pac.	1,409	1,409	3d wk. Dec.	175,000	222,000	6,341,998	6,762,100
W. & A. Pac.	170	170	1st wk. Dec.	12,000	12,000	521,000	483,000
Wabash	1,565	1,565	3d wk. Dec.	215,000	250,000	11,600,000	12,357,200
Whit. & T.	247	247	3d wk. Dec.	21,000	29,000	1,377,073	1,320,200

WORKING STATEMENTS.

Railroad.		Gross Earnings.		Net Earnings.	
		1896.	1895.	1896.	1895.
Alabama Great Southern	Nov.	\$154,296	\$101,433	\$70,901	\$80,350
July 1 to Nov. 30		694,245	773,008	457,476	501,244
Alabama Midland	Oct.	82,832	92,574	10,708	17,794
July 1 to Oct. 31		217,229	210,867	34,920	30,005
Allegheny Valley	Nov.	170,000	234,200	55,820	80,001
Jan. 1 to Nov. 30		2,147,207	2,302,000	758,536	850,335
Atch. Top. and Santa Fe	Nov.	2,031,900	2,001,000	960,000	813,349
July 1 to Nov. 30		12,835,136	12,661,134	4,135,000	3,700,707
Canadian Pacific	Nov.	1,000,000	1,100,000	800,000	1,000,000
Jan. 1 to Nov. 30		12,756,029	17,010,420	7,180,140	6,900,186
Chenapeake and Ohio	Nov.	875,000	800,000	297,107	296,142
July 1 to Nov. 30		4,339,710	4,274,460	1,535,357	1,421,876
Chic. Burl. and Quincy	Nov.	2,824,000	3,004,000	1,150,000	1,336,100
Jan. 1 to Nov. 30		31,221,903	30,770,470	11,689,010	11,289,719
Chic. Mil. and St. Paul	Nov.	2,767,500	3,116,000	1,050,000	1,035,827
July 1 to Nov. 30		14,165,434	15,041,000	5,341,000	5,695,735
Clev. C. & C. and St. L.	Nov.	1,019,400	1,002,000	381,000	351,571
July 1 to Nov. 30		5,494,274	6,221,000	1,331,300	1,667,912
Erie	Nov.	2,274,107	2,201,000	707,000	705,000
Dec. 1 to Nov. 30		31,022,063	29,345,000	8,491,500	7,580,500
Minn. and St. Louis	Nov.	172,194	185,100	72,000	66,000
July 1 to Nov. 30		892,724	880,573	418,000	446,000
New York Ont. & West.	Nov.	3,677,700	3,600,000	1,100,000	1,200,000
July 1 to Nov. 30		1,847,800	1,740,000	624,976	600,000
Northern Central	Nov.	559,000	564,000	160,000	175,000
Jan. 1 to Nov. 30		5,700,000	5,800,000	1,810,000	1,820,000
Penn. Coast P. & K.	Nov.	5,240,000	5,000,000	1,700,000	1,600,000
Jan. 1 to Nov. 30		56,900,000	54,000,000	16,000,000	17,000,000
Phil. and Reading	Oct.	2,000,000	2,274,000	1,200,000	1,200,000
Dec. 1 to Oct. 31		18,700,000	18,000,000	6,272,000	6,000,000
Coal and Iron Co.	Oct.	2,767,000	2,300,000	900,000	4,000
Dec. 1 to Oct. 31		21,133,000	21,000,000	def. 6,000	def. 655,000
Total both Companies	Oct.	4,272,000	5,224,000	1,800,000	1,250,000
Dec. 1 to Oct. 31		38,571,000	60,000,000	8,765,000	7,820,000
St. Louis and San Fran.	Oct.	574,000	600,000	200,000	200,000
July 1 to Oct. 31		2,157,156	2,181,000	907,545	1,015,000
Southern Railway	Nov.	1,000,170	1,007,300	622,000	715,000
July 1 to Nov. 30		6,188,700	6,501,000	2,716,000	2,600,000
Union Pacific	Nov.	1,000,000	1,010,000	400,000	400,000
Jan. 1 to Oct. 31		11,484,000	11,801,000	4,000,000	4,000,000
Wahmah	Nov.	900,000	1,000,000	200,000	200,000
July 1 to Nov. 30		6,100,000	5,000,000	1,000,000	1,000,000

Principal Contents.

MEETINGS—	PAGE	Mobile and Birmingham	PAGE
Channel Tunnel Company	63	Pacific Railways and the Govern-	91
Asian Railway and Trading Com-		ment	91
pany	64	Latest Earnings	92
West Highland Railway	63	Railroad Notes	93
Chicago Great Western Railway	64	GENERAL NEWS—	
DIRECTORS' REPORTS—		Railway Clearing System Super-	
London Brighton and South Coast		annuation Fund	87
Railway	63	Railways in South Africa	89
Stock Conversion and Investment		A Loose System of Working	89
Fund	63	Railway Bills in Parliament	93
LAW INTELLIGENCE—		Dividend Announcements	93
Share Lists	69 to 73	Railway Servants Hours & Wages	94
Official Traffic Returns	74 and 75	Great Western Railway	94
ARTICLES—		The Stock Exchange Settlement	94
Trade Union Intimidation	76	North Eastern Railway at Hull	96
A Paraguayan Parce	77	New Companies and New Issues	97
The Law of Negligence	77	Railways in Brazil	97
The Pacific Railroads Finance	78	Nine Months' Railway Accidents	97
Passing Notes	78	Mexican Southern Railway	97
Share Market	79	Argentine Railway Items	97
AMERICAN & CANADIAN RAILWAYS—		The County Council and the Tram-	
Wharfedale and Lake Erie	81	ways	98
Atlantic and Danville Railway	81	Foreign and Colonial Items	98
Chignecto Marine Transport Rail-		Railway Patents	98
way	81		

To Readers and Correspondents.

The Office of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

Forthcoming Meetings.

- Jan. 18—Conde D'Eu Railway (Annual), Winchester House, at 12.
 Jan. 19—Caledonian Railway (Wharfedale), Glasgow, at 1.
 Jan. 20—Congo Railway (Annual), Brussels.
 Jan. 25—Rhondda and Swansea Bay Railway (Wharfedale), Swansea, at 12.
 Jan. 26—East Indian Railway (Special), City Terminus Hotel, at 3.
 Jan. 26—Great Eastern Railway (Half-yearly and Wharfedale), City Terminus Hotel, at 12.
 Jan. 27—London Brighton and South Coast Railway (Half-yearly and Wharfedale), London-bridge Terminus, at 1.
 Jan. 28—Metropolitan Railway (Half-yearly), City Terminus Hotel, at 12.
 Jan. 29—London and St. Katharine Docks (Half-yearly), City Terminus Hotel, at 2.
 Feb. 1—East and West India Dock (Half-yearly), Winchester House, at 3.
 Feb. 2—London and Blackwall Railway (Half-yearly), Fenchurch-street Station, at 12.
 Feb. 4—London and South Western Railway (Half-yearly and Wharfedale), Waterloo Station, at 12.
 Feb. 4—London Tilbury and Southend Railway (Half-yearly and Wharfedale), City Terminus Hotel, at 12.
 Feb. 4—Waterloo and City Railway (Half-yearly and Special), Waterloo, at 2.
 Feb. 11—Midland Great Western Railway of Ireland (Half-yearly), Dublin, at 1.
 Mar. 17—Zafra and Huelva Railway (Annual), Madrid, at 3.
 Mar. 23—South Eastern Railway (Half-yearly), City Terminus Hotel, at 12.

Contracts and Tenders.

BOMBAY BARODA AND CENTRAL INDIA RAILWAY.—Tenders will be received up to January 27 for the supply of locomotive engines and tenders. Offices: 43, Finsbury-circus, E.C.

BRAZILIAN RAILWAY.—Tenders will be received up to the 15th May for the leasing of the railways. General Traffic Department and the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington.

BUENIA RAILWAY.—Tenders will be received up to January 18th for the supply of rails, fish plates, fish bolts, bridgework, covered and open goods wagons, crossings and switches, spikes, &c. (See advertisement, RAILWAY TIMES, January 2nd.)

BUENIA RAILWAYS.—Tenders will be received up to the 8th proximo for the supply of spiral springs for carriages and wagons, and steel underframes, bogie trucks, steel and iron work, roofing, lavatory, and metallic fittings for underframes, bogie trucks and bodies for combination carriages, third-class carriages, and brake vans. (See advertisement.)

GREAT WESTERN RAILWAY.—Tenders for girder work, for foot-bridges, and for iron work will be received up to January 19th. (See advertisements, RAILWAY TIMES, January 9th.)

GREAT WESTERN RAILWAY.—Tenders for reconstructing a bridge and other works will be received up to the 2nd proximo. (See advertisement.)

GREAT INDIAN PENINSULA RAILWAY.—Tenders will be received up to the 21st instant for the supply of steel and iron work for foot-bridge.

JAMAICA TRAMWAY.—Communications from parties willing to undertake the establishment and working of a system of rapid transit in Kingston. Address the Clerk of the Privy Council, Kingston, Jamaica.

The Railway Times.

Established 1837.

JANUARY 16, 1897.

TRADE UNION INTIMIDATION.

Railway companies have special reason to rejoice at the verdict arrived at by the Queen's Bench Division on Wednesday in the case of "Bailey v. Pye and others." Trade union tyranny has already done much to alienate public sympathy from the side of the workers in labour disputes, but for the National Plate Glass Beveillers' Trade Union has been reserved the distinction of furnishing one of the grossest cases of intimidation and coercion of which even modern trade unionism has been guilty. The plaintiffs, Messrs. Bailey, are a London firm of glass merchants, silverers, and bevellers, and the defendants members of the above-named organisation, of which Pye was general secretary. In November, 1895, a strike took place at Messrs. Bailey's works, and in order to make some recalcitrant members of the union join hands with the strikers a circular was issued to the effect that "the weaker members were to be watched, if necessary." It was necessary, and the "weaker members" were "watched"—to quote the euphemistic language of the circular—to such good purpose that one of the victims of their zeal had to become an in-patient of St. Bartholomew's Hospital. While at work this man had been cautioned by the pickets that "he had better come out of it, or he would look like getting killed." An apprentice was

BRIBED TO BREAK HIS INDENTURES

by the gift of "something in gold" and the promise of "30s. a week until he got a good job." When sued by Messrs. Bailey for breaking his indentures Pye suggested that he should "simulate imbecility," and when subsequently he was examined by a doctor the trade union secretary complimented him on having "played his part well." Another "weak member" was assaulted in a public-house for refusing to join the strikers, and his assailant was sentenced to nine months' hard labour. The case of William Fletcher, however, furnishes the most flagrant instance of industrial terrorism of which we have ever heard. In his evidence he stated that "before he joined the strike his life was a misery." He was canvassed by the union officials in a public-house and ultimately "induced" to break—in reality coerced into breaking—a twelve months' contract. He had a plucky and intelligent wife, who on finding that the union officials had triumphed by the aid of the public-house wrote to the secretary expressing her surprise and disgust at his tactics. "You counsel others to 'be men,'" she wrote. "I think it would be better to set the 'example first, then your followers would be men and not 'cowards.' And she added, 'If you do not stop your mean and 'cowardly plans, I will see if something cannot be done 'in the matter.' Those men who had the courage to continue their work were

SINGLED OUT FOR ABUSE

and assault. They slept at the works during the week, and both in going to their homes on Saturdays and returning on Mondays were provided with escorts. Such was the nature of the evidence on the strength of which the plaintiffs claimed 175*l.* for expenses actually incurred in consequence of the strike, and 500*l.* in respect of loss of profit, increased working expenditure, and depreciation of stock. No less a political luminary than Mr. Asquith, Q.C., represented the defendants,

but being unable to resist the evidence he advised his clients to accept judgment against them. Mr. Asquith was constrained to admit that after everything had been said there remained what he was pleased to term "a residuum of uncontroverted matter," and that "in the present state of the law" he could not resist a verdict for the plaintiffs. Mr. Asquith has been Home Secretary, and ought to know that no alteration of the law would sanction such a state of intimidation as was revealed by the evidence. In the end, the jury gave the plaintiffs the full amount claimed, and Messrs. Bailey are to be congratulated upon having been instrumental in striking a severe blow at the abominable system of picketing by which trade unions attempt to reduce industrial toilers to the level of dumb-driven cattle. Railway companies who have had their own fights with trade unionism will, we feel sure, appreciate the value of this decision. Nobody in this country, save perhaps trade-union officials, wishes to see railway strikes assume the proportions which they do in America, but such a catastrophe is not impossible if the sort of picketing which Messrs. Bailey have exposed is not rigidly suppressed. Railway servants who are trade unionists no less than their employers have reason to hail with satisfaction a decision which is calculated to check the abuse of the privilege of industrial combination.

THE LAW OF NEGLIGENCE.

The Great Eastern Railway Company has been making history in the law courts lately, having within the short space of a few weeks successfully contested two actions in which damages were claimed for negligence. Curiously enough, in each case the indiscretions of a pony formed the subject matter of the suit. In the first case, "*Jenkins v. the Great Eastern Railway Company*," tried by Mr. Justice Hawkins and a special jury, the facts were scarcely in dispute. The plaintiff had been knocked down in a subway beneath the railway by a runaway pony and trap. Of the gravity of his injuries there was no question. His collar bone was broken, the base of his skull was fractured, and his right ear seriously hurt. He further suffered from fits as a result of his injuries, and was admittedly affected both mentally and physically by the shock sustained. It appeared from the evidence that the defendants had been authorised in 1853 to build a railway between Leyton and Leytonstone in Essex. The Act of Parliament authorised them to construct a level crossing over a highway, and afterwards, in the interest of the public safety, they made of their own accord a subway for passengers beneath their line. Into this subway

THE INEVITABLE PONY

incontinently bolted, and inasmuch as the total width of the passage was only 8ft. all told, Mr. Jenkins—a pedestrian who happened to be passing through the subway at the time—was, in more senses than one, caught in a trap. Mr. Willis, Q.C., argued in his behalf that the danger arose through the existence of gates across the road. "The company ought to have known," he said, "that a horse would be likely to swerve when it came to these and go down the subway. . . . Two posts at the entrance of the subway would have prevented the accident." On the other side, Mr. F. H. Collier contended with much force that the real question at issue was whether the accident could have been reasonably foreseen. "There was," he said, "neither a wrongful act nor a breach of duty, and the defendants are no more liable than they would have been for a mad bull." In this view Mr. Justice Hawkins concurred. "I look," said his lordship, "upon this as an accident no human being could reasonably have antici-

pated." As for the posts suggested by Mr. Willis, they would have been fatal to perambulator traffic. The result was a non-suit, the plaintiff having entirely failed to substantiate his allegation of negligence. In "*Yearsley v. the Great Eastern Railway Company*," a case tried by the Lord Chief Justice of England and a special jury as recently as yesterday, a racing pony consigned to Antwerp *via* the Hook of Holland route had met with an untimely death during the course of the journey. The evidence showed that the animal had reached Harwich safely, and after six hours in stable there, was being led down to the steamer by one of the company's servants, when it suddenly reared up and fell back dead. The company originally essayed to prove that the pony had died of heart disease, but expert testimony on this subject was divided, and Lord Russell ruled that the point was immaterial, as it was not contended that the pony would have died during the journey had it not been for the accident. Here, again, the issue turned upon

A SIMPLE QUESTION OF FACT.

Were the company's servants negligent in their handling of the animal? The plaintiff was quite sure that there had been negligence, but there seemed a good deal of indecision as to its exact nature. The man who was leading the pony swore that he held on to the halter as long as he could, and only let go when it was physically impossible to hold any longer. Counsel for the plaintiff maintained—(1) that any man could hold a pony, and that there was no necessity to let go, however much the animal reared; (2) that the man in question was talking to a friend at the critical moment, who distracted his attention; and (3) that the accident arose through not giving the pony its head when it first showed signs of restiveness. There was practically no evidence in support of the second contention, and the first and third were to some extent inconsistent. After all, as the Lord Chief Justice well said, the whole affair happened in a moment, and it was not necessary for the railway company to show that their servant did exactly the right thing under the circumstances so long as it could be shown that he had displayed reasonable care and skill. The jury found a verdict for the railway company without leaving the box. An interesting point raised in the case, but not decided, was whether a condition to the effect that the railway company should not be responsible for more than 40*l.* in the event of accident was valid or not. The plaintiff's servant had signed a contract which embodied this proviso, but his counsel argued that the condition was unreasonable and therefore invalid. In the event of judgment for the plaintiff, the Lord Chief Justice had intimated his readiness to hear this point argued, but a verdict for the defendants leaves it still in doubt. We congratulate the Great Eastern people upon their forensic successes, but advise them, in view of their recent experience, to avoid ponies in future as severely as Mr. Tony Weller eschewed widows.

A PARAGUAYAN FARCE.

In our issue of October 3rd, 1896, we discussed at some length the affairs of the Paraguay Central Railway Company, and criticised an extraordinary scheme which had been put forward by the directors. The shareholders have been remarkably slow in assimilating the facts with which we then presented them, but signs are not wanting that they are beginning to realise the true position of affairs. Mr. T. Penn Gaskell, in a letter to a financial contemporary, states the case clearly, and asks several awkward questions. In the directors' report just issued it is stated that

"The directors have much pleasure in stating that, after long and arduous negotiations between the company and the Paraguayan Government, and after repeated and anxious endeavours to promote a settlement of the matters relating to the guarantee question, a project of law was submitted to, and received the approval both of the Senate and the Chamber of Deputies." Should the directors succeed in forcing it upon the proprietors this Bill will, in Mr. Gaskell's opinion, entirely destroy the value of the company's securities. We expressed the same view three months ago.

THE PROPOSED ARRANGEMENT

provides, under heavy penalties in case of default, that the railway must be extended at the rate of 25 kilometres a year to Villa Encarnacion, a distance of about 75 miles. The enterprise of a practically bankrupt railway, whose debenture stock—which at present has a first charge on the whole railway—is valued on the Stock Exchange at only 15 per cent. of its face value, and whose guarantee from the Paraguayan Government is hopelessly in arrear, proposing to extend its system and incur fresh obligations affords a delightful contrast to the Arcadian contempt for time-tables which characterises the management of the railway in that lotus-eating land. It is estimated that the proposed extension will cost in hard cash at least 400,000*l.* How is this money going to be raised? If the required capital be not subscribed, how will the Government fines for delay in carrying out the work be paid? And if they are not paid will the Government seize the railway? These are

A FEW PREGNANT QUESTIONS

which the shareholders are entitled to have answered. The more we reflect upon the negotiations which have taken place between the company and the Government with a view to some arrangement in the nature of a renunciation of the guarantee the more we are disposed to ask with Mr. Gaskell, "What is behind the scenes?" By this proposal the company surrenders 400,000*l.* due from the Government for arrears of guarantee, while the Government, for its part, gives up for cancellation 210,000*l.* preference shares, and over 250,000*l.* arrears of interest on the same. The company also surrenders an existing guarantee of 67,200*l.* a year as a minimum, with fourteen years to run, for one of 28,800*l.* as a maximum, with only ten years to run, and conditional on the company raising at least 400,000*l.* of hard cash. We expressed the opinion last October that those who negotiated this "deal" on behalf of the company must have been temporarily bereft of their senses. We shall not have a much better opinion of the debenture-holders if they quietly submit to a proposal which ties another millstone round their necks.

THE PACIFIC RAILROADS FIASCO.

The failure of the Pacific Railroads Funding Bill to pass the House of Representatives is another sad disappointment to the long-suffering holders of Union Pacific and Central Pacific stocks. Every one knew that the measure was likely to encounter serious opposition from the Bryanite Senators in the Upper House, but it was confidently anticipated that the Bill would at least survive this first ordeal. It was introduced into the House of Representatives under the best auspices, its sponsor being the chairman of the committee on Pacific railroads, while it was known that the Bill had already received the approval of the Senate Committee, which has made an exhaustive analysis of the position and prospects of the two roads. But Congress has definitely declined to accept the recommendations of the men whom it specially commissioned to inquire into the subject. What next? Will the Government foreclose if the companies fail, as they must

fail, to redeem the subsidy bonds when they mature? Before foreclosure is possible it will be necessary to pay off first mortgage bonds amounting to over \$60,000,000. If the Government found this money and foreclosed on the two roads, it would presumably be with the object of selling them to a company or companies, for the operation of railways does not come within the purview of the American administration, however much it may fall within that of the London County Council. But who would buy the Union Pacific or the Central Pacific at any price in view of the record of those unhappy undertakings? The best hope for all concerned—a faint one now, we must admit—is that some *modus vivendi* may be arrived at between the companies and the Government, which will relieve, even at the cost of a heavy assessment, an intolerable situation.

PASSING NOTES.

The traffic receipts for the week ending January 10th on thirty-three of the principal lines of the United Kingdom amounted to 1,293,552*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,366,706*l.*, with 18,863 miles open. There was thus an increase of 26,840*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for two weeks to date amounted on the same thirty-three lines to 2,615,330*l.*, in comparison with 2,700,981*l.*, for the corresponding period last year; increase 114,469*l.*

The thirty-second annual report of the Glasgow and South Western Railway Provident Savings-bank states that the total amount at the credit of the railway employees (who are the depositors) at December 31st was 171,392*l.* The amount at depositors' credit on December 31st, 1896, was 161,417*l.*; the deposits for the year were 24,500*l.*, and interest added to depositors' credit amounted to 6,418*l.*, thus making a total of 192,396*l.* The amount withdrawn during the year was 18,094*l.*, so that the net amount at depositors' credit at December 31st, 1896, is 174,392*l.* The balance of funds at the credit of depositors has thus been increased during the year by the sum of 12,885*l.* There are now 1,648 accounts open, as compared with 1,562 in the previous year. The new accounts opened have been 225, and 139 accounts have been closed during the year.

The Great Northern Railway Company has, in common with other companies, just issued a notice to their servants, informing them that, in accordance with the Truck Act, 1896, and as part of the contract of service, the company reserve the right to impose fines in respect of acts of omission; to deduct the same from the wages of their servants, and to retain the sums deducted. The fines for various offences are given in tabulated form, and vary from 5*s.* to 1*l.*, the last amount being inflicted for negligence or misconduct whereby danger is, or may be, caused to human life. The company intimate that they propose to continue the practice hitherto adopted to place all moneys derived from fines to the credit of the superannuation fund of the staff.

Speaking at the annual dinner of the railway men employed in the locomotive department of the North Eastern and Midland joint line at Ilkley last week, Mr. M. D'Arcy Wyrill, the member for the Otley Division, said we were now close upon another session of Parliament, and he hoped that one of the chief measures would be an Employers' Liability Bill, and that it would be a broad measure, such as all could accept. Provision should be made that every man who was injured should at once receive compensation, and that any one who met with an accident from any cause whatever should not have to go to law to obtain compensation, but that it should follow as a matter of course.

In view of the contemplated intention to make application to the Government, under the Light Railways Act, for the formation of a line of light railway from Stornoway to Carlaway over the new Carlaway road, a deputation representing the Highland Railway Company, consisting of Messrs. Garrow, superintendent, Roberts, engineer, Newlands, assistant-engineer, and Davidson, assistant-goods manager, in company with several local gentle-

men, proceeded to Carlway last week for the purpose of viewing the road and reporting on the proposed project. The probability is that other railway companies having interests in the West Coast will arrange for similar inspections at an early date.

In fulfilment of the pledge which he gave in the House of Lords on July 30th last year, the Earl of Dudley, as Parliamentary Secretary of the Board of Trade, has decided to appoint a departmental committee which shall inquire into the subject of the ventilation of the Metropolitan Railway. The members of the committee have not yet been named, but the inquiry will be entered upon immediately after the assembling of Parliament. It will be the duty of the committee to report to the Board of Trade as to the best means that can be adopted to improve the ventilation of the railway, which the Earl of Denbigh, on the occasion mentioned, described as "abominable."

The Manchester Ship Canal Company publishes the following approximate statement of traffic:—*Dec.*—Merchandise in sea-going vessels, 151,681 tons, value, 15,577*l.*; in barges, 29,463 tons, value 597*l.*; passengers, &c., 30*l.*; rents, &c., 1,510*l.*; total revenue, 17,714*l.* (against 12,453*l.* for the corresponding month last year). *Twelve Months.*—Merchandise in sea-going vessels, 1,509,658 tons, value 157,683*l.*; in barges, 316,579 tons, value 6,024*l.*; passengers, &c., 1,078*l.*; rents and sundry receipts, 15,949*l.*; total revenue, 179,834*l.* (against 136,759*l.* for the corresponding period last year).

The thirteenth annual general meeting of the Caledonian Railway Locomotive, Carriage, and Wagon Departments Yearly Friendly Society was held in the St. Rollox Works on Monday evening. The income of the society for the year amounted to over 2,800*l.*, of which upwards of 2,000*l.* had been distributed in aliment and funeral allowances, while over a fourth of the sum contributed was returned to members in the form of dividend. Whilst the amount paid for sick aliment was much less than last year, that for funeral allowances was considerably in excess.

The Great Northern, North Eastern, Manchester Sheffield and Lincolnshire, and London and North Western Railway Companies have notified to their respective staffs that in addition to third-class privilege tickets hitherto granted at half the single fare for the double journey, first and second class tickets will now be available at the same rate, with a minimum of 3*d.* for either class. The privilege will extend to the wives of officials, also to sons and daughters under the age of fifteen years.

The contractors for the Central London Railway are not satisfied with the recent decision of the Sewers Commission. The suggested position for the shaft is too distant from the tunnel they are excavating, and they have renewed their request for permission to place it opposite the side entrance to the Mansion House. The commission do not see their way to grant the request, however, and adhere, therefore, to their decision.—*City Press.*

The *Uster*, the first of the steamers for the accelerated Irish Mail Service, built to order of the Dublin Steampacket Company by Messrs. Laird Brothers, Birkenhead, on Monday made her speed trial on the Clyde, and on the Skelmorlie mile made four runs at a mean speed of 23.3 knots, or nearly 27 statute miles per hour. The vessel came from Liverpool on the previous Wednesday, and proved herself an excellent sea boat in the gale then blowing.

At the monthly meeting of the Forres Town Council on Monday, Councillor Lawrence moved that the Council petition both Houses of Parliament in favour of the Invergarry and Fort Augustus Railway scheme, and condemning the opposition which had been raised by the Highland Company to the scheme. After some discussion, the motion was agreed to by 13 votes to 3.

Dr. R. M. Craven, of Kendal, and Mr. John E. Rayner, of Liverpool, have been elected directors of the Southport and Cheshire Lines Extension Railway Company, in place of Mr. William Sharp, deceased, and Mr. James Ramsey, incapacitated through mental ailment.

The Lent term of the London School of Economics and Political Science, 10, Adelphi-terrace, will commence on the 20th inst. On Thursday, the 28th inst., Mr. W. M. Acworth, M.A., will commence the second half of a course of twelve lectures on "Railway Economics."

The Board of Trade yesterday issued the reports of its officers on the accident which took place at Anstruther on the North British Railway on December 10th, and on the accident at Melton Constable on the Midland and Great Northern joint railway on December 5th.

The private Bill session for 1897 will formally commence on Monday, the 18th inst., when the examiners appointed to consider Standing Order proofs (Messrs. Campion and Thoms) will commence their sittings.

The will has been proved of Mr. J. H. Gresham, C.E., the personalty being sworn at 18,874*l.*

Money and Stock Markets.

The monthly settlement in Consols takes place on the 3rd prox., and the next fortnightly settlement in other Securities commences on the 27th inst.

CITY, FRIDAY EVENING.

The tendency of the MONEY MARKET is undoubtedly towards greater ease, and three months' Bank Bills are now negotiable at about 2 15-16 per cent. Once more there is talk of a reduction in the Bank rate, but some people rather look to the Bank bringing the outside rates up to its own level. Loan money is in plentiful supply, and day to day accommodation is obtainable at 1½ to 2 per cent. The Bank Return issued yesterday shows a further recovery in the reserve of 1,622,535*l.*, and the proportion of reserve to liabilities is now 50½ per cent., as against 44½ per cent. a week ago. In coin and bullion there was an increase of 1,076,190*l.*, and, as only 128,000*l.* on balance was received from abroad, 948,190*l.* must have returned from circulation. Since the Return was made there have been no bullion operations at the Bank.

Silver bars are quoted at 29 11-16*d.*, being unaltered on the week. A year ago the price was 30½*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 5-16*d.*; Calcutta, 1*s.* 3 9-32*d.*; Hong Kong, 2*s.* 1½*d.*; Shanghai, 2*s.* 11*d.*; Singapore, 2*s.* 1 11-16*d.*

The premium on gold at Buenos Ayres has fallen 2 points to 186 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 4-67*d.* A year ago the premium was 220 per cent., and the value of the paper dollar 1*s.* 2-47*d.*

The Valparaiso exchange comes over to-day at 17½*d.*, being unaltered on the week. A year ago it was 17 9-16*d.*

The Rio de Janeiro exchange on London is 8 13-16*d.*, a rise of ¼*d.* on the week. A year ago it was 9 3-16*d.*

The Bankers' Clearing-house return for the week ending January 13th, 1897, shows a total of 127,315,000*l.*, as compared with 125,299,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£25,504,232	£28,032,703
Total Reserve	£26,369,357	£27,972,703
Proportion of Reserve to Liabilities	50½ per cent.	44½ per cent.
Notes in Circulation	£26,024,905	£25,780,000
Bank Rate of Discount	4 per cent.	2 per cent.
Open Market ditto	2½ 3 per cent.	1 1½ per cent.
Now Consols (account)	112½	107½
French Rentes (account)	102½ 50c.	106½ 75c.
Paris Cheque Exchange	25f. 23c.	25f. 24½c.
New York 60 days ditto	\$4-5	\$4-87½

There are once more signs of moderate activity in the STOCK MARKETS, and the cheaper tendency of money is having a good effect on gilt-edged securities. Consols to-day put on another ½, and are up ¼ on the week. British railway

stocks have also the assistance of fairly good traffics and of dividends which are in most cases fully up to if not in excess of market expectations. Little interest centres in Yankee Rails just now beyond what attaches to the rejection of the Pacific Railroads Debt Funding Bill. The effect of this step was to promptly send down Central Pacific 2 points and Union Pacific 3, from which there has been very little recovery. This market closes firm to-day with moderate rises here and there, but the week's movements make a poor showing as will be seen below. Canadian Rails are rather better. The market for Foreign Railway securities is not without interest, the chief features being the continued rise in Argentine descriptions and the further recovery in Western of Havana. In addition to the movements shown below Argentine North Eastern debenture stock has risen $2\frac{1}{2}$ on the week, Ensenada 3, Buenos Ayres and Pacific preference 2, Buenos Ayres and Valparaiso debenture stock 10, Cordoba and Rosario preference 3, Cordoba Central issues 2 to 3, Inter-oceanic of Mexico debenture stocks 1 to 3, Leopoldina 1890 debenture 2, Macahe and Campos (Cantagallo) $2\frac{1}{2}$, Manila B prior liens 4, Nasajio-Oscarsham bonds 3, Nitrate deferred $\frac{1}{2}$, North West Argentine second debenture stock 2, Royal Swedish $\frac{1}{2}$, Ottoman Smyrna and Cassaba bonds $3\frac{1}{2}$, Rio de Janeiro and Northern debentures $1\frac{1}{2}$, Santa Fé and Cordoba 3, ditto second debentures 2, Villa Maria first debenture stock 4, Western of Havana shares $\frac{1}{2}$, and ditto bonds 5. On the other hand, Central Uruguay Northern extension debenture stock is down 2, Mexican $\frac{1}{2}$, ditto second preference 1, Mid-Uruguay debenture stock $3\frac{1}{2}$, and United of Havana bonds 2. Indian Rails mark a general decline on fears of reduced traffic receipts consequent upon the famine and plague. In the Miscellaneous market a further rise is observable in several Dock and Canal securities, and London General Omnibus has recovered 5.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.	½	—	Denver & Rio Grande Com.	—	½
Do. 2½ per cent.	½	—	Do. Preferred Stock	—	½
India 3½ per cent. Stock	—	—	Erie Common	—	—
British Railway Ordinary Stocks.					
Caledonian	1	—	Do. 1st Preference	—	½
Do. Pref. Con. Ord.	½	—	Do. 2nd Preference	—	—
Do. Def. Con. Ord.	—	½	Illinois Central Common	1	—
Great Eastern	2½	—	Lake Shore & Mich. South	—	—
Gr. Nthn. Pref. Con. Ord.	½	—	Louisville and Nashville	—	—
Do. Def. Con. Ord.	½	—	Mexican Central Common	—	—
Do. A	—	—	New York Central	½	—
Great Western	1½	—	N.Y., Ont., & Western Com.	½	—
Hull and Barnsley	2	—	Norfolk & Western Com.	—	—
Lancashire and Yorkshire	1	—	Do. Preferred	—	½
London, Br. and S. Coast	—	1	Northern Pacific Common	—	—
Do. Deferred	—	2½	Do. Preferred Stock	—	—
London, Chat. and Dover	½	—	Pennsylvania Rail. Shares	—	—
London & North Western	½	—	Phil. & Read. Common	—	—
London & South Western	—	—	Union Pacific	—	2½
Do. Def. Con. Ord.	—	—	Wabash Com. Cap. Stock	—	—
Manch and Shef. Deferred	—	1½	Do. Preferred Stock	—	½
Metropolitan	1	—	Do. Debs.	—	—
Metropolitan District	½	—	American Railway Gold Bonds.		
Midland	½	—	Atchison B.	—	—
North British Ord. Pref.	—	—	Denver & R. Grande 1st Mt.	—	—
Do. Ordinary	—	½	Mexican Cent. Cons. Mort.	—	—
North Eastern	1½	—	Do. 1st Cons. Inc. G. Bs.	—	—
South Eastern	3	—	Mexican Nat. 1st Mt.	—	—
Do. Deferred	3	—	N.Y., Penn., & Ohio 1st Mt.	—	—
Colonial Railways.			Phil. & Read. 1st Inc. Bds.	—	—
Canadian Pacific	—	—	Foreign Railway Stocks and Shares.		
Grand Trunk of Canada	—	—	Buenos Ayres Gt. Sthn.	—	—
Do. 4 p.c. Guaranteed	½	—	Buenos Ayres and Rosario	1	—
Do. 1st Preference	—	—	Central Argentine	—	½
Do. 2nd Preference	—	—	Cent. Uruguay of Mont.	1½	—
Do. 3rd Preference	—	—	Mexican Ordinary	—	½
American Railway Shares.			Do. 1st Preference, 8 p.c.	—	—
Atchison Common	—	½	Do. 2nd Pref., 6 p.c.	—	1
Central Pacific	—	1½	Nitrate Railways	—	½
Chic., Mil., & St. Paul Com.	½	—	South Austrian	—	—
Do. Preferred	—	—	Miscellaneous.		
			East and West India Dock	—	—
			London and St. K. Dock	1	—

It is officially notified that Mr. George Blair Forsyth has been declared a defaulter upon the Stock Exchange.

Application has been made to the Stock Exchange Committee to appoint a special settling day and to grant a quotation to:—Port Talbot Railway and Docks Company—30,000 4 per cent. preference shares.

Messrs. F. E. and S. Smith, the Sheffield stock and share brokers, in their annual report, state that the year 1896 has been remarkable for the considerable rise that has taken place in railway stocks and most of the local limited companies. Cammell's have risen 35, Sanderson Bros. 33, Parkgate Iron and Steel 21½, Vickers, Sons, and Co. 13, William Cooke and Co. (Iron) 12, S. Fox and Co. 7½, and Jessop and Sons 2. Staveley Coal and Iron Company have fallen 6½.

Transfer Books Closed.—Great Eastern Railway ordinary stock, January 22nd to January 30th inclusive; Midland Railway 4 per cent. consolidated perpetual rent-charge stock, 4 per cent. consolidated perpetual guaranteed preferential stock, 4 per cent. consolidated perpetual preference stock and consolidated ordinary stock, January 22nd to February 19th inclusive; Great Northern Railway stocks, January 16th to February 12th inclusive; London and South Western Railway stocks, January 15th to February 4th inclusive; London and North Western Railway guaranteed, preference, and ordinary stocks, January 20th to February 16th inclusive.

Messrs. Thackeray and Co., Cardiff, under date January 14th, report as follows:—Barry undivided, 289½ (a rise of 2); ditto preferred, 129½ (unchanged); ditto deferred, 161 (a rise of 2); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay ordinary, 6½ (a rise of ½); ditto preference, 13½ (unchanged); Rhymney, 276½ (a rise of 3); Taff Vale, 84 (a rise of ½); Vale of Glamorgan, 13½ (unchanged). A more healthy tone has prevailed during the last week, and prices generally show an upward tendency, although the actual volume of business has not been large. The principal feature has been the strong demand for Barry deferred.

The Stock Exchange Committee has ordered the under-mentioned securities to be quoted in the Official List:—Bolívar Railway Company, Limited—48,800 shares Nos. 1 to 48,800; and 131,650 6 per cent. debenture stock in lieu of the 6 per cent. prior mortgage debentures and 6 per cent. debenture stock of the Quebrada Railway Land and Copper Company, Limited, now quoted. Daniell and Sons Breweries Limited—115,000l. 4½ per cent. B debenture stock. Espirito Santo and Carnveillas Navigation and Railway Company—Committee's certificates for 157,800l. 5 per cent. debentures. North Cornwall Railway Company (Launceston and Hurlwill Line—Separate Undertaking)—75,000l. 4 per cent. preferred ordinary shares, and 75,000l. deferred ordinary stock. North Cornwall Railway Company (Wadebridge Line—Separate Undertaking)—108,300l. Wadebridge Line 3 per cent. guaranteed stock. Northern Pacific Railway Company—\$73,816,500 prior lien Railway and Land Grant 4 per cent. gold coupon bonds of 1897, Nos. M 1 to M 63,116, and D 1 to D 20,001.

Hull and the North Eastern Railway.—Some extraordinary rumours are current in Hull with reference to the scheme of the North Eastern Railway Company for the improvement of their dock estate in that town. It is gravely asserted that the company have no inclination to proceed with the Bill, and that it will probably be withdrawn to make way for a supplementary effort to purchase the undertaking of the Hull and Barnsley. The advantages likely to be reaped by the company should their scheme be pushed forward are regarded as problematical, more particularly as the works will take some six years to complete. But to the idea of amalgamation the High-street men are most determinedly opposed, and the position is being watched with unceasing vigilance, all the hostile forces which opposed it so successfully last year being ready in the event of any fresh attempt being made. The Hull and Barnsley board have likewise recognised the uselessness of attempting to stem the feeling of opposition in Hull, and their present policy is to develop the resources of the company, and bring it as speedily as possible into the line of dividend-paying undertakings.—*Leeds Mercury.*

Mail advices from Chili state that pressure is being brought to bear on Congress to authorise the Government to pay by sections the work completed on the Transandine Railway, and not at the completion of the work as stipulated in the contract. It is only by some such an arrangement that the necessary capital for the completion of work can be obtained.

EXTRACT FROM A LECTURE ON "FOODS," BY DR. ANDREW WILSON.—"The consumption of cocoa happily increases year by year. I say 'happily' because, as tea and coffee are not foods, while cocoa is a true food, any increase in the national nutrition means an increase in the national prosperity. Winter, besides, is close upon us, and I advise those who are susceptible to colds to fortify themselves against chill by attention to their foods. The easiest way of effecting this end for many is to substitute cocoa (Epps's being the most nutritious) for tea and coffee.

American & Canadian Railways.

WHEELING AND LAKE ERIE.

Concurrently with cable rumours that this concern is likely to go into receiver's hands, the mail brings the following circular, issued by President A. G. Blair to the stockholders on the 24th ult.:—"While times have been hard and business has been greatly depressed, it has been the policy of the company to improve the physical condition of its property, add to its equipment, and in every way increase its facilities for handling a largely increased traffic, which is confidently expected in the near future. During the year 1896, 1,000 new 30-ton gondola cars and twelve new engines have been added to the equipment. Nine new steel bridges have been erected; 10 miles of sidings have been constructed; and the company has commenced raising the standard of steel rails in its main track from 60lb. to 70lb. to the yard, besides largely increasing the number of new ties annually placed in the roadbed. Arrangements are being made for opening a new mine of large capacity upon the property which your company controls, and to introduce electrical machinery for mining, which in the opinion of the general manager of the coal company will make a saving of at least 13½ cents per ton on the coal produced, equal to \$80,000 per annum on the 600,000 tons, which is about the average annual product of the mines controlled by this company. An arrangement has been made with the Columbus Sandusky and Hocking Railway Company in the nature of a trackage lease, whereby that company is accorded certain joint running rights over the 51 miles of your line from Bellevue to Toledo. It will, it is believed, add upwards of \$50,000 per annum to the income of this company. Looking forward to the year 1897, your management anticipates a greatly increased traffic. We refer with satisfaction to the fact that during the past three years your property has not merely been preserved, but its physical condition has been greatly improved. And while a different course might for the time have produced larger net earnings, it is believed that the best interests of the security-holders have been served by a policy which has placed the company fully in position to participate in the benefits of the business revival which now appears to be near at hand."

ATLANTIC AND DANVILLE.

The second annual report of the directors of this company shows the following results for the year ended June 30th:—

	1894-5.	1895-6.
Passenger earnings	\$91,751	\$93,027
Freight earnings	413,586	431,765
Miscellaneous	33,034	44,225
Total gross earnings	\$538,371	\$568,017
Expenses and taxes	435,490	429,123
Net earnings	\$102,951	\$139,894
Fixed charges (interest on bonds)		61,900

Surplus—transferred to improvement account \$77,994

The capital account is as follows:—Common stock, \$2,188,800; preferred stock, \$1,000,000; first mortgage 5 per cent. gold bonds, \$1,500,000. The report states:—

"The earnings would in all probability have shown a greater increase but for the ill-effects of the political excitement. Nearly all manufacturing and building interests were for a considerable period in a state of stagnation, and the lumber interest tributary to our system suffered, with a consequent falling-off in the shipments over the line.

"All purchases and transactions for the road continue to be made on a cash basis, and no obligations beyond those of a current character have been or are being incurred.

"The advisability of declaring a moderate dividend upon the preference shares (which the net earnings of the road would justify) has been under consideration; but the views of some of the largest shareholders, which coincide with those of the management, are that all earnings in excess of fixed charges should for the present be so utilised as to further solidify your property, which policy will be adopted.

"The relations of your company with connecting lines—especially the Southern, Atlantic Coast line, and Norfolk and Western—it gives the management pleasure to state, are of a satisfactory character."

CHIGNECTO MARINE TRANSPORT RAILWAY.

A bondholder in this company writes:—"Is it not time that the press and public of this country should take some notice of the harsh treatment which British investors in this Canadian company are receiving at the hands of the Canadian Government? On the faith of a Canadian Government guarantee of 35,000l. per

annum for twenty years, the British public has sunk upwards of 500,000l. in this enterprise, which originated with the Canadian Government itself. Difficulties of various kinds arose, and the time allowed for the completion of the works expired; the Canadian Government has refused to give an extension of time, and by this refusal escapes the payment of the guarantee, and throws a loss of 500,000l. upon an innocent and trusting public. The financial records of every civilised Government may in vain be searched for any parallel to this cruel and unjust proceeding. It is said by the Government supporters that the scheme is physically impossible; but this is no reason, because by the terms of the concession, if ships cannot be conveyed across the Isthmus of Chignecto the Canadian Government would have nothing to pay. No, the reason must be sought in a change of internal policy, which has nothing to do with the merits, physical and financial, of this enterprise. The eminent engineers who designed the works, Sir John Fowler and Sir Benjamin Baker, are stated to retain undiminished confidence in the success of their plans, and can no doubt give the Canadian Government the most ample assurances. The works in their unfinished state have now been exposed to the weather for three Canadian winters; surely the time has come for some compromise to be effected. It is said that a member of the present Canadian Cabinet is now in England. Might not advantage be taken of his presence to discuss some terms? Everybody might give way a little—the unsecured creditors, machinery contractors, consulting engineers, &c., might consent to accept in settlement of all their claims the existing 5 per cent. debenture stock at par. Debenture stock holders might consent to a reduction from 5 per cent. to 4 per cent., and in consideration of being released from, say, one-third of the guarantee—i.e., from 35,000l. a year to 22,000l., the Government of Canada might find all the cash to finish the works. This, as I gather from the various documents, reports, &c., would on the foregoing basis not cost 100,000l., or as an interest charge 3,000l. a year."

MOBILE AND BIRMINGHAM.

The report of this company (which is known in the English market by an issue of first mortgage bonds, quoted on the London Stock Exchange) for the year ending June 30th shows:—

	1894-95.	1895-96.
Gross earnings	\$305,140	\$295,226
Expenses	266,062	250,887
Net earnings	\$39,078	\$35,339
Interest on prior lien bonds		30,000
Balance		\$5,339

The balance-sheet shows the following capital subscribed:—Common stock, \$600,000; preferred stock, \$800,000; first mortgage 4 per cent. gold bonds, \$1,200,000; prior lien 5 per cent. gold bonds, \$400,000.

The average rate per ton per mile was 0.977 cents against 0.984 cents. Of the total tons carried (182,723), cotton furnished 13,735, against 13,611 in 1894-95; and coal 51,917, against 66,650. Length of main line, 149 miles. President T. G. Bush, in his report for the year, states:—"The amount of capital expenditure was \$591,100, so that of the amount realised from the issue of \$600,000 prior lien bonds, there remains a balance of \$8,900. The reorganisation expenses proved to be very much larger than anticipated, and reduced the amount available for reconstruction. Reorganisation expenses aggregated \$87,621, and the redemption of receiver's certificates absorbed \$277,255. The cost of future renewal of all trestles and ties will be met by a monthly charge to maintenance of way and structure of \$1,379 for trestles and \$1,367 for ties; and this charge has been made in the present year's accounts. In order, however, that the work might be completed by the end of the year an extra amount of \$19,977 has been spent and charged to capital account. Other minor items which might by a strict classification have been carried to reconstruction account have been charged against revenue, and this conservative course has caused the net earnings to show more unfavourably than otherwise would have been the case. The unfavourable results of the year's working were increased by a considerable loss in revenue through the partial failure of the cotton crop and by the fact that we were exposed to more than ordinary competition by the river steamers from Selma to Mobile. The current year's working promises so far to show more satisfactory returns."

THE PACIFIC RAILROADS AND THE GOVERNMENT.

The United States House of Representatives on Monday threw out the Pacific Railroads Funding Bill by 168 votes to 102. Mr. Northway evoked an outburst of applause by declaring that rather than that the Government should submit to compulsion by the debtor roads in the settlement of the debt he would advocate foreclosure and the purchase of the roads by the United

States. Mr. Powers, the author of the Bill, asked that it should be recommitted for revision, in order to meet objections that had been raised. A point of order was made that, a motion to reconsider the vote having been laid upon the table, Mr. Power's motion for recommitment could not be entertained. The Speaker of the House reserved his decision until Tuesday. The New York correspondent of the *Financial News*, telegraphing on Tuesday, says:—"Chairman Powers, of the Pacific Railroads Committee, says that that committee will at once begin the consideration of the new Bill for the settlement of the debts of the Pacific roads. Attorney-General Harmon says that the Government will probably take some action within the next thirty days. The officials of the Department of Justice say that there is no doubt foreclosure proceedings will soon be instituted, as the Law of March, 1887, gives the President no other alternative. A member of the Union Pacific Reorganisation Committee says that President Cleveland will adopt one of two courses—he will either call upon Congress for an appropriation to pay off the first mortgage bonds and assume the Government ownership and management of the road, or he will dispose of the Government claim by a foreclosure sale. The latter course will, no doubt, be taken, as President Cleveland's opposition to the Government control of railroads is well known." "It is stated that the rumour that the interests identified with C. P. Huntington have formed a syndicate for the purpose of taking over the claim of the Government against the Central Pacific is without foundation. Such a syndicate is not even contemplated. Mr. Huntington has not yet decided what course to pursue. He states that he was very desirous to secure the passage of the Funding Bill, for the sake of protecting the interests of Central Pacific stockholders, although, of course, fully appreciating that the passage of the Bill would impose upon the Southern Pacific a considerable burden under its guarantee of fulfilment of the obligations to be assumed by the Central Pacific under the Bill. The failure to pass the Act in no wise impairs the position of any of the Central Pacific bonds; but it certainly relieves the Southern Pacific from the guarantee obligations under the Bill, which might have become onerous. The officials of the company do not anticipate any executive action until the whole matter shall have been carefully considered and discussed with the executive in all its bearings, or until satisfactory legislation intervenes. The Central Pacific, standing solvent against all obligations other than those to the United States, holds a position wholly different from that of the Union Pacific, where foreclosure followed the general suspension of payments on current obligations."

LOUISVILLE AND NASHVILLE.

The estimated general results from operations for the half-year ending December 31st last, compared with the corresponding period last year, show gross earnings \$10,577,945 against \$10,720,081, decrease \$142,136; operating expenses \$7,053,049, against \$6,855,639, increase \$218,010; net earnings from traffic \$3,524,296, against \$3,864,442, decrease \$360,146. To this is added income from investments \$174,044, rents \$36,020, and profits on Georgia Railroad \$14,000, making a total gross income of \$3,748,360, as against \$4,060,588, a decrease of \$312,208. From this is deducted charges against income—interest, rent and taxes, \$2,522,681, as compared with \$2,834,170. The total fixed charges thus show a decrease of \$311,489. Losses on Georgia road show a decrease of \$4,797, and on other roads a decrease of \$5,907. Sinking fund payments were \$318,734, less market value of securities received for a part thereof, \$207,475, leaving \$111,259, against \$88,150—increase \$23,109. Unfunded discount amounted to \$9,879, against \$7,847—increase \$2,032; and the net earnings of the South and North Alabama Road for the six months were \$98,901. The total fixed charges and other deductions amount to \$3,069,994, against \$2,998,255—an increase of \$100,949. The surplus is \$678,456, against \$1,091,613—a decrease of \$413,157.

NEW YORK PENNSYLVANIA AND OHIO.

With reference to the notice issued on April 30th, the trustees announce that about 99 per cent. of the first mortgage scrip has now been exchanged in conformity with the said notice, and that as the trustees are desirous of winding up their trust, holders who have not yet sent in their scrip for conversion are informed that all such scrip must be sent in before Saturday, or the holders will incur serious additional expense. Holders of sums of \$5,000 or multiples thereof can obtain the Erie securities as set out in the plan of reconstruction dated September 6th, 1895, and those whose holdings are for uneven amounts, or for less than \$5,000, and who do not care to purchase the requisite balance or to sell their holdings, can obtain the debenture and ordinary stock of the New York Pennsylvania and Ohio First Mortgage Trust, Limited, which was specially formed to meet these cases. Over 1,200 persons have already joined this trust, and the first dividend,

to January 31st next, will be paid to those who come in before the closing of the books at the end of the present month. Forms of deposit and other information can be obtained at the offices, 113, Wool Exchange, 24 and 26, Basinghall-street, E.C.

NEW CONSTRUCTION IN 1896.

The statistics of railway extension in the United States during the past year show a total of 1,800 miles of new lines opened during the year, according to one American authority, and 1,692 miles according to another. The total for 1895 was 1,922 miles, so that the falling off in American railway enterprise during recent years continued during 1896. The total for last year was, in fact, the smallest for the last twenty years, and with the exception of one year the smallest for the past thirty years. The maximum year of railway construction in the United States was 1887, when 13,000 miles of new lines were added to the existing system. The total of the new mileage constructed during the last five years barely exceeds the large figures for the single year 1887. There seems, at present, to be no prospect of an early revival of such wholesale extension; indeed, it seems very unlikely that in the existing position of American railway undertakings the capital for any extensive schemes of the kind could not be raised.

LATEST EARNINGS.

First week of January.—Denver and Rio Grande, \$103,000—decrease \$15,000; Chesapeake and Ohio, \$184,000—decrease, \$8,000; Louisville and Nashville, \$357,000—increase, \$3,000; Mexican Central, \$214,000—increase, \$30,000; New York Ontario and Western, \$46,000—decrease, \$4,000; Southern Railway, \$339,000—decrease, \$10,000; Texas and Pacific, \$125,000—increase, \$1,000; Baltimore and Ohio South Western, \$110,000—decrease, \$12,000; Chicago Milwaukee and St. Paul, \$404,000—decrease, \$63,000; Missouri Kansas and Texas, \$198,000—increase, \$9,000; Wabash, \$175,000—decrease, \$31,000; Cleveland Cincinnati Chicago and St. Louis, \$232,000—decrease, \$22,000; Missouri Pacific, \$319,000—decrease, \$16,000; Norfolk and Western, \$225,000—increase, \$17,000; St. Louis South Western, \$83,000—decrease, \$2,000.

Fourth week of December.—Baltimore and Ohio South Western, \$206,000—increase, \$31,000; Cleveland Cincinnati Chicago and St. Louis, \$124,000—increase, \$37,000; Northern Pacific, \$387,000—increase, \$63,000. The gross earnings of fifty-seven roads during the fourth week of December show an increase of 11.06 per cent. This is the first weekly increase since the last week of September.

Month of December.—Illinois Central, gross, \$2,135,946—increase, \$49,792. The earnings of seventy-nine roads last month declined 1.22 per cent.

Month of November.—Baltimore and Ohio South Western, gross, \$496,000—decrease, \$50,000; net, \$141,000. Norfolk and Western, gross, \$904,000—decrease, \$49,000; net, \$243,000—increase, \$17,000. Illinois Central, gross, \$1,573,456—decrease, \$169,943; net, \$489,467—decrease, \$297,720. Southern Pacific Company, gross, \$4,091,000—decrease \$220,000; net \$1,578,000—decrease, \$147,000. Philadelphia and Erie, gross, \$477,000—increase, \$26,000; net, \$163,000—increase, \$11,000.

RAILROAD NOTES.

The Chicago and Western Indiana Railroad Company has transferred to the Atchison Topeka and Santa Fe three tracts of land along its right of way for a consideration of \$230,345, in settlement of a controversy which has been pending for some time. The chief portion of the property is the track lying between Dearborn and Clark streets, and between Fifteenth and Sixteenth streets, the tract containing 85,593 square feet. Also a smaller piece in Fifteenth-street, containing 13,865 square feet, and another portion in Fourteenth-street, containing 1,296 square feet. All this property is occupied as railroad yards.

It is understood that the Atchison Topeka and Santa Fe has virtually agreed with the Atlantic and Pacific Bondholders Committee to take the road from Albuquerque to Mojave, thus restoring the Atchison's through line to the Pacific coast. The Atchison will give its new bonds and preferred stock in exchange for the Atlantic and Pacific bonds. The terms of the arrangement, as they are reported, will allow 40 per cent. of the new bonds and 60 per cent. of the preferred stock. The arrangement will, it is reported from Germany, meet with strong opposition there.

Messrs. Blake, Boissvain, and Co. announce that they are prepared to purchase at the current rate of exchange the half-yearly coupon due December 1st, 1896, on the 5 per cent. collateral trust gold bonds of the Union Pacific Railway Company, and they are also prepared to cash Coupon No. 4 of the Dutch com-

mittee certificates of deposit for the above bonds at the rate of 5*l*. 1*s*. 10*d*. (less income-tax) for each coupon of \$25, being the equivalent of 61*6*2*1*4*d*., with which these coupons are payable in Amsterdam.

The directors of the Long Island Railroad have taken no action yet with regard to the declaration of a dividend. It now transpires that a syndicate composed of Brown Brothers, Vermilye, Havemeyer, and others has bought the Corbin interest in the company, and will pool with the Pratt interest for five years. The syndicate will raise \$12,000,000 for tunnelling under the Sound and giving better access to New York, and for various other purposes.

The receivers of the Memphis and Charleston give notice that the coupons due July 1st, 1894, upon the following named bonds are now being paid at the Chase National Bank, New York, with interest thereon at 6 per cent. per annum from date of maturity:—First and second extension 7 per cents., dated 1854, extended 1880; second mortgage 7 per cent. bonds, due January 1st, 1895, renewed; first mortgage Tennessee Division forty-year 7 per cent. bonds; consolidated mortgage forty-year 7 per cent. bonds.

The rumour that the assessment of \$15 on Union Pacific stock is likely to be increased in consequence of the rejection of the Funding Bills has not been confirmed. It is stated that the underwriting syndicate has completed arrangements for ensuring \$40,000,000 with which to settle with the Government for the taking over of the company's debt. It is expected the Central Pacific will also form a syndicate with the object of dealing with its liability to the Treasury in the same way.

Last week's East-bound all-rail freight tonnage from Chicago amounted to 72,000 tons, against 75,000 last year. The receivers of the Baltimore and Ohio have issued a statement, in which they declare themselves anxious for a conference to settle the question of soft coal tariffs, and reiterate their denial that they are cutting rates. Rival lines, however, assert that the fact that cutting is going on can be proved beyond question.

The report of the Lehigh Valley Railroad for the fiscal year ended November 30th, to be presented to the annual meeting next Tuesday, says that the company has had a good year and has earned 1 per cent. for the stock; but that the Lehigh Coal Company has been less fortunate. An innovation is promised in the monthly reports after the English system; and an annual examination of accounts is also under consideration.

Sir F. H. Evans, 43, Threadneedle-street, E.C., the receiver and manager of the Newfoundland Railway Company, gives notice that he is authorised to pay the further sum of 1*l*. 10*s*. on account of interest in arrear on the bonds of the company, and being the balance owing on Coupon No. 8, due July 1st, 1886.

The Great Northern Railway Company, United States, has declared a quarterly dividend of 1½ per cent. upon the preferred capital stock, and the regular quarterly dividend of 1½ per cent. on the capital stock of the St. Paul Minneapolis and Manitoba Railway Company 6 per cent. guaranteed shares.

The Louisville and Nashville Railroad issues the following statement for the half-year ended December (partly estimated):—Gross earnings, \$10,577,945; net earnings, \$3,524,296; net income, \$3,748,369; net surplus after all charges, \$678,456—decrease, \$413,157.

It is now considered improbable that the Baltimore and Ohio will be able to reorganise without assessment. The New York *Evening Post* in its financial article says that, according to the best information, stockholders will be called upon to provide \$11,000,000.

The Kansas City Pittsburg and Gulf expects to reach Galveston with its new line about the middle of February. This company and the St. Louis and San Francisco have made a close alliance for their through business.

The connection between the Chicago Burlington and Quincy and the Missouri Kansas and Texas Railroads at Hannibal is to be extended to cover through freight for the benefit of both companies.

The Cincinnati Hamilton and Dayton, the Baltimore and Ohio South Western, and the Baltimore and Ohio Railroads are arranging a new through route from Chicago to Washington.

The officials of the Denver and Rio Grande deny the report that the company intends to build an extension westward to a connection with the San Joaquin Valley Railroad.

The Baltimore and Ohio has arranged with the Southern Railway for trackage over the Valley Railroad Virginia lines recently transferred to the Southern Railway.

The Louisville New Albany and Chicago coupons due January 1st, 1897, on the first mortgage bonds are now being paid at the Chase National Bank, New York.

Although President Roberts of the Pennsylvania Railroad Company is slowly regaining his health, it is considered probable that he will shortly resign his post.

The New York Stock Exchange has listed \$3,258,000 of Louisville and Nashville 4½ per cents., reduced from 6 per cent. and so stamped.

The reorganisation committee of the Colorado Midland Railroad announce that they will proceed promptly to prepare a plan.

The Lake lines have arranged to work in harmony with the Joint Traffic Association during the present year.

President Spencer, of the Southern Railway, has been made a director of the Central of Georgia Railway.

There are rumours of a receivership for the Wheeling and Lake Erie Railroad Company.

The Northern Pacific Railroad has purchased the Cœur d'Alene line at the foreclosure sale.

General News.

RAILWAY BILLS IN PARLIAMENT.

ASSAM RAILWAYS AND TRADING COMPANY, LIMITED, BILL.

In view of the possible and expected purchase by the Government of India of the railways of the Assam Railways and Trading Company, Limited, a Bill has been deposited by that company to set at rest all questions that may arise as to the distribution of the purchase-money. The Bill, in the first place, enacts that, without prejudice to the rights of creditors, certain shares, representing a nominal value of 185,000*l*., are to be deemed to have been fully paid. The numbers of these shares are set out in a schedule attached to the Bill. By clause 3 of the Bill it is provided that the net proceed arising from any purchase by the Government shall be applied as follows:—(1) In redemption of the company's debentures. (2) In redemption of the "preference A shares, 1886," at 120*l*. per cent., with interest at 8 per cent. on the nominal amount. (3) In repayment to each holder of new 6 per cent. preference shares of the amount credited as paid thereon, with interest at 6 per cent. (4) In payment to the holders of the 8 per cent. preference A shares any dividend in arrear. (5) In payment to the holders of the 8 per cent. preference A shares of the amount credited as paid on such shares, with interest at 8 per cent. to the date of payment, together with a bonus of 20 per cent. of the nominal amount of the same shares.

BO'NESS TOWN AND HARBOUR BILL.

The main purpose of this measure is to secure the transfer to the Caledonian Railway Company of the harbour undertakings of the Borrowstounness Commissioners, and to give the railway company named power to run over existing North British Railway lines to the harbour. The debt on the undertaking is stated at 270,252*l*. An agreement scheduled to the Bill shows that, as the consideration for the sale and transfer, the Caledonian Company shall pay to the Commissioners the sum of 500*l*. per annum in all time coming, and they agree to pay to the North British Company one-half of any sums lawfully owing to the North British Company in respect of or arising out of the harbour undertaking. The Bill provides for power to the Commissioners to form a new road from Church Wynd to Stark's Brae-road, taking authority to raise 7,000*l*. with which to get the work carried out. The Caledonian Company are to bear the costs of promotion.

EASTON AND CHURCH HOPE RAILWAY BILL.

The Easton and Church Hope Railway Company have deposited a Bill for the ensuing session to consolidate their existing 20,000 first preference shares and their 39,000 second preference shares. The Bill provides that, "as from June 1st, 1897, the existing first and second preference shares of the company shall be cancelled," and in lieu of these shares power is

given to the company to issue 59,900*l.* preference shares of one class, which shall be vested in the holders of the existing preference shares to an amount equal to the shares now held.

EPSOM DOWNS EXTENSION RAILWAY BILL.

The Epsom Downs Extension Railway Company, which was incorporated in 1892, with powers to construct an extension of the London Brighton and South Coast Railway Company's Epsom Downs Branch, have deposited a Bill for next session for leave to abandon upwards of 1½ miles of the authorised line between Epsom and Banstead. In lieu of this railway, power is sought to construct a line in Banstead, with power to enter into a working agreement with the Chipstead Valley Railway Company. This alteration in the original scheme will reduce the estimated cost of the Epsom Downs Extension Railway from 64,121*l.* to 31,000*l.* The original capital is, therefore, proposed to be reduced from 75,000*l.* to 51,000*l.*, and the loan capital from 24,500*l.* to 17,000*l.* During completion power is sought to pay interest out of capital.

GLASGOW HARBOUR TUNNEL BILL.

A Bill has been deposited for next session by the Glasgow Harbour Tunnel Company to authorise them to raise additional capital for their undertaking. The preamble states that owing to difficulties and other unforeseen circumstances in connection with construction, the cost of completing the works has exceeded the estimates, and the whole of the authorised share capital of 135,000*l.*, together with loans amounting to 45,000*l.*, have been raised and expended. The Bill, therefore, proposes to empower the company to raise additional capital to an amount not exceeding 130,000*l.*, by the issue of new ordinary shares or stock, or new preference or guaranteed shares or stock. The moneys raised by this issue are to be applied in paying all outstanding expenses incurred in the completion of the works and the repayment of any loans borrowed on the security of the general undertaking, other than the mortgages granted by company under the Act of 1889. The issue may also be applied in the extinction of any sum which may be standing at the debit of the capital and revenue accounts of the company, or to any purpose to which capital is properly applicable. The Bill also proposes to confer power on the company to hold its surplus lands for a period not exceeding thirty-five years from the passing of this Act.

KILPATRICK DOCK BILL.

The promoters of this Bill are Mr. Alexander Wylie, M.P., Colonel J. M. Denny, M.P., Mr. John Hay, Mr. W. F. Russell, Mr. James Donald, Mr. John Neilson, Mr. W. Beardmore, and Mr. George Burrell. They seek to be incorporated as a company authorised to raise 150,000*l.* of capital and 50,000*l.* by borrowing powers for the purpose of constructing a tidal dock or basin on the north side of the river Clyde in the parish of Old Kilpatrick, Dumbartonshire, and connect it with the Lanarkshire and Dumbartonshire Railway by three short spurs. Five years are taken for the completion of the works. One of the clauses asks sanction to provide steam tugs, and another defines the limits of the dockmaster's authority, the latter to be exercised without prejudice to the Clyde Navigation Trustees.

LINCOLN AND EAST COAST RAILWAY AND DOCK BILL.

A Bill has been deposited in the Private Bill-office of the House of Commons "for incorporating the Lincoln and East Coast Railway and Dock Company; to transfer to the company some of the powers of the Lancashire Derbyshire and East Coast Railway Company, to construct and maintain railways and works, and to transfer to the company certain portions of the undertaking of the said company, including the North Sea Fisheries (East Lincolnshire) Harbour and Dock, together with the powers of the Lancashire and Derbyshire and East Coast Railway Company in relation thereto; to confer additional powers upon the company with reference to the portions of the undertaking transferred to them, and for other purposes." The Bill, which is for consideration during the ensuing session of Parliament, points out in the preamble that the Lincoln and East Coast Railway Act, 1891, authorised the construction of a railway from Warrington, in Lancashire, to Sutton-on-Sea, on the coast of Lincolnshire; that in 1892 the company were authorised to acquire the undertaking of the North Sea Fisheries (East Lincolnshire) Harbour and Dock Company; and that in 1895 the company were authorised to abandon that part of their railway west of Chesterfield. The measure goes on to recite that whereas it is expedient that these railways should be constructed as being of public and local advantage, the proposed company should be incorporated to take over the powers. The promoters—and first directors—are Emerson Bainbridge, Septimus Henry Ward, John Edward Champney, Percy Graham, Buchanan Westmacott. The proposed railways are five in number. Railway A will commence in the parish of Washingborough, in the parts of Keateven, by a junction with the Great Northern loop railway from Lincoln to Boston, and will terminate

in the parish of Stainfield, in the parts of Lindsey, by a junction with the railway sanctioned in 1891; railway B will run from Stainfield to Great South Wood; C will run from B to Bardney, joining the Louth and Lincoln line of the Great Northern near Demerose Wood; D, over 25 miles in length, will run from the termination of railway B to Bilsby, joining the Sutton and Willoughby Railway on the south side of the Mumby-road station; E will run from the parish of Washingborough to Fiskerton by a junction with A; and F will be a deviation of a portion of the Great Northern Railway in the parish of Washingborough. The capital of the company is fixed at 1,500,000*l.*, with borrowing powers to the extent of 500,000*l.* Power is taken to pay interest out of capital during construction. The rates and charges for passengers and parcels will be the same as those in the Act of 1891, and the rates for merchandise will be the same as those in force on the Great Northern Railway. The Bill proposes that the company shall have the necessary running powers over the Great Northern and Great Eastern Joint Committee Railway, the Great Northern Railway, the Louth and East Coast Railway, the Sutton-on-Sea and Willoughby Railway, and the Sutton-on-Sea (Mablethorpe Extension) Railway.

LONDON WALTHAMSTOW AND EPPING FOREST RAILWAY BILL.

This company has two Bills in Parliament this session, one to extend the time for the construction of the railway, and the other to abandon the projected railway and wind up and dissolve the company. This line was sanctioned by Parliament in 1894, with the object of relieving the suburban traffic of the Great Eastern Railway. During its stormy passage through Parliament unusually stringent provisions were inserted, at the instance of the London County Council, for the running of workmen's trains. So onerous were these provisions that the promoters refused at the time to take the Bill, although subsequent negotiations induced them to proceed with it.

MACCLESFIELD AND LEEK RAILWAY BILL.

Under the Bill to incorporate the Macclesfield and Leek Railway Company power is sought to construct over 17½ miles of railway from a junction with the London and North Western at Butley to Macclesfield, and from thence to Leek, in Staffordshire, branch lines being projected so as to connect the line with the North Staffordshire Railway. For the construction of this railway power is sought to raise 450,000*l.* capital, and to borrow a further sum of 150,000*l.* The capital is proposed to be raised, in the first instance, in 10*l.* shares, but with the right to convert them into preferred half-shares, entitled to a preference dividend of 5 per cent., and deferred half-shares, entitled to the surplus revenue. The time sought within which to complete this railway is five years, during which it is proposed to pay interest out of capital. Upon the completion of the railway running powers are sought to be exercised over the lines of the London and North Western Railway and the North Staffordshire Railway into Prestbury Station and the station at Hibel-road, Macclesfield, and over the lines of the Macclesfield committee of the Manchester Sheffield and Lincolnshire and North Staffordshire Railway Companies into the central station at Macclesfield and Bollington Station. Power is also sought to enter into working agreements with the London and North Western, the Lancashire and Yorkshire, the North Staffordshire, the Manchester Sheffield and Lincolnshire, and the Great Northern Railway Companies. The first directors of the company are to be Mr. Thomas Phillips, Mr. Alfred Standring, Mr. Arthur Nicholson, and two other persons to be nominated by them.

SOUTH YORKSHIRE JUNCTION RAILWAY BILL.

The South Yorkshire Junction Railway Company have deposited a Bill for introduction into Parliament next session under which authority is sought to abandon the whole of their authorised railways which have not already been opened for public traffic. These abandoned lines constituted what was known as "the general undertaking" of the company as distinguished from "the separate undertaking" which is now opened for traffic. The preamble of the Bill states that the company have not acquired any of the lands necessary for the construction of the now abandoned railways.

WOODHOUSE AND CONISBROUGH RAILWAY BILL.

This Bill would incorporate the Woodhouse and Conisbrough Railway Company, and empower the company to construct a railway commencing in Handsworth, by a junction with the Manchester Sheffield and Lincolnshire Railway. From this point the line will pass to a junction with the authorised Treeton branch of that railway, from which it is proposed to construct a railway, nearly 10 miles in length, to Conisbrough, where it will form a junction with the South Yorkshire branch of the Manchester Sheffield and Lincolnshire Railway at Conisbrough station. The total length of the projected railway is 11 miles 2 furlongs 25 chains, and for its construction power is sought to raise 450,000*l.* capital, divided into 45,000 10*l.* shares, with power to sub-divide. Upon this capital borrowing powers are sought

to be exercised to an amount not exceeding 150,000*l*. The period for the construction is five years from the passing of the Act, during which time interest is proposed to be paid out of capital to an aggregate amount not exceeding 45,000*l*. The Bill contains provisions for a working agreement with the Manchester Sheffield and Lincolnshire Railway Company, and power is sought to run over the Treeton branch of that railway. The first directors of the company are to be Sir George Sitwell, Mr. T. B. Bosville, "and four other persons to be nominated by them."

DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

London Brighton and South Coast Railway (January 13).—At the rate of 8 per cent. per annum, against 8½ per cent. per annum for the corresponding half of the previous year. The deferred ordinary stock receives 6½ per cent. for the whole year, and the certificates of contingent rights ½ per cent. for the year. The balance carried forward is 22,200*l*, against 20,000*l*. The dividends for the past ten years have been as follows:—

	June Half-year.	December Half-year.	Total on "Ordinary."	Div. on "Deferred."
1887	£1 10 0	£4 0 0	£5 10 0	£5 0 0
1888	1 10 0	4 2 6	5 12 6	5 5 0
1889	3 2 6	5 0 0	7 2 6	8 5 0
1890	2 2 6	4 17 6	7 0 0	8 0 0
1891	1 12 6	4 17 6	6 10 0	7 0 0
1892	1 17 6	4 12 6	6 10 0	7 0 0
1893	2 2 6	3 15 0	5 17 6	5 15 0
1894	2 2 6	3 17 6	6 0 0	6 0 0
1895	1 17 6	4 2 6	6 0 0	6 0 0
1896	2 7 6	4 0 0	6 7 6	6 15 0

Average. £1 15 6 £4 0 6 £5 6 0 £5 10 0

Manchester Sheffield and Lincolnshire Railway (January 13).—At the rate of 1½ per cent. per annum, placing 7,000*l*. to reserve, and carrying forward 2,400*l*. A year ago the dividend was at the rate of 1½ per cent. per annum, 7,000*l*. was placed to reserve, and 4,247*l*. was carried forward. The dividends on the undivided ordinary stock for the past ten years have been as follows:—

	June.	December.	Year.
1887	nil	£1 5 0	£1 5 0
1888	nil	1 15 0	1 15 0
1889	£0 12 6	2 15 0	3 7 6
1890	0 7 6	2 7 6	2 15 0
1891	0 2 6	2 0 0	2 2 6
1892	0 2 6	1 10 0	1 12 6
1893	nil	nil	nil
1894	nil	0 15 0	0 15 0
1895	nil	0 17 6	0 17 6
1896	0 10 0	0 15 0	1 5 0

Average. £0 3 6 £1 8 0 £1 11 6

Great Eastern Railway (January 14).—At the rate of 4½ per cent. per annum, carrying forward a balance of 50,900*l*, as against 4 per cent. dividend, and a balance over of 50,000*l*. for the corresponding period last year. The subjoined table shows the dividends for the last ten years:—

	June.	December.	Year.
1887	£0 10 0	£1 15 0	£2 5 0
1888	0 12 6	1 15 0	2 7 6
1889	0 15 0	2 0 0	2 15 0
1890	1 0 0	2 0 0	3 0 0
1891	0 15 0	1 17 6	2 12 6
1892	0 7 6	1 15 0	2 2 6
1893	0 7 6	0 12 6	1 0 0
1894	0 10 0	1 2 6	1 12 6
1895	0 7 6	2 0 0	2 7 6
1896	0 15 0	2 7 6	3 2 6

Average. £0 12 0 £1 14 6 £2 6 6

South Eastern Railway (January 14).—At the rate of 6½ per cent. per annum (against 6 for the corresponding period), making 4 per cent. for the year on the undivided ordinary, and 2 per cent. for the year on the deferred ordinary; balance forward 4,600*l*, against 5,800*l*. The dividends for the past ten years have been as shown hereunder:—

	June Half-year.	December Half-year.	Total on "Ordinary."	Div. on "Deferred."
1887	£1 12 6	£3 10 0	£5 2 6	£4 5 0
1888	1 10 0	3 2 6	4 12 6	3 5 0
1889	1 10 0	3 7 6	4 17 6	3 15 0
1890	1 12 6	3 2 6	4 15 0	3 10 0
1891	1 2 6	3 0 0	4 2 6	2 5 0
1892	0 17 6	3 2 6	4 0 0	2 0 0
1893	1 2 6	3 12 6	3 15 0	1 10 0
1894	1 2 6	2 17 6	4 0 0	3 0 0
1895	1 2 6	3 0 0	4 2 6	2 5 0
1896	1 10 0	3 3 9	4 13 9	3 7 6

Average. £1 6 3 £3 1 10½ £4 8 1½ £3 16 3

City and South London Railway, at the rate of 1½ per cent. per annum, carrying forward 1,313*l*. The dividend for the corresponding period last year was at the rate of 1½ per cent. per annum, the balance carried forward being 1,220*l*.

Other Railways.—North and South Western Junction, at the usual rate of 7 per cent. per annum; London and Greenwich, 11. 8s. 3d. per cent. for the half-year.

Tramway and Omnibus Companies.—Burnley and District, at the rate of 5 (against 5) per cent. per annum; London Tramways, 11s. 3d. (against 11s. 6d.) per share, and 5s. 9d. (against 7s. 6d.) per scrip certificate; Liverpool United Tramways, at the rate of 5 (against 5) per cent. per annum; Accrington Corporation Tramways, at the rate of 8 per cent.

RAILWAY SERVANTS' HOURS AND WAGES.

A Leeds correspondent states that the porters in the employ of the London and North Western Railway at Leeds and other large centres are agitating for an increase of wages and shorter hours. At present their hours average ninety-nine a week, for which they only receive 17s. 6d., as against 19s. paid by the Midland and North Eastern Companies, who also pay extra for Sunday work.

A three days' conference of railway engine drivers and stokers will be opened on the 21st inst. at Birmingham, at which will be represented not only the 8,000 or 9,000 members of the Associated Society of Locomotive Enginemen and Firemen, but also the 10,000 enginemen and firemen who belong to the Amalgamated Society of Railway Servants, and the like number who are members of the Locomotive Enginemen's Friendly Society. The obvious purpose of the conference is to obtain for the engine-drivers and firemen such an improvement in regard to hours and wages as will place them on a proportionately satisfactory footing, having regard to what has been done in other branches of the service. The firemen ask that after three years' work they should be paid 6d. an hour, while the drivers propose that, commencing at 6s. per day, their wages should advance in the same period to 8s. The actual terms put forward are as follows:—Time—All men to be paid ten hours per day, excepting those working the underground trains, who shall be paid eight hours per day. 150 miles to be equivalent to a day for express passenger trains; 120 miles a day's work for local passenger and through goods work; all over to be paid for at the overtime rate, to be regulated as nearly uniform as the train service will allow. Time to be taken when men go on duty (by order) and when they leave duty. To sign on and off at the loco. shed to which the men belong. Night work—That all hours from 6 p.m. to 6 a.m. be paid for at the rate of eight hours per day. Guarantee—That all men shall be guaranteed a full week's work or wages, exclusive of Sundays, and each day to stand by itself. Sunday—That all hours worked between twelve midnight Saturday to twelve midnight Sunday shall be paid at the rate of six hours per day, exclusive of the week's work. Day's wages—That no man receive less than a day's wages for each day he signs on duty. Knowledge of road—No driver to take charge of an engine until he is thoroughly acquainted with the road; and in all cases where a man is required to pilot an engine over a strange road, such man shall be a competent engineman. Wages—Firemen—First twelve months, 4s. per day; second ditto, 4s. 6d. per day; afterwards, 5s. per day. Firemen to be promoted to drivers by seniority. Drivers—First year, 6s. per day; second and third year, 7s. per day; afterwards 8s. per day. All drivers and firemen in London district to receive 4s. per week in addition to the above rates. Overtime to be paid at the rate of eight hours per day. Lodgings to be abolished as far as practicable, but when lodging away from home the following to be allowed: In London 3s. 6d. per night; in the country, 2s. 6d. per night; in the country 1s. 6d. per night (where lodging-houses are provided); in London 2s. per night (where lodging-houses are provided). Leaving the service—Fourteen days' notice to be given by either party, unless the company violate the agreement, when the men shall have the liberty of leaving immediately for such violation. Overtime to be paid at eight hours per day.

In reply to an application made by Mr. E. Harford, general secretary to the Amalgamated Society of Railway Servants, to the North Eastern Railway Company as to whether it would be convenient for the managers of that company to receive a deputation of ruleymen in order that some special grievances which they desire to have removed should be discussed, Mr. G. S. Gibb has returned the following response:—"Referring to the letter I received from you a few days ago, I am sorry that my engagements at the present time are so numerous that I cannot fix a date to receive a deputation of ruleymen. If the deputation still desire to see me, I shall, at some later date, make an appointment; but I may say that as our ruleymen, both at Newcastle and Leeds, have seen Mr. Jasper, and explained fully the points in their programme, all of which explanations have been already fully considered and dealt with, I do not think the ruleymen you name need press for an interview with me."

The Manchester Ship Canal Company, in reply to an application

made by Mr. Harford in reference to a proposed revision of the wages paid to their carmen, write through their secretary:—"Your communication of November 28th, and your further letter of the 11th inst., have had consideration by the company, and I am to inform you that the conditions of service and rates of wages of the men in question are both peculiar, owing to the nature of our business. The conditions suggested in your first letter are not possible of realisation, and further, the men have on two recent occasions made a settlement with us with which they express themselves as satisfied. These were carried out by their successive secretaries, and in each case the terms were considered as decisive, and it is a matter of some astonishment to see that these recent settlements should be interfered with at so early a date. At the same time, I may say that we give every consideration possible to the welfare of the men. We have, in connection with the railway companies, made a limitation of hours in one of the most important districts. Beyond this I do not think we shall be able to go."

GREAT WESTERN RAILWAY.

The directors of the Great Western Railway Company have authorised extensive alterations and additions on the Vale of Llangollen, Llangollen and Corwen, and Corwen and Bala lines, which have for many years been worked by the Great Western Company, but have only recently been acquired by them. The new works to be undertaken comprise the doubling of the line from the junction with the Great Western main line at Ruabon to Llangollen, new and extended platforms, booking-offices, and improved waiting accommodation at the stations, and a foot-bridge at Llangollen. The stations from Llangollen to Bala Junction will also be greatly improved, and modern appliances are to be introduced which are calculated, amongst other advantages to the working of the traffic, to effect an acceleration in the service of trains over the line. The works, which will entail a very heavy expenditure on the part of the Great Western Company, are such as cannot fail to be greatly appreciated, not only by the ordinary passengers travelling over the lines, but also by the increasing number of tourists and excursionists who annually visit the picturesque districts served by this portion of the Great Western system.

The important works preparatory to the erection of the new and commodious station about to be built at Reading are now being pushed forward. We have already referred to the new goods station and depot, and the widening of the bridges, consequent upon the alterations and improvements. The Caversham-road-bridge has been so far completed as to allow of the laying of the metals for the accommodation of the trains which run on the Basingstoke and Hungerford branches, for which purpose also a substantial platform, extending to the roadway in front of the down booking-office, has been constructed, and at the present time the iron columns and roof for this platform are being put up. Two large structures of brick, corresponding in style to the new booking-offices, are rising on either side of the existing station buildings, that on the west side being intended for the reception and working of no less than 186 levers, controlling the whole of the points both on the main and relief lines. This erection is, we believe, the largest of its kind, and will contain more levers than any signal-box on the Great Western system. The building on the east side of the junction will not be of quite such large dimensions as that on the west side, but will probably contain 150 or more levers.—*Reading Mercury.*

Few persons have any idea of the amount of railway traffic which, especially in the early months of the year, has its origin from West Cornwall, and which necessarily gives the officials great trouble to deal with. The goods sent are almost entirely perishable, and must, consequently, catch certain markets in the midlands and the north, as well as the metropolis, the missing of which would make the freight practically valueless. For some weeks past large consignments of early broccoli have been sent off; but the quantities are increasing daily, and several special trains have had to be despatched, in addition to the ordinary fast goods trains, which have all taken a good many tons. In the last year or two the flower traffic from the Isles of Scilly, all of which has to be transferred at Penzance from the steamboat to the railway, has grown to considerable proportions, and being of an even more perishable nature than broccoli, is dealt with by passenger trains, most of it going by the London night mail. Only on Tuesday last the flowers sent from Penzance totalled 1,321 boxes, and weighed altogether 7 tons 14cwt., and probably in another week or two that quantity will have nearly doubled. Before the broccoli and flower traffic is finished the mackerel season will have commenced, and by March or April arrangements will have to be made for probably seven or eight special trains a day. The difficulty of dealing with the perishable traffic of this kind is the uncertainty of the quantity which has to be despatched, and a sufficient staff, besides engine power

and rolling stock, has to be kept permanently during the season to deal with emergencies. It is no unusual thing for very heavy consignments of fish or vegetables to be brought to the loading platforms with absolutely no notice, and there are fewer scenes of greater activity while the loading and despatching lasts than are to be witnessed on a heavy day at the Penzance Station during the height of the season.—*Western Morning News.*

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement on Tuesday last, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
Dec. 9.	Dec. 29.	Jan. 12.		
157	157	158	Caledonian	—
584	594	604	deferred	2s. 3d. to 3s. con.
108	109	111	Great Eastern	39 bk. to 13 con.
51	52	55	Great Northern "A"	—
52	54	58	" defd. con. ord.	13 to 39 con.
173	174	175	Great Western	6s. 3d. to 8s. 9d. con.
147	151	152	Lancashire & Yorkshire	—
39	44	44	Hull and Barnsley	9d. to 1s. 6d. con.
189	184	183	London and Brighton "A"	6s. 3d. to 8s. 9d. con.
184	184	184	London Chatham & Dover	3d. to 1s. con.
131	130	130	" " preference	—
74	72	72	" " 2nd pref.	—
198	201	203	London and North Western	6.3 to 8.9 con.
206	208	210	London and South Western	—
73	74	76	defd. con. ord.	—
24	25	25	Manch. Shef. & Linc. "A"	9d. to 1s. 6d. con.
107	107	113	Metropolitan	even to 3s. 9d.
26	27	27	Metropolitan District	1s. to 1s. 9d. con.
165	168	169	Midland	6s. 3d. to 8s. 9d. con.
89	89	89	North British, pref. ord.	—
46	46	46	" def. ord.	1s. 9d. to 2s. 3d. con.
176	178	179	North Eastern	5s. to 7s. 6d. con.
104	105	105	South Eastern "A"	3s. 9d. to 5s. con.
14	13	14	Atch. and Topeka	4 1/2 to 5 1/2 p.c. con.
23	22	22	" preference	4 1/2 to 5 1/2 p.c. con.
15	15	14	Central Pacific	4 1/2 to 5 1/2 p.c. con.
76	74	76	Chicago Milwaukee & S.P.	4 1/2 to 5 1/2 p.c. con.
44	43	43	Denver & Rio Grande pref.	4 1/2 to 5 1/2 p.c. con.
15	15	15	Erie	4 1/2 to 5 1/2 p.c. con.
36	34	34	" first preference	4 1/2 to 5 1/2 p.c. con.
20	19	19	" second preference	4 1/2 to 5 1/2 p.c. con.
96	94	95	Illinois Central	4 1/2 to 5 1/2 p.c. con.
159	157	156	Lake Shore & Mich. South	4 1/2 to 5 1/2 p.c. con.
51	49	50	Louisville and Nashville	4 1/2 to 5 1/2 p.c. con.
69	70	68	Mex. Cent. 4 p.c. gold bonds	4 1/2 to 5 1/2 p.c. con.
13	13	14	Miss. Kans. Tex.	4 1/2 to 5 1/2 p.c. con.
15	15	15	New York Ontario & West.	4 1/2 to 5 1/2 p.c. con.
97	96	97	New York Central	4 1/2 to 5 1/2 p.c. con.
17	16	17	Norfolk and Western pref.	4 1/2 to 5 1/2 p.c. con.
24	22	23	Northern Pacific preferred	4 1/2 to 5 1/2 p.c. con.
53	53	53	Pennsylvania	4 1/2 to 5 1/2 p.c. con.
14	13	13	Philadelphia and Reading	4 1/2 to 5 1/2 p.c. con.
49	45	48	" 1st pref. inc. bonds	4 1/2 to 5 1/2 p.c. con.
10	9	9	Southern Railway	4 1/2 to 5 1/2 p.c. con.
30	26	27	Do. preferred	4 1/2 to 5 1/2 p.c. con.
10	9	6	Union Pacific	4 1/2 to 5 1/2 p.c. con.
16	15	16	Wabash preference	4 1/2 to 5 1/2 p.c. con.
57	56	57	Canadian Pacific	4 1/2 to 5 1/2 p.c. con.
4	4	5	Grand Trunk of Canada	3d. to 8d. con.
41	40	43	" guaranteed	1s. 3d. to 2s. 6d. con.
33	31	33	" first preference	1s. to 2s. con.
18	17	18	" second preference	9d. to 1s. 3d. con.
10	10	11	" third preference	4d. to 9d. con.
245	238	234	Bombay Baroda and C. I.	—
131	132	137	Buenos Ayres Gt. Southn.	4 to 6 p.c. con.
83	83	85	Central Argentine	4 to 6 p.c. con.
86	85	78	Central Uruguay	4 to 6 p.c. con.
1	1	2	Costa Rica	4 to 6 p.c. con.
105	105	103	" 1st deb.	—
78	76	81	" 2nd deb.	4 to 6 p.c. con.
28	28	27	East Indian "A"	—
176	175	169	Great Indian Peninsula	—
21	21	23	Mexican ordinary	1s. to 1s. 6d. con.
75	79	84	" first preference	2s. 6d. to 5s. con.
34	36	39	" second preference	13 to 26 con.
6	4	5	Nitrate Railways	even to 6d. con.
8	8	8	South Austrian Ry. Shares	4 to 6 p.c. con.
24	24	25	Railway Investment Co. def.	1s. 3d. to 1s. 9d. con.

THE NORTH EASTERN RAILWAY AT HULL.

At a dinner given by the President to the members of the Hull Chamber of Commerce and Shipping, on Wednesday, Sir JAMES WOODHOUSE, M.P., in proposing "The Hull Chamber of Commerce and Shipping," congratulated the town on the increased trade during the past year, and referred to the necessity for greater facilities for carrying on the trade and for increased dock accommodation. With reference to the North Eastern Railway Company's proposals, he was glad to know—and he was in a position to speak with some authority—that the company were going to dissipate the rumours that had been current for some days, and

to prosecute their enterprise to what he hoped would be a successful issue. (Applause.) But while they were grateful for the expenditure of the amount of money, and the improvements they were going to make, that was not sufficient. Much more would have to be done in the way of deep-water accommodation—(applause)—which was necessary to carry on the trade that was coming to them.—The President responded, claiming more support for the chamber.—Sir JAMES RECKITT submitted "The Board of Trade," to which Mr. A. E. BATEMAN responded.—Alderman MASSEY, in proposing "The Town and Trade of Hull," endorsed the remarks of Sir J. Woodhouse as to dock extension. The Corporation were imbued with the necessity of rendering all the aid they could to further the development of the extension. He, however, wished he could feel more comfortable as to the prospects of the present Bill in Parliament. The Corporation were determined to assist the company in every way.—Mr. A. WILSON replied, and in doing so explained as a reason why the North Eastern directors had not replied more quickly to the letter of the Hull Corporation, that the threatened strike had occupied the manager's attention, and another reason was the directors were anxious to secure the absolute assurance of Mr. Wolfe Barry, the eminent engineer, that everything they proposed could be done safely and securely. Mr. Wolfe Barry had, at their directors' meeting last week, given them his absolute assurance that in his opinion the works could be carried out without the slightest fear of any accident. ("Hear, hear.") It was proposed at that meeting to expend 781,000*l.* on the development of the trade of the port, and in trying to bring the old docks up to the reasonable requirements of the port. (Applause.) His firm had been spoken of as if they were the enemies of the Hull and Barnsley Company, but he assured them that they were not in the slightest way opposed to that company, but did their best to divide their interest between that and the North Eastern Company. ("Hear, hear.")

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

MADRAS RAILWAY COMPANY.

The directors of the Madras Railway Company announce an issue, at the minimum price of 98*l.* per cent., of 200,000*l.* 2½ per cent. debentures, guaranteed both as regards principal and interest by the Secretary of State for India. The stock will be to bearer, and will expire on December 31st, 1903, the interest being payable in sterling half-yearly. Tenders may be made for the whole or part of the issue in sums of 100, or multiples thereof, with 5 per cent. on the amount applied for, the balance of the price accepted to be paid on or before February 2nd, and the applications must be delivered at the company's office, 61, New Broad-street, E.C., not later than noon on Monday.

NEW MOTIVE POWER SYNDICATE, LIMITED.

This company has been formed to enter into an agreement with G. G. Belcher and the Mutual Exploration, Finance, and Underwriting Corporation, Limited, to manufacture locomotive and other engines, machines, carriages, bicycles, motors, &c., and to carry on the business of mechanical, manufacturing, electrical and chemical engineers, machinists, and carriage builders. Capital 15,000*l.*, in 1*l.* shares. The directors are G. M. Hicks, H. H. Speed-Andrews, T. Goddard, C. Guattari, and A. J. Bale. Qualification twenty-five shares. Remuneration 50*l.* each per annum, and 7*l.* for the chairman. Registered by J. Battams, 23, Rood-lane, E.C.

RAILWAYS IN BRAZIL.

An extension of four years has been conceded for the construction of the projected railway from Taubaté to Amparo, São Paulo, Brazil. The commission for studying the projected line from Catalao to Cuyabá has been dissolved.

The liabilities of the Leopoldina Railway Company, according to its balance-sheet of June 30th, 1896, amounted at that date to \$141,638,720, of which the following were the principal items:—Gold debentures, \$52,596,555; interest payable in gold, \$4,029,958; interest payable in currency, \$2,285,871 currency debentures, \$51,503,000; debt on account current to the Banco da Republica, \$25,291,372. The president of the company, however, in his report, says that the gold debt in London is \$6,962,400, equivalent, at the exchange of the day, to \$208,872,000, and that the amount of the currency debentures is \$33,053,600.

The Brazilian Government, it is now stated, intends to receive in Rio de Janeiro the tenders for the leasing of the Central Railway, thus saving the large sum which would be required to send a commission to Europe for that purpose. The whole of the Government lines are to be leased, and the term is fixed at sixty years, this being a compromise between the

ninety years originally proposed for the term of the lease and the fifty years beyond which it was asserted the Senate would not go. The conditions are an annuity, to be fixed by public competition, and the immediate payment of 5,000,000*l.* to the Government. The profits are not to be entirely the property of the lessees, but will, above a certain rate per cent., revert to the Government. The lessees will be granted a free hand as regards the existing personnel of the line, subject only to a few restrictions as to pensions at present in force.

NINE MONTHS' RAILWAY ACCIDENTS.

The Board of Trade has issued a summary of the accidents and casualties reported as having occurred upon the railways in the United Kingdom during the nine months ending September 30th last. Altogether, including the accidents in which no personal injury was sustained, there were reported during the nine months 17 collisions between passenger trains or parts of passenger trains; 30 collisions between passenger trains and goods or mineral trains, light engines, &c.; 23 collisions between goods trains or parts of goods trains, light engines, &c.; 1 collision between a train and some vehicles standing foul of the line; 18 collisions between trains and buffer-stops, &c., of which 10 were caused by trains running into stations or sidings at too high a speed, and 8 were due to other causes; one case of a train coming in contact with projections from a train on a parallel line; 47 cases of passenger trains or parts of passenger trains leaving the rails; 14 cases of goods trains or parts of goods trains leaving the rails; and 141 cases of trains running through gates at level crossings or into other obstructions. During the nine months 19 horses, 1 donkey, 23 beasts and cows, 52 sheep, 2 pigs, and 6 dogs were run over and killed, and 1 horse, 1 beast, and 2 sheep were injured. Fourteen cases of fires in trains or vehicles, and 2 cases coming under the heading of miscellaneous accidents to trains are chronicled. The total number of personal accidents reported by the several railway companies during the nine months amounted to 789 persons killed and 11,949 injured.

MEXICAN SOUTHERN RAILWAY.

The Mexican Southern Railway, Limited and Reduced, notifies that no further transfers of the old debenture, preference, or ordinary stocks will be received after the 23rd inst. The new debenture and ordinary stocks will be transferable on and after February 15th.

Mr. Justice Romer on Monday heard a petition by the Mexican Southern Railway, Limited, for the sanction of the Court to a reduction of its capital to 1,000,000*l.* sterling. The company was formed in 1889 to construct and work certain railways in Mexico. Its original capital was 500,000*l.* in ordinary and 500,000*l.* in preference shares, subsequently increased to 2,000,000*l.* in the same proportions, and it had borrowed 1,200,000*l.* on debentures. Practically the whole of this money had been expended on the line. That expenditure was incurred on advice that the line would produce 20*l.* per mile per annum, and that was the view taken by the Mexican Government at the time, for a guarantee was given by the Government upon that basis. It being found, however, that it was impossible to enforce this guarantee, the company were ultimately obliged to commute it for a lump sum of eight millions of silver bonds. The line, instead of producing 20*l.* per mile, had never produced more than 4*l.* 12*s.* At the time of the expenditure the Mexican dollar produced about 3*s.* 5*d.*; it was now reduced to 2*s.* 2*d.*; this alone represented a loss in sterling of about 1,000,000*l.* The loss on exchange practically amounted to so much lost capital, and an arrangement had been made with the concurrence of the debenture-holders to wipe out a considerable sum as absolutely lost, and to start afresh with a new capital of one million shares, part of which would be taken by the debenture-holders in lieu of their charge. After hearing evidence, his lordship sanctioned the scheme, and directed that the words "and reduced" be used in the name of the company for one month.

ARGENTINE RAILWAY ITEMS.

A few weeks ago we mentioned that the work on the Neuquén branch was considerably delayed on account of Government not handing over the necessary land. The official appointed to carry out the necessary land purchases has now informed Government that a land-owner near Búbia Blanca will not come to terms. The matter has now been referred to a Treasury solicitor to proceed to expropriation.

The Argentine National Railway Board has again approached the Minister of the Interior with respect to the law of September, 1894, which declares all railways to be under national jurisdiction. To this the Province of Buenos Ayres objected, and the case has to be referred to the Provincial Legislature.

The Platense workshops in the Boca have been definitely handed over to the Buenos Ayres Great Southern Railway upon payment of 50,000*l*. The works will be carried on by Mr. Marjoribanks, the late manager of the Platense Company, who has hired them from the railway company.

La Prensa for several weeks has been attacking the foreign railway companies on account of their tariffs, and has also been going for the national railways on account of their purchasing all stores in the country instead of in Europe.

THE COUNTY COUNCIL AND THE TRAMWAYS.

London announces that it is informed that Sir Frederick Bramwell has issued his award with respect to the purchase by the County Council of 2 1-5 miles of tramway belonging to the London Tramway Company. The lines runs from the Horns, Kennington, by St. George's Church, to Old Kent-road. The County Council gave evidence to show that the value of the lines was 13,500*l*., and the tramway company asked 45,000*l*. Sir Frederick Bramwell has fixed the price at 22,872*l*.

At the half-yearly meeting of the London Tramways Company, on Monday, Mr. D. P. SELLAR, the chairman, entered into a long argument with respect to the meaning of the purchase clause in the Tramways Act of 1870, which he contended had been wrongly interpreted in the decisions of the courts. If those decisions were to stand the company's property would simply be confiscated. In respect to the reference made to Sir Frederick Bramwell to determine the value of the undertaking authorised by the Provisional Order Acts obtained in 1873 by the Metropolitan Street Tramways Company, and by the Pimlico, Peckham, and Greenwich Street Tramways Company, which was transferred to the London Tramways Company, and which the London County Council gave notice, early in January, 1895, of their intention to acquire, he had to state that he (the speaker) represented the company before Sir Frederick Bramwell. He desired to show that it was the "undertaking" of the company that the County Council wished to buy, and the value of the "undertaking" was based on the existing profits of the company as shown by its books. When the bulk of the system was acquired, in 1898—on one day—over 18 miles of tramway, 3,000 horses, 300 cars, fourteen stables, a workshop, &c., would have to be "valued." That was what was demanded by the interpretation at present put upon the purchase section in the 1870 Tramways Act. Sir Frederick Bramwell decided to refuse the evidence he tendered, on the ground that the terms of the Act and of the instrument appointing him referee did not authorise or permit him to adopt a method of valuation based upon profits. On hearing this judgment he practically withdrew from the case, and intimated that it would have to come before the courts. There was only one argument by which they could win the case, and it was that they were to have no allowance for past or future profits, but they were to get the value on their profits as shown to-day. That was what was done in America, where, when property was acquired for the public benefit, the present value of that profit was paid. The chairman proceeded to express dissatisfaction with the way in which the case was taken before the Court of Appeal and the House of Lords, and said they intended to carry on the case. He thought he could do it better than most lawyers. He was much the largest shareholder in Great Britain, and he was not going to have his property confiscated without the world knowing it. In reply to questions, the chairman stated that the House of Lords gave its decision on a statement entirely different from that which they now had.

FOREIGN AND COLONIAL ITEMS.

According to the *Fossische Zeitung*, an agreement regarding the nationalisation of the Belgian Central Railway has been arrived at between Germany and Belgium.

A recent decree of the Chilean Ministry of Finance provides that the service of the Coquimbo Railway bonds and of the International Loan bonds will be performed, in future, by the Chilean Legation in Paris.

The slight reduction of fees on the Baltic Canal has led to its increased use, so that the receipts for the second half of 1896 exceeded by 77,114 marks those of the corresponding half of 1895. A still further reduction in the dues is now being advocated.

The Government contemplates the construction of a cheap line of railway on the Gold Coast from Tarkwa to Fort Takoradi, and from a junction with that line to Secondi, and with that object they have engaged Mr. R. G. Rogerson, C.E., Carlisle, to make a survey of the district. Mr. Rogerson will leave England

immediately, and the work which he intends to perform will occupy about six months, circumstances being favourable.

In reply to an interpellation in the Portuguese Chamber of Peers on Saturday as to whether it was true that the Government were negotiating for the transfer of the Delagoa Bay and East African Railway with an Englishman who recently arrived in Lisbon, the Prime Minister declared that there had been no proposal or transaction relative to this railway. Some time ago, added the Minister, several proposals for working the line were made, but the Government resolved to take no decision while the arbitration remained unconcluded.

The board of the East Indian Railway Company propose to apply 1,000*l*. of the company's surplus profits to the Indian Famine Relief Fund, and finding that there is some difficulty in doing so without the leave of the shareholders, have convened a special meeting for the 26th inst. to consider a resolution to that effect. The proposed resolution is as follows:—"That the East Indian Railway Company do subscribe to the Indian Famine Relief Fund a sum of 1,000*l*., the same to be paid from the surplus profits accruing to the company in the years 1896 and 1897, under such arrangements as may be agreed upon between the Secretary of State for India and the company."

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

217. William Richard Sumption Jones, 48, Lincoln's-inn-fields, London—Improvements in and relating to central buffers and draw-gear apparatus.

227. George Shann, 6, St. Leonard's-place, York—A position indicator for use on railways.

257. Arthur Hogg Blair, 70, Wellington-street, Glasgow—Improvements in windows for railway carriages and other vehicles.

265. George Griffith, 5, Carlton-terrace, Sydenham-park Sydenham, London—Electrical indicating railroad signalling.

288. John Phelps, Invention Office, Mitre-court, Fleet-street, London—Improvements in or relating to the brakes of railway wagons and the like.

328. John Zimmermann, 45, Southampton-buildings, Chancery-lane, London—Improvements in processes of and apparatus for forming and burning acetylene and similar gases.

341. Ernest Albert Bennett Bowden, Charles Mark Jacobs, and George Barnfield, 70, Chancery-lane, London—New or improved method of and means for signalling on railways.

393. Charles Dunsford Jenkins, 11, Southampton-buildings, Chancery-lane, London—Improved means for generating and storing electric energy in railway carriages and similar vehicles for lighting and other purposes.

426. John Walker Wilkins, 322, High Holborn, London—Improvements in and relating to rail joints.

533. G. Rennie Powell, 1, Rosebank, Ashley Down, Bristol—Improved method of communication between passengers and the guard or driver on railway trains.

538. Henry Williams, 96, Buchanan-street, Glasgow—Improvements in and relating to brakes for railway wagons.

540. Samuel Young, 17, St. Ann's-square, Manchester—Improvements in or relating to the permanent way of railways.

644. Thomas Elliott, 111, Hatton-garden, London—Improvements in or relating to station indicators (or combined station indicators) and signalling mechanism.

American Enterprise in Peru.—The Lima journal *El Comercio* gives particulars of a powerful company which has been formed in the United States, with a capital of 20,000,000*l*., to construct railroads in Peru, as well as to work coal mines or other minerals, guano, nitrate, petroleum, &c.; to construct wharves, elevators, launches, telegraphs, &c. The first line of railroad will be that from the coalfields of Hualgayoc, where a large area of land has been obtained, to the port of Cherrepe, with branch lines to Chota and Cajamarca. The company has already been incorporated and sanctioned by Congress, and the railway has been surveyed by a North American engineer. The president of the new company is Mr. Harry Keene, of New York, and the railway will be the means of bringing down the coal to the coast, and a large export of that mineral is anticipated to both the South and North Pacific, as also to Asia.

Stability of the Tay-Bridge.—A statement has been made for publication by a Dundee official of the North British Railway in reference to rumors which have for some time been prevalent in the locality regarding the stability of the Tay-bridge. The report has been to the effect that an unsound pier

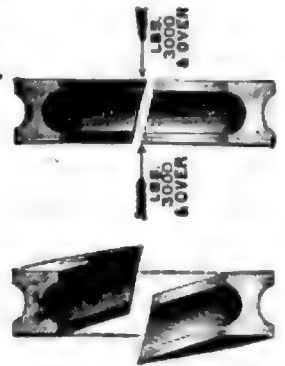
"Grover Spring Washer" Nut Lock



GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED. WHARF-ROAD, LONDON, N.



ESTAB.] **JOSEPH TOMEY & SONS.** (1852.)
MANUFACTURERS OF EUREKA

~~GAUGE GLASSES~~ ~~GAUGE GLASSES~~

These Glasses will stand a pressure of 1,200lb. per square inch, and do not change colour, nor become furred by use.
MANUFACTURERS TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Made solely to Messrs. KERR and JENKINS of the Patent Enamelled Water-Gauge Glasses,
MANOR GLASS WORKS, ASTON, BIRMINGHAM.

J. TWEEDY AND CO.,

CARLISLE.
PATENT RAILWAY SIGNAL
MANUFACTURERS

AND
PATENTEEES.
SIGNAL WORK IN ALL ITS BRANCHES.
London Office—
20, VICTORIA-STREET, WESTMINSTER, S.W.

PATENT OFFICE, GLASGOW.

W. R. M. THOMSON & CO.,

90, BUCHANAN-STREET.
THE INVENTORS' GUIDE, "A COMPLETE HAND-
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS."

THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.

GOLD MEDAL.
CALCUTTA—1884.

GOLD MEDAL.
LIVERPOOL—1886.

IRON & STEEL DEPARTMENT.

ENGINEERING DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.

Make of Finished Iron upwards of 2,000 Tons
per week.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY.
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.



(B.F.) **"WARRINGTON."** W.I.W.
"DALLAM."

London Offices—61, King William-st., E.C. Bham. Office—Midland E'gs, New-st.



**ASPHALT AND TAR
BOILERS**

OF EVERY DESCRIPTION
For Railway Companies, Local
Boards, and Contractors.

LARGE STOCK READY FOR DELIVERY.

See Illustrated Price Lists.

CHARLES H. EWEN,

184, ST. GEORGE-STREET,

LONDON, E.

Telegrams—"MULTITUBULAR, LONDON."

Telephone, 438

THOMAS CHATWIN, GREAT TINDAL STREET,
BIRMINGHAM,

MANUFACTURER OF

STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

Telephone No.
44

Telegram Address
"Lancaster,"
Manchester

SMITH AND FORREST
MANCHESTER.

Contracts made

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE MANUFACTURE OF
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to CONTRACTING AGENT,

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the RECONSTRUCTION of a BRIDGE over the Railway and other WORKS at Bridgend Station, Glamorganshire.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at Newport Station, between the hours of 10 a.m. and 4 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Works at Bridgend," will be received on or before Tuesday, the 2nd proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London,
14th January, 1897.

LONDON, TILBURY, and SOUTHEAST RAILWAY.

NOTICE is hereby given, that the EIGHTY-FIRST HALF-YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon-street Station, London, E.C., on THURSDAY, the 4th February, 1897, at Twelve o'clock Noon.

And Notice is hereby also given, that upon the termination of the business of the said Half-yearly General Meeting an EXTRAORDINARY MEETING of Proprietors will be held at the same place, for the purpose of considering the provisions of the Bill now before Parliament intituled:—

"A Bill to confer additional powers upon the Midland Railway Company for the construction of works and the acquisition of lands to empower that Company and the London Tilbury and Southend Railway Company to guarantee the Capital of the Tottenham and Forest-gate Railway Company to authorise agreements between the Midland Railway Company the Lancashire Derbyshire and East Coast Railway Company and the Sheffield District Railway Company and between the Midland Railway Company and the Kettering Thrapston and Huntingdon Railway Company to authorise the rearrangement and consolidation of the existing Capital of the Midland Railway Company and for other purposes."

At such Meeting the said Bill will be submitted for the consideration and approval of the Proprietors.

The Transfer Books will be closed from the 15th instant to the 4th February inclusive.

H. DOUGHTY BROWNE, Chairman.
H. CECIL NEWTON, Secretary.

Fenchurch-street Terminus, E.C.,
14th January, 1897.

GREAT EASTERN RAILWAY COMPANY.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company for the Ordinary Stock will be CLOSED on the evening of FRIDAY, the 22nd day of January instant, and will be reopened on Saturday, the 3rd day of January instant.

By order,

T. D. GENLLOD, Secretary.

Liverpool-street Terminus, London,
15th January, 1897.

METROPOLITAN RAILWAY COMPANY.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at the Cannon-street Hotel, in the City of London, at Twelve o'clock Noon precisely, on FRIDAY, the 22nd day of January, 1897, for the general purposes of the Undertaking.

JOHN BELL, Chairman.

G. H. WHISELL, Secretary.

At the conclusion of the above Meeting the ORDINARY HALF-YEARLY GENERAL MEETING of the Surplus Lands Stockholders will be held, for the transaction of the general business relating to the Surplus Lands of the Company under the control of the Surplus Lands Committee.

ALBERT G. KITCHING, Chairman of Committee.

Offices of the Company—

32, Westbourne-terrace, Paddington, W.,
January, 1897.

AMERICAN RAILWAY SHARES AND BONDS.

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS, Limited, Register Shares, Collect Dividends, and Purchase Coupons. Shares may be registered either in owners' names or in that of the Association. In the former case dividends are collected by Powers of Attorney (forms supplied at the office), and on shares in Association's name on presentation of the shares certificates. The Association also issues its own certificates good to bearer or registrable, countersigned by the London and Westminster Bank against the deposit of the original shares. These certificates save great trouble to Executors as they are distributable, avoiding the expense of sending the original shares and certified copies of Wills to America.

Particulars and Forms are obtainable at the Association's Offices, 5, Great Winchester-street, London, E.C.
JOSEPH PRICE, Managing Director.
T. LINDLEY, Secretary.

MASON'S PATENT TOWER BRIDGE.
Used on the New
UNWEARABLE,
Non-Slipping
STAIR TREADS.
Non-Slipping Skidway
Entrance Covers,
Hydrant, Manhole,
Inspection, and other
Covers,
Coal Plates, &c.
Contractors to
H.M. War Office and
the Admiralty.
THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

SKIDMORE & CO.,
TUBE WORKS,
NETHERTON, near DUDLEY.
IRON TUBES.

MIDLAND RAILWAY COMPANY.

NOTICE is hereby given, that the BOOKS in which the TRANSFERS of the undermentioned Stocks of the Company are registered, viz.:—

Four per Cent. Consolidated Perpetual Rent

(Charge Stock,

Four per Cent. Consolidated Perpetual Guaranteed

Preferential Stock,

Four per Cent. Consolidated Perpetual Preference

Stock, and

Consolidated Ordinary Stock,

Will be CLOSED from and after Friday, the 22nd day of January instant, until the 19th day of February next, inclusive, and that all Transfer Deeds for Registration must be deposited in this Office not later than Friday, the 22nd day of January instant, to entitle the Transferees to receive the forthcoming Dividend.

GEORGE ERNEST PAGET,

Chairman of the Board of Directors.

CHARLES THOMAS, Deputy Chairman.

JAMES WILLIAMS, Secretary.

Secretary's Office, Derby,
January 13th, 1897.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.
ONE HUNDRED AND THIRD HALF-YEARLY MEETING.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL or ORDINARY MEETING of the Proprietors in the Company will be held at the Company's Office, Broadstone Station, in the City of Dublin, on THURSDAY, the 11th day of February next, at the hour of One o'clock in the Afternoon, to receive the Report of the Directors, and Statement of Accounts, and to transact the ordinary business of the Company.

The Transfer Books of the Company will be closed from THURSDAY, the 21st day of January, to Thursday, the 11th day of February, both days inclusive.

RALPH S. CUSACK, Chairman.
GEO. WM. GREENE, Secretary.

Broadstone Terminus, Dublin, 13th January, 1897.

THE BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for:—

- (1) Spiral Springs for Carriages and Wagons.
- (2) Steel Underframes, Bogie Trucks, Steel and Iron Work, Roofing, Lavatory, and Metallic Fittings for Underframes, Bogie Trucks and Bodies for Combination (First, Second, and Third Class) Carriages, Third-class Carriages, and Brake Vans.

Specifications and Forms of Tender can be obtained at the Company's Office, No. 229, Gresham House, Old Broad-street, E.C. For each Specification No. 1 a fee of 10s. will be charged; for each Specification No. 2 a fee of 30s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on 8th February, 1897.


The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGBIE, Managing Director.

13th January, 1897.

Registered Trade Mark
"XTERRA" OILS,
For Railways, Collieries, Machinery, & Spinning.
E. W. WOLLASTON, MANCHESTER.

THE INTERCHANGEABLE RUBBER TREADS.
W. GOODING, NORTH ROAD, HOLLOWAY, LONDON, N.

These Treads consist of a metallic keener fitted with pieces of rubber which form the wearing surface, and which can be renewed when worn.

BLAENAVON COLD BLAST PIG IRON
(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and H.B. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purposes. * These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1882.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	682 Specimens 7.140	830 Specimens 23,287	540 Specimens 7,103	273 Specimens 91,091
Average of 5 samples of Blaenavon only	63 Specimens 7.176	63 Specimens 26,000	46 Specimens 7,428	21 Specimens 109,351

Prices and any further information as to quality suitable for special purposes may be obtained from

THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

London: Printed at 8, Burleigh-street, W.C., for HERBERT ALLEN, and Published by him at 2, Ender-street, Strand, W.C., SATURDAY, JANUARY 16, 1897.



THE ROOFING CONTRACTOR

...the most important factor in the selection of a roofing contractor is the quality of his work. The roofing contractor should be able to provide a written guarantee of his work, and should be able to provide references from previous clients. The roofing contractor should also be able to provide a detailed estimate of the cost of the work, and should be able to provide a detailed schedule of the work.

...the most important factor in the selection of a roofing contractor is the quality of his work. The roofing contractor should be able to provide a written guarantee of his work, and should be able to provide references from previous clients. The roofing contractor should also be able to provide a detailed estimate of the cost of the work, and should be able to provide a detailed schedule of the work.



...the most important factor in the selection of a roofing contractor is the quality of his work. The roofing contractor should be able to provide a written guarantee of his work, and should be able to provide references from previous clients. The roofing contractor should also be able to provide a detailed estimate of the cost of the work, and should be able to provide a detailed schedule of the work.



THE ROOFING CONTRACTOR

SELF-LOCK ROOFING TILES

...the most important factor in the selection of a roofing contractor is the quality of his work. The roofing contractor should be able to provide a written guarantee of his work, and should be able to provide references from previous clients. The roofing contractor should also be able to provide a detailed estimate of the cost of the work, and should be able to provide a detailed schedule of the work.

...the most important factor in the selection of a roofing contractor is the quality of his work. The roofing contractor should be able to provide a written guarantee of his work, and should be able to provide references from previous clients. The roofing contractor should also be able to provide a detailed estimate of the cost of the work, and should be able to provide a detailed schedule of the work.

SELF-LOCK ROOFING TILE COMPANY

BROWN BAYLEY'S STEEL WORKS

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS,

RAILWAY SPRINGS OF ALL KINDS,**SPECIAL GUARANTEED SPRING STEEL,**

Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray, and Lorry, &c., Springs,

PLANISHED STEEL BARS FOR SHAFTING,**STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,****Plating and Screen Bars, &c.,****Rounds (up to 6" dia.) and Roller Bars,**

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.**LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.**

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all Stations, and load Canal Boats at their extensive Wharves on the Angley Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford Basin, Cannock.

For Prices apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.

London Office: 6 and 10, Southampton-street, High Holborn, W.C.

**JARRAHDALE
SLEEPERS****REQUIRE NO CREOSOTING.****WITHSTAND DAMP AND ROT.****PROVED LIFE
20 TO 25 YEARS.**

Samples and particulars from

McLEAN BROS. & RIGG, Ltd.,**9, FENCHURCH AVENUE,****LONDON, E.C.,****SOLE IMPORTERS.****EVANS, O'DONNELL, AND CO.,
LIMITED,****Railway Signal Engineers
and Contractors.****WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM,
WILTS.****LONDON OFFICES—PALACE-CHAMBERS,
WESTMINSTER, S.W.**Manufacturers of Railway Signals, Interlocking Apparatus,
Signal Cabins, Gate Machinery, Crossing-Gates,
and Signalling Materials of every description.**Directors' Reports.****GREAT EASTERN RAILWAY.**

CAPITAL.

December 31st, 1896.—The total expenditure to date amounted to 40,733,238*l.*, whilst the receipts were 40,250,401*l.*, viz.:—

Ordinary stock	£12,572,886
Preference and guaranteed stocks	20,505,347
Debenture stock	14,468,020
Loans	427,400
Sundries	1,276,748

Debit balance 482,837*l.* The capital expenditure for the past half-year amounted to 283,344*l.*, of which 80,253*l.* was on lines open for traffic, 73,955*l.* on working stock, 16,250*l.* on Great Northern and Great Eastern joint lines, and 213*l.* difference on conversion of stocks, a credit of 32,325*l.* on docks, steamboats, and 125,000*l.* on subscription to other railways, &c.The estimate of further expenditure is 172,000*l.* during the current half-year; in subsequent half-years, unascertained; total 173,000*l.* The capital powers and other assets available amount to 128,518*l.*

REVENUE.

The account for the half-year ending December 31st gives the receipts under this head as follows:—

	1895.	1896.
Passengers—First-class	489,892	£291,441
" Second-class	47,592	48,292
" Third-class	940,100	977,987
" Season-tickets	123,415	130,234
Parcels, horses, carriages, &c.	129,895	142,165
Mails	15,124	15,137
Merchandise (less cartage)	646,108	689,161
Live stock	32,288	29,654
Minerals	253,449	261,847
Continental steamboats	148,027	145,071
Ipswich and Harwich boats	3,657	3,326
Lowestoft Harbour dues, &c.	9,047	8,569
Fosdyke Navigation tolls	453	451
Harwich Pier dues	384	322
Rents	39,000	64,704
Wisbech Tramways	1,455	1,662
Transfer fees	635	667

Total receipts

The expenditure on revenue account for the same period is shown hereunder:—

	1895.	1896.
Maintenance of way, &c.	£186,775	£189,939
Locomotive power	346,777	362,134
Carriage and wagon repairs	102,458	118,701
Traffic expenses	401,439	412,309
General charges	65,270	64,775
Law charges	3,962	4,354
Parliamentary expenses	399	488
Compensation—Passengers	770	1,564
" Goods	5,822	5,702
Rates and taxes	104,783	110,913
Government duty	8,169	8,478
Working other lines	Cr. 3,402	Cr. 3,528
Carriage and wagon hire	3,579	2,514
Woolwich ferry-boats, working and repairs	1,532	1,046
Continental steamboats, expenses	115,562	116,934
Harwich Harbour, &c.	2,533	1,941
Ipswich and Harwich boats	2,658	3,576
Lowestoft Harbour, working & repairs	8,713	8,901
Fosdyke Navigation, repairs	260	296

Total expenditure

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1895.	1896.
Balance brought forward	£2,249	£2,542
Net earnings	1,143,240	1,189,609
Sundry credits	8,796	7,072
Total	£1,154,287	£1,199,223
Prior charges	£474,467	£471,045
Preference dividends	378,047	378,054
Dividend on ordinary stock	*251,458	*298,806
Balance carried forward	50,315	50,918

Total

* At 4 per cent. per annum.

† At 4½ per cent. per annum.

The gross receipts for the past half-year show an increase of 108,411*l.*, the expenditure an increase of 62,042*l.*, and the net receipts an increase of 46,369*l.* The ratio of expenses to receipts was 54·41 per cent., as against 54·29 per cent.

TRAFFIC, &c.

	1895.	1896.
Half-year ending December 31st.		
Passengers—First-class	882,921	884,069
" Second-class	2,283,927	2,330,617
" Third-class	44,506,462	46,718,491
Total	47,683,310	49,933,777
Mileage—Lines owned	909½	910½
" Joint lines	116½	116½
" Leased or rented	117	117
" Lines worked and worked over	73½	102½
Total operated	1,217	1,247

Train mileage*—Passengers	6,590,980	6,850,108
" Goods	3,687,031	3,876,306
" Total	10,278,011	10,726,414

* Including mileage run for other companies and empty carriage trains.

The report states:—

"The coaching traffic shows the following results:—There is an increase of 6,819% in season-tickets; an increase of 40,036% in other passenger traffic, and an increase of 12,269% in the receipts for parcels. The receipts from mails are practically the same. These satisfactory results are due mainly to the continued development of the suburban districts, but in part also to the attractions during the summer months of the Norfolk, Suffolk, and Essex coasts, and to a general improvement of trade in the eastern counties. The receipts from merchandise traffic show an increase of 42,055%, which is mainly the result of (1) the better harvest in the eastern counties in 1896 compared with that of 1895, and (2) the large building operations still going on in the suburbs, and (3) improved trade generally. There is an increase of 8,397% in the coal traffic which, however, has not yet reached the point at which it stood in 1893—the year before the coal strike. The cattle traffic shows a decrease of 2,634%. It is hoped, however, having regard to the Act of last session, and the somewhat better condition of the farming interest, that an improvement may shortly take place. The Continental traffic shows a decrease of 2,955%, due to the exceptionally unsettled condition of the weather from the commencement of August, and to lower rates for goods traffic. The goods traffic through both Holland and Belgium has been adversely affected by the competition between Ostend and Tilbury of the steamers running under the patronage of the Belgian Government.

"The beneficial result of the reduced rates for the conveyance of grain, oil cake, and packed manures, which were brought into operation on August 1st, 1895, has exceeded the expectations of the directors. The British Produce Supply Association established by Lord Winchelsea commenced business in Long-acre, London, on October 14th last; and its working is being watched by the directors with much interest, because if it should prove a success it cannot fail to benefit the agriculture of the district. The carriage of small consignments of farm produce in boxes by passenger train at reduced rates continues to afford satisfaction, and gives every indication of substantial development.

"The Lancashire Derbyshire and East Coast Railway, in which the company have a large interest, and on the board of which this company have two representatives, was opened for goods and coal traffic between Lincoln and Barlborough on November 16th, 1896, and for passenger traffic between Lincoln and Edwinstowe on December 15th, 1896. The Great Eastern Company have exercised their running powers between Lincoln and Langwith from November 30th, 1896.

"The capital expenditure for the half-year has been 295,457%, including 125,000% paid to the Lancashire Derbyshire and East Coast Railway Company on account of the 250,000% authorised at the extraordinary general meeting held at the Cannon-street hotel on March 27th, 1896.

"In pursuance of the policy mentioned at the last half-yearly meeting, terms of agreement have been negotiated, subject to the approval of the shareholders of the several companies and of Parliament, whereby the Thetford and Watton Railway, the Watton and Swaffham Railway, the Downham and Stoke Ferry Railway, the Ely and St. Ives Railway, the Ely and Newmarket Railway, and the Colchester, Stour Valley, and Sudbury, and Halstead Railway will become the property of the Great Eastern Railway Company.

"Two Bills have been deposited by the Company for the ensuing session, and will be submitted to the shareholders for their approval at a special meeting to be held after the general meeting. One, a General Powers Bill, contains, amongst other things, authority (1) to raise 600,000% additional capital, with the usual borrowing powers, to construct a new railway in Essex from Ilford to Woodford, (2) to purchase the Thetford and Watton, Watton and Swaffham, and Downham and Stoke Ferry Railways, and (3) to amend the constitution of the superannuation fund. The second Bill proposes to authorise the Great Eastern Railway Company to construct two short coal railways in Norfolk and Suffolk, one from Lowestoft to Yarmouth, and the other from Mundesley to Happisburgh. Leave will be asked to introduce another Bill (which will also be submitted for approval) to authorise the Great Eastern Railway Company to undertake certain works necessary for the protection of Lowestoft Harbour, and to raise 75,000% with the usual borrowing powers.

"The scheme above referred to for the reconstitution of the superannuation fund is of considerable importance, as affecting the interests of the married staff of the company, and in relief of the demands which would otherwise be made in future on the shareholders. By affording the guarantee of the company for all payments due to the members of the fund, and abolishing the existing cumbersome and expensive machinery of the fund now calculated on the ordinary actuarial basis, the directors will be able not only to enlarge the benefits enjoyed by the members, but also to reduce the annual contributions of the company towards the maintenance of the fund on its existing basis.

"The Ramsey and Somersham Railway became part of the Great Northern and Great Eastern joint line on the 1st instant, in conformity with the Great Northern Railway Company's Act of 1896."

SOUTH EASTERN RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure amounts to 25,327,482%, and the receipts to 24,537,373%, viz.:—

Undivided ordinary stock	£2,915,700
Preferred ordinary stock	3,563,620
Deferred ordinary stock	3,563,620
Other ordinary stock	59
Preference and guaranteed stocks	8,115,875
Debenture stock	6,311,691
Sundries	66,718

Debit balance, 790,100%. Estimated further expenditure—In the current half-year, 150,000%; in subsequent half-years, 480,763%; total, 640,763%. Capital powers and other available assets, 2,605,985%.

The capital expenditure for the past half-year amounted to 141,945%—viz., 129,634% on lines open for traffic, 11,786% on working stock, and 525% on subscriptions to other railways.

REVENUE.

The revenue account for the half-year ending December 31st shows the receipts to have been as follows:—

	1895.	1896.
Passengers—First-class	£97,076	£96,931
" Second-class	94,899	94,557
" Third-class	504,274	522,689
" Season-tickets	81,664	84,281
Parcels, horses, carriages, &c.	87,658	94,526
Mails, express, and bullion	13,163	12,923
Merchandise	219,629	221,933
Live stock	8,202	7,976
Minerals	90,378	92,020
Tolls	6,293	6,434
Proportion of Eastbourne traffic ..	13,534	14,576
Rents and hotel accounts, &c.	73,979	77,350
Transfer fees	951	378
Canals, harbour, and pier dues	3,821	3,994
Steam packet service	33,406	30,305
Total receipts	£1,328,257	£1,360,703

For the same period the expenditure on revenue account was as follows:—

Maintenance of way, &c.	£87,372	£86,634
Locomotive power	153,587	161,445
Carriage and wagon repairs	52,358	53,469
Traffic expenses	196,024	201,070
General charges	37,558	36,307
Law charges	5,140	3,985
Parliamentary expenses	1,832	795
Compensation—Passengers	580	1,486
" Goods	1,514	2,157
Rates and taxes	65,817	70,565
Government duty	9,187	8,923
Haulage account	Cr. 2,085	Cr. 2,193
Tolls	4,755	3,996
Rent account, repairs, &c.	11,044	11,511
Canals, harbours, &c., expenses	7,762	7,862
Steam packet working expenses	22,730	22,198
" depreciation	12,000	12,000
Total expenditure	£687,234	£682,210

The net revenue and the manner of its disposal is shown hereunder:—

Balance from last half-year	£1,851	£8,859
Net earnings	661,023	678,492
Sundry credits	17,498	16,776
Total	£680,372	£704,127
Prior charges	£209,496	£212,321
Preference dividends	164,914	166,164
Dividend on undivided ordinary stock ..	87,473	90,206
" preferred ordinary stock	133,636	108,194
" deferred ordinary stock	80,181	121,719
Balance to next half-year	4,682	5,520

Total

a At the rate of 6 per cent. per annum; b at the rate of 6½ per cent. per annum; c at the rate of 7½ per cent. per annum; d at the rate of 6 per cent. per annum; e at the rate of 4½ per cent. per annum; f at the rate of 8 per cent. per annum.

The gross receipts for the past half-year show an increase of 32,445%, the expenses an increase of 14,976%, and the net receipts an increase of 17,469%. The ratio of expenditure to receipts is 50.13 per cent. (in comparison with 50.23 per cent.).

TRAFFIC, &c.

	1895.	1896.
Passengers—First-class	498,985	490,482
" Second-class	1,170,454	1,201,085
" Third-class	15,709,985	15,392,468
" Total	17,389,424	17,074,015
Mileage—Lines owned	382½	882½
" Partly owned	23½	21½
" Leased or rented	15½	15½
" Worked	8½	8½
" Foreign lines worked over	22	22
" Total operated	452½	454½
Train mileage*—Passengers	3,257,184	3,341,417
" Goods	930,844	970,506
" Total	4,188,028	4,311,923

* Including mileage run on other companies' lines and on lines partly owned.

The report states:—

"There is an increase in the merchandise and mineral traffic of 68,045 tons, and in revenue of 3,718%, which is especially satisfactory having regard to the large reductions which have come into operation this half-year in the rates for the carriage of fruit, agricultural produce, and manure. The Bill which the company have deposited in Parliament for the ensuing session will be submitted to the proprietors at a special (Wharfedale) meeting to be called shortly: the main provisions of this Bill relate to further widenings of the company's railway in the London district. The directors, in furtherance of the authority given by the proprietors at the last half-yearly meeting, have formed a special insurance fund. Further protective works having become necessary in the Folkestone Warren, the directors propose to charge the cost of these works against the reserve fund, and a resolution for this purpose will be

submitted to the meeting. The preliminary surveys for the Polkstone harbour improvements have been completed, and the extension of the pier for the purposes of the new afternoon Continental service is well in hand. An issue of the new capital will be made as soon as the money is required. Considerable progress has been made with the London widenings, although the works have been retarded owing to the contractors having to wait for possession of houses occupied by the labouring classes. The company are prohibited from acquiring such houses until they have provided adequate accommodation elsewhere for the number of persons to be displaced; to comply with this obligation, contracts have been let for the erection of artisans' dwellings in Rotherhithe and Lambeth to accommodate 1,075 and 417 persons respectively. The directors regret to have to announce that Mr. William Mewburn has felt it necessary, on account of advanced age, to resign his seat on the board, where his large experience and judgment had been of immense advantage to his colleagues and the proprietors. The directors have elected his son to fill the seat thus vacated.

MANCHESTER SHEFFIELD AND LINCOLNSHIRE.

CAPITAL.

December 31st, 1896.—The total expenditure now amounts to 39,092,584*l.*, and the receipts to 38,637,442*l.*, viz.:—

Ordinary stock	£1,002,133
Preferred ordinary stock	2,245,210
Deferred ordinary stock	2,245,210
Preference and guaranteed stock	17,467,489
Debenture stocks	10,483,900
1894 stocks	5,155,050*
Sundries	48,450

* London Extension stock, 2,112,350*l.*; 5 per cent. preference stock, 1894, 1,321,300*l.*; ordinary stock, 1894, 1,321,050*l.*

Debit balance, 436,142*l.*. Estimated further expenditure—in the current half-year, 1,445,000*l.*; in subsequent half-years, 3,529,668*l.*; total, 4,974,668*l.*. Capital powers and other available assets, 7,431,946*l.*

The capital expenditure for the past half-year was 1,726,407*l.*—viz., 39,742*l.* on lines open for traffic, 1,593,870*l.* on lines in course of construction, 47,280*l.* on working stock, and 44,506*l.* on docks, steamboats, and other special items.

REVENUE.

The accounts for the half-year ending December 31st give the receipts under this head as follows:—

	1895.	1896.
Passengers—First-class	£12,134	£11,711
" Third-class	222,589	223,991
" Season-tickets	10,748	11,768
Parcels, horses, carriages, &c.	71,535	75,136
Mail	2,663	2,640
Merchandise (less cost of coll. & deliv.)	442,504	456,801
Live stock	8,437	7,947
Minerals	355,204	359,304
Grimsby dock dues and wharfage	28,051	29,003
Canal receipts	8,650	7,400
Mileage and demurrage	11,817	12,125
Rents receivable	28,442	29,333
Transfer fees	390	529
Sundry receipts	2,250	2,101
Steamship receipts	44,985	44,094

Total receipts

The expenditure on revenue account for the same period was as follows:—

Maintenance of way and stations	£79,139	£83,265
Locomotive power	162,208	182,625
Carriage and wagon repairs	41,909	47,479
Traffic expenses	222,887	230,352
General charges	31,263	32,326
Law charges	3,085	3,532
Parliamentary expenses	695	1,596
Compensation—Passengers	682	356
" Goods	2,968	3,436
Rates and taxes	38,868	42,137
Government duty	690	567
Rents payable	15,104	16,201
Ferry-boat expenses	4,653	4,604
Maintenance of Grimsby Docks	17,011	19,603
Canal expenses	11,440	11,272
Steamship expenses	37,167	37,939

Total expenditure

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous half-year	£1,420	£3,618
Net earnings	577,732	561,282
Profit from joint lines and lines worked	86,457	92,663
Sundry credits	2,187	2,187
Total	£667,796	£659,840
Prior charges	£210,951	£211,717
Steamship depreciation	2,500	2,500
Preference dividends	402,038	402,038
Dividend on undivided ordinary stock	9,123 <i>c</i>	7,516 <i>b</i>
" preferred ordinary stock	38,932 <i>c</i>	33,678 <i>d</i>
" deferred ordinary stock	nil	nil
Balance to next half-year	4,247	2,400
Total	£667,796	£659,840

a At the rate of 1*l.* per cent. per annum; *b* at the rate of 1*l.* per cent. per annum; *c* at the rate of 3*l.* per cent. per annum; *d* at the rate of 3 per cent. per annum.

The gross receipts show an increase for the past half-year of 28,693*l.*, the expenses an increase of 45,043*l.*, and the net receipts a decrease of 16,350*l.*. The ratio of working expenses to receipts was 56.11 per cent., as against 53.79 per cent.

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers—First-class	140,744	139,894
" Third-class	7,498,504	7,720,153
" Total	7,639,308	7,860,047
Season-tickets	6,693	7,230
Mileage—Lines owned	353 <i>l.</i>	354
" Partly owned	180 <i>l.</i>	195
" Lines worked	21	21
" Foreign lines run over	198	198
" Total operated	752 <i>l.</i>	768
" M. S. & L. Canals and Trams	111 <i>l.</i>	111 <i>l.</i>
Train mileage—Passengers	3,102,191	3,194,258
" Goods	3,991,640	4,067,036
" Total	7,093,831	7,261,294

* Including mileage run for other companies and ballasting.

The report states:—

"Notwithstanding that the directors have exercised every care with a view to keeping down the expenditure during the half-year, they regret that the result of the working shows a considerably increased cost in all departments as compared with the previous year, which has had the effect of more than counterbalancing the additional traffic receipts within the same period.

"A Bill has been deposited for the ensuing session of Parliament to confer various powers on the company, some of which relate to deviations of roads, streets, and footpaths, and acquisition of additional lands necessary in the construction of the new line to London. Powers are also sought for making a short branch to connect this company's railway with certain large works at Chesterfield; and also a railway, about 8 miles in length, between the company's new line to London and the Great Western Railway near Banbury. The Bill also asks for power to make the authorised central passenger station at Nottingham which, under the provisions of the agreement with the Great Northern Railway Company scheduled to the London Extension Act, 1893, will become the joint property of your company and the Great Northern, a joint undertaking of the two companies, with a separate capital. The Wigan Junction Railways Company and the Liverpool St. Helens, and South Lancashire Railway Company (whose lines are worked by this company, and in which they are financially interested), are promoting Bills for the rearrangement of their respective capitals. Various other Bills have been deposited affecting the interests of the company, some of which it will be necessary to oppose.

"Your directors are satisfied with the progress which continues to be made in the large and important works comprised in the extension of your railway to London. The whole of the large claims for lands and buildings have now been settled. Many of these the directors deemed it necessary to refer to arbitration, with the result that the amounts awarded have been a very considerable reduction upon those claimed.

"Having regard to the fact that the present name of the company will not, when the extension to London is opened, accurately describe your system of railway, the directors are of opinion that, in all the circumstances, the title 'Central Railway' will be a suitable designation, and authority is therefore being sought in the ensuing session to adopt this alteration.

"The directors, having received a memorial numerously signed by holders of securities of the company, have included in their Bill of the present session powers to enable them to adopt a different basis of division of the ordinary stock, and this power, if granted, will have the effect of giving to holders of every 100*l.* ordinary stock 100*l.* 3 per cent. preferred converted ordinary and 50*l.* deferred converted ordinary stock, and of duplicating the existing 6 per cent. preferred ordinary stock by giving to proprietors of every 100*l.* thereof 200*l.* 3 per cent. preferred converted ordinary stock, thereby making two classes of ordinary, instead of three, as at present."

LONDON EXTENSION.

Mr. Edw. Parry, the engineer for the northern division, in his report dated January 5th, says:—

"The works upon this division, extending from Annesley to Rugby, a distance of 52 miles, have continued to make steady progress during the past half-year. Out of 3*l.* millions cubic yards of excavation, 4*l.* millions, or about four-fifths, have now been removed to embankment. Of the seven large viaducts upon this division, five are completed, and the remaining two—those through the towns of Nottingham and Leicester—are in a forward state, all the arches being turned, and a considerable length of the parapets built. The steelwork of some of the larger bridges over the railway and streets in the towns of Nottingham and Leicester is being pressed forward rapidly; and the most important bridges at Nottingham, over which the excavation from the Central Station site has to be carried, will probably be completed in about two months' time. Out of a total number of 170 bridges, including the one over the river Trent, 139 are either built or in progress; by far the greater number being completed. The culverts are practically all finished. Of the five tunnels upon this division, two of those under parts of the town of Nottingham are practically completed except the fronts; and the arch lining of the Victoria-street tunnel is also finished. The East Leake tunnel is completed except the fronts, and the Duntun-Bassett tunnel is finished. A considerable length of the formation has been trimmed and ballasted, and about 40 miles of the permanent way (single line) have been laid upon this division. Preparations are being made to commence the station buildings early in the spring. The number of men employed upon the works at present is 3,217; there are also employed 117 horses, 44 locomotives, 17 steam navvies, and 53 portable and other engines."

Messrs. Douglas and Francis Fox, the engineers for the southern and Metropolitan divisions, in their report dated January 8th, say:—

"The weather during the half-year has been very changeable, and heavy rains fell during September, but the several contractors upon the two divisions under our supervision have not relaxed their efforts to push forward the works, which have made satisfactory progress. The number of men employed has been 5,752, with 46 locomotives, 18 steam navvies, and about 100 horses. *Southern Division.*—The heavy earthworks upon this division, of 41 miles in length, extending from Rugby to the junction with the Metropolitan Railway at Quainton-road, and including the extensive sorting sidings and locomotive depot at Woodford, are now in a very forward state, the total quantity excavated up to December 31st, 1896, having been 5,329,056 cubic yards, out of a total of 6,272,550 cubic yards. On the six important viaducts—at Rugby, Willoughby, Staverton, Catesby, Helmdon, and Brackley—five are nearly completed, and the sixth is in rapid progress. Out of a total of 107 bridges, 84 are now finished. Excellent progress has been made with the Catesby tunnel, 2,529 lineal yards out of a total of 3,000 are keyed in, and it is expected that the brickwork will be completed throughout the entire length by the beginning of May next. Trimming up and ballasting are proceeding, and about 10 miles of permanent way (single line) have been laid. *Metropolitan Division.*—The permanent bridge is now erected over the main line of the London and North Western Railway. By means of the heading, which was, in the first instance, driven throughout the length from Canfield-place to the Regent's Canal, and of the two temporary junctions with the Metropolitan Railway near West Hampstead, and at St. John's-wood-road station, the removal of the excavation is rapidly proceeding. The side walls, arching, and inverting of the covered way are in progress at fourteen different places, and the tunnel is being worked night and day from seven faces, to which four others are about to be added. 800 lineal yards of covered way and tunnel have been keyed in. The heavy work under the site of the orphanage is completed; whilst that under Lord's Cricket-ground, only commenced in September last, will, it is expected, be finished in February. The works for the canal wharf have been carried out; the bridge over the canal is in a forward state; and every effort is being made to push on the Grove-road bridge and the coal depot lying to the westward thereof. The foundations for the goods warehouse are being carried forward with all possible speed, and the contracts for the steelwork and superstructure have been let. The new road, No. 6, extending from Lisson-grove to Park-road, which is an important work, is considerably advanced; and the road No. 7, leading from the new road, No. 6, to Marylebone-road is being commenced. The site for the hotel has been cleared, and that for the passenger station is nearly ready for the commencement of operations. The contractor has made an active start with the works at Neasden, 30,000 cubic yards of embankment having been tipped."

METROPOLITAN RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure amounts to 12,180,149l., whilst the receipts have been 11,981,916l.—viz.—

Ordinary stock	£5,281,830
Preference stocks	3,760,113
Debenture stock	3,309,999
New ordinary stock (1896)	72,096

Total

Less nominal additions to capital, &c.....

£11,981,916

Debit balance, 198,233l. During the past half-year there was expended 75,433l., of which 21,792l. was on lines open for traffic, and 6,488l. on working stock, and 47,153l. on lines in course of construction.

The estimate of expenditure for the current half-year is 103,000l., and for future half-years 182,000l.—together 285,000l. The capital powers and other available assets amount to 1,366,230l.

In pursuance of resolutions passed at special meetings of the company, the directors have issued 450,000l. of additional capital as new ordinary stock, with dividend accruing on and from July 1st, 1896. The stock was allotted at par to proprietors holding 100l. and upwards of the consolidated ordinary stock of the company. The allotments not taken up have been disposed of at a premium.

REVENUE.

The revenue account for the half-year ending December 31st shows the following results:—

	1895.	1896.
Total receipts	£275,967	£292,167
Total expenses	*162,183	†167,656

Net earnings

* 164,977l., less 2,784l. for working trains of other companies. † 160,586l., less 1,890l. for working trains of other companies.

The net revenue and the manner of its appropriation are shown hereunder:—

Balance from last half-year	£11,554	£13,214
Net earnings, as above	213,785	224,511
Sundry credits	14,111	13,845

Total

Prior charges

Preference dividends

Dividend on ordinary stock

Dividend on surplus lands stock

Balance to next half-year

Total

* At the rate of 3 per cent. per annum. † At the rate of 3½ per cent. per annum. ‡ A dividend at the rate of 2½ per cent. per annum is paid on the 2,740,915l. surplus lands stock, absorbing 34,000l., but the amount necessary for this is obtained from the separate revenue of the Surplus Lands Committee.

The gross receipts show an increase for the past half-year of 16,200l.; the expenditure an increase of 5,474l., and the net earnings an increase of 10,726l. The ratio of expenses to receipts was 42.75 per cent. (in comparison with 43.14 per cent.).

TRAFFIC, &c.

Half-year ending December 31st.		1895.	1896.
Mileage—	Lines owned	50½	50½
"	Lines partly owned	4½	4½
"	Lines worked	4	4
"	Foreign lines worked over	13½	13½
"	Total mileage operated	68½	68½
Train mileage—	Passengers	975,984	968,731
"	Goods	45,246	87,833
"	Piloting, shunting, &c.	209,763	356,119
"	Total	1,233,995	1,411,683

The report states:—

PARLIAMENTARY.

"The company's Bill of last session received the Royal Assent on August 7th. In the course of a discussion which took place in the House of Lords, on the motion for the third reading of the Bill, it was suggested by the Right. Hon. the Earl of Dudley (the Parliamentary Secretary to the Board of Trade) that a departmental committee of the Board of Trade might be appointed to inquire as to, and report upon, the best means of improving the ventilation of the railway. It has been the constant aim of the directors to improve the ventilation of the railway, and they accordingly signified to the Board of Trade that the suggestion met with their entire approval, and that they were prepared to co-operate with and to assist such a committee in their efforts to bring the inquiry to a successful issue. The Board of Trade have decided to appoint a departmental committee, and the directors are now in communication with them upon the subject. Your directors have not found it necessary to deposit a Bill for the present session of Parliament; but various Bills affecting your interests have been deposited by other parties, which will receive the watchful attention of the board.

"The work of widening and improving the Aylesbury and Buckingham Railway has been completed, and the line has been opened for traffic. With regard to the work of widening the railway between Finchley-road and Wembley, the following report has been received from the company's engineer:—'Of the twenty-one bridges, five are nearly finished, and ten more are well in hand. All the piers for the viaduct are built, and fourteen out of the thirty-two arches are completed. About one-half of the total length of the retaining walls is completed, and good progress is being made with the remainder. The bridge over the London and North Western Railway at West Hampstead is well advanced. The remainder of the steel work for the bridges is in an advanced state at the manufacturers' works. The material for two bridges, in addition to that already on the ground, is ready for delivery. About 2 miles of the road are ready for laying the permanent way.' Under the provisions of your Act of last year, plans are in course of preparation for continuing the above widening as far as Harrow (about 2½ miles), and a contract for the work will shortly be let.

"The second portion of the work of reconstructing Moorgate-street Station—viz., the reconstruction of the station buildings, has been completed, and the site over the station has been let upon a building lease at a satisfactory rental. Realising the advantage to the public and the company of the above-mentioned improvements, the directors propose to remodel other of the company's stations (commencing with Bishopsgate and King's-cross) on a plan similar to the one adopted in the reconstruction of the Moorgate-street Station. These alterations—which will be carried out without interference with the traffic—whilst affording largely increased accommodation and convenience to the public, will effect a material saving in the cost of maintenance, and, by advantageous utilisation of the present areas, will not, it is anticipated, involve additional burden upon revenue."

CITY AND SOUTH LONDON RAILWAY.

The accounts for the half-year ending December 31st, 1896, show a gross revenue of 26,282l. (against 24,554l.), and an expenditure of 14,930l. (against 14,638l.), leaving net earnings 11,352l. (against 9,915l.). Adding the balance brought forward from previous account, 1,072l., and 135l. interest, the total net revenue is 12,559l. Of this, debenture and other interest absorbs 3,629l., leaving a balance of 8,930l. Out of this the directors recommend that the full dividend of 5 per cent. per annum (amounting to 2,105l.) be paid on the perpetual preference shares, and they further recommend that a dividend at the rate of 1½ per cent. per annum (amounting to 5,512l.) be paid on the ordinary shares, leaving a balance of 1,313l. to be carried forward to the next account. Number of passengers carried, 3,868,480 (against 3,172,438); season-tickets, 565 (against 573); length of line in operation, 3 miles 12 chains; train mileage, 231,489 (against 227,350). The capital accounts show an expenditure of 958,149l.; whilst the receipts have been 1,079,991l.—viz., ordinary stock, 630,000l.; 5 per cent. preference shares, 284,190l.; debentures, 5 per cent., 30,100l.; debenture stock, 4 per cent., 135,701l.; premiums, 57,421l. In the course of the half-year 6,900l. of the terminable 5 per cent. mortgage debenture bonds have been paid off. The report states that the new condensing plant is completed, and working satisfactorily. The further sum of 6,900l. has been paid off the 5 per cent. terminable mortgage debenture bonds during the past six months. The Bill for the extension of time for the construction of the line to Islington gave rise to much discussion and difference of opinion between the two Houses of Parliament in reference to the removal or otherwise, of St. Mary Woolnoth Church. Eventually the Bill was passed, retaining the clauses inserted by the House of Commons, the general effect of which was to give power to construct a station on the site outside and underneath the church, provided the fabric of the church itself was preserved. Plans for carrying out the works under these altered conditions have been prepared,

and are now under discussion with the authorities. The sites for the stations at London-bridge and Finsbury-pavement have both been acquired, and at the former the works are now in progress. The tender of Messrs. J. Mowlem and Co. for the construction of the tunnels and stations has been accepted, and they have commenced work. In the year 1890 an Act was obtained for the extension of the railway from Stockwell to the Plough at Clapham. Since that date Parliament has twice extended the time limited by the Act, on the company representing that it was useless to bring a large accession of traffic on to the existing line until provision had been made for dealing with it by the construction of the extension through the City. As the latter works are now in progress, it is undesirable to ask Parliament for a further extension of time. The period for the compulsory acquisition of the land for stations expires in August next, and the directors therefore propose to take steps to acquire the land required for the two stations contemplated, and to have the plans prepared and arrangements made for carrying out the works with a view to their completion soon after the City Extension has been opened for traffic. With that view they ask the shareholders' sanction to issue when required the 5,000 5 per cent. preference shares, the balance of the preference capital already created on June 30th, 1891, and also to create the small amount of additional ordinary shares and loan capital authorised by the Act of 1895.

EAST LONDON RAILWAY.

The accounts for the half-year ended December 31st, 1896, show a gross revenue of 15,053*l.*, of which 14,500*l.* is six months' rent of the line. General charges and other expenses absorb 965*l.*, leaving net receipts 14,088*l.*, or 285*l.* in excess of the amount required for interest on the first debenture stock and the second charge debenture stocks, classes A and B. Length of line 5½ miles. Capital, December 31st, 1896:—Received—consolidated stock, 3,240,799*l.*; first charge 3½ per cent. debenture stock, 172,920*l.*; second charge ditto, class A, 4 per cent., 544,440*l.*; second class B, 4 per cent., 341,116*l.*; third charge 4 per cent., 624,904*l.*; fourth charge, 4 per cent., 575,996*l.*; Whitechapel extension debenture stock, 2½ per cent., 250,000*l.*; sundries, 96,031*l.*; total, 5,886,296*l.* Expended—total, 5,888,415*l.* Debit balance, 2,119*l.* The report states that the goods traffic, as settled by the Railway Clearing-house, for the six months ended October 31st last, amounted to 2,510*l.*, showing an increase as compared with the same period of 1895 of 237*l.*; and the coaching traffic to 22,439*l.*, an increase of 489*l.* The directors had hoped to report the completion of the agreement with the Great Eastern Company to construct a hoist at Spitalfields, but, though further progress has been made, the agreement has not been finally settled. Arrangements are being made for working through excursion trains from Whitechapel station in the coming season. At a meeting of the joint committee in December last, Sir Charles Scott (general manager of the London and South Western Railway) was re-elected standing arbitrator to the committee for the current year. Warrants for the six months' interest on the 2½ per cent. (Whitechapel extension), the first (3½ per cent.) and the second charge (4 per cent.) class A debenture stocks, also for 5s. per cent. for one year on the second charge 4 per cent. debenture stock, class B, were posted to the proprietors on the 31st ultimo.

Meetings.

BUENOS AYRES AND PACIFIC RAILWAY.

A general meeting of the holders of second debenture stock of this company was held on Tuesday at Winchester-house, E.C.; Mr. C. J. F. LEE presiding.

The CHAIRMAN said the resolutions he had to propose did not need much advocacy, as it was so much in their interests to pass them; but, in answer to some who required explanations, it was as well that they should be reminded that at the time when they were in trouble, and when they were making arrangements with their creditors, the scheme of arrangement especially provided that this second debenture stock should be redeemable. It had been a subject of complaint against the board that they had redeemed it, but it was evidently an injustice to the shareholders who bore the whole of the company's difficulties without a dividend for years if it was not redeemed when the time of real prosperity had come—and he could assure them it had come, and, he hoped, to stay—and it was their first duty as directors to give them the benefit of the improved situation. That had been most cordially accepted by a large mass of the debenture-holders. Some few gentlemen thought they could better their position and better their investment by being paid off, and they had paid them off; but their payment off practically involved in law their extinction, and it involved more or less their re-creation. The debt of 1,500,000*l.* was acknowledged in the trust-deed, but it required their assent to practically recreate them. He had been asked to reassure them upon some rumours which, he was afraid, might perhaps be in a small measure true, about some of the railways in the Argentine Republic—namely, that considerable damage had been done by locusts. They were very anxious to find out how far these pests had affected them, and they did not like to rely solely upon telegrams; so they asked for a special report from their general manager, whom they requested to visit all the stations and to let them know what the prospects of traffic were upon the 420 miles of line which was their property, and he could assure them that it was the greatest possible relief to them when this letter arrived. He had a report from every station from which wheat and maize were shipped, which showed that they had even a larger quantity in prospect than they had in that great year, 1896, and that, so far, there would be not

only no falling off in their traffic, but that there was every possible reason to believe it would be largely exceeded. With regard to the wheat, their general manager said it had scarcely suffered damage over their line from locusts or from any other cause, and as to the maize crop, he said that it had so much improved in volume, and that there was so much of it in demand, that they were able to go back to their old maize carriage rates, which were reduced to meet the wishes of the Government when the price was so very low. Therefore, the traffic of this last half-year would be very much in excess of the corresponding one for 1896. He hoped those remarks would reassure them all, and show them that, although the interest was reduced on their debentures, they had a first-rate security, and no one could expect to have that with a very high rate of interest upon it. Mr. Smithers reminded him that in the prospectus which they were about to issue the directors were making themselves responsible for a statement that their net revenue was estimated to quite equal 218,000*l.* for the year ending June, 1897, and they hoped the fixed charges for that period would only amount to 149,000*l.*, so that the prospects for the shareholders were first-rate. He then moved the following resolutions, which were seconded by Sir GABRIEL GOLDNEY, and agreed to:—

"That in order to facilitate the redemption of second debenture stock, the holders of which have not assented to the reduction in the rate of interest, the following arrangement with the company be and the same is hereby sanctioned—namely, the company is to be at liberty to issue second debenture stock carrying interest at the rate of 4½ per cent. per annum, and ranking *pari passu* with the existing second debenture stock under the trust-deed of December 30th, 1893, but so that the stock issued in pursuance of this arrangement, and the stock originally issued under the said deed and outstanding, shall not together exceed in nominal amount the original limit of 1,500,000*l.*"

"That this meeting assents to such modifications of the said trust-deed as may be necessary to give effect to the above-mentioned arrangement."

CHIGNECTO MARINE TRANSPORT RAILWAY.

A meeting of the bond and share holders of the Chignecto Marine Transport Railway Company, Limited, was held on Monday to receive a report from Mr. A. D. Provand upon the result of his recent visit to Canada on the business of the company; Mr. T. WOOD (the chairman of the company) presiding.

The CHAIRMAN having stated the object of the meeting, Mr. PROVAND, in explaining the present position of the company's claims on the Canadian Government, said up till last summer they had had to deal with a Conservative Government; but, as the result of the General Election, which took place last June, a new Government came into power, and they had had to commence the negotiations all over again. He had prepared in Ottawa a statement of the case for the company, and the Government had referred the question to a committee of the Privy Council, before whom he also had an opportunity of stating the facts of the case in support of the reinstatement and the re-enactment of the company's subsidy. This committee promised to report the result of its deliberations before the Canadian Parliament met, which was expected to come together about the end of February next. Mr. Provand having briefly summarised his statement to the committee, drew the attention of the committee to the fact that they were ready to recommence work in June, 1894, previous to the expiration of the condition of the Order in Council of July, 1892—the recommendation to Parliament to reinstate the company if they were ready to commence work by July 1st, 1894. They had carried out that condition, and during the intervening two years he had been constantly engaged in endeavouring to get the Canadian Government to carry out that promise, and all the delays that had taken place in the meantime had arisen from circumstances for which the company was in no way responsible.

On the motion of the CHAIRMAN, seconded by Mr. J. C. F. LEE, the following resolution was carried unanimously:—

"That, having heard Mr. Provand's account of the present position of the claims of the company on the Canadian Government, which are now before the committee of the Privy Council of Canada for report, resolved, that this meeting of the bond and share holders of the Chignecto Marine Transport Railway Company, Limited, is unanimously of opinion that the claims of the company on the Government of Canada for the re-enactment of the subsidy cannot, consistently with good faith on the part of the Government and Legislature of Canada, be any longer refused or delayed, and that Mr. Provand be requested to use his utmost exertions to press upon the present administration to consider the feelings of the meeting with regard to the present position of this question."

CONDE D'EU RAILWAY.

The annual general meeting was held on Tuesday at Winchester-house, E.C.; Mr. G. P. TORRENS presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, stated that the past year had been the best in the history of the company as regarded the traffic. They had received more for passengers and goods, and the increase in the receipts for the whole year had been no less than 170,327 milreis. In 1884 they carried 8,448 tons; in 1894 they had another favourable year, the goods tonnage carried being 55,142 tons; but in the past year, to June 30th, they carried 56,266 tons. This showed that the line was improving, and Mr. Sumner thought that the improvement would continue. An even more satisfactory point, in his (the speaker's) opinion, was that the merchandise they carried was able to bear the increased rates which they were entitled by the Government to charge, and which they had charged in the past year. It was, therefore, only natural to conclude that the

sugar and coffee planters were working at a fair profit, and were, therefore, likely to extend their business, to the company's great advantage. The gross receipts had been 540,833 milreis, but, taken at the exchange of 9 5-16d., this meant receipts of 47. 15s. per mile per week. This was a poor figure, and they wanted much more before they could be in a comfortable position, but he saw no reason, nor did Mr. Sumner, why they should not attain this desirable end in the future. Their expenditure at the same rate of exchange came out at 57. 5s. 7d. per mile per week. The increase in the expenditure Mr. Sumner attributed in great part to the repairs which had been rendered necessary owing to the floods which happened eighteen months ago, but he himself thought that the increase might also be attributed to the continued depreciation of the currency. For instance, last year they made up their accounts at 10 1-16d., as against 9 9-16d. this year. This affected the cost in milreis of all the stores sent out from England, and it also affected the salaries of their native staff in Brazil. Another reason why they worked somewhat more expensively than he would like to see was owing to the absolutely inadequate resources at their disposal for carrying out repairs to their rolling stock and plant. After all, however, an expenditure of 57. 5s. 7d. per mile per week was not out of the common; and they had to work a railway with heavy grades, while the traffic was not constant. The result of their working for the past year was that the deficit was the smallest they had ever had. As regarded the B debentures, he hoped that that was the last time he would have to say anything about them. They had in past years set aside certain sums to redeem these debentures, of the origin of which he afterwards reminded them. Not long ago they purchased 8,500*l.* of the debentures at par, thus saving two years' interest on them, as they fell due in 1898. They had also a sufficient amount set on one side to redeem the balance of the B debentures—1,600*l.*—and he thought he was entitled to congratulate them on this fact. The guaranteed interest having been paid, they were enabled to recommend a final dividend of 10s. a share, making 4½ per cent. for the year, they placed 1,344*l.* to reserve, and they carried forward 9,880*l.* This was a large sum to carry forward, but the matter had had their very careful consideration. He then referred to the new Government railways mentioned in the report, and expressed regret that no greater progress had been made in their construction. Their railway had now quite outgrown the existing workshops at Reis, and they had decided on their removal to Cabedello, by which he hoped they would be enabled to do the repairs more cheaply. He had great faith in the future of the undertaking.

Major-General J. P. BEADLE seconded the motion, which was agreed to.

Law Intelligence.

THE NORTH EASTERN'S HULL PROGRAMME.

A meeting of the Parliamentary Committee of the Hull Corporation on Monday considered the following letter from the North Eastern Railway Company, addressed to the Town Clerk:—"General Manager's Office, York, January 6th, 1897. Dear Sir—Referring to your letter of November 11th last, my directors have given careful consideration to all the questions raised therein, and I am desired to reply to your questions as follows:—(1) The directors concur with the Corporation in regarding the preservation of the width and depth of the navigable channel of the Humber as of vital importance. They propose to maintain, by dredging, a channel from the dock entrance to the river channel, and they are prepared to co-operate with the Corporation, as well as with the Humber Conservancy, in obtaining the utmost possible degree of assurance that no injury to the channel need be apprehended. The company have, of course, a great stake and a vital interest in the matter, and the directors have taken the best engineering advice available on the subject, with the result that they have received the most confident and unqualified advice that there is no reason to apprehend any reduction of either the width or depth of the channel, but that, on the contrary, the tendency of the improved river line will be to give greater scope and better stability to the navigable channel. (2) The model which was shown to your Parliamentary Committee at Hull shows the new works according to Mr. Wolfe Barry's present ideas. But, of course, some variation may be found to be necessary, and I shall be happy to meet you and your engineer, with Mr. Wolfe Barry, to consider any questions in regard to the line of quay frontage. (3) Mr. Barry's plans for dealing with the bridges are not yet fully matured. He wished, before coming to any final decision on the matter, to ascertain the wishes and intentions of the Corporation, as we understand that there is some proposal under consideration for building an alternative bridge in connection with the new street near Whitefriargate-bridge. We shall be glad to meet to discuss this matter also. (4) The directors are advised that the abstraction of water from the Barmston drain will have no appreciable effect on the river Hull, and that is a matter which Mr. Barry is quite prepared to discuss with Mr. Hayer. (5) The directors were not aware that the Corporation had under consideration any scheme for the diversion of the Barmston drain. When you can let me know what the intentions of the corporation are, the question will be referred to Mr. Wolfe Barry, and it does not appear that there

should be any difficulty in altering the company's plans so as to harmonise with those of the corporation if we understand them rightly. (6) The details of the shifts for working the new locks have not yet been considered, but the company intend to arrange their works so that no prejudice shall arise to the convenient working of barges and river craft. (7) It is proposed to preserve as far as possible unaltered, except as far as affected by the work shown on the plan, the existing rights of way and landing-places. (8) As regards the corporation pier, the company will be prepared to carry out the wishes of the corporation as expressed in your letter. In conclusion, the directors desire me to acknowledge the friendly tone of your letter, and to say that they will be glad to arrange for a conference on as early a day as can be arranged, when the engineering and other details can be discussed with the view to the adjustment of any clauses in the Bill which it may be necessary to insert in order to give effect to the arrangements that may be made between the corporation and the company with regard to any matters in connection with the Bill.—Yours faithfully, GEO. S. GIBB."

The letter was ordered to be entered on the minutes.

AMERICAN INVESTMENTS.

Mr. J. W. PHILLIPS, chairman of the Omnium Investment Company, Limited, addressing the shareholders at the annual general meeting, on Tuesday, said:—"I have told you all about our gains, but you will readily understand that we should have done better if we had not had some losses to set against them. The greater part of our loss has come from American investments. One is Hammond's Meat Company, always an unsatisfactory investment; then there have been defaults by the Helena Water Company and the Duluth Water Company, and these more than balance the gains from the two American railways. I am tired of American investments. (Applause.) I often hear people asking when there is to be a rise in Americans, and when the British public are going to invest in them. There may be a rise in them in the nature of a gamble any day; but when people ask me when there is to be a rise in American investments, or when the British public will buy them as investments, and not for gambling purposes, I say that I believe any such rise is not coming into force for a good many years. I will tell you why I think the British public has lost confidence in the management of American properties. We have seen great American investments, such as the Atchison Railway and the Baltimore and Ohio, going into default. We have seen the reports of the committees which have investigated them. These are some of the best-known companies in America, and the disclosures have shown a very shocking state of affairs—the payment of dividends out of fictitious profits and all kinds of improper disclosures. Now, what we want as investors to see is somebody brought to book. We see in America that when great scandals of this kind take place the companies are reorganised. The British investor is assessed; he loses his income and has to pay calls, while the guilty parties are never brought to book. If the Americans want to restore confidence in American enterprises they can only do so by showing by practical example that it shall not be considered smart business to wreck a great enterprise; but that if a man does so and a committee sits and all kinds of offences are reported, some action should be taken so that the man who wrecks the company will be driven out of the commercial world. (Applause.)"

Mr. Phillips also had a few words to say about a company which has on many occasions in the last fifteen years, under its old name of the United States Rolling Stock Company, been criticised in THE RAILWAY TIMES. He said:—"While I am on the subject of American investment I would mention the United States Car Company—a company directed from England, but an American enterprise—which seems to me to combine a good many of the worst faults of both sides of the water. It was a company that was unsuccessful; it was reorganised only a few years ago, and we had to pay assessments. It has been again unsuccessful, and then the persons who presided over its fortunes formed themselves into a reorganisation committee. They levy assessments upon the bondholders and shareholders, and tell us 'unless you pay the assessments your interests will be confiscated.' I do not like that kind of management, and I hope this scheme will be stopped. If it is not we shall, undoubtedly, have to face a loss from that company in the current year."

EPPE'S COCOA.—GRATEFUL AND COMFORTING.—By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well selected COCOA, Mr. Eppe has provided for our breakfast and supper a deliciously flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame.—"Civil Service Gazette."—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JOHN EPPE and Co., Ltd., Homoeopathic Chemists, London."—Also makers of Eppe's Cocoa or Cocoa-Nib Extract: A thin beverage of full flavour, now with many beneficially taking the place of tea. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	277	282	296	280
Caledonian, Ordinary	158	160	153	160
Do. Preferred Converted Ordinary	99	100	99	100
Do. Deferred Converted Ordinary	60	60	60	60
Central London (St. paid)	38	4	38	4
City and South London	56	58	58	60
East London, Consolidated	74	74	74	74
Furness, Consolidated Ordinary	75	78	75	78
Glasgow and South Western, Consolidated	141	143	141	143
Great Eastern, Ordinary	112	113	114	115
Great North of Scotland	121	123	121	123
Great Northern, Preferred Converted Ordinary	123	124	124	125
Do. Deferred Converted Ordinary	58	58	58	58
Do. A	55	57	55	57
Do. B	188	188	188	188
Great Northern (Ireland)	...	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...	...
Great Western, Consolidated Ordinary	177	177	177	177
Highland, Ordinary Consolidated Capital	97	100	97	100
Hull, Barnsley, W. Riding Junc. Ry. and Dock	45	46	46	46
Isle of Wight, Preferred Converted Ordinary	120	125	120	125
Do. Deferred Converted Ordinary	80	81	80	81
Lancashire and Yorkshire, Consolidated	153	154	152	154
Lancashire, Derbyshire, and East Coast	61	74	61	74
London, Brighton, and S. Coast, Ordinary	194	196	194	196
Do. Pref. A	200	202	200	202
Do. Def. A	181	182	179	180
Do. Cert. of Con. Rights above 5 per cent.	22	24	22	24

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	181	181	181	181
London and North Western, Consolidated	204	205	204	205
London and South Western, Consolidated	208	213	212	217
Do. 4 p.c. Preferred Converted Ordinary	134	136	134	136
Do. Deferred	75	77	79	81
London, Tilbury, and Southend, Consolidated	131	131	131	131
Manchester, Sheffield, and Lincolnshire, Ord.	53	54	52	54
Do. Pref. A	81	83	79	81
Do. Def. A	24	24	24	24
Do. London Extension Stock (St. paid)	66	70	65	70
Metropolitan, Consolidated	116	115	113	114
Do. Surplus Lands Stock	95	97	95	97
Metropolitan District, Ordinary	27	28	27	28
Midland, Consolidated Ordinary	169	170	169	170
North British, Ordinary Preference	89	90	90	90
Do. Ordinary	46	46	46	46
North Eastern, "Consols"	180	180	181	181
North London, Consolidated	222	227	221	229
North Staffordshire, Consolidated Ordinary	124	130	128	130
Plymouth, Devon, and S.W. Junc. Ordinary	64	64	64	64
Rhonda and Swansea Bay	6	7	6	7
Rhymney, Cons. Ord. Cap. Stock	273	275	273	275
Scar, Brid., and West Riding Junction	40	45	40	45
South Eastern, Ordinary	154	156	154	156
Do. Pref. A	195	197	195	197
Do. Def. A	108	108	111	111
Taff Vale, "Stock," Aot 1896	63	63	63	63
Waterloo and City, 10s. shares (St. paid)	74	8	74	8

RAILWAY DEBENTURE STOCKS.

Barry	108	111
Brecon and Merthyr A	127	131
Do. do. B	105	104
Caledonian	153	155
Cambrian, A	133	136
Do. B	136	133
Do. C	127	132
Do. D	110	115
City and South London Perpetual	136	139
Devon and Somerset A	105	110
Do. B	30	35
Do. C	8	10
East London, 2nd Charge A	140	143
Do. 2nd Charge B	41	44
Do. 3rd Charge	12	16
Do. 4th Charge	6	9
Do. E.L.R. 1st Debentures	129	132
Do. Whitehead, ex Antwerp	85	90
North Bridge	146	150
Furness	146	150
Glasgow and South Western	152	155
Great Eastern	150	153
Do. B, 1867, redeemable	148	153
Great North of Scotland	117	119
Great Northern	153	155
Great Western	160	163
Do. 1st Charge	170	173
Do. 2nd Charge	190	193
Do. 3rd Charge	99	101
Highland	147	150
Hull and Barnsley 1st	109	111
Do. 2nd	119	121
Isle of Wight	143	147
Isle of Wight Central, A	90	95
Do. B	113	118
Do. C	91	95
Lancashire and Yorkshire	116	118
Lancs., Derbys., and East Coast	123	125
Liverpool, St. Helens, and South Lancs.	129	132
London and Blackwall	159	162
London and Greenwich	146	150
London, Brighton, and South Coast	151	154
London, Chatham, and Dover Arbit.	169	172
Do. B	159	162
Do. 1879	140	143
Do. 1881	140	143
London and North Western	118	120
London and South Western A	118	120
Do. Consolidated	118	120
London, Tilbury, and Southend	151	154
Manchester, Sheffield, and Lincolnshire	177	180
Do. 1867, redeemable	159	162
Morrey	65	75
Metropolitan	167	172
Do. 1867	139	143
Metropolitan District	214	217
Do. 1867	143	144
Midland	117	119
Mid. Wat. A	140	145
North British	113	115
N. Central (Lancaster & Delabole)	129	132
North Eastern	117	119
North London	168	173
North Staffordshire	114	116
Plymouth, Devonport, and S.W. Junc.	139	142
Rhonda and Swansea Bay	130	134
Rhymney Perpetual	150	153
South Eastern Perpetual	151	154
Do. 1867	190	192
Do. 1879	133	136
Do. 1881	114	118
Taff Vale	112	114
West Highland	111	113
Wrexham, Mold, and Con. Quay A	130	133
Do. B	113	117
Do. C	102	107

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	153	155
Do. 4 per cent. Consolidated	150	153
Forth Bridge, 4 per cent.	146	149
Furness Consolidated, 4 per cent.	138	140
Glasgow and South Western, 4 per cent.	150	153
Do. St. Knock Station Rent-charge	149	152
Great Eastern, 4 per cent. Rent-charge	149	152
Do. 5 p.c. Metropolitan Stock	154	157
Do. Consolidated 4 p.c. Irredeemable	150	153
Great North of Scotland, 4 per cent.	145	148
Great Northern, 4 p.c. Perpetual	152	154
Do. Leeds, Bradford, and Halifax, 6 p.c.	180	183
Great Western—Rent-charge 5 per cent.	180	183
Do. Consolidated 5 per cent.	180	183
Lancashire & Yorkshire Consolidated, 4 p.c.	152	154
Do. Minimum 6 per cent. Consolidated	189	191
London, Brighton, & S. Coast, Cons. 5 p.c.	153	155
London and North Western, Cons. 4 p.c.	153	155
London and South Western, Cons. 4 p.c.	153	155
Manchester, Sheffield, and Lincoln, 6 p.c.	208	208
Do. do. First Preference, 44 per cent.	157	160
Do. do. 31 per cent.	112	115
Do. Irred. 5 per cent. S.Y. Rent-charge	170	175
Do. 4 p.c. S.Y. Perp. Rent-charge	146	150
Metro. District, Kaling Rent-charge, 44 p.c.	154	158
Do. Fulham Rent-charge, 44 p.c.	156	159
Do. Midland 4 per cent. Rent-charge	141	145
Do. 4 per cent.	134	139
Midland, 4 p.c. Consol. Perp. Rent-charge	153	155
Do. 4 p.c. do. Guaranteed Pref.	153	155
Mid. & G.N. Joint Line, A Rent-charge	111	114
North British, Consol. 3 per cent. Lien	111	114
Do. Consolidated 4 per cent. No. 1	149	151
North Eastern, 4 per cent.	154	154
North Staffordshire, 5 per cent. 30s. Shares	136	137
Nottingham Suburban Ord., 31 per cent.	136	131
Shortlands and Nunhead 30s. A Shares	32	33
South Eastern (Perp. Anna. 11. 6s. 6d.)	96	97
Do. Consolidated 44 per cent.	166	169
South Yorkshire Junction Ordinary	117	121
West Cornwall Rent-charge Stock 44 p.c.	163	170
West Highland Ord. Stock (gu. 5 p.c.)	110	113

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.			
Barry, 5 per cent. Preference Stock	175	180	
Do. 4 per cent.	143	146	
Caledonian, 4 per cent. Consolidated, No. 1	148	151	
Do. do. No. 2	149	154	
Do. 5 per cent., 1879	182	185	
Do. 4 per cent., 1884	166	169	
Do. 4 per cent., 1887, Convertible	153	157	
Cambrian, No. 1, 4 per cent.	75	80	
Do. No. 2, 4 per cent.	40	43	
Do. No. 3, 4 per cent.	30	33	
Do. No. 4, 4 per cent.	10	12	
City & S. London Perp. 5 p.c. Pref. Shares	15	16	
Furness, Consolidated Pref., 4 per cent.	136	139	
Do. 4 per cent. Preference Stock, A	130	132	
Do. 4 per cent. Preference Stock, B	125	127	
Glasgow and South Western Stock, 4 p.c.	148	151	
Do. 4 per cent. Preference Stock, No. 1	147	149	
Do. 4 per cent. Preference, 1891	146	149	
Great Eastern, Consolidated 5 p.c. Pref.	148	151	
Do. 4 p.c. Pref. (Redemption) 5s. 1896	147	150	
Do. 4 per cent., 1891	147	150	
Do. 4 per cent., 1897	146	149	
Do. 4 per cent., 1899	146	149	
Do. 31 per cent., 1890	127	130	
Do. 31 per cent., 1893	125	128	

RAILWAY PREFERENCE STOCKS Continued.

Great North of Scotland A, 4 per cent.	139	141
Do. B, 4 per cent.	135	140
Great Northern, 4 p.c. Perp. Pref. Stock	151	153
Great Western, Consolidated Pref., 5 p.c.	139	141
Highland A, 44 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	133	138
Isle of Wight, 4 per cent. Pref. Stock	137	143
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	151	153
Do. 31 per cent. Preference, 1899	131	134
Do. 31 per cent. Preference, 1891	131	134
Do. 31 p.c. 10s. Pref. Shares (7 1/2 paid)	104	107
Lancs., Derbys., and E.C. (10s. Shares)	104	111
London, Brighton, & S. Coast, 5 per cent.	157	160
Do. Second Cons. 5 per cent.	186	189
London, Chatham, & Arbitration, 44 p.c.	132	133
Do. 44 per cent. Second Preference	73	75
London & North Western, Cons. 4 p.c. Pref.	152	154
London & South Western, Cons. 4 p.c. Pref.	152	154
Do. 4 per cent. 1894	151	154
Do. 24 per cent. Preference	132	135
Lon., Tilb., & Southend 4 p.c. Pref. Stock	149	152
Do. 4 per cent. Preference, 1897	147	151
Do. 4 per cent. Preference, 1891	147	151
Manch., Sheff., and Linc. 5 p.c. Pref. Stock	169	173
Do. 4 per cent. Preference	136	140
Do. 5 per cent. Conv. Pref. Stock, 1872	163	168
Do. 5 per cent. Conv. Pref. Stock, 1874	160	165
Do. 5 per cent. Conv. Pref. Stock, 1876	157	162
Do. 5 per cent. Conv. Pref. Stock, 1879	157	162
Do. 5 per cent. Conv. Pref. Stock, 1881	154	159
Do. 4 per cent. Pref. Stock, 1899	130	135
Do. 4 per cent. Pref. Stock, 1891	116	121
Do. 5 per cent., 1896	131	134
Morrey, 5 per cent. Perpetual Preference	3	11
Metropolitan, 4 per cent. Perp. Pref. Stock	147	150
Do. 4 per cent. do., 1893	146	149
Do. 4 per cent. Irred. Pref., 1894	146	149
Do. 4 per cent., 1897	146	149
Do. New 4 per cent. Preference	146	149
Do. 44 per cent. Preference	145	153
Do. 31 per cent. Preference	129	130
Do. 3 per cent. Guaranteed Stock	106	109
Metropolitan District, 5 per cent.	97	99
Midland Cons. 4 per cent. Perp. Pref. Stock	153	154
North British, Consolidated 4 p.c. No. 2	143	146
Do. Edin. and Glasgow Pref., 44 p.c.	159	162
Do. 1865 Preference, 5 per cent.	173	177
Do. Conv. 5 per cent. Preference 1874	173	177
Do. 44 per cent. Pref., 1875	159	162
Do. 44 per cent. Conv. Pref., 1875	160	164
Do. 5 per cent. Conv. Pref., 1879	173	177
Do. 4 per cent. Conv. Pref., 1884	142	145
Do. 4 per cent. Conv. Pref., 1886	143	145
Do. 4 per cent. Conv. Pref., 1891	142	145
Do. 4 p.c. Conv. Pref., 1892	142	145
North Eastern, 4 p.c. 1891	151	153
North London, Consolidated, 1896	180	185
Do. 44 per cent., 1875	143	147
North Staffordshire, 3 per cent.	112	115
Plymouth, Devon, and S.W. Junc. 4 p.c.	152	157
Rhonda and Swansea Bay 5 p.c. Pref.	13	14
Rhymney, 4 per cent.	147	150
South Eastern, Consolidated, 44 per cent.	165	168
Do. do. 5 per cent.	151	157
Do. 4 per cent. Vested Companies' Stock	148	147
Do. 4 per cent., 1891	145	147
Do. 31 per cent., 1893	127	129
Taff Vale, 4 per cent. Pref.	143	146

NOTES AND EXPLANATIONS.—"A" receives no div. until 4 p.c. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. "C" Gov. by Met. and Mid. Dist. d. Gov. by G.N., Mid., N.E., and S.E.

INDIAN RAILWAYS.

Stk.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	104 100
100	Barri Light, Limited	101 111
100	Bengal and North Western, Limited	130 145
100	Do. Shares	12 12
100	Bengal Central, Limited, Shares, 51. pd.	54 64
100	Bengal Dockers, Limited, 4 p.c.	115 119
100	Bengal Nagpur, Limited, 4 p.c.	225 230
100	Bombay, Baroda, & C. Ind., 5 p.c.	109 113
100	Delhi Umbala Kalai, Limited	112 116
100	Do. 4 per cent. Debenture Stock	25 27
100	Eastern Bengal & Assam, 1887	30 32
100	Do. B. Annuities, 1887	147 152
100	East India, & Annuity, 1888	20 22
100	Do. C. Annuity	29 31
100	Do. B. Annuity, 11. per annum	31 33
100	Do. Deferred Ann. Opp., 4 p.c.	138 143
100	Do. Deferred Annuity, Class D	145 149
100	Do. Irredeemable 4 p.c. Deb. Stk.	164 169
100	Great Indian Peninsula, 5 p.c.	175 180
100	Do. 4 per cent. Irred. Debent. Stock	149 154
100	Indian Midland, Limited, 4 p.c.	115 119
100	Madras, guaranteed 5 per cent.	160 173
100	Do. 4 per cent.	128 132
100	Do. 4 1/2 per cent.	140 152
100	Nigiri, Lim., 4 per cent. 1st Mt. Deb.	73 77
100	Onco and Rohilkund, 4 p.c. Deb. Stock	90 102
100	Rohilkund and Kumaon, Limited	132 136
100	Serinde, Punjab, & Delhi, & Ann., 1885	25 27
100	Do. B. Annuities	30 32
100	South Behar, Limited (7 1/2. paid)	71 73
100	Do. 3 1/2 per cent. Debenture Stock	103 106
100	South Indian, 4 p.c. Deb. Stock	100 106
100	South Indian, Limited, Capital Stock	116 122
100	Southern Mahratta, Lim., 3 1/2 per cent.	118 122
100	Do. 4 per cent. Debenture Stock	124 126
100	Southern Punjab, Lim. (3 1/2. paid)	6 7
100	Do. 3 1/2 per cent. Debenture Stock	105 109
100	Nizam's State Railway, 4 p.c. Deb. Stock	120 125
100	Do. 4 per cent. Mortgage Debt.	113 116
100	West of India Portu., Lim., 5 p.c.	50 51
100	Do. 5 per cent. Debenture Stock	105 107

COLONIAL RAILWAYS.

Stk.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	119 121
100	Atlantic & St. Lawrence Shares, 6 p.c.	126 129
100	Buffalo and Lake Huron Ord. Shares	111 121
100	Do. 1st Mort. 5 p.c. Perp. Bonds	157 159
100	Do. 2nd do. 5 p.c. Perp. Bonds	147 150
100	Calg. & Edmonton 5 p.c. 1st Mt. Bds.	64 50
100	Canada Cent., 5 p.c. 1st Mt., Int. gns.	104 106
100	Canadian Pacific 100 Shares	56 56 1/2
100	Do. 4 p.c. Preference Stock	82 84
100	Do. Sterling 5 p.c. 1st Mort. Bonds	116 118
100	Do. 5 1/2 p.c. 5-yr. Ld. Gt. Bds. 1898	108 109
100	Do. 3 1/2 per cent. Insured Stock	108 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock	108 108
100	Do. Algoma Branch 1st Mt. Bonds	114 116
100	Chic. & G. Trk., 6 p.c. 1st Mt. Bds. 1890	99 101
100	Demerara Original Stock	47 52
100	Do. 7 per cent. Perpetual Preference	160 165
100	Dominion Atlantic, Ordinary Stock	19 22
100	Do. Preferred Stock	91 93
100	Do. 4 per cent. 1st Debenture Stock	104 106
100	Esna Bay and Mount Ruschoff, Limited	21 21
100	Do. 4 1/2 p.c. Irred. Debenture Stock	61 61
100	Grand Trunk of Canada Consolid. Stk.	41 41
100	Do. 4 per cent. Guaranteed Stock	41 41
100	Do. First Preference Stock	31 31
100	Do. Second do.	18 19 1/2
100	Do. Third do.	11 11 1/2
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	124 127
100	Do. 5 p.c. Perpetual Debenture Stk.	127 129
100	Do. 4 p.c. do.	64 65
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	116 118
100	Do. N. of Canada, 5 p.c. 1st Mort.	96 98
100	Do. do. 4 per cent. Deb. Stock	84 86
100	Do. G.T., Geo. & S.M. 1st Mt. Bds.	98 100
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	98 101
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt.	91 94
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	98 91
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	98 90
100	Do. W. G. & Bruce, 7 p.c. 1st Mt.	95 97
100	Grand Trunk June 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	103 105
100	Jamaica 4 p.c. 1st Mort. Bonds, 1845	101 108
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1888	37 42
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	86 89
100	Mid. of W. Ana., Lim., 6 p.c. 1 Mt. Bds.	85 90
100	Do. 4 p.c. Debenture Bonds	103 105
100	Minn., St. P., & S.M. 1st Con. Gd. Bds.	90 92
100	Nakusp and Skown 4 per cent. Bonds	105 107
100	New Brunswick 1st Mort. 5 p.c. Mter. Bds.	118 120
100	Do. Perp. 4 p.c. Cons. Deb. Stock	105 107
100	New Zealand Mid., 5 p.c. 1st Mt. Deb.	30 40
100	Ontario & Quebec 6 p.c. Capital Stock	151 154
100	Do. 5 p.c. Perm. Debenture Stock	148 145
100	Que. Appelle, &c., 6 p.c. 1st Mort. Bonds	32 37
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	16 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	108 110
100	Do. 5 per cent. Income Bonds	96 98
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shus. & Okan. gns. 4 p.c. Stl. 1 Mt. Bds.	96 71
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. Stl. 1st Mt. Deb. Bonds	13 20
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	100 108
100	Do. Wellington and Manawatu gns., 11. pd.	1 11
100	Do. 5 per cent. Debentures, 1898	110 112
100	Do. Second Issue	110 112
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Stk.	NAME.	CLOSING PRICES.
100	Alabama Great Southern & 6 p.c. Pref.	84 84
100	Do. B. Ordinary	14 21
100	Alabama, N. Orleans, Texas, &c., & Pref.	1 1
100	Do. B. Deferred	1 1
100	Atch., Top., & Santa Fe Capital Stock	144 144
100	Do. Guar. anty Trust of New York	24 24 1/2
100	Do. 5 per cent. non-com. Preference	90 93
100	Atlantic 1st Leased Lines Capital Stock	15 17
100	Baltimore and Ohio Com. Capital Stock	34 44
100	Baltimore and Ohio R.W. Pref. Stock	144 144
100	Central of New Jersey	17 18
100	Central Pacific	23 28
100	Chesapeake & Ohio Com. Capital Stock	60 65
100	Chicago G.W. 5 p.c. Pref. Stock A	108 107
100	Do. 4 per cent. Debenture Stock	105 110
100	Chic. June. Rl. & Union Stk. Yds. Com.	77 79 1/2
100	Do. 6 p.c. Cum. Pref. Shares	133 135
100	Chicago, Milwaukee, and St. Paul Com.	65 67
100	Do. Preferred	111 112 1/2
100	Cleveland and Pittsburgh 7 per cent.	43 44
100	Clev., Cin., Chic., & St. Louis Com. Stk.	15 15 1/2
100	Denver & Rio Grande, Common Stock	35 38
100	Do. Preferred Stock	20 22
100	Erie Common Stock	84 87 1/2
100	Do. 4 per cent. non-com. 1st Pref.	83 84
100	Do. 4 per cent. non-com. 2d Pref.	154 156
100	Illinois Central, Common Stock	52 54 1/2
100	Do. Leased Line 1 p.c. Stock	29 30
100	Lake Shore and Michigan Southern	131 131 1/2
100	Louisville and Nashville	17 18
100	Mexican Central Common Capital Stock	14 14 1/2
100	Missouri, Kansas, and Texas	60 61 1/2
100	Do. Preferred Stock	63 65
100	New York Central, div. pay. in London	131 131 1/2
100	New York, Ont. and West. Com. Stock	17 18
100	Norfolk and Western, Common Stock	63 65
100	Do. Preferred	13 15
100	North Pennsylvania, Capital Stock	24 24 1/2
100	Northern Pacific, Common Stock	53 54 1/2
100	Do. Preferred Stock	134 14
100	Pennsylvania Railroad, Shares	165 170
100	Philadelphia and Reading Com. Stock	12 14
100	Pittsburg, F. W., and Chicago 7 p.c.	105 109
100	St. Louis & A.W. Non-Cum. 1st Pref. Stk.	105 109
100	St. Louis Bridge, 1st Pref. Guar. by	105 109
100	Do. 2d Preferred	108 109
100	Tunnel Rail. of St. Louis	112 114
100	St. Paul, Minn. and Man. Cap. Stock	9 10
100	Southern Railway Common Stock	29 29 1/2
100	Do. Non-Cum. Preferred Stock	6 7
100	Union Pacific	6 8
100	Wabash, Common Capital Stock	164 171
100	Do. Preferred Stock	23 24 1/2
100	Do. 6 p.c. B. Deb. Bond Certs.	130 135

CURRENCY BONDS.

NAME.	DO.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	130 135
Allegheny Valley 1st Mortgage Bonds	7	125 130
Barrington, Con. M., & Nor. 1st Mort.	5	102 105
Canada Southern 1st Mort., New Issue	5	108 108
Chicago & N. West. 5 p.c. Nk. Fd. Deb.	5	111 115
Do. 30-year Deb. Comp. Bonds	5	105 110
Chic. & Tonah. gns. by Chic. & N.W.	5	104 109
Chic., Bari., & Quincy Sunk. Fund Bds.	5	95 100
Do. Webbsboro Extension Bonds	4	88 92
Chic., Mil., & St. Paul 1st Mt. S.W. Div.	4	113 117
St. Paul or Riv. Div. 1st Mort.	7	120 124
Do. La Crosse & Davenport, Div. Lon. Is.	5	105 109
Do. Hast. & Dak. Div. 1st Mort.	7	123 130
Do. Chic. & Miss. River Div. 1st Mort.	5	108 110
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds.	3	103 108
Detroit, Gnd. Hav. & Mil., Equip. Bds.	6	95 100
Do. Consolidated Mortgage	8	90 90
Illinois Central 1st Mortgage Bonds	6	100 105
Indianapolis & Vin. 1st Mort. Bonds	7	112 117
Do. 2nd Mortgage Bonds	6	100 105
Lehigh Valley, Consolidated Mortgage	6	115 120
Mexican Central, Ld., 3d Con. Loc. Bds.	7	9 9
Minneapolis & Pacific 1st Mort. Bonds	5	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	117 122
Do. Debenture Bonds	5	106 110
Pennsylvania, Cons. Sinking Fd. Mort.	6	116 120
Phil. & Reading Def. Income Bonds	2	3 3
West Shore 1st Mortgage (Gns. Bonds)	4	106 110

GOLD BONDS.

NAME.	DO.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	108 112
Alabama Midland 1st Gns. Gold Bonds	5	91 97
Atch., Top., & S. Fe Gen. Mt. Gold Bonds	4	82 83
Do. 100-year Ad. Mt. Bonds	4	46 47
Do. Equipment Trust, Series A	5	102 105
Baltimore and Ohio Gold Bonds	5	93 97
Do. Cons. Mortgage Gold Bonds	5	101 104
Do. 1st Mort. Term. Gold Bonds	4	89 91
Baltimore Belt 1 Mt. 100-year Gd. Bds.	5	80 83
Balt. & Ohio S.W. 1st Mort. Gns. Bonds	4	100 102
Do. 1st Cons. Mortgage Bonds	4	74 76
Do. Inc. Mort. Gold Bonds, Class A	4	85 88
Do. Inc. Mort. Gold Bonds, Class B	9	11
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. (Tunnel) 1st Mt.	6	130 135
Central of New Jersey Gen. Mortgage	5	118 120
Central Pacific First Mortgage	6	101 105
Do. Land Grant Bonds, Extended	5	97 100
Chic. & Ohio 1st Mt. 50-year Gold Bds.	5	112 114
Do. Gen. Mort. Gold Comp. Bonds	4	77 79
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	114 118
Ch. M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	105 110
Do. Chic. & Pac. West. Div. 1 Mt.	5	114 117
Do. Wac. & Minn. Div. 1st Mort.	5	105 109
Do. Terminal Mortgage Gold Bonds	5	110 115
Do. Gen. Mort. Gold Bonds, Series A	4	106 108

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	DO.	CLOSING PRICES.
Chic., St. Louis, & New Ori., Gold Bds.	5	120 124
Do. 1st Mort. Gold Bonds	4	94 100
Ch. Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	89 91
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	89 92
Do. 1st Col. Trust Mt. (St. L. Div.)	4	90 94
Do. 100-year Gen. Mortgage Bonds	4	83 84
Clev. & Pitts., Gen. Mt. Gns. Gold Bds.	4	117 122
Do. Series B	4	119 123
Colorado Midland 1st Mortgage	6	70 80
Denver and Rio Grande 1st Con. Mort.	4	90 96
Do. Imp. Mort. Gold Bonds	5	85 87
East Tenn. Cons. Mort. Gold Bonds	5	107 111
Kris 1st Con. Mt. Prior Lien Bonds	4	95 97
Do. Gen. Lien Gold Coupon Bonds	3	65 67
Galveston and Harrisburg 1st Mort.	6	105 110
Geo., Car., & W. 1 Mt. 40-yr. Gold Bds.	5	89 95
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	109 111
Do. Muskegon Division	5	36 43
Illinois Central, Mortgage Bonds	3	100 103
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	101 103
Lehigh Valley, 1st Mt. Gns. Gold Bonds	4	103 105
Long Island, Gold Dollar Coup. Bonds	2	115 120
Louisville and Nashville Mort. Bonds	6	119 121
Do. Sunk. Fd. Bonds (S. & N. Alb.)	6	107 111
Do. 1 Mt. Bds. (St. Ori. & Mob. Div.)	6	115 120
Do. 1st Mort. Trust Gold Bonds	3	104 105
Do. United States Gen. Gold Bonds	4	81 83
Louis, N.A., & Chic. Con. Gold Bonds	4	86 88
Manhattan Gen. Mort. Gold Bonds	4	64 70 1/2
Mer. Cent., Lim. Cons. Mt. Gold Bonds	4	14 20
Do. 1st Cons. Income Bonds	4	104 106
Mexican National 1st Mort. Gold Bonds	4	49 51
Do. 2d Mort. Income Bonds, A	6	10 12
Do. 2d Mort. Income Bonds, B	6	25 30
Do. Matheson's Certs., A and B	6	118 122
Minneapolis & St. Louis Gold Bds.	6	92 94
Minn., Sou. S.M. & A. 1st Mt. Gold Bds.	4	85 97
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	63 65
Do. 2nd Mortgage Gold Bonds	4	30 33
Mobile & Birni 1st Mt. 50-yr. Gold Bds.	5	80 85
Nash., Flow., & Sheff. 1st Mort. Bonds	5	80 85
N.Y.C. & Hud. River Gold Deb. Certs.	4	104 106
Do. Gold Extended Deb. Certs.	4	104 106
New Y., Lake Erie, & W. 1 Con. M. Bds.	7	140 144
Do. 1st Con. Mort. Fund. Op. Bds.	7	137 143
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	109 111
Do. Refund. Mort. Gold Bonds	4	93 95
Norfolk & West. Gen. Mort. Gold Bds.	6	123 127
Do. Improv. and Ext. Bonds	6	112 115
Do. Adjust. Mort. Bonds	7	93 96
Do. 100-year Gold Bonds	5	65 68
Do. Equipment Mortgage Bonds	5	50 60
Do. Comb. Val. Div. 1 Mt. Gd. Bds.	5	50 60
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	50 60
Northern Pacific 1st Mortgage Bonds	6	113 118
Do. Gen. 2nd Mt. Rl. & Ld. Gt. S.F.B.	6	118 120
Do. Third Mortgage do.	6	75 80
Do. Land Grant Cons. Mt. Gold Bds.	5	55 58
N. Pac. & Mont. 1 Mt. Gns. Gold Bds.	6	46 48
Oregon and California 1st Mort. Bonds	5	76 80
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	72 73
Oregon Short Line Col. Trust Gd. Bds.	5	80 80
Panama Subsidy Bonds	6	100 105
Pennsylvania Gold Bonds	4	110 113
Do. Equip. Trust Bonds, Series A	4	105 108
Do. Cons. Mort. Coupon Bonds	4	113 116
Pennsylvania Co. 1st Mort. Gold Bonds	4	110 111
Pennscon Gold Bonds, 2d Series	6	85 90
Phil. & Read. Gen. Mort. Gold Bonds	4	98 99
Do. 1st Pref. Income Mort. Bonds	5	47 49
Do. 2nd Preference do.	5	34 37
Do. 2d Pref., without option of conv.	5	34 35
Do. do. with option of conv.	5	...
Do. Cons. Mort. Bonds, 1st Series	5	...
Pitts., Cl., & Toledo 40-year Gold Bonds	4	100 106
Rich. & Dan. Equip. Mort. Gold Bonds	5	93 95
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds.	5	95 96
Rio Grande West. 1st Mort. Gold Bonds	4	73 78
St. Joseph & Grand Island 1st Mt. Bds.	6	50 54
St. Louis Bridge 1st Mort. Gold Bonds	7	133 136
St. Louis & S.W. 1st Gd. Bd. Certs.	4	70 73
Do. 3 Mt. non-cum. Gd. Is. Bd. Certs.	4	37 39
St. Paul, Minn., and Man. Con. Mort.	4	106 117
Southern Ry. 1 Con. Mt. Op. Gd. Bds.	5	92 94
Do. E. Ten. Reor. Ln. Op. Gd. Bds.	4	90 96
Southern Pacific 1st Mortgage Bonds	6	110 114
Texas and Pacific 1st Mort. Gold Bonds	5	87 91
Do. 2nd Mort. Gold Income Bonds	5	23 27
Union Pacific, 1st Mortgage	6	103 108
Do. Collateral Trust Bonds	5	65 75
Union Pacific, Linco., and Col. 1st Mort.	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	4	104 107
West Pennsylvania 1st Mort. Gold Bonds	4	105 108
W. Virg. & Pids. 1 Mt. 100-yr. Gd. Bds.	5	75 85
Wh. & Lake Erie 1 Mt. (Wh. Div.) G. Bs.	5	85 96
Do. Ext. Imp. Mort. Gold Bonds	5	85 88
STERLING BONDS.		
Alabama Great Southern Debentures	5	100 103
Do. General Mortgage Bonds	5	91 96
Alab. N.O. Texas & Pacific A Debts	5	92 94
Do. B	5	37 39
Allegheny Valley Guar. by Penn. Rail. Co.	8	127 130
Atlan. 1st L. Live R.R. Trust Mt. Bds.	4	89 101
Baltimore and Ohio, 1862	6	106 109
Do. 1910	6	112 115
Do. 1877	5	89 93
Do.	4	86 90
Chicago & Alton Sterl. Consol. Mort.	6	113 114
Chc., St. Paul, & K.C. -ter. Bonds	5	108 105
Cent. Rail. of Massachusetts Ster. Bds.	6	117 120

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	Shs.	CLOSING PRICES.
Union Central Sinking Fund	5	104 106
Do. Sterling Gold Bonds	5	106 111
Do. Bonds	34	99 103
Do. 1st Mortgage Sterling Bonds	4	113 117
Lehigh Valley, Consolidated Mort. A.	4	99 102
Louisville and Nashville	6	105 109
Do. Memphis and Ohio Div. 1st Mt.	7	113 116
New York & Canada Railroad Mt. Bds.	6	111 113
N. York Cent. & Hud. Riv. Mort. Bds.	6	113 114
N. York, Penn., & Ohio Prior Lien Bds.	6	100 102
Do. Equipment Trust Bonds	5	100 102
Do. Equipment Trust Bonds 1890	5	100 102
Norfolk Central Consolidated Mort.	6	103 107
Panama General Mortgage	7	99 103
Pennsylvania General Mortgage	6	126 128
Do. Consol. Sinking Fund Mort.	6	115 117
Phil. & Kew Con. Mt. (Ins. by Pm. R.)	6	120 123
Phil. & Reading Gen. Consol. Mort.	6	132 136
Do. Improvement Mortgage	6	105 107
Pittsburg & Connelleville Consol. Mort.	6	111 113
St. Paul, Minn., & Man. 50-yr. 1st Mort.	4	94 96
S. & N. Atch. Bonds	6	106 109
Union Pacific, Omaha Bridge Bonds	8	100 105
United N. Jersey Rail. & Canal Gen. Mt.	6	111 113

FOREIGN RAILWAY STOCKS AND SHARES.

Shs.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian)	5 9
Stk.	Do. 5 per cent. Debenture Stock	99 71
Stk.	Antofagasta (Chili) and Bolivia	99 104
Do.	1 per cent. Debenture Stock	100 104
10	Arauco, Limited, Ordinary	1 1
10	Do. 10 p.c. Cumulative Preference	22 11
Stk.	Arg. G.W. 5 p.c. Cum. Pref. Shares	105 103
Do.	4 p.c. 1st Debenture Stock	105 104
Do.	4 p.c. 2nd Deb. Stock	11 12
Arg. S. K., Lim., 6 p.c. Cum. Pref. Stk.		33 33
Do.	5 per cent. Debenture Stock	11 24
Arica and Tacna		12 13
20	Bahia and San Francisco, Limited	5 5
Do.	Timbo-Branck, 6 p.c.	4 6
100	Bahia Blanca & N.W. Can. 6 p.c. Pref.	98 99
Stk.	Barranquilla Rl. & Harb. 6 p.c. 1st Deb.	94 97
3	Bilbao River & Cantabria, Lim., Ord.	6 6
Stk.	Brazil Great Southern, Limited	97 99
Do.	6 p.c. Permanent Deb. Stock	136 134
Buenos Ayres Great Southern, Lim.		135 137
Do.	5 p.c. Preference Stock	116 118
Do.	4 per cent. Debenture Stock	55 56
Buenos Ayres and Rosendo Port, Ord.		114 116
Do.	5 per cent. Cum. Preference	108 109
Do.	6 p.c. Cons. Pref. (non-cum.)	108 108
Do.	4 per cent. Deb. Stock, Irred.	250 260
Buenos Ayres Northern, Lim., Ord.		310 320
Do.	5 per cent. Preference	111 114
Do.	5 per cent. Mort. Deb. Stock	109 111
Buenos Ayres and Pacific 7 p.c. Pref.		108 109
Do.	4 per cent. 1st Deb. Stock	100 102
Do.	6 per cent. 2nd Deb. Stock	74 76
Buenos Ayres and Rosendo Ordinary		16 17
Do.	7 per cent. Preference Shares	15 18
Do.	Sanchaes Extension Shares	107 108
Do.	4 per cent. Debenture Stock	94 96
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref.	96 99
Stk.	Do. 7 per cent. Debenture Stock	111 112
10	Buenos Ayres Western, Ordinary	94 10
Do.	Deferred Shares	13 134
Do.	5 per cent. Preference	111 113
Do.	4 per cent. Debenture Stock	81 82
Central Argentine, Limited		153 163
Do.	6 per cent. Debenture Stock	113 115
Do.	4 per cent. Debenture Stock	57 59
Central Bahia, Limited		55 58
Do.	6 per cent. Debenture Stock	78 80
Do.	5 p.c. Perm. Debenture Stock	5 34
Central Uruguay Eastern Extension		113 115
Do.	5 p.c. Perm. Debenture Stock	4 44
Central Uruguay Northern Extension		164 168
Do.	5 per cent. Perm. Deb. Stock	82 84
Central Uruguay of Montevideo, Lim.		148 146
Do.	Permanent 6 p.c. Deb. Stock	8 10
Comité d'Et. Limited		55 57
Cordeba and Rosario 6 p.c. Pref. Shares		94 96
Stk.	Do. 4 per cent. 1st Debenture Stock	96 96
Do.	6 per cent. Debenture Stock	234 234
Stk.	Cordeba Central, Limited, Preference	119 121
Do.	5 per cent. Debenture Stock	93 94
Do.	5 p.c. Deb. Stk. (Gen. N. Sec.)	634 644
Do.	Inc. Deb. Stk. (Gen. N. Sec.)	2 21
Costa Rica, Limited		42 54
Do. Ther. Chris., Lim., Pref., 7 p.c.		48 50
Stk.	East Argentine, Limited	197 199
Do.	5 per cent. Debenture Stock	1 21
Do.	Entre Rio, Limited, Ordinary	14 15
Do.	Conservative 5 p.c. Pref.	101 104
Stk.	Great Western of Brazil, Limited	101 104
Do.	6 p.c. Extension Deb. Stock	10 11
Do.	Interior-Oceanic of Mexico 6 p.c. Mt. Deb.	8 8
La Guayana and Caracaca, Limited		106 107
Stk.	Do. 5 per cent. Debenture Stock	34 35
Do.	Long-Cor. Jany, 6 p.c. (1st & 2nd)	3 34
Do.	Lima, Limited	1 1
Do.	Manila, Lim., 7 p.c. Cum. Preference	94 95
Do.	Do. 1st Pref. 5 per cent.	26 40
Do.	Do. 2nd Pref. 6 per cent.	140 142
Do.	Do. 6 per cent. Perpetual Deb. Stk.	

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

Shs.	NAME.	CLOSING PRICES.
Stk.	Maricao Southern 6 p.c. Mt. Deb. Stk.	70 72
Stk.	Midland Uruguay, Limited	21 23
Do.	Debenture Stock	57 60
20	Minas and Rio, Limited	14 15
20	Namur & Liège, 6 p.c. (a.) By Belg.	13 15
Do.	Pref., 6 p.c. (a.) Govern.	28 30
20	Natal and Nova Grus (Brazil), Limited	8 9
10	Nitrato Railways, Limited	5 54
10	Do. Prof. Converted Ordinary	34 44
10	Do. Prof. Converted Ordinary	11 11
10	North Eastern of Uruguay, Lim., Ord.	14 144
Do.	7 per cent. Preference	14 15
North West Argentine 7 per cent. Pref.		125 126
Stk.	Do. 4 p.c. 1st Perpetual Deb. Stock	101 103
Do.	2nd Debenture Stock	6 8
North Western of Uruguay, Limited		20 23
Do.	4 per cent. 1st Preference Stock	8 10
Do.	5 per cent. 2nd Preference Stock	77 81
Do.	6 per cent. Debenture Stock	114 124
Stk.	Ottoman (Smyrna to Aidin)	13 15
Stk.	Paraguay Cont. 5 p.c. Perp. Deb. Stk.	1 1
3750	Pirana, Athens, and Peloponnesus	4 6
20	Do. 5 per cent. Cum. Pref. Shares	5 6
Stk.	Porto Alegre & N. H., 7 p.c. Pref. Stk.	75 80
Stk.	Do. 6 per cent. Mort. Deb. Stock	11 21
10	Puerto Cabello and Valencia, Lim.	86 90
Stk.	Do. 6 per cent. Debenture Stock	234 244
Stk.	Rio Claro San Paulo, Lim., Shares	129 131
Stk.	Do. 5 per cent. Debenture Stock	104 11
10	Royal Sardinian	111 114
Do.	Preference	14 11
Stk.	Royal Swedish	9 10
Do.	Preference	105 104
Do.	Lim. (Assoc. Prop. in) Deb. Stk.	16 19
30	Sambre and Meuse	15 16
10	Do. 54 per cent. Preference	37 38
Stk.	San Paulo, Limited	137 139
Do.	54 per cent. Debenture Stock	127 129
Do.	5 per cent. Debenture Stock	56 58
100	Santa Fe and Cordoba Great Southern	130 131
Stk.	Do. 4 p.c. Perp. Debenture Stock	84 84
30	South Austrian	10 11
Stk.	Stk. Braz. Rio Grande do Sul, Lim.	86 89
Do.	6 per cent. Debenture Stock	100 111
Stk.	Swedish Central, 4 p.c. Deben. Stock	19 23
Do.	5 per cent. Preference Stock	4 54
5	Talini, Limited, Ordinary Shares	24 24
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	26 29
Do.	5 per cent. Perp. Deb. Stock	26 30
100	Villa Maria & Itapúa 6 p.c. Pref. Shares	74 75
Stk.	Do. 4 per cent. 1st Debenture Stock	44 46
Do.	6 per cent. 2nd Debenture Stock	31 33
10	West Flanders	19 19
Do.	54 per cent. Preference	4 54
10	Western of Havana, Limited, Shares	

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	98 100
100	Alouy and Guardia 5 p.c. Debs.	25 27
100	Arauco, Lim., 5 p.c. 1st Mort. Debs.	75 80
100	Do. 6 p.c. General Mortgage Bonds	60 65
100	Brazil Great Stk., 6 p.c. Stk. Mt. Debs.	69 93
100	Campo & Caracalla, 6 p.c. 54 per cent.	93 97
100	Central Bahia, Lim., 6 p.c. Debs.	91 96
100	Comité d'Et. 54 per cent. Debentures	96 99
100	Costa Rica 6 p.c. 1st Mortgage Debs.	103 105
100	Do. 6 p.c. 2nd Debentures, 1916	32 34
100	Do. 5 per cent. Prior Debentures	105 107
100	Cuanta 6 per cent. Mortgage Bonds	99 101
100	Donna Theresa Christina, Lim., 54 p.c.	78 79
20	Eastern of France, 3 per cent.	184 19
100	Esparto Santo 5 p.c. Ster. Debs.	46 51
100	Grand Russian 4 p.c. Nicolai Bonds	98 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs.	100 102
100	Italian Rys., 6 p.c. Bds., 6 p.c. Ital. Gov.	54 57
100	Itama (Brazil) 6 p.c. Debentures	75 79
30	Leopoldina 6 per cent. Debentures	39 41
100	Do. 5 p.c. Sterling Debentures, 1896	30 38
100	Do. 5 p.c. Sterling Debentures, 1890	30 38
100	Macabé and Campos 5 p.c. Debentures	34 38
100	Do. (Castagallo Sec.) 5 p.c. Bonds	31 38
100	Manila, 6 p.c. Debentures	19 23
100	Do. 6 p.c. Prior Lien Mort. Bonds	96 97
100	Do. Series B, 6 per cent.	71 74
100	Matanzas and Sabandia, 7 per cent.	98 101
100	Minas and Rio 6 per cent. Debentures	100 103
100	Moyana (Brazil) 5 per cent. Deb. Bonds	101 103
100	Moscow-Jaroslavl, ga. by Russia, 5 p.c.	108 108
100	Nasaj-Oscahama, Income Bonds	42 47
100	Natal and Nova Grus (Brazil) Bonds	90 95
100	Nitrato Railways, Lim., 5 p.c. Mort.	78 82
100	Northern of France, 3 per cent.	184 194
100	S. of S. Africa Rep. St. 6 p.c. On. Bds.	9 10
100	Northern of Spain Priority Obligations	
100	Oman. (Sim. to Al.) Assnt. (Kay.) 6 p.c.	103 106
100	Do. Assenting (Sarakauy)	103 106
100	Do. Non-Assenting, 6 per cent.	103 106
100	Do. 5 per cent. Debentures	104 106
100	Do. Sarakauy Katen., 5 p.c. Deb.	100 108
100	Do. Tiroh Katen., 5 p.c. Deb., 1910	85 92
100	Do. 5 per cent. Debentures, 1898	85 89
100	Do. 5 per cent. Debentures, 1893	85 87
100	Ottoman of Anatolia, 5 p.c. Debs.	88 94
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	80 85

FOREIGN RAILWAY OBLIGATIONS.—Continued.

Bds.	NAME.	CLOSING PRICES.
30	Par., Lyons, & Med. (Fus. An.) 5 p.c.	124 124
30	Do. (Fusion Nouvelle), 5 per cent.	124 124
100	Pirana, Athens, &c., 6 p.c. 1 Mt. Bonds	91 94
Do.	5 p.c. Mortgage Bonds	40 52
100	Puerto Cabello and Valencia 7 p.c. Debs.	100 108
Do.	Quebrada Rl. & Copper 6 p.c. Mt. Bds.	...
100	Rio de Janeiro & Northern 6 p.c. Debs.	80 82
Do.	Rio de Jan. & N., Lim., 5 p.c. 1 Mt. Debs.	80 82
20	Royal Sardinian, Series A, 3 per cent.	11 12
20	Do. Series B, 3 per cent.	104 114
Do.	Royal Trans-African 1st Mort. Bonds	63 68
100	Sagua La Grande 7 per cent.	97 100
100	Santa Fe & Cor. G.S. 7 p.c. Fr. Ln. Bds.	104 107
100	Do. 5 per cent. 2nd Deben. Bonds	80 84
20	South Austrian, 3 per cent.	144 154
20	Do. 1871 (Series X) 3 per cent.	144 154
20	South Italian, Series A—G, 3 per cent.	111 114
100	S.W. of Venez. Berg. 7 p.c. 1st Mt. Bds.	58 56
100	Talini, 5 p.c. 1st charge Debentures	108 108
100	United Rn. of Havana, 5 p.c. Mt. Bds.	77 80
20	Western of France, 3 per cent.	184 194
100	Western of Buenos Ayres, 6 p.c. Debs.	112 114
Stk.	Do. Registered Certificate	112 114
100	Do. 5 per cent. Mort. Debentures	121 123
100	West. of Havana, Lim., 6 p.c. Mt. Bds.	92 96
100	Western of San Paulo 7 p.c. Deb. Bds.	102 104
200	Western of Santa Fe 7 p.c. Bonds	45 47
20	Zafra and Huéla 3 per cent. Bonds	3 34

CANALS AND DOCKS.

Shs.	NAME.	CLOSING PRICES.
Stk.	Alexandra (Newport and South Wales)	100 104
Do.	Convertible Preference Stock A	128 128
Do.	4 p.c. Perp. Debenture Stock	125 130
100	Birmingham Canal	148 150
100	State Docks, Pref. Ord. Stock (101. pd.)	70 72
Do.	3 p.c. Debenture Stock	104 104
100	East and West India Dock	174 184
Do.	4 p.c. Debenture Stock	104 103
Do.	Deferred Debenture Stock	69 71
100	Grand Junction Canal	147 152
Do.	6 p.c. Preference	184 194
Stk.	Leeds and Liverpool Canal	70 72
100	London and St. Katharine Docks	50 58
Do.	44 p.c. Preferential	137 142
Do.	44 p.c. New Preference 1878	129 134
Do.	44 p.c. New Preference 1884	125 130
Do.	4 p.c. Debenture Stock	133 135
10	Manchester Ship Canal Pref. Shares	2 24
Stk.	Do. 31 p.c. Mort. Debentures	100 103
100	Milford A. Debenture Stock	17 20
100	Millwall Dock	60 63
Do.	5 p.c. Perpetual Pref.	135 140
Do.	44 p.c. Redeemable Pref.	108 113
Do.	New 5 p.c. Perp. Pref. 1887	128 131
Do.	5 p.c. Perp. Debenture Stock	145 150
10	Newhaven Harbour	14 15
Stk.	North Met. Rl. & Cal. (Cal. Cap.) Stk.	68 70
20	Suez Canal	124 129
Stk.	Surrey Commercial Dock	135 138
Do.	44 p.c. Debenture Stock	153 158

MISCELLANEOUS.

Shs.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited	31 34
10	Assam Railway and Trading Pref.	17 18
1	Do. Deferred Shares	5 6
10	Do. 8 p.c. Pre-Preference A	14 15
100	Do. 5 p.c. Mortgage Debentures	111 113
10	Belfast Street Tramways	154 164
10	Dublin United Tramways	...
4	Edinburgh Street Tramways	24 34
9	Glasgow Tram. and Om., Lim., 84. paid	34 44
10	Liverpool United Tramway & Omnibus	11 12
Stk.	London General Omnibus Co., Lim.	170 180
100	Do. 4 per cent. Debentures	111 116
100	London Road Car Company, Limited	74 84
94	London Street Tramways	7 8
10	London Tramways, Limited	10 11
Do.	6 per cent. Preference	11 12
Do.	10. Ord. Shares, Scrip Certif.	5 7
Stk.	Do. 5 per cent. Debenture Stock	104 105
10	North Metropolitan Tramways	121 123
10	Provincial Tramways, Limited	71 77
Do.	Cumulative Preference	144 14
30	Railway Debenture Trust (104. paid)	44 54
Do.	5 p.c. Debs. (red. at 100 pram.)	107 112
Do.	44 p.c. Debenture Stock	107 110
Do.	4 p.c. Debenture Stock	105 108
Do.	Railway Investment Preferred	114 116
Do.	Deferred	25 28
8	Railway Share Trust and Agency, A	5 54
Stk.	Do. 74 p.c. B Preference Stock	130 135
Do.	Santa Fe and Hoon. 5 p.c. Mort. Bds.	26 28
100	Stock Conversion and Invest. (11. paid)	1 14
Do.	Cal. 31 p.c. 1st Pref. Char. Stock	...
Do.	Do. Deferred Charge Stock	115 117
Do.	Do. L. & N.W. 34 p.c. 1st Chg. Pref.	111 114
Do.	Do. 4 p.c. 2nd Charge Pref.	104 112
Do.	Do. Deferred Charge Stock	304 314
Do.	Do. N.E. 3 p.c. 1st Charge Pref.	93 94
Do.	Do. Def. Charge Stock	38 41
3	Tramways Union, Limited	

PROVINCIAL STOCK EXCHANGES.

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	
ABERDEEN.				BRISTOL.—(Continued.)				MANCHESTER.				
11	1	Aberdeen & Glasg. Shipping Co., L.	1	10	3	Bristol & S. Wales Ry. Wag. Co., L.	6	8th. 100	Cambrian No. 1, 4 p.c. Preference	78	80	
10	10	Aberdeen District Tramways	15	10	10	Bristol Wagon Works, Limited	12	100	Do. No. 2, do.	40	41	
11	1	Aberdeen, Newcastle, & Hull Stm., L.	21	10	2	Do. 1875	2	100	Do. No. 3, do.	30	33	
11	11	Aberdeen Steam Navigation	3	10	10	Do. 5 per cent. Preference	12	100	Do. No. 4, do.	9	11	
24	24	Adam Steamship, Limited	11	7	7	Gloucester Wagon Co., Limited	8	100	Clontar & Worthington, 1883, 4 p.c.	113	115	
6	31	Armagh Steamship, Limited	3	7	34	Do.	4	100	Furness Consolidated guar. 4 p.c.	137	139	
11	11	N. of Scot. & Ork. & Shet. Stm. Nav.	34	6	6	Western Wagon & Property, Lim.	9	100	Do. Consolidated 4 p.c.	137	139	
BIRMINGHAM.				EDINBURGH.				MANCHESTER.				
8th. 100		Birmingham Canal	145	8th. 100		Alexandra (Newport) Dock A	135	100	Do. A, 1881, 4 p.c.	130	138	
100		Do. 4 p.c. Perp. Deb. Stock	145	10	10	Bristol Steam Nav., Ld., 6 p.c. Pf.	11	100	Do. B, 1883, 4 p.c.	125	127	
100		Cowenry Canal	216	10	10	Bristol Tramways and Carr., Lim.	11	100	Lanc. and Yorks. min. 4 p.c., 1883	175	180	
100		Droitwich Canal (b)	20	10	10	Do. 4 p.c. Debenture Stock	118	100	Manch. Shaff., & Lin. gas. 5 p.c.	100	173	
30	30	Droitwich Junction Canal (c)	20	10	10	Gloucester Tramways Co., Lim.	34	10	Do. 8th. Yks. Rent-chgr. 4 p.c.	137	139	
8th. 100		Sharpes N. Dka. & Glouc. & Bir. N.	11	10	10	Imperial Tramways, Lim., Ord.	34	8th. 100	Old, Ash, & Guide Bridge, 4 p.c.	171	171	
100		Do. 4 p.c. Debenture	115	10	10	Do. 6 per cent. Preference	124	10	Southport & Ches. Lines Ex. 2 p.c.	254	264	
100		Do. 5 p.c. Preference A	125	10				10	Manchester Ship Canal, Ordinary	11	11	
100		Do. 5 p.c. Preference B	125	10				10	Do. Perpetual 5 p.c. Preference	21	21	
100		Do. 5 p.c. Preference C	125	10				85	Rochdale Canal	11	11	
100		Staffordshire and Worcester Canal	84	4	4	Edinburgh Street Tramways	3	50	Do. 34 per cent. Deb. Stock	111	112	
100		Do. 4 p.c. Debenture	124	10	10	Scottish Wagon Co., Lim.	12	100	Andrew Knowles and Sons, Lim.	14	15	
143	143	Stourbridge Navigation	64	10	4	Do. New	4	60	Do. Mortgage Debentures	103	108	
100		Warwick and Birmingham Canal	66	50	50	Scottish Wharf Co., Lim.	54	60	Ashbury Hall Carr. & Iron, Lim.	34	36	
100		Warwick and Napton Canal	22	50				11	Do. New	7	7	
10	10	Birm. Rail. Car. and Wagon, Lim.	14	14				23	Ebbw Vale Steel, Iron, & Coal, Ld.	4	4	
10	4	Do. Second Issue	14	8				23	Do.	9	9	
10	10	Do. 6 p.c. Preference	14	14				62	Nantyglo & Rhina, Ld., "Pref."	91	93	
8	6	Brown, Marshall, and Co., Lim.	14	7				50	Pearson & Knowles Coal & Iron A	46	50	
100	100	Do. 44 per cent. Debenture	100	103				50	Do. B	16	18	
7	34	Gloucester Wagon, Limited	94	94				10	Sharpe Stewart and Co., Lim.	74	81	
3	3	Metrop. Rail. Car. and Wag. Lim.	13	13				8th. 100	Tredgair Iron and Coal, Lim., A	24	24	
30	10	Midland Rail. Car. and Wag. Lim.	13	13					Do. B	36	38	
30	1	Do. 6 p.c. Preference	13	13				30	Manchester Carr. and Trans. A	27	29	
4	4	Oldbury Rail. Car. and Wag. Lim.	4	4				10	Do. B	19	19	
4	4	Do. 6 p.c. Preference	4	4				10	Do. C	14	14	
20	5	Union Rolling Stock Co., Lim.	27	27				10	Southport Tramways	15	15	
20	20	Do. Pref. 6 p.c.	27	27								
5	5	Birm. & Aston Tramways, Lim.	13	14	LIVERPOOL.				NEWCASTLE-ON-TYNE.			
10	10	Birmingham and Midland Trams.	9	9	8th. 100			71	71	Barrow Hematite Steel Co., Lim.	3	3
5	5	City of Birmingham Tramways	5	5	100			71	71	Do. 6 per cent. Preference	5	5
5	5	Do. 5 per cent. Preference	5	5	100			20	20	Bolton, Vaughan, and Co., Lim.	17	17
100	100	Do. 4 per cent. Debentures	103	103	5			30	12	Do. 5 per cent. Preference	25	25
5	5	Dudley and Stour, Steam Tram.	34	34	10			30	20	Consett Iron Company, Limited	24	25
5	5	Muntz's Metal Co., Lim.	34	34	8th. 100			10	71	Do. 8 per cent. Preference	10	10
5	5	Do. New	34	34	20			5	5	Earle's Shipbuilding, Lim.	14	14
6	6	North Staffordshire Tramways	24	24	30			5	45	Gateshead and District Tramways	4	4
10	10	Nottingham and District Trams.	94	94	100			10	10	Do. 44 p.c. Debentures	91	93
10	10	Patent Nut and Bolt Co., Limited	26	27	100			15	15	Palmer's Shipbuilding, Lim., A	4	4
10	10	Do. 5 per cent. Preference	14	14	100			15	15	Do. B	4	4
7	7	Patent Shaft & Axletree Co., Lim.	31	31	100			1	1	Sir W. G. Armstrong and Co., Lim.	2	2
64	64	Do. 5 p.c. Preference	4	4	100			3	5	Do. 4 per cent. Preference	3	3
BRISTOL.				100				24	24	Teeside Iron and Engine, Lim.	6	6
8th. 100		Barry Dock and Railway	257	292	100			11	1	Do. 5 p.c. Preference	1	1
100		Do. Preferred	129	131	100			30	14	Tyne Steam Shipping, Lim.	16	16
100		Do. Deferred	164	163	100			175	100			
100		Bridgwater	30	35	100							
100		North and Brecon	3	4	100							
10	10	Port Talbot	64	64	100							
10	10	Rhonda and Swansea Bay	64	64	100							
8th. 100		Rhymney	278	280	100							
30	30	Rom and Monmouth Railway	54	54	100							
8th. 100		Taff Vale	834	844	100							
8th. 100		Barry, 5 p.c. 1st Preference	175	178	100							
100		Do. 4 p.c. Preference	142	144	100							
100		Brecon and Merthyr 1st Pref.	75	80	100							
100		Do. 2nd Preference	64	68	100							
100		Bridgwater, 44 per cent.	138	143	100							
8th. 100		North and Brecon	1	1	100							
10	10	Pembroke and Tenby, 5 per cent.	11	12	100							
10	10	Rhonda and Swansea Bay, 5 p.c.	134	138	100							
8th. 100		Rhymney, 4 per cent.	146	149	100							
30	30	Rom and Mon. 6 per cent. Pref.	42	43	100							
100		Savern and Wye, &c., 4 per cent. A	104	104	100							
100		Do. 4 per cent. B	104	104	100							
100		Do. 4 per cent. C	104	104	100							
50	50	Aberdeen	174	176	100							
10	10	Vale of Glamorgan	12	13	100							
8th. 100		West Cornwall 5 per cent.	185	190	100							
100		West Somerset	94	96	100							
100		Sanbury & Chelt., 5 per cent., 1879	140	145	100							
100		Do. 1873	88	88	100							
100		Butt Dock, 3 per cent.	104	105	100							
100		Devon & Somer. A 6 per cent. Deb.	108	110	100							
100		Do. B, New	36	36	100							
100		Do. C, New	94	104	100							
100		Mid-Wales A, 44 per cent.	138	142	100							
100		Do. B, 4 per cent.	82	86	100							
100		North and Brecon 1st, 4 per cent.	128	128	100							
100		Do. A, 1, 4 per cent.	110	112	100							
100		Do. A, 2, 4 per cent.	37	40	100							
100		Do. B, 1, 3 per cent.	10	12	100							
100		Rhonda and Swansea Bay, 4 p.c.	130	132	100							
100		Som. & Dor. 5 p.c. Deb. No. 1	104	104	100							
100		Do. Extension, 5 p.c. Debenture	104	104	100							
100		Do. No. 2, 5 per cent.	104	104	100							
100		Do. No. 2, 24 per cent.	104	104	100							
100		Do. No. 3, 4 per cent.	104	104	100							
100		Wye Valley, 5 per cent., 1875	165	167	100							
BRISTOL.—(Continued.)				EDINBURGH.				LEEDS.				
10	3	Bristol & S. Wales Ry. Wag. Co., L.	6	4			3	3	Edinburgh Street Tramways	3	3	
10	10	Bristol Wagon Works, Limited	12	10			12	12	Scottish Wagon Co., Lim.	12	12	
10	2	Do. 1875	2	10			4	4	Do. New	4	4	
10	10	Do. 5 per cent. Preference	12	50			50	50	Scottish Wharf Co., Lim.	50	50	
10	10	Gloucester Wagon Co., Limited	8	10			54	54				
10	7	Do.	4	10								
10	6	Western Wagon & Property, Lim.	9	10								
10	1	Do. New	11	10								
BRISTOL.—(Continued.)				EDINBURGH.				LEEDS.				
8th. 100		Alexandra (Newport) Dock A	135	8th. 100			210	220	East Lincoln, 6 per cent. (G.N.)	210	220	
10	10	Bristol Steam Nav., Ld., 6 p.c. Pf.	11	100			205	210	Leeds, Brad., & Hal., 6 p.c. (G.N.)	205	210	
10	10	Bristol Tramways and Carr., Lim.	118	100			152	154	Nottingham and Grantham	152	154	
10	10	Do. 4 p.c. Debenture Stock	118	10			219	221	Scarborough and Whitby Railway	219	221	
10	6	Gloucester Tramways Co., Lim.	34	10					Sheffield and Rotherham Ry. (d)			
10	10	Imperial Tramways, Lim., Ord.	34	15			144	15	Henry Briggs, Son, & Co., Lim., A	144	15	
10	10	Do. 6 per cent. Preference	124	15			94	94	Do. B	94	94	
BRISTOL.—(Continued.)				EDINBURGH.				LEEDS.				
8th. 100		Alexandra (Newport) Dock A	135	8th. 100			210	220	East Lincoln, 6 per cent. (G.N.)	210	220	
10	10</											

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending Jan. 16.	1897.	1896.	
Passengers, &c.	p	...	
Goods, &c.	...	...
Total for week	£10,051	£7,901	
Aggregate for 3 weeks	£30,906	£24,273	
Miles open	31	31	
Increase this week, £2,040	Increase 3 weeks, £1,531		
Belfast and Northern Counties.			
Week ending Jan. 16.	1897.	1896.	
Passengers, &c.	£1,931	...	
Goods, &c.	2,348	...	
Total for week	£4,279	£4,271	
Aggregate to date	£9,305	£10,555	
Miles open	210	210	
Increase this week, £109	Decrease to date, £1,197		
Caledonian.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£18,796	£17,967	
Goods, &c.	44,167	44,440	
Total for week	£62,963	£62,407	
Aggregate for 26 weeks	£1,534,613	£1,782,361	
Miles open	940	843	
Increase this week, £537	Increase 26 weeks, £24,748		
Cambrian.			
Week ending Jan. 17.	1896.	1895.	
Passengers, &c.	£1,036	£1,773	
Goods, &c.	2,405	2,184	
Total for week	£4,162	£3,957	
Aggregate for 3 weeks	£9,344	£9,013	
Miles open	250	250	
Increase this week, £331	Increase 3 weeks, £431		
Furness.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£1,478	£1,370	
Goods, &c.	6,969	6,010	
Total for week	£8,447	£7,380	
Aggregate for 3 weeks	£19,217	£19,141	
Miles open	139	139	
Increase this week, £767	Decrease 3 weeks, £124		
Glasgow and South Western.			
Week ending Jan. 16.	1897.	1896.	
Passengers, &c.	£19,030	£7,666	
Goods, &c.	14,701	14,385	
Total for week	£33,731	£22,051	
Aggregate for 25 weeks	£722,361	£680,043	
Miles open	393	393	
Increase this week, £1,729	Increase 25 weeks, £42,318		
Great Eastern.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£36,265	£36,869	
Goods, &c.	34,919	34,819	
Total for week	£71,184	£71,688	
Aggregate for 3 weeks	£210,163	£209,153	
Miles open	1,032	1,031	
Increase this week, £287	Increase 3 weeks, £10,040		
Great Northern.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£32,408	£31,148	
Goods, &c.	56,324	56,743	
Total for week	£88,732	£87,891	
Aggregate for 3 weeks	£264,920	£254,850	
Miles open	1,013	1,011	
Increase this week, £1,047	Increase 3 weeks, £23,066		
Great Northern (Ireland).			
Week ending Jan. 15.	1897.	1896.	
Passengers, &c.	£6,541	£6,329	
Goods, &c.	6,212	6,291	
Total for week	£12,753	£12,620	
Aggregate for 3 weeks	£38,120	£38,105	
Miles open	492	492	
Increase this week, £433	Increase 2 weeks, £215		
Great North of Scotland.			
Week ending Jan. 16.	1897.	1896.	
Passengers, &c.	£2,628	...	
Goods, &c.	4,994	...	
Total for week	£7,622	£6,556	
Aggregate for 24 weeks	£200,497	£197,739	
Miles open	315	315	
Increase this week, £554	Increase 24 weeks, £2,758		
Great Southern and Western.			
Week ending Jan. 15.	1897.	1896.	
Passengers, &c.	£6,012	£6,047	
Goods, &c.	6,308	6,302	
Total for week	£12,320	£12,349	
Aggregate for 3 weeks	£36,916	£36,944	
Miles open	503	503	
Increase this week, £391	Decrease 3 weeks, £286		
Highland.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£4,983	£3,477	
Goods, &c.	3,553	2,804	
Total for week	£8,536	£6,281	
Aggregate for 20 weeks	£178,961	£173,547	
Miles open	432	432	
Increase this week, £1,184	Increase 20 weeks, £2,314		
Hull and Barnsley.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£6,730	£6,465	
Aggregate for 3 weeks	£18,798	£18,540	
Miles open	86	86	
Increase this week, £267	Increase 3 weeks, £438		
Lancashire and Yorkshire.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£31,219	£30,080	
Goods, &c.	54,538	56,542	
Total for week	£85,757	£86,622	
Aggregate for 3 weeks	£246,334	£242,163	
Miles open	530	529	
Decrease this week, £254	Increase 3 weeks, £4,172		
London Brighton and South Coast.			
Week ending Jan. 16.	1897.	1896.	
Passengers, &c.	£39,798	£24,906	
Goods, &c.	11,577	12,271	
Total for week	£51,375	£37,177	
Aggregate for 3 weeks	£157,141	£135,106	
Miles open	476	476	
Increase this week, £267	Increase 3 weeks, £2,036		
London Chatham and Dover.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£19,387	£19,093	
Goods, &c.	5,711	5,800	
Total for week	£25,098	£24,893	
Aggregate for 3 weeks	£75,316	£75,034	
Miles open	185	185	
Increase this week, £206	Increase 3 weeks, £2,282		
London and North Western.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£79,816	£77,047	
Goods, &c.	135,703	135,332	
Total for week	£215,519	£212,379	
Aggregate for 2 weeks	£430,038	£424,758	
Miles open	1,912	1,911	
Increase this week, £240	Decrease 2 weeks, £51		
London and South Western.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£40,738	£38,738	
Goods, &c.	31,615	31,255	
Total for week	£72,353	£69,993	
Aggregate for 3 weeks	£216,196	£210,925	
Miles open	934	934	
Increase this week, £2,368	Increase 3 weeks, £29,271		
London Tilbury and Southend.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£2,300	£2,444	
Goods, &c.	1,508	1,400	
Total for week	£3,808	£3,844	
Aggregate for 3 weeks	£13,013	£11,578	
Miles open	79	79	
Increase this week, £450	Increase 3 weeks, £1,435		
Manchester Sheffield and Lincolnshire.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£9,406	£9,083	
Goods, &c.	30,948	31,072	
Total for week	£40,354	£40,155	
Aggregate for 3 weeks	£114,921	£114,296	
Miles open	352	352	
Decrease this week, £251	Decrease 3 weeks, £2,575		
Metropolitan.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£16,219	£15,304	
Aggregate for 4 weeks	£63,187	£60,033	
Miles open	64	51	
Increase this week, £915	Increase 4 weeks, £2,154		
Metropolitan District.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£8,908	£8,708	
Aggregate for 3 weeks	£25,671	£25,963	
Miles open	13	13	
Increase this week, £237	Decrease 3 weeks, £292		
Midland.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£45,002	£44,063	
Goods, &c.	177,113	187,982	
Total for week	£222,115	£232,045	
Aggregate for 3 weeks	£679,713	£691,953	
Miles open	1,334	1,334	
Decrease this week, £2,406	Decrease 3 weeks, £12,110		
Midland Great Western of Ireland.			
Week ending Jan. 15.	1897.	1896.	
Passengers, &c.	£3,049	£3,222	
Goods, &c.	4,614	4,806	
Total for week	£7,663	£8,028	
Aggregate for 3 weeks	£22,471	£23,385	
Miles open	533	538	
Decrease this week, £235	Decrease 3 weeks, £816		
North British.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£19,638	£19,364	
Goods, &c.	44,000	43,200	
Total for week	£63,638	£62,564	
Aggregate for 26 weeks	£1,830,844	£1,761,061	
Miles open	1,204	1,194	
Increase this week, £1,534	Increase 26 weeks, £69,783		
North Eastern.			
Week ending Jan. 16.	1897.	1896.	
Passengers, &c.	£36,733	£33,136	
Goods, &c.	96,635	100,316	
Total for week	£133,368	£133,452	
Aggregate for 3 weeks	£400,316	£400,354	
Miles open	1,307	1,305	
Decrease this week, £2,004	Increase 2 weeks, £5,481		
North London.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£6,593	£6,570	
Goods, &c.	3,103	3,218	
Total for week	£9,696	£9,788	
Aggregate for 3 weeks	£28,508	£29,539	
Miles open	12	12	
Increase this week, £1	Increase 3 weeks, £10		
North Staffordshire.			
Week ending Jan. 17.	1897.	1896.	
Passengers, &c.	£4,804	£4,638	
Goods, &c.	9,149	9,316	
Total for week	£13,953	£13,954	
Aggregate for 3 weeks	£44,047	£43,578	
Miles open	312	312	
Decrease this week, £142	Increase 3 weeks, £2,569		
Rhymney.			
Week ending Jan. 16.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£5,007	£4,311	
Aggregate for 3 weeks	£14,481	£13,081	
Miles open	63	63	
Increase this week, £406	Increase 3 weeks, £496		
South Eastern.			
Week ending Jan. 16.	1897.	1896.	
Passengers, &c.	£31,580	£25,151	
Goods, &c.	12,103	11,380	
Total for week	£43,683	£36,531	
Aggregate for 3 weeks	£129,168	£106,848	
Miles open	148	148	
Increase this week, £2,132	Increase 3 weeks, £22,320		
Taff Vale.			
Week ending Jan. 16.	1897.	1896.	
Passengers, &c.	£2,380	£2,386	
Goods, &c.	13,420	14,005	
Total for week	£15,800	£16,400	
Aggregate for 3 weeks	£46,095	£46,275	
Miles open	121	121	
Decrease this week, £491	Decrease 3 weeks, £1,190		
Waterford Limerick and Western.			
Week ending Jan. 15.	1897.	1896.	
Passengers, &c.	£1,444	£1,533	
Goods, &c.	1,933	1,900	
Total for week	£3,377	£3,433	
Aggregate for 3 weeks	£9,373	£9,197	
Miles open	350	350	
Increase this week, £23	Increase 3 weeks, £215		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123 miles Joint Lines. c Exclusive of 116 miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). f Time figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 198 miles. i Includes 119 miles. j Includes 119 miles. k Includes 119 miles. l Includes 119 miles. m Includes 119 miles. n Includes 119 miles. o The 1897 aggregate is for 1 day less than that of 1896. p The greater portion of the receipts are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1896-7.	1895-6.	Wk. or Month.	1896-7.	1895-6.	1896-7.	1895-6.
Belfast & Co. D.	761	761	Jan. 15	£1,372	£1,747	£1,397	£1,530
Brecon & Mer.	61	61	Jan. 17	1,616	1,612	4,508	4,473
City & S. Lond.	35	35	Jan. 17	1,093	1,094	3,373	3,041
Clontarf & Work.	294	294	Jan. 16	1,075	1,035	2,294	2,477
Cock. Kee. & P.	314	314	Jan. 16	743	604	1,680	1,775
Cork R. & S. C.	103	103	Jan. 16	1,280	1,449	2,744	3,068
Ch. Brk. & P.	64	64	Jan. 15	350	326	505	564
Dub. Wk. & Wx.	144	144	Jan. 15	3,896	4,479	8,461	11,211
East London	541	541	November.	4,048	4,000	—	—
Isle of Man	27	27	Jan. 16	394	250	741	774
Isle of Wight	12	12	Jan. 16	398	409	1,257	1,259
Isle of W. Cent.	211	211	Jan. 16	483	503	1,077	1,259
Manx Northern	101	101	Jan. 16	124	129	353	362
M'port & Car.	411	411	Jan. 16	1,785	1,744	5,355	5,275
Mersey	44	44	Jan. 16	1,433	1,469	4,329	4,294
Rhon. & S. Bay	25	25	Jan. 17	1,195	1,192	5,677	5,391
W'ford. & C. I.	304	304	Jan. 15	892	886	12,972	13,800
W'ford D. & L.	43	43	Jan. 15	378	306	491	476
West Lanc.	16	16	Jan. 16	450	434	—	—
Wrx. M. & C. Q.	25	25	Jan. 16	1,045	1,071	3,043	3,190

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1896-7.	1895-6.	Wk. or Month.	1896-7.	1895-6.	1896-7.	1895-6.	
Alagon	—	—	November.	87,052	77,936	—	—	
Alcoy & Guadalupe	33	33	Jan. 16	10,440	14,800	26,800	26,800	
Algeciras	110	110	Jan. 9	15,980	17,520	538,431	517,184	
Antof. & Bol. d.	574	574	December.	556,100	414,000	5,300,000	4,950,000	
Arg. Gt. W. a.	319	319	Jan. 5	4,000	4,000	1,50,701	113,971	
Ba. Kl. & N. W. a.	177	177	Nov. 14	850	600	2,155	15,570	
Bahia & S. P. a.	764	764	1 wks. Dec. 26	4,400	3,762	42,113	42,800	
Timbo-Itcha	55	55	1 wks. Dec. 26	408	467	544	5,702	
Bom. & N. W. a.	756	756	Dec. 19	80,800	60,467	33,816,541	22,49,214	
Bengal Cent.	125	125	Dec. 19	16,240	15,374	4,91,768	4,92,341	
Beng. Douars	36	36	July 1-Dec 19	—	—	1,47,274	1,47,734	
Bengal-Nag.	562	562	Jan. 16	1,52,000	1,65,004	3,44,000	4,10,907	
Bil. Riv. & C. a.	14	14	December.	8,597	10,452	106,370	106,756	
Bom. R. & C. I. a.	461	461	Jan. 16	23,100	3,749	57,340	70,000	
State Lines	1,949	1,789	Jan. 16	31,925	46,806	8,606	114,652	
Braz. Gt. S. d.	110	110	December.	16,222	9,778	179,556	152,844	
B. Ay. & S. P. a.	75	75	Jan. 17	4,348	3,196	10,914	8,402	
B. A. K. & S. C. a.	53	53	Jan. 17	327	390	853	815	
B. Ay. & Pac. a.	486	486	Jan. 16	5,421	6,246	215,511	164,832	
B. Ay. & Ros. a.	913	913	Jan. 16	15,841	13,722	33,067	31,125	
B. Gt. Gt. S. d.	1,469	1,463	Jan. 17	35,075	30,582	707,035	647,111	
B. Ay. West. a.	408	408	Jan. 17	17,206	15,103	292,748	391,709	
Can. Pacific	6,444	6,391	7 days Jan. 14	325,000	319,000	615,000	706,000	
Central Arg.	780	780	Jan. 16	18,492	17,058	28,800	40,532	
Central Rahad	197	197	(October.	89,300	119,053	945,144	917,562	
Central Union	371	371	Jan. 16	6,453	6,594	170,944	182,192	
East. Exton. a.	129	129	Jan. 16	1,341	1,656	30,546	35,157	
North. Exton. a.	192	192	Jan. 16	692	829	19,771	22,670	
Cardona Cent.	1294	1294	Jan. 10	25,500	23,100	37,400	39,100	
San. N. Sec. d.	5494	5494	Jan. 10	87,000	47,430	83,000	80,250	
Card. & Ros. a.	180	180	Jan. 10	2,400	2,070	76,055	53,735	
Costa Rica a.	137	137	Jan. 16	3,467	1,020	8,811	3,775	
Del. Um. & K. a.	182	182	Jan. 16	21,000	22,100	40,700	39,100	
Dameras a.	30	30	14 days Dec. 31	12,002	11,850	96,297	90,241	
Don. T. Christie	73	73	November.	10,314	7,603	40,643	44,577	
East Arg.	69	69	Nov. 29	902	928	36,284	33,426	
East Indian	1,983	1,983	Jan. 16	130,000	112,000	20,55,000	26,15,000	
Estre Rios a.	396	396	Jan. 16	1,341	1,193	31,142	29,700	
G. T. of Ch. a.	5,512	5,512	7 days Jan. 14	63,436	61,138	118,431	121,051	
Ch. & G. T. a.	335	335	7 days Jan. 14	11,943	12,300	24,961	25,215	
Dr. G. H. M. a.	199	199	7 days Jan. 14	5,675	5,323	6,840	6,465	
Gt. Ind. Pen. a.	1,401	1,401	Jan. 16	69,140	72,334	181,251	183,043	
Indian Mid. a.	7364	7364	Jan. 12	52,757	47,576	1,58,737	1,56,707	
Inter. of Mex. a.	535	531	Jan. 16	1,31,790	1,19,916	2,87,000	3,10,000	
La. G. & Car. a.	33	33	Dec. 22	4,450	41,100	1,89,290	1,17,770	
Lima a.	171	171	Dec. 9	3,159	3,450	118,874	104,850	
Lon. Ven. a.	2,178	2,178	Jan. 9	978,000	965,127	47,503	33,805	
Madras a.	940	940	Jan. 16	16,000	15,300	40,996	44,754	
Manila a.	—	—	Jan. 16	11,065	12,377	22,185	33,301	
Mexican a.	331	331	Jan. 16	14,000	11,400	31,830	30,300	
Mex. South. a.	236	236	7 days Jan. 14	10,990	8,474	43,636	39,302	
Mid. Uruguay	1964	1964	December.	3,617	3,875	18,044	18,321	
Minas & Rio d.	105	105	November.	153,908	112,632	796,372	791,707	
Nicar. Ome. a.	94	94	November.	2,533	2,135	83,043	82,008	
Nat. & N. Cruz	73	73	November.	14,559	13,985	—	—	
Nitrato a.	391	390	Jan. 1 to 15	18,958	29,651	18,068	29,061	
N. W. Argon. a.	94	94	Jan. 17	1,430	1,094	—	—	
N. W. of Urug. a.	111	111	November.	10,000	8,790	140,463	136,612	
Ottoman a.	3804	3804	Jan. 2	5,738	6,654	—	—	
Par. Ath. Pol. a.	—	—	July-Nov.	—	—	1,585,065	1,667,921	
Puerto C. & V. a.	34	34	Dec. 9	989	989	54,410	54,214	
Riofite & S. P. a.	774	774	Nov. 21	5,806	4,847	67,065	67,633	
Rohit. & Kum. a.	55	55	Dec. 19	4,721	4,413	1,04,003	1,00,200	
Lek. Sit. Bar. a.	215	215	Dec. 19	15,067	16,249	3,05,007	2,97,980	
San Paulo a.	894	894	2 wks. Dec. 13	31,576	27,770	—	—	
A. P. & G. S. a.	196	196	Jan. 16	2,955	1,570	48,495	30,975	
S. B. Rio Gr. a.	175	175	October.	91,427	87,590	1,093,255	793,571	
San. Mahatita a.	1,045	1,045	Dec. 19	1,14,254	1,20,075	28,37,402	29,42,491	
Myore State a.	296	296	Dec. 19	29,572	32,318	7,55,253	7,70,146	
Other line a.	215	215	Dec. 19	14,848	17,107	8,89,790	8,69,248	
South Indian	1,042	1,042	Dec. 19	1,44,391	1,67,218	40,57,000	41,77,000	
Swedish Cent. a.	604	604	November.	6,416	6,352	79,336	62,006	
Urag. North. a.	728	728	September.	846	1,217	856	1,247	
V. M. & Rudinob.	141	141	Jan. 16	3,257	4,027	7,667	9,166	
W. Flinders a.	113	113	Jan. 17	1,900	1,804	—	—	
W. of Havanna	—	—	Jan. 16	2,770	305	64,900	60,005	
W. of Ind. P. a.	51	51	Dec. 26	4,189	10,541	78,001	2,34,720	
Zat. & Huelva	113	113	December.	182,232	210,645	—	—	

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in rials, f in reches, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars (=25/100). n These figures are derived from an unofficial source, the company declining to furnish us with the traffic returns.

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1896.	1895.	Wk. or Month	1896.	1895.	1896.	1895.
Alab. Gt. S. d.	319	319	4th wk. Dec.	\$49,456	\$51,960	\$1,389,129	\$1,681,235
Ala. N. O. T. & P.	529	529	December.	275,000	288,000	—	—
Atc. Top. & S. P.	6,481	6,481	November.	253,000	240,000	26,000,000	26,000,000
Balt. & O. W.	921	921	4th wk. Dec.	255,414	238,000	6,157,467	6,418,054
Central of N. J.	—	—	November.	114,000	127,000	11,434,355	12,043,674
Central Pacific	—	—	October.	114,000	127,000	10,438,903	10,874,977
Chen. and Ohio	1,380	1,380	4th wk. Dec.	388,000	388,000	10,372,258	9,798,374
Chic. Gt. West.	921	921	4th wk. Dec.	118,735	119,842	1,632,002	1,769,770
Ch. Mil. & S. P.	6,154	6,154	4th wk. Dec.	815,482	790,652	31,552,293	30,600,000
Ch. Om. Ch. & S.	1,950	1,950	4th wk. Dec.	425,000	400,000	13,000,000	12,500,000
Don. & R.	1,457	1,457	4th wk. Dec.	141,700	147,000	13,000,000	12,500,000
G. Rap. & Ind.	486	486	4th wk. Dec.	61,000	70,000	7,241,116	7,276,500
Hilltop Central	3,427	3,427	November.	187,000	212,000	18,000,000	18,000,000
Long Island	392	392	November.	280,100	275,000	19,000,000	18,000,000
Louis & N. O.	2,974	2,974	4th wk. Dec.	549,000	540,000	20,277,540	19,800,000
Low. N. A. & Ch.	537	537	3d wk. Sept.	58,000	73,765	2,300,449	2,372,443

Memp. & Char.	730	730	2d wk. Dec.	31,254	36,149	1,272,403	1,221,971
Mexican Cent.	1,980	1,980	4th wk. Dec.	350,000	291,450	10,300,000	9,400,247
Mexican Natl.	1,219	1,219	4th wk. Dec.	100,141	114,000	2,275,253	4,464,324
Min. & St. L.	179	179	4th wk. Dec.	35,000	35,000	1,922,500	1,964,573
Mis. Kan. & S.	2,000	2,000	4th wk. Dec.	250,000	250,111	11,740,244	11,000,135
N. Y. & H. P.	2,396	2,396	December.	341,100	400,000	44,075,000	44,075,000
N. Y. Out. & W.	477	477	4th wk. Dec.	88,700	91,700	3,830,901	3,736,163
Nor. & West.	1,570	1,570	4th wk. Dec.	167,700	138,000	10,000,000	9,650,871
Northern	4,497	4,497	4th wk. Dec.	287,400	324,712	19,717,816	19,600,000
Rio Gr. West.	520	520	4th wk. Dec.	45,200	44,700	2,334,800	2,327,000
S. J. & S. P.	445	445	4th wk. Dec.	29,000	14,100	845,146	609,400
St. L. & S. P.	1,325	1,325	November.	267,000	257,000	3,000,000	2,950,000
St. Louis R. & W.	1,223	1,223	4th wk. Dec.	169,400	169,700	4,467,500	3,556,194
St. P. M. & N.	3,000	3,000	December.	273,000	140,000	15,771,001	14,000,000
Southern	4,752	4,752	4th wk. Dec.	457,100	512,714	18,574,125	18,000,000
Texas & Pacific	1,499	1,499	4th wk. Dec.	257,000	253,100	6,798,100	7,015,000
Vt. Ab. & Pac.	179	179	2d wk. Dec.	14,000	14,000	835,618	507,405
Wabash	1,996	1,932	4th wk. Dec.	30,000	313,617	11,028,502	12,550,000
Whi & T. R. R.	347	347	4th wk. Dec.	29,000	28,000	1,310,000	1,365,100

Principal Contents.

Directors' Reports—	PAGE	Share Market	PAGE
Great Eastern Railway	95	PARLIAMENTARY INTELLIGENCE	111
South Eastern Railway	96	AMERICAN & CANADIAN RAILWAYS—	113
Manchester Sheffield and Lincolnshire Railway	97	Union Pacific	114
Metropolitan Railway	98	Wheeling and Lake Erie	114
City and South London Railway	99	Latest Earnings	114
East London Railway	99	Railroad Notes	114
MEETINGS—		GENERAL NEWS—	
Buenos Ayres and Pacific Railway	99	The North Eastern's Hull Programme	100
Chignecto Marine Transport Railway	99	American Investments	100
Goede D'Eu Railway	99	Dividend Announcements	114
Share Lists	101 to 105	A Sequel to the Forwood Libel Action	115
Official Traffic Returns	105 and 107	Railway Servants' Hours & Wages	118
ARTICLES—		Great Eastern Railway	119
An Excess of Zeal	106	The Railways of Argentina	119
Current Fiction	100	Cordoba Central Railway	120
Thames and Severn Canal	110	Foreign and Colonial Items	121
Dividends of the Week	110	Leasing of Brazilian Railways	121
Passing Notes	110		

To Readers and Correspondents.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

Forthcoming Meetings.

- Jan. 25—Rhondda and Swansea Bay Railway (Wharnccliffe), Swansea, at 12.
 Jan. 26—Cordoba Central Railway (Wharnccliffe), Winchester House, at 12.
 Jan. 26—East Indian Railway (Special), City Terminus Hotel, at 3.
 Jan. 26—Great Eastern Railway (Half-yearly and Wharnccliffe), City Terminus Hotel, at 12.
 Jan. 27—London Brighton and South Coast Railway (Half-yearly and Wharnccliffe), London-bridge Terminus, at 1.
 Jan. 27—Manchester Sheffield and Lincolnshire Railway (Half-yearly and Wharnccliffe), Manchester, at 12.30.
 Jan. 28—Cranbrook and Paddock Wood Railway (Half-yearly and Wharnccliffe), City Terminus Hotel, at 10.45.
 Jan. 28—South Eastern Railway (Half-yearly), City Terminus Hotel, at 12.
 Jan. 29—London and St. Katharine Docks (Half-yearly), City Terminus Hotel, at 2.
 Jan. 29—Metropolitan Railway (Half-yearly), City Terminus Hotel, at 12.
 Feb. 1—East and West India Dock (Half-yearly), Winchester House, at 2.
 Feb. 2—London and Blackwall Railway (Half-yearly), Fenchurch-street Station, at 12.
 Feb. 4—Central London Railway (Half-yearly and Wharnccliffe), City Terminus Hotel, at 3.
 Feb. 4—London and South Western Railway (Half-yearly and Wharnccliffe), Waterloo Station, at 12.
 Feb. 4—London Tilbury and Southend Railway (Half-yearly and Wharnccliffe), City Terminus Hotel, at 12.
 Feb. 4—Waterloo and City Railway (Half-yearly and Special), Waterloo, at 2.
 Feb. 5—Barry Railway (Half-yearly and Wharnccliffe), Cardiff, at 2.30.
 Feb. 5—Rhymney Railway (Half-yearly and Wharnccliffe), Cardiff, at 1.
 Feb. 5—Taft Vale Railway (Half-yearly and Wharnccliffe), Bristol, at 2.
 Feb. 5—Vale of Glamorgan Railway (Half-yearly), Cardiff, at 3.
 Feb. 9—Hull and Barnsley Railway (Half-yearly), Winchester House, at 12.
 Feb. 11—Midland Great Western Railway of Ireland (Half-yearly), Dublin, at 1.
 Feb. 12—North Eastern Railway (Half-yearly and Wharnccliffe), York, at 12.30.

Contracts and Tenders.

BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. General Traffic Department and the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington.

BORNA RAILWAYS.—Tenders will be received up to February 8th for the supply of spiral springs for carriages and wagons, and steel underframes, bogie trucks, steel and iron work, roofing, lavatory, and metallic fittings for underframes, bogie trucks and bodies for combination carriages, third-class carriages, and brake vans. (See advertisement, RAILWAY TIMES, January 16th.)

BORNA RAILWAYS.—Tenders will be received up to February 8th for the supply of girder bridges. (See advertisement.)

EAST INDIAN RAILWAY.—Tenders will be received up to January 27th for the supply of plate girder bridges, underframes and fittings for vans and wagons, materials for a steel foundry, fire bricks and fire clay, and pitch and Oregon pine timber. Offices: 29, Nicholas-lane, E.C.

GREAT WESTERN RAILWAY.—Tenders for reconstructing a bridge and other works will be received up to the 2nd proximo. (See advertisement, RAILWAY TIMES, January 16th.)

The Railway Times.

Established 1837.

JANUARY 23, 1897.

AN EXCESS OF ZEAL.

When, on the morrow of the verdict in "Forwood v. Allen," the *Liverpool Courier* published a leading article which imputed the worst of motives to those responsible for the conduct of this journal, we instituted legal proceedings with some little reluctance. We had criticised, possibly with more courage than discretion, Sir Arthur Forwood's connection with the Costa Rica Railway Company, and a jury of our fellow-countrymen, after a nine days' trial presided over by the Lord Chief Justice of England, had mulcted us in 100*l.* and costs. Sir Arthur himself may, perhaps, have said "Save me from my friends!" when he read Mr. Willox's injudicious article and realised that it meant the reopening in the law courts of a personal controversy, which, after the protracted litigation of last February, might well have been laid to rest. There are, however, imputations which no one who values his honour can afford to ignore, and when our Liverpool contemporary went so far as to suggest that Mr. Herbert Allen had been the tool of some political or mercantile enemy of Sir Arthur Forwood, it was necessary to seek legal redress. "We know," wrote Mr. Willox, M.P., on February 29th, 1896, "the hand that struck the blow, 'the tool that was used in this unworthy work, but

THE INSPIRING GENIUS OF THE PLOT

"still lies behind the mask concealed." In the Queen's Bench Division last Tuesday, under cross-examination by plaintiff's counsel, Mr. Willox was somewhat less confident about "the plot" than in his editorial chair at Liverpool:—
 Mr. McCall, Q.C. (reading)—"We know the hand that struck the blow." That is Mr. Allen?

Mr. Willox—Yes.

Mr. McCall—"We know the tool that was used in this unworthy work." That is Mr. Allen?

Mr. Willox—Yes.

Mr. McCall—Whose tool was he? Can you name him?

Mr. Willox—No.

Mr. McCall—Mr. Allen was "the tool used in this unworthy work" by somebody—by whom?

Mr. Willox—I do not know.

Mr. McCall—Have you ever guessed?

Mr. Willox—No.

This fragment of the defendant's cross examination sufficiently disposes of the innuendo to which exception was taken. But it does more: it illustrates the dangerous lengths to which political partisanship or personal friendship may lead a writer for the public press. There was, however, another statement in the libel, less serious, indeed, than that to which we have referred, but calling, none the less, for prompt withdrawal or refutation. Referring to Sir Arthur Forwood's verdict for 100*l.*, Mr. Willox wrote:—"The amount of damages was smaller than the offence required, but probably the precise figure of the judgment 'is a point of little moment, as it is doubtful whether the judgment, high or low, will be satisfied at all.'" This was

A DISTINCT SUGGESTION OF INSOLVENCY,

and although the prompt payment by Mr. Herbert Allen of over 4,000*l.* in damages and costs negatived conclusively an assertion wholly without warrant, the defendant neither apologised for nor withdrew the insinuation, and his counsel cross-examined as though a plea of justification had been put in. A careful scrutiny of Mr. Allen's pass-books for the

years 1895 and 1896 showed that, in the course of a turnover of 16,600*l.*, there had been on a certain day a balance of only 19*l.*, and cross-examination further elicited that Mr. Allen, when temporarily away from his own home and in town for a few days a week, was content with a modest suite of rooms for which he paid only 2½ guineas a week. On such grounds as these it was attempted to justify Mr. Willox's insinuation of insolvency, made recklessly and gratuitously ten months before, at a time when—as the defendant was forced to admit in the witness-box—he was ignorant of these facts and indeed knew nothing of Mr. Allen at all! It would not, we fancy, be difficult by means of the pass-book test to prove Mr. Vanderbilt or any other millionaire insolvent. If Sir Edward Clarke had made a more careful study of the pass-books handed to him, he might possibly have discovered occasions when instead of a credit balance of 19*l.* there was actually something substantial on the debit side; but then if he were to push his inquiries a little further and consult some capable banker he would also learn that an overdraft was one of the best proofs of solvency. Bankers, after all, are not philanthropists, at any rate *quâ* bankers. A special jury last Tuesday marked its sense of the injury done to Mr. Allen by awarding him 275*l.* damages. It is

NOT THE FIRST TIME

that Mr. Willox's indiscreet references to the actions of his friend Sir Arthur Forwood have got him into trouble in the Law Courts. After Mr. A. B. Forwood recovered 200*l.* in an action for libel against Mr. Watts, ex-Mayor of Liverpool, the *Courier's* comments cost Mr. Willox 250*l.* When Sir Arthur Forwood recovered 100*l.* in his action against Mr. Herbert Allen, the *Courier's* comments cost 275*l.* Here are the four verdicts in chronological order:—

Forwood v. Watts	.....Damages, £200
Watts v. Willox	....." 250
Forwood v. Allen	.....Damages, £100
Allen v. Willox	....." 275

On balance, poor Mr. Willox seems to have had the worst of the exchanges. For the rest, we think it right to draw attention to the fact that Mr. Allen was severely criticised in the previous action for

NOT GOING INTO THE WITNESS-BOX.

His legal advisers on that occasion pointed out that, as he possessed no first-hand information with regard to the subject matter of the action, nothing was to be gained by placing him in the box, and very reluctantly he yielded to their opinion. But Mr. Allen went into the witness-box on Tuesday last, and any question which would have been relevant at the former trial was equally relevant then. The long stage-wait which preceded the dramatic entrance of Sir Edward Clarke, perhaps the best cross-examiner in England, only served to emphasise that able advocate's utter failure to shake or discredit in any way the plaintiff's testimony. We must apologise for dwelling at such length upon a case which is necessarily of more concern to ourselves than to others, but the countless letters of sympathy and congratulation which we received last February, and the numerous letters of congratulation which we are receiving now, embolden us to think that our efforts in behalf of railway shareholders and the investing public are regarded with at least a kindly interest by the great majority of our readers.

CURRENT FICTION.

Max O'Rell has given us a highly entertaining description of John Bull and his little eccentricities from a French standpoint, but scarcely less novel and only a degree less amusing is the French view of English trade unions which

has just been given to the world by M. Paul de Rousiers in a volume entitled *Le Trade Unionisme en Angleterre*. A man who has the temerity to compile a closely printed volume of 400 pages on such a prosaic subject as trade unionism can be no ordinary mortal. Most men would regard such a task as monotonous drudgery, but the author of the present work is possessed of an inexhaustible fund of enthusiasm for his subject. To him the trade union leader is but little lower than the angels. "It would be a grave error," he says, "to suppose that the question of daily bread absorbs the thoughts and directs the efforts of these men." It certainly would, though not quite in the author's sense. Imagine one of our trade union leaders condescending to concern himself about his daily bread! He is paid a high salary, and need give no thought to the morrow; it is the common toiler, at whose expense he is supported, who has to devote his brain and muscle to the solution of

THE DAILY BREAD PROBLEM.

"Practical good sense," says M. de Rousiers, "certainly underlies their (the trade union leaders') methods, but this would often prove ineffectual without moral elevation. . . . Without this worth of character the leaders could not solve the countless delicate problems brought before them. They must understand human nature [they certainly do.—Ed.], being in a certain sense often called upon to exercise the function of rulers. With many, I should say with most, high moral worth and deep religious convictions go hand in hand. . . . Whatever its origin, this high moral worth fructifies the practical good sense of the English trade union leaders." We wonder whether this panegyric was inspired by the author's contact with the redoubtable Mr. Pye, the gentleman who figured so discreditably in the Queen's Bench Division last week. For our part we fail to detect either "high moral worth" or deep religious conviction in such acts as those which were proved against the leaders of the National Plate Glass Bevelers' Trade Union. Nor is it possible to discover these estimable qualities in the attempts of the leaders of the Durham Miners' Association to prostitute trade unions into doing service as political organisations. Mr. John Wilson, M.P., may be doing what he considers a smart thing in attempting to extract money from the members of the Miners' Association to pay the touring expenses of the "Red Van" of the Land Nationalisation Society, but such action is scarcely likely to proceed from such high virtues as those with which the trade union leaders have been credited by the ardent Frenchman. If M. de Rousiers wishes to know exactly how much

THE ANGELIC QUALITIES OF TRADE UNION OFFICIALS

are appreciated by those who have the best opportunities of forming an opinion on the subject, he cannot do better than read the letters which were recently addressed by various railway companies to Mr. E. Harford, the general secretary of the Amalgamated Society of Railway Servants. They do not reveal an implicit faith in the infallibility of the trade union official. Mr. Harford wrote to the companies asking for definite information with reference to the proposals put forward by the shunters, goods guards, brakemen, and signalmen for an improved condition of service. The London and Brighton Company replied that "while they are at all times willing to receive and consider any communications addressed to them by their employés, they cannot entertain proposals made on behalf of their employés 'by intermediaries.'" The London and South Western Company also refused to enter into correspondence with Mr. Harford on the subject, expressing their intention, as heretofore, of dealing, "directly with their own servants." A similar reply was sent by the South Eastern Company, and, truth to tell, we

applaud the railway companies for declining to admit the right of a third party, other than the Board of Trade, to intervene in disputes between them and their servants. Trade unionist leaders may possess the praiseworthy virtues and the lofty ideals attributed to them by M. de Ronsiers, but if they do, the more pity is it that they should have come to be regarded as the stormy petrels of industrial strife.

THE THAMES AND SEVERN CANAL.

A MAD SCHEME.

The Mr. Pugh, of Westminster, who some ten or a dozen years ago stumped South Wales with his scheme for a canal connecting the Bristol and English Channels, was, like all great men, before his day. What was laughed at then is to-day almost an accomplished fact, and ere long the hardy Thames waterman will be able by means of a renovated canal system to reach the shores of the Severn sea in a flat-bottomed, three-foot draught barge. Slowly, and with an amount of secrecy which can only be accounted for by a burning desire not to frighten too soon poor railway shareholders, some public benefactors have been engaged in clearing mud and weeds from the upper waters of the Thames and some long-forgotten canals connecting London's river with the Severn, until in this auspicious year—the sixtieth of a good Queen's reign—do they send to the shipping dailies a long article telling the hungry-for-dividend ship shareholders that some time “during the present year communication by “water will be re-established between the Thames and the “Severn.” The connection is not a new one, we are told, although

THE WICKED RAILWAYS

had such a blighting effect upon it in the far-off days when the locomotives panted and screeched and rattled through fair English meadows that all recollection of it is lost to the memory of living man. Now, however, that railways, with all their attendant evils, are things of the past—Well, we really cannot be blamed if our pen runs away with us as we read in type of how presumably sane business men have gone to the expense of reopening this Thames-Severn Canal communication. Why should the Thames and Severn Canal and the Stroud Water Canal be cleared out? What possible good is to result? As we said at the beginning of this article, the canals will afford passage for laden canal barges, which draw only 3½ ft., whilst the cleaned out waterway is to possess a depth of 5 ft. But

WHAT TRAFFIC WILL THIS ACCOMMODATE

sufficient to pay interest on the 11,000*l.* or so swallowed up in the carrying out of the scheme? The article to which we have referred says that “exactly 100 years ago the “receipts from the traffic on this canal amounted to nearly “4,500*l.*, and after meeting all charges there was a balance “of 1,000*l.* left;” but the opening of the Great Western line altered all that. What has taken place to alter the Great Western facilities? If the scheme had been one for deepening the waterway in some such way as the Severn Commissioners did their canal between Gloucester and Worcester, we could have understood it, foolish though the undertaking would have appeared to us: but to expend even 1,100 pence in such a way as the people responsible for this new piece of canal madness have spent 1,100*l.* appears the height of folly. Putting on one side all considerations of railway competition, how much more will it cost to send a ton of goods by this new 3½-ft. draught canal barge-service from London to the Severn than by one of the many steamers which perform the service weekly? The only thing left for the promoters to do now in order to render their absurdity

complete is to tack it on to Lawson's motor-car concern and appeal to the long-suffering British investor for a few more of those stray millions which he appears to have ready for any madcap enterprise.

DIVIDENDS OF THE WEEK.

The London and South Western dividend, at the rate of 8½ per cent., as compared with 7½, came as a pleasant surprise to the market, and the deferred stock, which receives 2½ per cent. for the year, as against 2½, rose no less than 3½ on the announcement. There is an increase of nearly 1,000*l.* in the carry forward. The London Tilbury and Southend, with 6 per cent. against 5½, and an increase of 300*l.* in the balance forward, confirms our oft-expressed view of the progressive character of this solid little undertaking. No fault can be found with the Metropolitan distribution at the rate of 3½ per cent., as compared with 3 this time last year. The Chatham dividend, however, declared yesterday, scarcely comes up to expectation. Among Irish railways, the Midland Great Western finds it necessary for the nonce to take a retrograde step, with a 4 per cent. dividend, as against 4½; but the Belfast and County Down maintains its high reputation as a dividend earner, paying 6½ per cent. as compared with the same rate for the December half of 1895.

PASSING NOTES.

The traffic receipts for the week ending January 17th on thirty-three of the principal lines of the United Kingdom amounted to 1,456,933*l.*, which was earned on 18,951 miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,433,144*l.*, with 18,863 miles open. There was thus an increase of 22,889*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for three weeks to date amounted on the same thirty-three lines to 4,271,426*l.*, in comparison with 4,134,125*l.*, for the corresponding period last year; increase 137,298*l.*

The chairman of the Midland Railway Company (Mr. G. E. Paget) and the chairman of the Great Northern Railway Company (Mr. W. L. Jackson, M.P.), who were accompanied by other directors of the two companies, as well as by the general managers, Mr. G. H. Turner and Sir H. Oakley, entertained the Mayor of Lowestoft, the Deputy-Mayor, and other local residents at dinner at the Royal Hotel, Lowestoft, on Thursday. Yesterday a conference took place between the parties for discussing the proposed extension of the Midland and Great Northern joint railways from Great Yarmouth to Lowestoft.

The council of the Cyclists' Touring Club has resolved to offer a prize of twenty guineas for the best designs for a railway luggage-van specially fitted for the safe conveyance of cycles, whether singly or in numbers, adaptability to the purposes of an ordinary luggage-van and economy of space being two of the chief points to be kept in view. The designs will be adjudicated upon by a committee composed of practical cyclists and representatives of the leading railway companies, and they should be lodged with Mr. E. R. Shipton, secretary, Cyclists' Touring Club, 4, Victoria-street, S.W., not later than the 31st inst.

Nothing could be more disappointing than the traffic returns of the Nitrate Railways for the first half of January. During the closing weeks of last year the returns exhibited enormous decreases, which were attributed to the holding back of freight for the reduced rates on January 1st. It was thought that for a time there would be such a rush of traffic forward as would more than compensate for the lower rates, and that the month of January would show an increase of 10,000*l.* to 20,000*l.* Instead of this the first half of the month shows a decrease of 10,000*l.*

Following the example at Darlington and Newcastle, Charing-cross Railway Station is about to have an interesting exhibit

permanently placed in a prominent position, as Sir David Salomon has prevailed upon his co-directors of the South Eastern Railway Company to rescue from its neglected condition, at the Ashford Works, one of the original locomotives built by Stephenson himself, this engine being, in fact, erected at the very same time as the famous "Rocket," and the next to be finished after it.

The directors of the Midland Railway Company have filled the vacancy caused by the death of the late Mr. W. G. Truman, Locomotive Department, by the appointment of Mr. George J. Pratt to be chief clerk and secretary to the Locomotive Committee, and of Mr. Joseph Bunting to be locomotive accountant. Mr. Pratt has for the past eight years discharged outside his official duties those of secretary of the Midland Railway Institute, one of the most successful institutions of its kind in the kingdom.

Mr. Alfred H. Aslett, nephew of Mr. Alfred Aslett, general manager of the Furness Railway Company, has been appointed a resident engineer on the East Indian Railway. Mr. A. H. Aslett, who was the consulting engineer of the Wrexham and Ellesmere Railway, sails for Calcutta on the 29th inst. in the Peninsular and Oriental steamship *Nabia*. Mr. A. H. Aslett was formerly connected with the engineer's department of the Eastern and Midlands Railway.

The London correspondent of the *Irish Times* understands that the City of Dublin Steam Packet Company "have sold their steamers *Water*, *Monster*, and *Leinster*, to a Liverpool merchant, and that they will be moved round to the Mersey as soon as they are replaced, of course, by the new vessels which the company is putting on the Kingstown and Holyhead service. It is more than likely that the old mail boats will be utilised as passenger steamers to sail out of the Mersey."

At a special general meeting of the Rhymney Railway Company, called for the 5th prox., a resolution will be submitted to the shareholders to approve and confirm an agreement, dated December 21st, 1896, between the Bute Docks Company of the one part and the Rhymney Railway Company of the other part, for the amalgamation of the undertaking of the Rhymney Railway Company with the undertaking of the Bute Docks Company.

Lord Dudley, Parliamentary Secretary of the Board of Trade, has written to Mr. Weir, M.P., that the question of the ventilation of the Metropolitan Railway is about to be submitted to a departmental committee, and that it is hoped that the formal appointment of the committee will shortly be made.

At a special meeting of the Flint County Council on Saturday last, it was resolved to take steps to petition against the London and North Western Railway (Wales) Bill with a view to lower the rates on the Chester and Holyhead line to the maximum rates charged on other portions of the main line.

At the London and North Western Railway works at Crewe on Wednesday an order was received for the construction of fifty new locomotives of the compound type. This is the largest order ever received at one time, and will give the workmen a long period of abnormal activity.

A Wharfedale meeting of the proprietors of the Caledonian Railway Company was held in Glasgow on Tuesday, when approval was given to several Bills promoted by the company or in which the company is interested.

The Glasgow Underground Railway, which has been closed for a month owing to accidents on the opening day, was reopened yesterday under a new system of working.

The Scotch traffic receipts for last week, while not wholly satisfactory, were fairly good. All the lines report increases, the Caledonian the lowest of the lot.

A demonstration of metropolitan cab-drivers to protest against the privilege system at the railway termini was held on Sunday in Trafalgar-square.

Mr. James Carswell, C.E., engineer-in-chief to the North British Railway, died on Wednesday morning at Edinburgh.

Mr. J. Round, M.P., has accepted a seat on the board of the London Tilbury and Southend Railway Company.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 3rd prox., and the next fortnightly settlement in other Securities commences on the 27th inst.

CITY, FRIDAY EVENING.

The week's feature in the MONEY MARKET has, of course, been the reduction in the Bank rate to $3\frac{1}{2}$ per cent., which was generally expected. In the outside market Bills are now done at $2\frac{1}{4}$ per cent. Call money is quoted $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent., and $1\frac{1}{2}$ to 2 per cent. is paid for short fixtures. Gold is in demand in the open market, but there are no supplies to be dealt with. The Bank Return issued yesterday shows a further recovery in the reserve of 1,080,731l., and the proportion of reserve to liabilities is now $52\frac{1}{2}$ per cent., as against $50\frac{3}{4}$ per cent. a week ago. In coin and bullion there was an increase of 817,210l., and, as no gold was received from abroad, the whole amount must have returned from circulation. Since the Return was made there have been no bullion operations at the Bank.

Silver bars are quoted at 29½d., a rise of 1-16d. on the week. A year ago the price was 30½d.

Eastern exchanges are telegraphed as follows:—Bombay, 1s. 3d.; Calcutta, 1s. 3d.; Hong Kong, 2s. 1½d.; Shanghai, 2s. 10½d.; Singapore, 2s. 1 13-16d.

The premium on gold at Buenos Ayres has fallen 2 points to 188 per cent., making the paper dollar (nominally worth 4s. 2d.) now actually worth 1s. 4½d. A year ago the premium was 22½ per cent., and the value of the paper dollar 1s. 2½d.

The Valparaiso exchange comes over to-day at 17½d., being unaltered on the week. A year ago it was 17 9-16d.

The Rio de Janeiro exchange on London is 9 1-16d., a rise of ½d. on the week. A year ago it was 9½d.

The Bankers' Clearing-house return for the week ending January 20th, 1897, shows a total of 163,107,000l., as compared with 156,200,000l. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£36,411,408	£47,696,381
Total Reserve	£27,150,108	£39,173,981
Proportion of Reserve to Liabilities	52½ per cent.	60½ per cent.
Notes in Circulation	£25,761,300	£25,323,500
Bank Rate of Discount	3½ per cent.	2 per cent.
Open Market ditto	2½ per cent.	1½ per cent.
New Consols (account)	112½	107½
French Rentes (account)	102½ 65c.	102½ 17c.
Paris Cheque Exchange	25½ 20½c.	25½ 22½c.
New York 60 days ditto	\$435	\$468

The STOCK AND SHARE MARKETS have, on the whole, been firm, the satisfactory dividends in the Home Railway department having their natural result in a renewed inquiry for investment stocks. Consols are ½ firmer than a week ago, and Bank stock is up 1. American Rails are inactive, but the changes on balance are as a rule favourable to the "bulls." Indian Rails are strong, the fears engendered by famine and pestilence having ceased for the moment to shake the confidence of holders. Foreign Rails have been a weak market, and the sustained rise of the past few weeks seems to have at length induced realisations. Among Miscellaneous descriptions, the only features are the strength of dock securities and an all-round decline in Assam Railways and Trading issues.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.	—	—	Denver & Rio Grande Com. ½	—	—
Do. 2½ per cent.	—	—	Do. Preferred Stock... ½	—	—
India 3½ per cent. Stock... —	—	—	Erie Common..... —	—	—
British Railway Ordinary Stocks.					
Caledonian..... —	—	—	Do. 1st Preference..... —	—	—
Do. Pref. Con. Ord. —	—	—	Do. 2nd Preference... 1	—	—
Do. Def. Con. Ord. —	—	—	Illinois Central Common ½	—	—
Great Eastern..... 2½	—	—	Lake Shore & Mich. South 1	—	—
Gt. Nthrn. Pref. Con. Ord. ½	—	—	Louisville and Nashville 1½	—	—
Do. Def. Con. Ord. ½	—	—	Mexican Central Common —	—	—
Do. A..... —	—	—	New York Central..... ½	—	—
Great Western..... ½	—	—	N.Y., Ont., & Westrn. Com. ½	—	—
Hull and Barnsley..... —	—	—	Norfolk & Western Com. —	—	—
Lancashire and Yorkshire —	—	—	Do. Preferred..... ½	—	—
London, Br. and S. Coast —	—	—	Northern Pacific Common —	—	—
Do. Deferred..... 1½	—	—	Do. Preferred Stock... —	—	—
London, Chat. and Dover —	—	—	Pennsylvania Rail. Shares ½	—	—
London & North Western 1	—	—	Phil. & Read. Common —	—	—
London & South Western 4	—	—	Union Pacific..... —	—	—
Do. Def. Con. Ord. 4	—	—	Wabash Com. Cap. Stock —	—	—
Manch. and Shef. Deferred —	—	—	Do. Preferred Stock... ½	—	—
Metropolitan..... —	—	—	Do. Debs..... 1	—	—
Metropolitan District..... ½	—	—	American Railway Gold Bonds.		
Midland..... —	—	—	Atchison B..... —	—	—
North British Ord. Pref. ½	—	—	Denver & R. Grande 1st mt. —	—	—
Do. Ordinary..... —	—	—	Mexican Cent. Cons. Mort. 1½	—	—
North Eastern..... ½	—	—	Do. 1st Cons. Inc. G. B. 3	—	—
South Eastern..... —	—	—	Mexican Nat. 1st Mort. —	—	—
Do. Deferred..... 2½	—	—	N.Y., Penn., & Ohio 1st Mt. —	—	—
Colonial Railways.			Phil. & Read. 1st Inc. Bds. —	—	—
Canadian Pacific..... —	—	1½	Foreign Railway Stocks and Shares.		
Grand Trunk of Canada..... —	—	—	Buenos Ayres Gt. Strn. —	—	1
Do. 4 p.c. Guaranteed..... —	—	—	Buenos Ayres and Rosario —	—	3
Do. 1st Preference..... —	—	—	Central Argentine..... —	—	4
Do. 2nd Preference..... —	—	—	Cent. Uruguay of Mont. 1½	—	—
Do. 3rd Preference..... —	—	—	Mexican Ordinary..... —	—	—
American Railway Shares.			Do. 1st Preference, 8 p.c. —	—	—
Atchison Common..... ½	—	—	Do. 2nd Pref., 6 p.c. —	—	—
Central Pacific..... —	—	—	Nitrate Railways..... —	—	—
Chic., Mil., & St. Paul Com. 1½	—	—	South Austrian..... —	—	—
Do. Preferred..... 1	—	—	Miscellaneous.		
			East and West India Dock ½	—	—
			London and St. K. Dock 1	—	—

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Rhondda and Swansea Bay Railway—Further issue of 5,250 ordinary shares, Nos. 36,601 to 41,850, and 5,250 5 per cent. preference shares, Nos. 30,001 to 35,250.

Messrs. Thackeray and Co., Cardiff, under date January 21st, report as follows:—Barry undivided, 292 (a rise of 2½); ditto preferred, 13 (a rise of ½); ditto deferred, 164 (a rise of 3); Port Talbot, 9½ xd. (a fall of 1); Rhondda and Swansea Bay ordinary, 6½ (unchanged); ditto preference, 13½ (unchanged); Rhyhney, 276 (a fall of ½); Taff Vales, 84 (unchanged); Vale of Glamorgan, 13½ xd. (unchanged). There has been a fair amount of business moving in local rails, and quotations generally have a tendency to harden, and this is increased by the reduction in the Bank rate. The chief point of interest has been the further rise in Barry ordinary stocks.

TRANSATLANTIC MAIL AND PASSENGER BUSINESS.

The official returns of Transatlantic passengers landing at New York show that 852 vessels arrived with 99,223 cabin and 252,350 steerage passengers. The number of steamers has increased by 60, and the cabin passengers by 2,065, but the steerage passengers have decreased by 6,210, so that the average number of passengers per steamer is 412, against 448, the number of cabin passengers per steamer having been 116. The Glasgow totals are 70 vessels, 9,209 cabin and 7,912 steerage passengers, the latter showing a large decrease. The Anchor Line sent 35 shiploads of steerage voyagers from the Mediterranean, the average number per ship, 338, being the highest for purely emigrant ships. The Cunard Company, which is at the top of the list, has a slight decrease, having carried 17,889 cabin and 20,681 steerage; the American Company second, with a slight increase, 16,859 cabin and 12,830 steerage; while the Hamburg-American is third with a fair increase, the White Star and North German Lloyd coming next, the latter with a heavy decrease. The Cunard carried on an average 315 cabin and 363 steerage passengers per ship.

The New York correspondent of the *Times*, telegraphing on Sunday last, says:—"The American liner *New York*, which sailed from Southampton on Saturday, January 9th, arrived on Friday, January 15th, and duly delivered her Continental mails and the few specially addressed English letters which the British Post-office allowed to be placed on board. The Cunard steamship *Serris*, which left Liverpool the same day, has not yet been reported, and will probably deliver her letters to-morrow. She brings full mails, although the Post-office authorities are well

aware that she is a substitute ship, and certain to be two or three days behind the *New York*. Letters by the *New York* could be answered on Saturday by the *Lucania*, due in London next Saturday. Answers to letters by the *Serris* cannot reach London before the following Wednesday."

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

MADRAS RAILWAY COMPANY.

Tenders were opened on Monday for 200,000l. Madras Railway Company's 2½ per cent. debenture bonds, amounting to 397,300l., at prices ranging from 99l. 3s. 6d. to 98l., the minimum price. Tenders at 98l. 10s. 6d. will receive about 89 per cent. of the amount applied for, and all above that price in full.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

The directors of the Great Indian Peninsula Railway Company are prepared to receive tenders for an issue, at the minimum price of 98l. per cent., of 300,000l. 2½ per cent. debentures of the company, guaranteed both as to principal and interest by the Secretary of State for India. The debentures will be to bearer, and will expire on December 31st, 1903, interest being payable half-yearly in London.

BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED.

The directors of the Buenos Ayres and Pacific Railway Company, Limited, invite applications for an issue of 450,000l. 4½ per cent. second debenture stock at 98 per cent., for the purpose of replacing a balance of 406,000l. out of a total of 1,315,687l. of 6 per cent. second debenture stock, which the company gave notice of its intention to pay off at par on December 31st last, at the same time offering holders the option of retaining their stock, subject to a reduction of the interest to 4½ per cent. per annum, and making it irredeemable until 1906, and thereafter fixing the redemption price at 105. Of the total stock, 910,000l. has been thus retained on the new terms.

NEW ZEALAND MIDLAND RAILWAY.

A lengthy circular has been sent out to the debenture-holders of the New Zealand Midland Railway Company, Limited, by Mr. J. A. Kelman, secretary of the Gas Water and General Investment Trust, Limited, urging reasons why he should be appointed receiver and manager of the first-named company, for which an application will be made to the court. On the other hand Mr. G. A. Touch (chairman of the Provisional Committee of Debenture-holders) has sent out a circular supporting Mr. Alexander Young, the well-known chartered accountant.

The *Grey River Argus* in a recent issue says:—"Mr. Seddon's replies to questions as to the prospect of the Midland Railway imbroglio being adjusted, and the construction of the line proceeded with in a proper manner, have not been very encouraging. He said in effect that so far Government had been recouped the cost of construction since the seizure of the line; but if the company failed in the payments in the future Government intended to take the line over altogether. There was not a word of hope or commiseration for the unfortunate debenture-holders, who have a first charge on the line for the money they advanced. The cold ring of indifference in the way in which Mr. Seddon replied to his interrogators does not bode well for either the company or the debenture-holders. It would lead people to believe that our truly Liberal Government are calmly looking forward to the day when the company will fall off in their payments for the work being carried out by Government, so that the line may be seized outright and classified in future as one of the New Zealand Government railways."

Privilege Tickets.—Mr. C. Shelley, 241, Albion-road, N., writes to us:—"In your Passing Notes of the 16th inst., attention is drawn to a recent revision in the issue of privilege tickets to the railway staff, their wives and families. If the several companies had seen their way at the same time to extend their issue of interchange privilege tickets to the superannuated staff it would have been a very great boon to a deserving class which is yearly increasing. The present arrangement is somewhat a paradoxical one which grants a privilege to the active employé on full pay and little leisure, but withholds it from the old pensioner on reduced pay and plenty of leisure, who, after forty or fifty years' service, probably requires change of air in his declining years, but whose reduced means prevent him paying the full fare."

President Bacon, of the Baltimore and Ohio South Western Railroad, has completed arrangements for the extension of about \$6,500,000 of old Ohio and Mississippi 7 per cent. consolidated mortgage bonds, falling due on January 1st, 1898, from their date of maturity at 4 per cent.

Parliamentary Intelligence.

RAILWAYS IN IRELAND.

In the House of Commons on Thursday, in reply to Mr. FIELD, The ATTORNEY-GENERAL FOR IRELAND said—My right hon. friend, the Chief Secretary for Ireland, requests me to say that the Government do not propose to appoint a further Royal Commission in regard to railways in Ireland. The suggested State purchase of railways in Ireland was condemned by a Royal Commission appointed in 1885, presided over by the present Duke of Devonshire, and was again condemned by a Royal Commission appointed in 1888, presided over by Sir James Allport. The condition of affairs on which these conclusions were based has not since altered.

THE CAVAN AND LEITRIM RAILWAY.

In the House of Commons last night,

Mr. TULLY asked the Secretary to the Treasury, as representing the Postmaster-General, whether he was aware that frequent complaints had been received from the manager of the Cavan and Leitrim Railway as to the delay and non-delivery of telegrams addressed from local offices to his address in Bailinamore, and that serious dislocations of the railway traffic had been caused by these breakdowns in the telegraph service; and whether, in view of the great risks and inconvenience to the public, he would make strict inquiries into the complaints with a view to providing a remedy?

Mr. HANBURY—Some complaints of delay to telegrams have been received from the manager of the Cavan and Leitrim Railway Company. The cause of the delay in each case has been explained to that gentleman; but the Postmaster-General will cause further inquiry to be made with a view to ascertain whether any improvement in the arrangement is possible.

INJURIES TO RAILWAY SERVANTS.

Last night the House of Commons ordered, upon the motion of Mr. JOHN ELLIS, a "Return showing the number of servants reported to the Board of Trade by the following railway companies as having been killed and injured by accidents in which the movement of vehicles was concerned, during the years 1893, 1894, and 1895; the computed number of servants on each railway on December 31st in each of those years; and the proportion between deaths and injuries, and the number of servants on the Great Eastern, Great Northern, Lancashire and Yorkshire, North Eastern, London and North Western, Midland, Great Western, London and South Western, South Eastern, London Brighton and South Coast, Caledonian, North British, and Highland Railways, with the same particulars for the United Kingdom, in the same form as and in continuation of Parliamentary Paper No. 562, of Session 1893-4."

YORKSHIRE DALES RAILWAY BILL.

Under this Bill, which asks for powers to construct a railway from Skipton to Grassington, a company is proposed to be incorporated by the name of the "Yorkshire Dales Railway Company," of which the first directors will be Sir M. W. Wilson, Bart., Mr. George Kendall, Mr. James Lambert, Mr. W. A. Procter, and Mr. John Scott, jun. The capital of the proposed company is fixed at 45,000*l.*, with power to borrow a further sum of 15,000*l.* The capital will be divided into 10*l.* shares, with power to sub-divide these shares into "preferred half-shares" and "deferred half-shares." The period sought for the construction of this railway is five years, during which power is sought to pay interest out of capital to an amount not exceeding in the whole 4,000*l.* The proposed railway of this company will be just under 9 miles in length, and from its junction with the Midland Railway at Skipton, running powers are sought to be exercised over that railway into Skipton Station and Ilkley Station. Working agreements are also sought to be entered into with the Midland Railway Company, the North Eastern Railway Company, and the Lancashire and Yorkshire Railway Company.

LANCASHIRE AND YORKSHIRE RAILWAY BILL.

The Lancashire and Yorkshire Railway Company has inserted in its omnibus Bill of this session power to create 2,200,000*l.* additional share and loan capital, of which 1,650,000*l.* will be raised either wholly or partly as ordinary or preferential shares or stock "as the directors may think fit." The balance of 550,000*l.* will be raised by the issue of debenture stock. This large increase of capital will be mainly required to purchase the undertakings of the West Lancashire Railway Company and the Liverpool Southport and Preston Junction Railway Company.

LONDON AND NORTH WESTERN RAILWAY (WALES) BILL.

In consequence of the opposition offered last session to the Various Powers Bill of the London and North Western Railway on behalf of traders on the Chester and Holyhead Railway, the North Western Railway Company have this year embodied in a Bill by itself all the powers required by them for the improvement of their Chester and Holyhead Railway. This Bill, which contains eighteen clauses, deals with numerous small but necessary improvements of this line at Hawarden, Holywell, and Llanaso, and further empowers the company to make agreements with the Hawarden Castle trustees for the sale and purchase of lands adjoining the railway. No new capital powers are sought by this Bill.

MACCLESFIELD AND LEEK RAILWAY BILL.

The promoters of the Bill for powers to construct a railway from Macclesfield to Leek, in Staffordshire, have given notice of the abandonment of this scheme for the present session.

MIDLAND RAILWAY BILL.

The scheme for the conversion and consolidation of the Midland Railway stocks has been finally settled in the form in which Parliament will be asked to sanction it. Under this scheme the whole of the 3 per cent. debenture stock will be converted on November 1st, 1897, into 2½ per cent. debenture stock by issuing to the holders at that date 120*l.* of 2½ per cent. stock for every 100*l.* now held. The 4 per cent. perpetual preference stock will at the same time be converted into 2½ per cent. perpetual preference stock by the issue to the holders of this stock of 160*l.* of the new 2½ per cent. stock for every 100*l.* now held. As regards the conversion of these two stocks no "further authority will be required" beyond the sanction of Parliament. The consolidation of the guaranteed and rent-charge stocks is proposed to be effected by the creation of one guaranteed stock of one class bearing interest at the uniform rate of 2½ per cent. Subject to the assent of three-fourths of the aggregate amount of these stocks represented at separate special meetings, it is proposed to issue to the existing holders of the 4 per cent. consolidated perpetual rent-charge stock and the 4 per cent. consolidated perpetual guaranteed preferential stock 160*l.* of the new guaranteed stock for every 100*l.* now held. As regards the Sheffield and Rotherham perpetual preferential stock, it is proposed to issue 240*l.* of the new stock for every 100*l.*, and in addition a further amount of 10*l.* for every 100*l.*, in consideration of the present immunity of that stock from liability to income-tax. The 35,434,947*l.* ordinary stock of the company is dealt with by creating 70,869,894*l.* stock, divided into 35,434,947*l.* preferred converted 2½ per cent. ordinary stock and 35,434,947*l.* deferred converted ordinary stock entitled to such a dividend as may be declared at the general meeting of the company. The present holders of ordinary stock will be entitled to receive 100*l.* of both preferred and deferred ordinary stock for every 100*l.* now held.

MIDLAND AND SOUTH WESTERN JUNCTION RAILWAY BILL.

The Midland and South Western Junction Railway Company—which comprises the amalgamated undertakings of the Swindon Marlborough and Andover and Swindon and Cheltenham Extension Railway Companies—have deposited their Bill for the ensuing session to obtain Parliamentary sanction for a scheme to deal with its numerous classes of loan and debenture capital, together with the arrears of interest on the greater part of the debenture stocks. It is proposed to substitute for the existing loan and debenture stocks, three classes of 3 per cent. stocks—namely, 714,877*l.* "A" debenture stock; 476,789*l.* "B" debenture stock, and 191,117*l.* "C" debenture stock. As regards the arrears of interest the scheme provides for the issue to the existing holders of the "A" debenture stock, 1887, the amalgamated debenture stockholders, and the "B" debenture stockholders of an amount of the new "A," "B," and "C" stock respectively, equal to one-half of the arrears "in full discharge of all arrears." The "A" debenture stock issued for this purpose is to be non-cumulative for the first three years, but after December 31st, 1899, it is to rank equally with the other A debenture stock. A sum of 15,000*l.* of the "A" (cumulative) debenture stock is set aside to pay all expenses of or payable by the receiver, and in paying the cost of passing this Bill through Parliament. The preamble of this Bill states that the "net revenue of the company shows a steady increase and progressive development of traffic."

It is expected that the "Soo" Railroad will early next week withdraw its scheme for cutting the rates from the seaboard to St. Paul, thus preventing a rate war.

American & Canadian Railways.

UNION PACIFIC.

The Union Pacific receivers will pay the interest due 1st January on the Utah and Northern consols.

The Senate Committee on the Pacific Railroads has unanimously reported the Gear Bill for the appointment of a Commission of Cabinet officers to settle the question of the debts of the Pacific roads. An amendment was made to the Bill, providing that Congress reserved the right to tax passenger and freight rates.

The Government is actively negotiating with Union Pacific interests respecting the Treasury debt. A syndicate, headed by Kuhn, Loeb, and Co., in which Pierpont Morgan is largely interested, has made a proposition to pay \$28,000,000 of the \$53,000,000—the amount of the company's debt due to the Government in January—or, if the Government will include the sinking fund of \$17,000,000 in the settlement, the syndicate is ready to pay \$45,000,000. The Executive is to push forward the foreclosure and to wind the matter up quickly. The reorganization plan will be somewhat modified to meet the new circumstances.

WHEELING AND LAKE ERIE.

Mr. Myron T. Herrick and Mr. Robert Blickenaderfer have been appointed receivers of the Wheeling and Lake Erie Railroads. Mr. Herrick is a Cleveland capitalist; his co-receiver is connected with the road's operating department. President Blair says in an official statement that the road's troubles are due to the low rates of soft coal and the late depression in the iron trade. The outlook is now better, but the bank failures in the west have caused the road to be pressed for money. Mr. Blair hopes to be able to avoid default on the bonds. The indebtedness of the company is stated to be about \$520,000.

Messrs. Brown, Shipley, and Co. notify that, in view of the Wheeling and Lake Erie Railway Company having gone into the hands of receivers, and of the consequent uncertainty whether the February coupons on the extension and improvement mortgage 5 per cent. bonds, 1930, will be duly paid, they are prepared to buy the said coupons at current rates, without recourse to the holders.

LATEST EARNINGS.

Second week of January.—Baltimore and Ohio South Western, \$112,000—decrease, \$5,000; Chicago Milwaukee and St. Paul, \$456,000—decrease, \$31,000; Denver and Rio Grande, \$112,000—decrease, \$15,000; Missouri Kansas and Texas, \$222,000—decrease, \$12,000; Texas and Pacific, \$144,000—increase, \$5,000; Wabash, \$197,000—decrease, \$40,000; Missouri Pacific, \$396,000—decrease, \$22,000; Chesapeake and Ohio, \$213,000—decrease, \$11,000; Louisville and Nashville, \$379,000—increase, \$7,000; Mexican Central, \$235,000—increase, \$64,000; New York Ontario and Western, \$64,000—increase, \$1,000; Southern Railway, \$364,000—decrease, \$6,000; St. Louis South Western, \$94,000—decrease, \$6,000; Cleveland Cincinnati Chicago and St. Louis, \$232,000—decrease, \$22,000; Norfolk and Western, \$237,000—increase, \$2,000.

First week of January.—Northern Pacific, \$201,000—decrease, \$5,000. The gross earnings of fifty-nine roads during the first week of January show a decrease of 4.15 per cent.

Month of December.—Tennessee Coal, Iron, and Railroad Company, net, \$80,000. Nashville Chattanooga and St. Louis, gross, \$434,000—decrease, \$24,000; net, \$167,000—decrease, \$10,000. Baltimore and Ohio, gross, \$2,168,000—increase, \$107,000. The gross earnings of 135 roads amounted during the month of December to \$42,803,334—a decrease of \$613,866, or 1.41 per cent.

The gross earnings of 205 roads amounted during the year 1896 to \$924,350,561—an increase of \$3,176,917, or 0.35 per cent.

Month of November.—Union Pacific, gross, \$1,363,337—increase, \$523; net, \$515,955—decrease, \$46,261. Union Pacific, entire system, gross, \$2,171,183—increase, \$44,089; net, \$831,000—decrease, \$71,507.

RAILROAD NOTES.

The committee of the Atlantic and Pacific bondholders have issued a circular in which they announce that the Atchison Topeka and Santa Fé Railroad offers to purchase \$16,000,000 of Western Division bonds for 52½ per cent. in Atchison Fours with the April, 1897, coupon attached, and 52½ per cent. in Atchison preferred stock. The Atchison Company will also assume the expense of the receivership and foreclosure and the floating debt of about \$1,200,000. It is reported that the Amsterdam and Frankfort holders of Atlantic and Pacific bonds have now approved the terms offered by the Atchison.

A call has been issued to the members of the Northern Pacific Syndicate for the payment of 6 per cent. of the face value of their subscriptions, making in all 16 per cent. called; they are also notified to take up on February 1st their *pro rata* share of \$4,500,000 of prior lien 4 per cent. bonds and over \$4,000,000 of general lien 3 per cents., in addition to 19,530 preferred and 258,390 common shares. At current prices the syndicate would come out with a profit of 7 per cent. Members, however, will not be free to dispose of the securities yet.

The St. Joseph and Grand Island Railroad having been foreclosed, the Grand Island Hastings and South Eastern has been incorporated in Nebraska, and a new company has also been chartered in Kansas, and the two companies will be consolidated as the St. Joseph and Grand Island Railway, the only change in the name being the substitution of the word railway for railroad. Mr. William L. Bull will be the president of the new company.

In a letter to the *New York Herald*, C. P. Huntington says that the Central Pacific never was in default on any indebtedness, and he adds: "Quite large amounts will soon become due; but we do not doubt that some arrangement fair to the Government and the companies will be made in settlement of this large indebtedness."

The Delaware Lackawanna and Western has won its suit of many years' standing against the New York Susquehanna and Western, and involving the payment by the latter to the former of \$4,950,000 in regard to the carrying of Susquehanna coal to tidewater under a contract made in 1882.

At Chicago, on the 6th inst., a *nolle prosequi* was entered in the case of Joseph W. Reinhart, ex-president of the Atchison Topeka and Santa Fé Railroad, charged with giving rebates on freight rates. The Government failed to prove that Mr. Reinhart knew anything of the alleged transactions.

Messrs. Morton, Rose, and Co. notify the payment on February 1st of 11 per 1000 bond in respect of the interest then due on the first mortgage sterling bonds of the Qu'Appelle Long Lake and Saskatchewan Railroad and Steamboat Company.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 67,000 tons, against 77,000 last year. The Lake Shore road was leading with 12,000 tons. The Nebraska and Dakota roads are now generally snowed up.

There is some talk of the Minneapolis St. Paul and Saulte Ste. Marie being attacked by the Wisconsin State Legislature, at the instance of other companies, for certain alleged illegal operations.

The directors of the Illinois Central have declared a half-yearly dividend of 2½ per cent., making for the year ending June 30th the 5 per cent. paid annually since 1890-91.

The Pennsylvania has carried over its lines east of Pittsburgh so far this year, 429,285 tons of coal and coke, a decrease of 248,550 tons compared with the same period last year.

An amendment has been proposed in the Senate to forbid the sale of railroad tickets by other than authorized agents.

There will be no dividend declared this year on the first preferred stock of the New York Chicago and St. Louis.

The Pullman Palace Car Company has declared the regular quarterly dividend of 2 per cent.

General News.

DIVIDEND ANNOUNCEMENTS.

(The date given in parentheses is that on which the announcement was made.)

Metropolitan Railway (January 19th).—The directors recommend a dividend for the past half-year at the rate of 3½ per cent. per annum, carrying forward about 12,2000. At the corresponding period last year the distribution was at the rate of 3 per cent. per annum, and 12,1450 was carried forward. It is also announced that a dividend at the rate of 2½ (against 2½) per cent. per annum will be paid on the surplus lands stock, while about 1,4960 will be carried forward, as against 50000 a year ago. Since the railway stock and the surplus lands stock were divided the dividends on the former have been as under:—

	June.	December.	Year.
1888	£1 7 6	£1 7 6	£2 15 0
1889	1 10 0	1 7 6	2 17 6
1890	1 10 0	1 10 0	2 0 0
1891	1 12 6	1 12 6	2 5 0
1892	1 12 6	1 12 6	2 5 0
1893	1 12 6	1 5 0	2 17 6
1894	1 7 6	1 7 6	2 15 0
1895	1 8 9	1 10 0	2 18 9
1896	1 12 6	1 13 9	2 6 3
Average	£1 10 7½	£1 9 8½	£3 0 4

London and South Western Railway (January 21st).—At the rate of 8½ per cent. per annum on the original ordinary stock, with a balance of about 24,805*l.*, against a 7½ per cent. dividend and a balance of 23,864*l.* The dividend on the deferred converted ordinary stock is 2½ per cent. for the whole year, against 2½ per cent. for the previous year. For purposes of comparison we submit a statement of the last ten years' dividends on the ordinary stock of the company:—

	June.	December.	Year.
1887	£1 17 6	£3 10 0	£5 7 6
1888	1 17 6	3 10 0	5 7 6
1889	2 5 0	3 15 0	6 0 0
1890	2 7 6	3 12 6	6 0 0
1891	2 2 6	3 17 6	6 0 0
1892	2 2 6	3 17 6	6 0 0
1893	2 7 6	3 12 6	6 0 0
1894	2 7 6	3 15 0	6 2 6
1895	2 5 0	3 17 6	6 2 6
1896	2 10 0	4 2 6	6 12 6
Average	£2 4 3	£3 15 0	£5 19 3

London Chatham and Dover (January 22nd).—At the rate of 4½ per cent. per annum, carrying over 64,544*l.*, against a similar rate of dividend and a balance of 55,472*l.* This company's financial year ends on June 30th, and the dividends paid on the preference stock in the past twelve years have been as follows:—

1885-86	£4 10 0	1891-92	£3 19 0	1887-88	£3 10 0
1894-95	3 15 0	1890-91	4 0 0	1886-87	3 10 0
1893-94	3 7 6	1889-90	4 10 0	1885-86	3 5 0
1892-93	3 9 0	1888-89	3 17 6	1884-85	3 5 0

London Tilbury and Southend Railway (January 21st).—At the rate of 6 per cent. per annum, carrying forward about 800*l.* For the corresponding half-year the dividend was at the rate of 5½ per cent. per annum, and 500*l.* was carried forward. The dividends paid since 1886 have been as under:—

	June.	December.	Year.
1887	£1 10 0	£3 15 0	£5 5 0
1888	1 5 0	3 5 0	4 10 0
1889	1 5 0	3 5 0	4 10 0
1890	1 5 0	2 5 0	3 10 0
1891	1 0 0	2 15 0	3 15 0
1892	1 5 0	2 12 6	3 17 6
1893	1 5 0	2 10 0	3 15 0
1894	1 5 0	2 15 0	4 0 0
1895	1 5 0	2 17 6	4 2 6
1896	1 7 6	3 0 0	4 7 6
Average	£1 5 8	£2 18 0	£4 3 3

Midland Great Western of Ireland (January 20th).—At the rate of 4 per cent. per annum, carrying forward 10,500*l.* to next half-year, in comparison with 4½ per cent., and a balance of 11,148*l.* forward. For the past ten years the dividends paid on the consolidated stock of the company have been as under:—

	June.	December.	Year.
1887	£3 0 0	£1 15 0	£3 15 0
1888	2 5 0	2 5 0	4 10 0
1889	2 10 0	2 10 0	5 0 0
1890	2 10 0	2 5 0	4 15 0
1891	3 10 0	2 10 0	5 0 0
1892	2 0 0	2 10 0	4 10 0
1893	2 5 0	2 10 0	4 15 0
1894	2 5 0	2 10 0	4 15 0
1895	2 10 0	2 5 0	4 15 0
1896	2 0 0	2 0 0	4 0 0
Average	£2 5 6	£2 6 0	£4 11 6

City and South London Railway.—At the rate of 1½ per cent. per annum, carrying forward a balance of 1,313*l.* to the next account. For the corresponding half-year the dividend was at the rate of 1½ per cent. per annum, and 1,220*l.* was carried forward.

Belfast and Northern Counties Railway.—At the rate of 6½ per cent. per annum, carrying 3,000*l.* to reserve fund and 10,000*l.* forward, against 6½ per cent. per annum dividend, 3,000*l.* to reserve, and 9,011*l.* forward.

Belfast and County Down Railway.—At the rate of 6½ per cent. per annum, carrying 2,000*l.* to engine renewal account, 2,000*l.* to reserve, and a balance of about 4,700*l.* forward. For the corresponding half-year the dividend was at the same rate, 2,000*l.* was placed to engine renewal account, and 4,604*l.* was carried forward.

Northern Railway of Buenos Ayres.—On the guaranteed and deferred preference shares, 7*s.* per share, making, with the interim dividend, a distribution for the year at the rate of 14*s.* per share; on the preference stock, 6*l.* 3*s.* 9*d.* per cent., making, with the interim dividend, a distribution for the year at the rate of 12*l.* per cent.; on the ordinary stock, 5*l.* 0*s.* 9*d.* per cent., making, with the interim dividend, a distribution for the year at the rate of 9*l.* 14*s.* per cent.

Barry Railway.—At the rate of 10 per cent. per annum, carrying forward 1,977*l.* For the corresponding half of 1895 the dividend was at the same rate, and 3,135*l.* was carried forward.

Rhymney Railway.—At the rate of 10 per cent. per annum, carrying forward 482*l.* For the corresponding period last year the dividend was at the rate of 8 per cent. per annum, and 630*l.* was carried forward.

Other Railways.—Liverpool Overhead Railway, at the rate of 3 (against 3½) per cent. per annum; Cork Randon and South Coast Railway, at the rate of 3 (against 3) per cent. per annum.

Tramway and Omnibus Companies.—London Road Car, at the rate of 7 (against 6) per cent. per annum; North Metropolitan Tramways, at the rate of 5 (against 8) per cent. per annum; Calais Tramways, 1 (against 1) per cent. per annum; Woolwich and South East London Tramways, at the rate of 4 per cent. per annum; Coventry Electric Tramways, 8 per cent. per annum.

Miscellaneous.—Union Rolling Stock, at the rate of 10 (against 12) per cent. per annum; London and St. Katharine Dock, at the rate of 2½ (against 2) per cent. per annum; Foreign and Colonial Investment Trust, at the rate of 4½ (against 5) per cent. per annum on the deferred stock.

A SEQUEL TO THE FORWOOD LIBEL ACTION.

ALLEN V. THE "LIVERPOOL COURIER."

The hearing of the action "Allen v. Willox and Another" was commenced in the Queen's Bench Division on Tuesday, before Mr. Baron Pollock and a special jury. The plaintiff, Mr. Herbert Allen, the editor and principal proprietor of THE RAILWAY TIMES, sued Mr. J. A. Willox, M.P., and another, as the proprietors and publishers of the *Liverpool Courier*, to recover damages for libel. It may be remembered that in February, 1896, the Rt. Hon. Sir A. B. Forwood, Bart., M.P., sued Mr. Allen to recover damages for libels alleged to have been contained in articles which had appeared in THE RAILWAY TIMES reflecting upon his conduct as a director of the Costa Rica Railway Company, and in regard to other matters. The damages claimed were 5,000*l.* After a hearing extending over nine days, before the Lord Chief Justice of England and a special jury, Sir Arthur Forwood was awarded 100*l.* damages. On the following day there appeared in the *Liverpool Courier*, the leading Conservative journal of that city, an article containing the following passages:—

"Sir Arthur Forwood has been the target for many poisoned arrows—sometimes shot by political enemies, sometimes prompted by mercantile jealousy. Perhaps the most venomous of the long series of attacks is that which has engaged the law courts for the past fortnight. The trial concluded yesterday, and it now becomes permissible to survey the facts and appraise the merits. It was no ordinary libel, originating in the use of incautious or inadvertent phrases, or mere distorted comments on events of passing interest. It was deliberate and premeditated, written with coolness and purpose, and intended to strike a fatal blow at the personal and public character of the victim. There was no pretence for saying that it was fair comment—this defence was not attempted. It was a series of direct attacks, imputing dishonesty and misconduct, couched, too, in the most offensive language, and reiterated in court with a degree of malevolence indicative of deep-seated animosity. Indeed, the spirit in which Sir Frank Lockwood conducted the cross-examination, and the tone of his address to the jury (no doubt according to instructions) supply the key to the whole scope and tenor of the litigation. It was not undertaken in the public interest. It was a splanetic and malignant attack on Sir Arthur Forwood personally. We know the hand that struck the blow, the tool that was used in this unworthy work; but the inspiring genius of the plot still lies behind the mask concealed. A protracted and exhaustive trial, in which every expedient of justification was attempted, has resulted in a victory for Sir Arthur Forwood. The verdict given in his favour is an absolute vindication of his honour. The amount of damages was smaller than the offence required; but probably the precise figure of the judgment is a point of little moment, as it is doubtful whether the judgment, high or low, will be satisfied at all."

The plaintiff's case was that these words meant that he had been guilty of corrupt and dishonest conduct, and had conspired with other persons to defame the character of Sir Arthur Forwood, and further that he was either in an insolvent condition, or intended dishonestly to avoid the payment of his just debts. The defendants admitted the publication of the words complained of, but denied that they were published of or concerning the plaintiff, or that they were libellous or capable of the meanings attributed to them by the plaintiff; and further, the defendants said the words published by them were fair comment upon a matter of public interest.

Mr. McCall, Q.C., Mr. R. W. Barnett, and Mr. F. Low appeared

for the plaintiff; and Sir E. Clarke, Q.C., and Mr. Bremner for the defendants.

Mr. McCall, Q.C., in opening the case for the plaintiff, said Mr. Herbert Allen was a gentleman who for a considerable number of years had carried on business in the City of London, and was the substantial proprietor and editor of a well-known journal devoted to the interest of railway matters, called *THE RAILWAY TIMES*. Defendants were the proprietors and publishers of the *Liverpool Courier*, a paper which enjoyed in Liverpool a very large circulation and had a commanding influence. Plaintiff complained that the defendants in their newspaper had published a libel upon him—he complained that that libel had been written and published of him, making charges against him, most serious charges, as serious as could be made against a public journalist, and he asked the jury by their verdict to say that those charges, which the defendants there did not attempt to justify, could not be protected by means of a plea of what was called “fair comment.” In opening the case it would be necessary that he should go at some length into matters that occurred previous to the publication of this libel. It was a libel which in substance said of the plaintiff that he published about a gentleman who bore a well-known name a malignant personal libel, published it not in the discharge of his public duty, but published it as the tool of a personal enemy of the gentleman libelled, and published it at a time when his pecuniary position was such that the chances of obtaining damages from him were very small indeed. Such an accusation against a man who was trying to discharge his duty as a public journalist honestly and courageously was as serious a charge as could be brought against a gentleman in Mr. Allen’s position. The defendants had been for many years the faithful political supporters and allies of a well-known politician in Liverpool, Sir Arthur Forwood; and it was Sir Arthur Forwood’s connection with a railway in which he was interested, and in which the plaintiff was largely interested, which gave rise to the matters to which he must call attention. Counsel then gave an outline of the history of the Costa Rica Railway Company, its administration by the board of which Sir A. Forwood was a member, the banana and construction contracts which had figured so prominently in the former proceedings, the meetings of shareholders at which Sir Arthur Forwood and other directors had been called upon to resign, and other circumstances. Continuing, counsel said that in 1894 Mr. Herbert Allen was a shareholder, holding a considerable number of shares and debentures in the company, which were at a very low ebb indeed, under the then management, and threatened to go down still more. Mr. Allen attended several meetings of the company, and considered the complaints that the shareholders were making about the management of the company, the charges they were bringing against the directors and against Sir Arthur Forwood in particular, and he came to the conclusion that the shareholders were right. Of course his interest lay with the shareholders, as he was one himself. He espoused the cause of the shareholders, and in substance used his position (as he submitted) rightly, as editor of *THE RAILWAY TIMES*, in espousing the cause of the shareholders and condemning that of the directors. In the latter part of 1894 and early in 1895 several articles appeared in the plaintiff’s newspaper, stating the views of the shareholders, and no doubt reflecting strongly upon the directors, but Mr. Allen came to the conclusion, rightly or wrongly, that Sir Arthur Forwood was the principal person responsible for the condition to which this company had got, and in his newspaper of March 2nd, 1895, he published an article upon which an action for libel was subsequently brought. Counsel then read the article in question, and continuing said Sir Arthur Forwood, after considering the matter for six weeks, brought an action for libel, which came before the Lord Chief Justice and a special jury in February, 1896. Mr. Allen had written this leader condemning strongly the conduct of Sir Arthur Forwood in regard to the Costa Rica Railway; he had written a libel, the only possible defence of which was justification; and he recognised, and recognised rightly, his position, and pleaded that the libel was justified, or in other words, was true. During that trial all these matters were investigated in great detail, and the jury were strongly pressed by the learned counsel, who represented Sir Arthur Forwood then and who now represented the defendants, to mark their sense of the libel and the fact that the justification had failed by giving large and exemplary damages. Sir Arthur Forwood claimed 5,000*l.* damages, and the jury gave him 100*l.* How much or how little of that libel the jury thought justified it was impossible for any one to say, but he asked the present jury to listen to a few sentences which expressed most clearly what he wished to put before them as to the issue which the jury had to try. In that trial, to which he was now referring, the Lord Chief Justice, in summing it up to the jury, said, and he (Mr. McCall) desired to adopt the view as his own:—

“In considering the first and prime question, whether this justification has been made out or not, recalled that what the defendant has to establish is not the literal correctness of the justification, but such conduct on the part of the plaintiff in connection with the Costa Rica Railway, in his character as director as amounted to a failure, honestly to discharge his duties to the railway, a failure actuated and brought about because of his personal interests in other directions. If Mr. H. Allen has reasonably satisfied you that that is true, your verdict ought to be for the defendants. If he has not satisfied you, then comes—but not till then—comes the question of damages, and when the question of damages does arise, the question is entirely for you, and you may legitimately and properly look to the motives that you may conceive actuated the defendant. Was he gratifying personal malice, or was he, perhaps erroneously, thinking he was discharging a public duty? Was he writing from a public standpoint, although writing too strongly, or did he allow himself to be the mouthpiece by which should be presented the malice of others? All these considerations

you are entitled to take into account once you have arrived at the conclusion that the justification is not established, but you are also entitled to take more into your consideration. Although you may think the justification has failed, and may think there was in the conduct of the plaintiff that which you— anxious to maintain a high degree of commercial morality—may wish to strongly reprehend and absolutely disapprove of, you may think the notice of the plaintiff’s conduct connected with his acceptance of positions which left him to the taunt in the mouths of his co-directors that he was in an ambiguous position, which left him open to the taunts of his directors and shareholders that he was assuming to fulfil dual capacities which he could not fulfil because of conflicting interests.”

These sentences put powerfully and clearly the issue which the jury had to determine, that if they thought this libel serious, as he admitted it to be, was not justified in every particular—yet if they thought the substance of the matter was that Sir A. Forwood had held—and had insisted in spite of the shareholders in holding a position in which his duties and interests were in conflict, they were entitled in giving damages for a libel which could not be justified to take that all important matter into consideration. Now he (Mr. McCall) submitted they did take that matter into consideration, and the result was that they gave a verdict for 100*l.* There was one other matter in the trial about which a good deal of evidence had been given. Mr. H. Allen, though a perfectly solvent man, like many others was not able to put his hand in his pocket at a minute’s notice, or even at a few days’ notice, and provide such a large sum as 4,000*l.* The plaintiff’s, Sir A. Forwood’s, damages and costs and Mr. H. Allen’s own costs amounted to close on 4,000*l.* The damages and costs that Sir A. Forwood was entitled to were paid as soon as he was legally entitled to demand them, and that was one all-important matter in the present case. Of course, the case of Forwood against Allen excited a considerable amount of interest throughout the country, as it naturally would, and it was reported at great length in the defendant’s newspaper, and nearly all the other newspapers in London and Lancashire. The defendant, the day after the trial had concluded, had written an article upon the case, and of part of that article he complained. That the defendant was entitled to write and write strongly about the libel, and the result of it, he did not dispute. That he was entitled to use all his influence to cover the attacked reputation of Sir A. Forwood, his old political ally, he did not dispute, but he had gone further, and in judging of the libel there was one thing he called attention to. There was in a libel or in a publication which was alleged to be a libel a marked distinction between comment and assertion, between criticism and fact. In this country, and wisely so, the widest possible liberty was given to criticism of public conduct, and the conduct of public men, but when a person writing about another man, either public or private, descended to the assertion of a fact there was no plea for him but justification. Having said that much he wished to add that Mr. Allen in his action assumed the responsibility for what he had written and courageously pleaded justification. The defendants in the present case, having asserted facts in regard to Mr. Allen, of which he complained, had contented themselves with the plea of fair comment. On February 29th the defendants published a leading article as the result of the “Forwood v. Allen” case, and that leading article the learned counsel proceeded to read. The beginning of that leading article no doubt contained severe and highly coloured comments upon Mr. H. Allen. Of that, as a public journalist, whatever he might say as to its justice, he could scarcely complain; but the article contained two assertions, which, he submitted to the jury, were assertions of fact and not of comment, and those assertions the defendant there must either justify or fail. The article says, “We know the hand that strikes the blow; we know the tool which was used in this unworthy work; but the inspiring genius still hides behind the mask concealed.” If Mr. Allen had allowed himself to become the tool of some enemy of Sir A. Forwood—had sold his pen not to discharge a public duty, but to allow his paper to become the vehicle of some enemy’s malice—it would be different. But he said a more serious charge than this could not be brought against an honourable journalist, and he asked the jury to say that charge was a serious libel. It went on to say what we might be expected to have said of a man who had sold his pen in the way alleged, that any judgment which might be given high or low would not be satisfied. In a court of law, when a defendant said, as Mr. Allen said in his case, the language was strong but it was true, and he was prepared to justify it, the plaintiff had for his protection the right to call on his libellers to give particulars of the justification. He could call on him to state his facts and to disclose the documents which related to the justification, and could come into court prepared to meet the facts which were so alleged. Where a person desiring to justify found he had not the material or the matter for the justification pleaded fair comment, he might try, under that plea of fair comment, to get the advantage of justification. That, as everyone who was familiar with the practice of that court knew, was a dangerous course, and he invited the jury to watch, and to watch carefully, the course the defendants would take in the present case, remembering that they had not had the courage to plead justification. They had given Mr. Allen notice in the form of a subpoena to produce all manner of documents, papers, bank pass-books, and other books in order to abstract from that book that if he was not bankrupt he was on the verge of insolvency, and to show he was acting as a tool for some one else. Where did the writer of that article get the knowledge on which he made that statement, which, if true, was apparently only known to Sir A. Forwood and those who heard the statement he made? Well, these were the facts he had now put before the jury on the part of the plaintiff. He hoped the jury would say that Mr. Allen, having taken the responsibility of his own libel, and having discharged his own responsibility, was entitled, even against an ally of Sir A. Forwood, to that protection at the hands of

the jury—the protection against the assertion of injurious statements—unless those statements were proved to be absolutely true in substance and in fact.

Mr. HERBERT ALLEN then entered the witness-box, and, examined by Mr. Low, bore out the opening statement of his counsel. He said he had been connected with THE RAILWAY TIMES for twenty-six years, and had been chief editor for sixteen years. The paper was the property of a small private company, of which he held 3,393 shares out of 4,500 issued, besides which he held most of the debentures. He had always been in a position to pay twenty shillings in the pound, and was so still. He had never been in any libel suit prior to that of Sir Arthur Forwood's. He interested himself in the Costa Rica Railway as far back as 1892, and early in 1893 he bought 2,900l. first debentures and 2,500l. shares, and he subsequently sold the debentures. In September, 1894, he bought 3,000l. second debentures at 42. By the end of 1894 these debentures had fallen to 29. In fact the securities had been falling almost without intermission—the first debentures from 114 in 1888 to 76 in 1894, the seconds from 101 in 1889 to 29 in 1894, and the shares from 54l. in 1888 to 17s. 6d. in 1894. He attended a meeting of the company on December 20th, 1894, and in THE RAILWAY TIMES of December 29th strongly criticised the administration. He continued to do so up to March 2nd, 1895, as he considered that a grave public scandal existed, and he was determined at all costs to stop it by giving publicity to the matter. Sir Arthur Forwood at first took no notice of the article, and, finding that no result had been produced, he took further steps to induce that gentleman to bring the matter to inquiry. A quantity of the contents bills of the paper were printed, with the words "Sir Arthur Forwood and the Costa Rica Railway Scandal" on, and these were posted on the hoardings in Liverpool, and sandwich men paraded the streets of that city with them. These contents bills were sent to Liverpool because he was aware that Sir Arthur Forwood was a prominent man there. He (plaintiff) had no political animus against that gentleman. THE RAILWAY TIMES was not a political paper; it was purely financial, and it was from that standpoint alone that he had taken up the matter of the Costa Rica Railway Company. There was absolutely no foundation for any suggestion that he had allowed himself to be made the tool of anybody in the matter. There was no "inspiring genius" as suggested. He paid the damages and costs (1,260l.) in the Forwood action immediately they were due. His own costs and expenses, amounting to 2,600l. more, had all been paid with the exception of 30l., which had just come to his notice. He had always paid his just debts. He thought the defendant's imputations particularly cruel, inasmuch as he had been in the semi-insolvent condition suggested they were calculated to complete his ruin. He had received from the Costa Rica Railway Company 496l., but this had absolutely nothing to do with the libel actions. It was purely out of pocket expenses connected with the shareholders' movement, calling meetings, issuing circulars, proxies, and so forth. The account was made up of many items, and he understood they had all been scrutinised by the company's auditors.

Cross-examined by Sir EDWARD CLARKE, witness said he had been editor of THE RAILWAY TIMES since 1882. Being the principle proprietor the accounts were only debited with a nominal salary as editor of four guineas per week. The paper was owned by a limited liability company. On Feb. 25th—the article being published on March 2nd—he owned 350 shares in his own name, and 850 shares in another name. On that date he bought 2,543 shares of Messrs. Odhams in accordance with an arrangement come to more than a year before. He paid by acceptance 1,200l., which had been renewed, and which he could renew as often as he pleased, his credit being good with Messrs. Odhams, who had known him for twenty-five years. He had written for THE RAILWAY TIMES for twenty years, and all the articles on the Costa Rica Railway were written by himself, as he had no one on his staff competent to deal with the subject. With regard to the circulation of his paper he had already said that in January and February, 1895, the average weekly circulation of the paper was 2,235. He himself gave orders for the circulation of 4,000 papers of the date of March 2nd, 1895. He could not say that he had given a thought of the possibility of a General Election being imminent. It was exceedingly probable that he gave instructions to send copies of the paper of March 2nd to the chairmen of the Conservative Associations of Liverpool. He sent these copies out in order to expose the Costa Rica scandal and show the action of Sir Arthur Forwood in it. He determined it should be exposed at all risks. He took the step he did in order that Sir Arthur Forwood should be compelled to bring an action against him for libel. He had no interest in Sir Arthur Forwood's political position, and he could not say that he believed that if Sir Arthur did not bring a libel action his political position would be seriously interfered with. He certainly ordered the placards with "Mr. Forwood and the Costa Rica Scandal" to be posted and placarded in Liverpool. His financial position at the time of the libel he thought was such that he could pay his debts and still have about 4,000l., apart from his shares in THE RAILWAY TIMES. His income was derived principally from shares and stocks and from four or five farms in County Galway. He owned no house property. His bank pass-books (here called for and carefully scrutinised by Sir Edward Clarke) might show a balance of only 19l. at a particular date. At the time of the libel suit he occupied, when absent from home and in London, rooms in Vauxhall-road, close to Victoria-street, for which he paid 2½ guineas, he did not agree that that showed he was not in a position to find 4,000l. Of course he could not pay it at once. Questioned as to how he found the 1,260l. for Sir Arthur Forwood, he said it was derived from the sale of Piræus and Athens Railway bonds, Egyptian Unified stock, Sagua la

Grande Railway bonds, and other securities. He had, pending realisation of investments, received temporary accommodation from his brother. The witness was proceeding to enumerate from books, contract notes, and other documents in court the sales of other securities with which his own costs were paid, when counsel asked if there had been other libel actions against his paper. WITNESS—Not prior to the Forwood case. In the last few weeks I have been bombarded with writs for libel.—Have you apologised and paid damages? I found I was inaccurate, and apologised most willingly.—Have you been making a series of attacks on another company? I have taken up the case of the shareholders and attacked the board.—How many of them have brought actions against you? Four.—What have you paid in each case? WITNESS—Is that a fair question Sir Edward; the actions are still *sub judice*. Sir EDWARD CLARKE—Oh, I thought they were settled.

Mr. Low said he had handed up to Mr. Allen a paper containing the prices of the Costa Rica Railway securities for a number of years, but he had omitted to read the lower part of the table. The prices put to Mr. Allen were the prices anterior to the action of THE RAILWAY TIMES. He now wished to put the prices of the last three years to Mr. Allen. On December 28th, 1895, the price of the first debentures, which in 1894 had been 76, rose to 94; and second debentures, which had been 29½, rose to 53; and the ordinary shares, which had been 17s. 6d., rose to 25s. A year ago the first debentures were 99; the second debentures 77; and the ordinary shares 1½. At the present time the first debentures were 103 x.d.; the second debentures 85; and the ordinary shares 24.

Sir EDWARD CLARKE then addressed the jury, characterising the present action as one of unbounded impudence—an action brought by a convicted libeller against the proprietors of a newspaper like the *Liverpool Courier*. It also looked as if there was another motive behind the present action—another attack upon Sir Arthur Forwood. He then referred to the transfer of shares from Messrs. Odhams to Mr. Allen in 1895 as a step to evade responsibility on the part of the only substantial people in the business. Mr. Allen was practically RAILWAY TIMES and Co., and he had published a wicked libel on Sir Arthur Forwood. What was his financial position? No doubt he could pay his butcher and his baker, and so on, but what was his financial position? He could not even pay the costs and damages that Sir Arthur Forwood himself had recovered without 200l. from a wealthy relative to enable him to do so. They knew what was Mr. Allen's position on March 2nd. That gentleman talked about being possessed of stocks and shares, but there was no account of them. The ordinary test applied to find out a man's position was to find out how he stood with his bankers. In this case on the date named one pass book showed a balance of 13l. and the other a balance of 9l. Was it not reasonable to suppose that the expenses of a trial before the Lord Chief Justice and a special jury, with the expert evidence and voluminous documents, a trial which lasted nine days, could not be borne by a gentleman in the circumstances of the plaintiff in this action? Sir Edward concluded by saying that if a verdict was to go for the plaintiff in this action it would be a serious attack upon the independence of the press, which was one of the greatest safeguards of public liberty and honour in this country.

Mr. WILLOX was then called. He said he wrote the article in question. Neither Sir Arthur Forwood nor any one else suggested the contents of the article to him. The article was founded solely on what he had heard and what he had read of the proceedings at the trial. He had no interest in the Costa Rica Railway, and never heard of Mr. Allen till the trial.

Cross-examined by Mr. McCall.

Your counsel has spoken of plaintiff as a convicted libeller. Have you not been a convicted libeller because of the part you had taken on behalf of Sir Arthur Forwood?—No.

Were you not the defendant in the libel case of Watts v. *Liverpool Courier*?—Yes. And did you not have to pay 250l. damages?—Yes. Are you not, therefore, like Mr. Allen, a convicted libeller?

How long have you been a journalist?—All my life.

Do you regard it as a serious imputation to say that a journalist is a tool of the personal enemy of the man attacked?—I do.

Whose tool was he?—I do not know.

What proceedings do you say suggested that Mr. Allen was a tool? Whose tool do you say he was?—I cannot say.

Do you represent that you had no information as to who was behind Mr. Allen?—No.

Have you ever guessed?—No.

What reason have you to believe there was some person behind him?—Because the whole tenour of the case showed that there was more than zeal for the Costa Rica Railway Company.

And from that you drew the inference?—And from the statements of Sir E. Clarke.

Do you think you are justified in making a serious attack on a brother journalist on the unproved statements of counsel in court?—If the statements had been in any way contradicted in court I would not have commented on it.

Was any evidence given?—There was no opening for evidence.

Was that not a good reason for your not stating it as a fact? Give me your opinion as a candid journalist. Is not that the treatment you as a journalist would expect?—It is not always what I have received.

Is it not what you would expect?—Yes.

Who is the inspiring genius?—That is a quotation from Sir Edward Clarke.

Sir Edward Clarke is not editing this paper. Who is the inspiring genius?—I do not know.

You knew nothing about Mr. Herbert Allen?—Nothing whatever.

Show me any evidence which states that Mr. Allen was not able to pay 100*l.* and costs?—There is nothing in the evidence.

How came you to say it?—Sir Edward Clarke said he was not a man of substance.

And there was not a tittle of evidence of the fact?—That is so.

Would you venture to say about a Liverpool merchant that he could not pay his debts because some counsel suggested such a thing, and the merchant did not contradict it?—It is simply a doubt which was suggested by the proceedings in court which is repeated in the article.

It is a serious thing to say?—No doubt.

Do you say now that the allegations in the article are true?—They are fair comment upon the proceedings in court.

Do you say they are true in fact?—There can be no doubt of the plaintiff's ability to pay inasmuch as he has paid.

This closed the evidence, and the court adjourned.

On the resumption of proceedings on Wednesday, Mr. BREMNER addressed the jury for the defendants. He commented on Mr. Allen's financial position at the time of the trial of "Forwood v. Allen," and on the transfer of Messrs. Odhams and Sons' shares in THE RAILWAY TIMES to him. He asked the jury to say that this article did not go one bit beyond what Mr. Willox was entitled to say, having regard to what took place in the action of "Forwood v. Allen."

Mr. McCALL, Q.C., for the plaintiff, said on paper the defence was *bona fide* comment, but the real defence put forward by counsel was a justification. The distinction between report and assertion had been confused by the defendants. Sir Edward Clarke had asked why Mr. Allen did not go into the witness-box in "Forwood v. Allen." The reason was that Mr. Allen had joined the company after the events which he had written about had occurred, and all the minutes of the company were in Court, and he could not have added to them by his evidence. Besides, any of the questions which could have been put to Mr. Allen a year ago could have been put now, and what had been put? It had been said that Messrs. Odhams had transferred shares in THE RAILWAY TIMES Company to evade responsibility. How could that be when the action was not against the company, but against Messrs. Odhams personally, together with Mr. Allen. The fact that Messrs. Odhams had paid 25*l.* damages and costs was not known to the jury in the other case, and therefore could not have influenced them in their finding against Mr. Allen. Mr. Willox had explained that he thought there must be an "inspiring genius" behind Mr. Allen because he had displayed "too much zeal." As regards the accusation that Mr. Allen was the tool of a personal enemy of Sir A. Forwood, too much zeal for Sir A. Forwood may have led to this terrible accusation. If the charge of prostituting his paper was true, a jury would only give contemptuous damages, but if it was not true, as Mr. Willox had said it was not, the course taken in this case made the charge all the more serious, and the damages ought to be heavy. As to the charge of insolvency, the uncontradicted evidence was that if Mr. Allen had been sold up to pay the entire costs and expenses of "Forwood v. Allen," he would still have over 4,000*l.* standing to his credit. The imputation of insolvency was an impudent imputation, and one which never ought to have been made. Mr. Willox himself had admitted that Mr. Allen had proved his solvency by satisfying the judgment, and yet Mr. Willox's counsel still threw doubts on Mr. Allen's solvency. The *Liverpool Courier*, a paper with a great reputation, in this case had made a disastrous blunder. Mr. Allen asked the jury to say that in proportion to the great and commanding influence of the paper their damages ought to be large in proportion.

Baron POLLOCK then summed up the case to the jury, who, on retiring, were absent for fifty minutes.

It was then announced that they were not unanimous—the difference being 11 to 1.

Both sides agreed to accept the verdict of the majority.

The jury returned and found a verdict for the plaintiff, damages 25*l.* Judgment accordingly, with costs.

RAILWAY SERVANTS' HOURS AND WAGES.

Mr. Gibb on the 15th inst. received a deputation from the signalmen employed in the North Eastern Railway Company's service who are not members of the Amalgamated Society of Railway Servants. Mr. GINN, in receiving the deputation, explained that the company always considered the interests of their non-union men, and gave them an opportunity of stating their views. Of course, he would not ask the deputation whether they wanted increased wages or reduced hours. All men would naturally be glad to accept both. It had been stated that the company had recently enjoyed prosperous times, and that some share of that prosperity should be distributed amongst the men. That was a perfectly reasonable request as regards those men whose wages or work could be shown to need revision. There were a good many questions which had been discussed on which one could not expect unanimity amongst union men and non-union men. The union men advocated schemes of hours and wages which many men, as well as employers, did not consider to be in the permanent interests of either labour or capital. The company fixed the hours of signalmen in relation to the work at the cabins. When work increased, cabins were altered from 12 hours to 10 hours, or from 10 hours to 8 hours. These changes were considered from time to time, and it was now intended that a certain additional number of 10 hours cabins should be classified as 8 hours cabins, and the number of 10 hours cabins was also to be increased.

Several questions affecting the working of the 10 hours scheme were discussed, and one member of the deputation stated that the men at 8 hours cabins would prefer to divide Sunday work into three shifts of 8 hours each instead of two shifts of 12 hours with one Sunday off, as at present. Others thought that the men generally preferred the present system of working 12 hours on Sunday if payment were made for it. Reference was also made to the difference between town and country conditions, and the high rents paid in large towns. Mr. Gibb informed the deputation that information would shortly be sent through the ordinary channels about the changes which the company were about to make. Mr. Gibb afterwards saw a deputation of non-union platelayers, and discussed with them several points connected with the conditions of their service under the company.

The Midland Railway Company has issued the following notice:—"Some fifteen months ago a general deputation from the goods guards and shunters employed on the Midland Railway waited upon the directors with reference to their rates of pay, hours of labour, &c. Although the directors were unable at that time to grant the concessions asked for, except in some minor details, they have since had under their careful consideration the hours worked by those grades of the staff, and at their meeting yesterday they determined to reduce the hours of the shunters employed at the busiest stations from sixty to forty-eight per week during the winter months—October to March—and those of all the goods guards from sixty-six to sixty per week all the year round. These reduced hours of labour, which will be brought into operation as quickly as possible, will involve the company in a very large additional expense, which at the time the petition was first presented the company did not feel justified in incurring.

Mr. Harford is in communication with the Board of Trade officials with reference to the undertaking given by the London and North Western Railway Company to the effect that they would consider the proposals put forward by their men shortly after the New Year.

Mr. E. Harford, the general secretary of the Amalgamated Society of Railway Servants, has also been in communication with the London Brighton and South Coast, South Eastern, and London and South Western Railway Companies with reference to the proposals put forward by the shunters, goods guards, brakemen, and signalmen for an improved condition of service. Thus the London Brighton and South Coast Railway Company: "While they are at all times willing to receive and consider any communications addressed to them by their employees, they cannot entertain proposals made on behalf of their employees by intermediaries." Thus the London and South Western Railway: "The directors are not prepared to enter into correspondence with you in relation to the matters mentioned, and intend, as heretofore, to deal directly with their own servants." Thus the South Eastern: "Our chief officers are always in touch with our men, and any requirements on their part are always considered and dealt with to the satisfaction of both employers and employed.

With reference to the reduction of hours of labour on the Midland Railway recently announced, a press representative was informed on Wednesday, on inquiry at Euston Railway Station, that on the London and North Western Railway, at certain stations where shunting work is the heaviest, an eight hours' day for shunters has been in operation for many years, and the brakemen on the North-Western have enjoyed for at least a quarter of a century a sixty-hours week.

A conference of the National Association of Locomotive Engine Drivers and Firemen was opened at Birmingham, on Thursday, to consider important questions affecting these classes of railway servants. About eighty delegates were present from London, Manchester, Liverpool, Leeds, Sheffield, Bradford, Newcastle-on-Tyne, Middlesbrough, Grimsby, Hull, Lincoln, York, Bury, Bolton, Chester, Warrington, Newport, Dundee, Peterborough, Southampton, Plymouth, and other parts of the United Kingdom. The question for consideration, in addition to the hours of employment, was that of the test of eyesight, the conference holding that a great injustice is done to old and faithful servants capable and competent to take charge of an engine, by disqualifying them owing to their not conforming to the scientific test as to the perception of colour, and urging that practical tests should be substituted for the tests adopted by some of the railway companies, which were based upon the requirements of medical faddists. The conference discussed a circular issued on behalf of the Associated Society of Engineers and Firemen, with the view to its adoption or amendment. The circular urged that the time had come to obtain an improvement in the present conditions of employment, and pointed out that classes of workmen in other trades had secured a great improvement in their working conditions. Various amendments were proposed on the subject of the number of hours to be worked for a day. A proposal for a general eight hours per day was rejected, as was also a pro-

posal for a nine hours day. Eventually a resolution was passed that all men be paid ten hours a day excepting those working underground and in busy shunting-yards, which would be eight hours per day. It was decided also that 150 miles be equivalent to a day for express passenger trains; and with respect to the definition of express trains, it was decided that any train having a communication cord, and therefore running 20 miles without stoppage, be an express train. Another resolution was adopted that 100 miles should be a day's work on local passenger trains and through goods trains, and that the time should be from when the men go on duty and when they leave duty.

GREAT EASTERN RAILWAY.

NEW BRIDGES FOR OLD.

The Great Eastern Railway Company, which has been doing some great feats of late in replacing some of their bridges which span rivers in a single night, beat its own record on Saturday night, when, in spite of a severe snowstorm, the bridge over the river Lea to the south of Tottenham Station, on the main line, was replaced by a new bridge, the old one being removed and the new one placed *in situ* in nine hours. The old bridge was removed and the new one put in its place by the same process and at the same time. Mr. Wilson, the chief engineer, with a large body of officials, and gangs of men to the number of seventy were on the bridge soon after twelve o'clock with a huge crane, several land crabs, a couple of 100-ton jacks, and several 50-ton jacks in reserve. At 12.35 a.m. operations were commenced. The first thing to do was to strip the rails from the old bridge, taking up the planking as well as the permanent way in order that the lifting apparatus could be attached to the girders to raise the whole bridge bodily to the extent of 18in. This was to allow of movable trolleys or carriages to be placed underneath resting on transverse girders, which had been erected so that the bridge, being elevated on wheels, could be drawn away. The old bridge was 77ft. in length. The new bridge, 84ft. 9in. in length, had been erected beside the old one, complete even to the rails and its final coat of paint. This had already been provided with temporary wheels in the same way. The preliminary part of the work—the raising of the old bridge and placing it on wheels—was the most arduous part of the task, and occupied the men incessantly until a quarter to seven. Then, by means of powerful crabs and winches attached to the new bridge, this was slowly pulled into the place of the old, the latter being at the same time pushed out of the way. It was a dead weight to move of 250 tons, but it was accomplished in an hour. At a quarter to eight the new bridge was in its place, and the old bridge was by its side. The next thing to be done was to remove the trolleys or wheeled carriages from under the new bridge and lower it into its final position flush with the permanent way. The completing of this occupied the remainder of the morning, and then the levelling up and adjusting was gone on with; but at 2.20 the engineer's train was able to cross the new bridge, and the work was practically completed.—*Times*.

BILLS IN PARLIAMENT.

The secretary of the Great Eastern Railway Company has sent to the proprietors the subjoined circular, date January 14th:—

"I am instructed to give you notice that, in compliance with the Standing Orders of Parliament, a special general meeting of the proprietors of the Great Eastern Railway Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, E.C., on Tuesday, the 26th day of January, 1897, at half-past twelve o'clock in the afternoon, or so soon thereafter as the business of the half-yearly general meeting of the proprietors convened for twelve o'clock noon on the same day, at the same place, shall be finished, at which special general meeting the following Bills in Parliament, with the undermentioned titles, will be submitted for approval:—

Great Eastern Railway (General Powers) Bill.

"The chief objects of this Bill are—to authorise the company to construct a short railway, about 6 miles in length, from the Loughton and Ongar branch line to the Colchester main line and through the parishes of Woodford, Buckhurst-hill, Chigwell, and Ilford; to widen the Colchester main line at Ilford, the Cambridge main line at Broxbourne, the East Norfolk line, and the line near Ware Station; to alter bridges and crossings at Snakes-lane, Woodford, and at Leyton; to provide additional lines of rails at Angel-lane, Stratford, and on the North Woolwich line; to authorise the company to purchase and confirm the purchase of lands in the counties of London, Middlesex, Essex, Norfolk, Cambridge, Suffolk, and Hertford, for stations, sidings, coal depôts, and various other purposes connected with the traffic; to extend the time for the completion of works at several places, and to authorise the abandonment of a short curve railway at Tottenham; to extend the period now limited for the sale of super-

fluous lands; to extend and vary the provisions and rules relating to the superannuation fund; to empower the company to purchase the undertakings of the Downham and Stoke Ferry, the Thetford and Watton, and the Watton and Swaffham Railway Companies; to raise additional capital not exceeding £600,000, with the usual borrowing powers."

Great Eastern Railway (New Lines in Norfolk and Suffolk) Bill.

"This Bill proposes to authorise the company to construct a railway about 9 miles in length from their East Suffolk line near Yarmouth, to pass through the parishes of Gorleston, Hopton, Corton, and Gunton, to Lowestoft, and there to join the company's Beccles and Lowestoft line; also to construct a railway about 6 miles in length from the Mundesley branch of the Midland and Great Northern Railway Companies near Mundesley to Happisburgh. No additional capital is authorised by this Bill."

Great Eastern Railway (Lowestoft Harbour) Bill.

"The objects of this Bill are to authorise the company to make and maintain a sea wall or pier at the east side of the new basin of the company's Lowestoft harbour, and also to extend the existing south pier at the entrance to the harbour. These works are urgently needed in order to protect the entrance to the harbour from being blocked or obstructed by accumulation of sand. To raise £75,000, additional capital with the usual borrowing powers."

THE RAILWAYS OF ARGENTINA.

The Buenos Ayres *Standard* gives some interesting railway statistics drawn from the report of the Argentine National Railway Board for the year 1895. From those figures it will be gathered that the lines in 1895 had an aggregate length of 14,118 kilometres and a combined capital of \$496,016,879 gold. Respecting cost of construction, the *Standard* thinks that, having regard to the comparative absence of engineering difficulties in the Argentine, it compares unfavourably with the cost per mile in other countries; in support of which view it gives the annexed table:—

	Sterling.		Sterling.
United Kingdom	£45,600	Canada	£11,900
France	27,000	Japan	12,400
Germany	20,400	India	9,500
Italy	17,900	Australia	9,300
Spain	15,800	South Africa	8,900
Europe (average)	23,400	The World (average)	16,100
United States	12,500	Argentina	11,000

The National Government lines have cost on an average about \$41,310 gold per kilo., the private lines \$36,420, the guaranteed lines \$28,760, and the provincial lines \$28,320. The high average of the Government lines may probably be accounted for by the fact that they traverse the mountainous districts in the north of the country, and that if engineering difficulties may be said to exist anywhere they may be said to have been encountered here. The national lines give in gross returns 1.25 per cent. on the capital, the guaranteed lines 4.31 per cent., the private lines 7.79 per cent., and the provincial lines 4.01 per cent. The high ratio of the private lines may perhaps be traced to the very heavy amounts invested in rolling stock. The working losses registered are chiefly found in connection with the guaranteed lines, the expenses in no less than nine cases materially exceeding the receipts. The twenty-nine railways of the Republic are divided into four categories, as follows:—(1) National Government lines; (2) private lines guaranteed by the nation; (3) private lines under national concessions, but without guarantee; and (4) provincial lines:—

I.—NATIONAL GOVERNMENT LINES.

	Length. Kilometres.	Capital. \$ gold.
1 Andine	254.3	6,890,511
2 Primer E. Riano	0.8	153,839
3 Central Northern	308.6	22,522,610
4 D. Puncos-Chilecito	298.6	10,227,207
5 Chumbicha-Catamarca	65.7	2,832,130
	1,028.0	42,426,297

II.—GUARANTEED LINES.

	Length. Kilometres.	Capital. \$ gold.
6 Buenos Ayres Pacific	688.6	23,759,946
7 Great West Argentine	613.1	19,725,038
8 Villa Maria Rufino	226.8	6,760,479
9 Bahia-Blanca N.W.	241.9	6,801,490
10 North Western Argentine	81.9	2,500,000
11 East Argentine	160.9	5,130,720
12 North-East Argentine	331.8	10,119,504
13 Transandine	121.3	4,185,724
14 San Cristobal Tucuman	622.6	12,470,178
15 Central Cordoba	884.5	21,000,000
	3,878.4	111,836,060

THOMAS CHATWIN, GREAT TINDAL STREET, BIRMINGHAM,

MANUFACTURER OF
STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

ESTAB.] **JOSEPH TOMEY & SONS,** [1853.
MANUFACTURERS OF EUREKA

GAUGE GLASSES

These Glasses will stand a pressure of 1,000lb. per square inch, and do not change colour, nor become faded by use.
MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Made solely to Messrs. KEAR and JONES of the Patent Enamelled Water-Gauge Glasses.
MAJOR GLASS WORKS, ASTON, BIRMINGHAM.

THE PEARSON & KNOWLES COAL & IRON CO., LIM., DALLAM AND BEWSEY FORGES, WARRINGTON.

GOLD MEDAL.
CALCUTTA—1884.GOLD MEDAL.
LIVERPOOL—1886.**IRON & STEEL DEPARTMENT.**

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.
Make of Finished Iron upwards of 2,000 Tons
per week.

ENGINEERING DEPARTMENT.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.

(B.F) "WARRINGTON." W-I-W
"DALLAM."

London Offices—61, King William-st., E.C. B'ham. Office—Midland E'gs, New-st.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

Telephone No.
974Telegram Address
"Cambrian,"
Manchester

SMITH AND FORREST MANCHESTER.

Contracts made

"Grover Spring Washer" Nut Lock

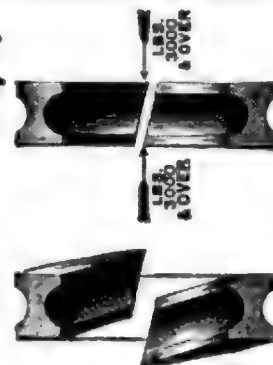


GIVING A BOLT
IN ADDITION TO

ACTIVE ENERGY
PASSIVE RESISTANCE.

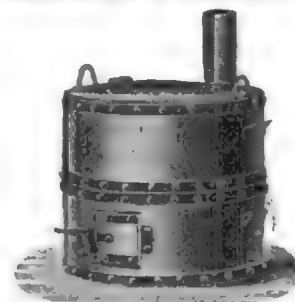
FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.



J. TWEEDY AND CO.,
CARLISLE.
PATENT RAILWAY SIGNAL
MANUFACTURERS
AND
PATENTERS.
SIGNAL WORK IN ALL ITS BRANCHES.
London Office—
20, VICTORIA-STREET, WESTMINSTER, S.W.

PATENT OFFICE, GLASGOW.
W. R. M. THOMSON & CO.,
96, BUCHANAN-STREET.
THE INVENTORS' GUIDE, A COMPLETE HAND-
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.



ASPHALT AND TAR BOILERS

OF EVERY DESCRIPTION
For Railway Companies, Local
Boards, and Contractors.
LARGE STOCK READY FOR DELIVERY.
See Illustrated Price Lists.

CHARLES H. EWEN,
184, ST. GEORGE-STREET,
LONDON, E.

Telegram—"MULTITUBULAR, LONDON."
Telephone, 408

LANCASHIRE and YORKSHIRE RAILWAY.

NOTICE is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Office, Hunt's Bank in the City of Manchester, on WEDNESDAY, the tenth day of February, One Thousand Eight Hundred and Ninety-seven, at Twelve o'clock at Noon precisely, for the transaction of the ordinary business of the Company.

And Notice is hereby further given, that after the ordinary business of the said Meeting shall have been concluded, such MEETING will be made SPECIAL or EXTRAORDINARY, for the purpose of raising by the creation of New Shares or Stock, or partly in one mode and partly in the other, any sum or sums of money not exceeding in the whole the sum of £1,400,000, under the powers of the following Acts of Parliament, viz.:—"The Lancashire and Yorkshire Railway Act, 1825," "The Lancashire and Yorkshire Railway Act, 1826," and "The Lancashire and Yorkshire Railway Act, 1844," respectively, such Shares or Stock to be of such amount, class, and description, and to bear such fixed, terminable, deferred, or other Dividend or Interest, and to be appropriated and disposed of in such manner, at such price, on payment of such calls, and on such terms and conditions, as may, subject to the provisions of the said respective Acts of Parliament, and the Acts incorporated therewith, be determined upon and authorised by the said Meeting.

And Notice is hereby also given, that a SPECIAL GENERAL MEETING of the said Company will, in accordance with the Standing Orders of Parliament, be held at the same place, on the same day, at Half past Twelve of the clock in the afternoon, or so soon thereafter as the business of the Special or Extraordinary Meeting of the Company to be previously held on that day shall have been concluded, for the purpose of considering, and, if so determined, of approving of the undermentioned Bill deposited in Parliament, viz.:—

"A Bill for conferring further powers on the Lancashire and Yorkshire Railway Company to provide for the transfer to that Company of the undertakings of the West Lancashire Railway Company, and the Liverpool, Southport, and Preston Junction Railway Company; to repeal certain powers granted to the Manchester, Sheffield and Lincolnshire Railway Company over those undertakings and the Lancashire and Yorkshire Railway, and for other purposes."

Dated this Twenty-second day of January, One thousand Eight hundred and Ninety-seven.

GEO. J. ARMYTAGH, Chairman.
C. W. BAYLEY, Secretary.

TAFF VALE RAILWAY COMPANY.

NOTICE is hereby given, that the ONE HUNDRED and TWENTY-SECOND HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held at the Royal Hotel, College Green, in the City of Bristol, on FRIDAY, the 5th day of February next, at Two o'clock in the Afternoon.

And Notice is also given, that on the termination or adjournment, as the case may be, of the said Half-Yearly Meeting, a SPECIAL GENERAL MEETING of the said Proprietors will be held for the purpose of submitting to such Proprietors, at such Meeting, the following Bills now pending in Parliament, namely:—

1. A Bill intituled "A Bill to empower the Taff Vale Railway Company to construct a New Railway and other Works, and acquire lands to amend certain Provisions contained in the Acts relating to the Barry Railway Company and to the Bute Docks, and for other purposes."

2. A Bill intituled "A Bill for authorising the construction of a Dock on the Penarth Plate, in the County of Glamorgan, to be called the Windsor Dock, and Railways and Works connected therewith; for confirming an agreement with the Taff Vale Railway Company, and for other purposes."

The Transfer Books will be Closed from Saturday, the 23rd January, until after the holding of the said Meetings.

Dated this 16th day of January, 1897.

ARTHUR EDWARD GURST, Chairman.
HUBERT CLARKE, Secretary.

NORTH EASTERN RAILWAY.

NOTICE is hereby given, that the EIGHTY-SIXTH HALF-YEARLY GENERAL MEETING of the Proprietors of the North Eastern Railway Company will be held at the De Grey Rooms, in the City of York, on FRIDAY, the Twelfth day of February next, at Half past Twelve o'clock in the Afternoon.

And Notice is hereby further given, that, at the same place, on the same day, at One o'clock in the Afternoon, or as soon thereafter as the business of the Half-yearly Meeting is concluded, a SPECIAL or EXTRAORDINARY GENERAL MEETING of the Proprietors will be held, for the purpose of submitting to them for consideration and approval a Bill promoted in Parliament by the Company, entitled:—

"A Bill to confer additional powers upon the North Eastern Railway Company for the construction of Dock Works at Kingston-upon-Hull and Middlesbrough, New Railways and other works, and the acquisition of additional lands, and for other purposes."

J. W. PHASE, Chairman.

C. N. WILKINSON, Secretary.

York, January 22nd, 1897.

NORTH LONDON RAILWAY.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of this Company will be held at the Company's Office, Euston Station, London, N.W., on THURSDAY, the 18th day of February, 1897, at One o'clock.

The Transfer Books of the Company will be closed from the 5th to the 15th February, both days inclusive.

And Notice is hereby further given, in accordance with the Standing Orders of Parliament, that immediately after the ordinary Meeting a SPECIAL GENERAL MEETING of the Proprietors in this Company will be held at the same place, for the purpose of considering, and, if thought fit, of approving a Bill proposed to be introduced into Parliament in the present Session, entitled "A Bill to enable the North London Railway Company to improve the access of the Poplar Dock, and for other purposes."

(G. BOLLAND NEWTON, Secretary.

Euston Station, London, N.W., 19th January, 1897.

ASKHAM BROS. & WILSON, LD.,

FOR

TRAMWAY MATERIAL

OF ALL KINDS,

SHEFFIELD.

Used on the New
MASON'S PATENT TOWER BRIDGE.
Non-Slipping Sideway
Entrance Covers,
Hydrant, Manhole,
Inspection, and other
Covers.
Coal Plates, &c.
Contractors to
H.M. War Office and
the Admiralty.
THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

SKIDMORE & CO.,

TUBE WORKS,

NETHERTON, near DUDLEY.

IRON TUBES.

EMERY WHEELS.

EMERY GRINDING MACHINERY

Emery Cloths, Glass Papers.

THE LONDON

EMERY WORKS CO.

10 & 12, VINE-ST., CLERKENWELL,

LONDON, E.C.

SCHAEFFER & BUDENBERG,

1, Southgate, MANCHESTER.

104-6, Hope-street,
GLASGOW.

72a, Queen Victoria-street,
LONDON, E.C.

PRESSURE GAUGES

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle
PATENT STEEL TUBE GAUGES, with incorrodible springs.
SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.
Engine and Boiler Mountings, &c.
Engine Counters, Pocket Speed Indicators, &c.
THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small **THOMPSON ENGINE INDICATOR**, for high speed.

Parker's, Robinson's, Kusenbergs, and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.

PATENT PERFECT RESTARTING INJECTOR,

Admirably adapted for Locomotives, &c.

**THE BURMA RAILWAYS COMPANY, Limited.**

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for:—

GIRDER BRIDGES 100 feet Spans.

Specifications and Forms of Tender can be obtained at the Company's Office, No. 232, Gresham House, Old Broad-street, E.C. For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on the 8th February, 1897.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGRIE, Managing Director.

21st January, 1897.

NORTH STAFFORDSHIRE RAILWAY COMPANY.

NOTICE is hereby given, that the ONE HUNDRED and SECOND HALF-YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the Offices of the Company, Stoke-on-Trent, on TUESDAY, the 16th day of February, 1897, at 2.30 o'clock in the Afternoon, for the transaction of the ordinary business of the Company.

The last day for the Registration of Transfers will be the 24th day of January, 1897, when the books will be closed until after the Meeting.

THOMAS SALT, Chairman.

E. E. PRABCE, Secretary.

Offices, Stoke-on-Trent, 21st January, 1897.

LONDON, TILBURY, and SOUTHEAST RAILWAY.

NOTICE is hereby given, that the EIGHTY-FIRST HALF-YEARLY GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon-street Station, London, E.C., on THURSDAY, the 4th February, 1897, at Twelve o'clock Noon.

And Notice is hereby also given, that upon the termination of the business of the said Half-yearly General Meeting an EXTRAORDINARY MEETING of Proprietors will be held at the same place, for the purpose of considering the provisions of the Bill now before Parliament intituled:—

"A Bill to confer additional powers upon the Midland Railway Company for the construction of works and the acquisition of lands to empower that Company and the London Tilbury and Southend Railway Company to guarantee the Capital of the Tottenham and Forest-gate Railway Company to authorise agreements between the Midland Railway Company the Lancashire Derbyshire and East Coast Railway Company and the Sheffield District Railway Company and between the Midland Railway Company and the Kettering Thrapston and Huntingdon Railway Company to authorise the rearrangement and consolidation of the existing Capital of the Midland Railway Company and for other purposes."

At such Meeting the said Bill will be submitted for the consideration and approval of the Proprietors.

The Transfer Books will be closed from the 18th instant to the 4th February inclusive.

H. DOLGHTY BROWNE, Chairman.

H. CECIL NEWTON, Secretary.

Panchurch-street Terminus, E.C.

14th January, 1897.

TENDERS for the issue of £300,000 Two-and-a-Half per Cent. DEBENTURES of the GREAT INDIAN PENINSULA RAILWAY COMPANY, guaranteed by the Secretary of State for India in Council, were opened to-day at the Company's Office, and amounted to £200,000, at prices varying from 298 5s. to 299 11s. (the minimum price of issue having been 298 per cent.).

Tenders at 299 1s. received 60 per cent. of the amount applied for, and those above that price in full. The average price obtained for the issue is 299 4s. 1d.

Railway Times

Published daily except on Sundays and Public Holidays. Printed and Published by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Subscription prices: 6d. per copy; 12d. per month; 36d. per quarter; 12s. per annum in advance. Single copies 6d. per copy.

Advertisements: 10s. per line per week. Special rates for long-term contracts. Apply to the Advertising Manager, Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Printed by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4. Telephone: 1-2345.

Published by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Subscription prices: 6d. per copy; 12d. per month; 36d. per quarter; 12s. per annum in advance.

Advertisements: 10s. per line per week. Special rates for long-term contracts.

Printed by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Published by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Subscription prices: 6d. per copy; 12d. per month; 36d. per quarter; 12s. per annum in advance.

Advertisements: 10s. per line per week. Special rates for long-term contracts.

Printed by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Published by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Subscription prices: 6d. per copy; 12d. per month; 36d. per quarter; 12s. per annum in advance.

Advertisements: 10s. per line per week. Special rates for long-term contracts.

Printed by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Published by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Subscription prices: 6d. per copy; 12d. per month; 36d. per quarter; 12s. per annum in advance.

Advertisements: 10s. per line per week. Special rates for long-term contracts.

Printed by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Published by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Subscription prices: 6d. per copy; 12d. per month; 36d. per quarter; 12s. per annum in advance.

Advertisements: 10s. per line per week. Special rates for long-term contracts.

Printed by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Published by the Railway Times Co., Ltd., 1, Abchurch Lane, London, E.C. 4.

Subscription prices: 6d. per copy; 12d. per month; 36d. per quarter; 12s. per annum in advance.

Advertisements: 10s. per line per week. Special rates for long-term contracts.

[illegible]

100

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

1000

Abstract

1. *Journal of Management Studies*, 1997, 34, 1, 1-15.

The following information is provided for the purpose of illustrating the use of the model. It is not intended to be a substitute for the actual model output, which is available in the form of a computer printout.

1. **Introduction**
 2. **Background**
 3. **Methodology**
 4. **Results**
 5. **Conclusion**
 6. **References**

100

100

100

100

Table 1

[illegible]

100

WILLIAMS ELECTRIC COMPANY

Abstract



1. 2000 年 10 月 1 日起, 凡在境内销售货物或提供应税劳务, 以及进口货物的单位, 和个人应当依照《增值税暂行条例》和《进口货物征税办法》的规定, 计算缴纳增值税。

RECEIVED: 1999 JAN 14; REVISED: 1999 APR 14; ACCEPTED: 1999 MAY 14

Abstract

Country	Year	Population (millions)	Urban population (millions)	Urban population (%)	Population density (per sq km)	Urban population density (per sq km)
Algeria	1990	10.5	5.5	52.4	102	1,000
Algeria	2000	11.5	6.5	56.5	102	1,000
Algeria	2010	12.5	7.5	60.0	102	1,000
Algeria	2020	13.5	8.5	62.9	102	1,000
Algeria	2030	14.5	9.5	65.5	102	1,000
Algeria	2040	15.5	10.5	67.7	102	1,000
Algeria	2050	16.5	11.5	69.7	102	1,000
Algeria	2060	17.5	12.5	71.4	102	1,000
Algeria	2070	18.5	13.5	73.0	102	1,000
Algeria	2080	19.5	14.5	74.4	102	1,000
Algeria	2090	20.5	15.5	75.6	102	1,000
Algeria	2100	21.5	16.5	76.7	102	1,000
Algeria	2110	22.5	17.5	77.8	102	1,000
Algeria	2120	23.5	18.5	78.7	102	1,000
Algeria	2130	24.5	19.5	79.6	102	1,000
Algeria	2140	25.5	20.5	80.4	102	1,000
Algeria	2150	26.5	21.5	81.1	102	1,000
Algeria	2160	27.5	22.5	81.8	102	1,000
Algeria	2170	28.5	23.5	82.5	102	1,000
Algeria	2180	29.5	24.5	83.4	102	1,000
Algeria	2190	30.5	25.5	83.6	102	1,000
Algeria	2200	31.5	26.5	84.1	102	1,000
Algeria	2210	32.5	27.5	84.6	102	1,000
Algeria	2220	33.5	28.5	85.1	102	1,000
Algeria	2230	34.5	29.5	85.5	102	1,000
Algeria	2240	35.5	30.5	86.0	102	1,000
Algeria	2250	36.5	31.5	86.3	102	1,000
Algeria	2260	37.5	32.5	86.7	102	1,000
Algeria	2270	38.5	33.5	87.0	102	1,000
Algeria	2280	39.5	34.5	87.4	102	1,000
Algeria	2290	40.5	35.5	87.7	102	1,000
Algeria	2300	41.5	36.5	88.0	102	1,000
Algeria	2310	42.5	37.5	88.2	102	1,000
Algeria	2320	43.5	38.5	88.5	102	1,000
Algeria	2330	44.5	39.5	88.8	102	1,000
Algeria	2340	45.5	40.5	89.0	102	1,000
Algeria	2350	46.5	41.5	89.2	102	1,000
Algeria	2360	47.5	42.5	89.5	102	1,000
Algeria	2370	48.5	43.5	89.7	102	1,000
Algeria	2380	49.5	44.5	90.0	102	1,000
Algeria	2390	50.5	45.5	90.3	102	1,000
Algeria	2400	51.5	46.5	90.5	102	1,000
Algeria	2410	52.5	47.5	90.8	102	1,000
Algeria	2420	53.5	48.5	91.0	102	1,000
Algeria	2430	54.5	49.5	91.2	102	1,000
Algeria	2440	55.5	50.5	91.4	102	1,000
Algeria	2450	56.5	51.5	91.5	102	1,000
Algeria	2460	57.5	52.5	91.7	102	1,000
Algeria	2470	58.5	53.5	91.8	102	1,000
Algeria	2480	59.5	54.5	91.9	102	1,000
Algeria	2490	60.5	55.5	92.0	102	1,000
Algeria	2500	61.5	56.5	92.0	102	1,000
Algeria	2510	62.5	57.5	92.0	102	

[illegible]

BROWN BAYLEY'S STEEL WORKS

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS.

**RAILWAY SPRINGS OF ALL KINDS,
SPECIAL GUARANTEED SPRING STEEL.**Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
and Lorry, &c., Springs.**PLANISHED STEEL BARS FOR SHAFTING.**

STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,

Rounds (up to 6" dia.) and Roller Bars,

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.

LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

ENGINEERS' PHOTO. PAPERS.**J. HALDEN & CO.,****MANCHESTER,**

AND

8, GREAT CHAPEL-STREET, WESTMINSTER
LONDON, S.W.**WEST AUSTRALIAN HARDWOOD.****K A R R I***EUCALYPTUS DIVERSICOLOR.*

FOR

**SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.**For RAILWAY WORK the **BEST** Australian Hardwood
is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.**EDWARD WRIGHT & Co.,****LAW STATIONERS,****PRINTERS, LITHOGRAPHERS,****ENGRAVERS,**

AND

ACCOUNT BOOK MANUFACTURERS.*All work executed in best London style at
moderate prices.*

Orders sent by post promptly attended to.

EDWARD WRIGHT & CO.,
SENECA-ROAD, THORNTON HEATH, SURREY.**Meetings.****GREAT EASTERN RAILWAY.**

The half-yearly general meeting was held on Tuesday, at Cannon-street Hotel, E.C.; Lord CLAUD HAMILTON presiding.

The ASSISTANT-SECRETARY (Mr. THOS. C. FRYER) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—Ladies and gentlemen, many of you will have noticed that the secretary of the company, Mr. Genlond, is absent from his accustomed place. He is a gentleman for whom we all have a strong personal regard, and you will be sorry to learn that he has recently had to undergo a very dangerous operation, which has incapacitated him from work. We trust, however, that before many weeks are over he will be able to resume his duties, and I hope at our next meeting you will be once more able to welcome him amongst you. (Applause.) I think you will all admit that the report and accounts which you have received are eminently satisfactory. ("Hear, hear.") I do not think I am putting it too high when I say they are the best report and accounts which have ever been submitted to the proprietors of the Great Eastern Railway. (Applause.) The receipts for the half-year certainly exceeded the anticipations of the directors. We have done well in all departments except one, and the reasons for that, as stated in the report, are quite obvious. Now, if you will kindly turn to the revenue account, No. 9, page 13, I will deal with some of the principal items. The receipts from passenger traffic are most satisfactory for two reasons. They show an increase under all three heads both in numbers as well as in money. The first-class shows an increase of 1,749 in numbers, and of 1,744 in money; the second-class shows an increase of 36,880 in numbers, and of 490 in money; the third-class shows an increase of 2,212,629 in numbers, and of 37,887 in cash. (Applause.) These season-tickets show the remarkable increase of 6,819, and the parcels, &c.—you know how large our parcel system has developed in the suburban districts—have shown an increase of 12,291. That makes a total of 50,190. Now the sea-side traffic during the past half-year was exceedingly good; in fact I may say that the numbers which we now carry to the sea-side are only limited by the amount of accommodation which they find in the towns along the eastern coast. We have known cases where we have taken families first to one sea-side place and then to another, and in both cases they have been unable to obtain the necessary accommodation for their families. We really wish that the travelling public should take their families to the sea-side, if it were possible, to commence their holidays rather earlier in the year. There is plenty of accommodation in all the towns on the eastern coast during the latter part of June, and during the best part of July. It is during August and September that these towns are so crowded. If only the public tried the charming weather from June to July for their holidays, they would not always find the same pressure in regard to accommodation which exists later in the season. The results of that sea-side traffic might undoubtedly have been better had it not been for the shortness of last year's season. As you recollect, the weather became very bad during the month of September, and practically our sea-side season was somewhat shorter by three weeks than it was in the corresponding half-year. The suburban traffic begins to show a most marvellous development, and there is no reason why it should not continue to do so. We have taken the trouble to ascertain from each of our station-masters of the stations in the suburban area—on the one side beyond Stratford, and on the other side beyond Hackney Downs—the number of houses which have recently been built in their respective districts; and we find that during the past twelve months no less than 6,500 new houses have been built in these districts, and that there are in course of erection during the present half-year 3,274 houses. In addition to that a great deal of land, which has hitherto been used simply for arable or pasture purposes, is rapidly being converted into building land, and, therefore, it seems to us that there is no limit which you can place upon the development of our suburban district. Now you come to the goods. You will find they show an increase of 42,000. That is due partly to improved trade throughout our whole district, and also to the carriage of building materials in the suburban district. It is also to a great extent due to the improved harvest of last year. There was a very good wheat harvest, and also the barley harvest was considerably above the average. We have also been able to feel that our farmers have had a better time than they have experienced for some years, owing to the improved price of cereals. It may be interesting to you if I mention the prices which have ruled in our district during the past half-year. The price of wheat rose higher than it has been since January, 1892. It advanced steadily from 22s. 4d. a quarter at the end of August until it reached 33s. 4d. at the end of November, a rise of 11s., and during the half-year an average from 2s. to 6s. better than it was during the corresponding period of 1895. Barley rose from 16s. 2d. in July to 29s. 7d. in October, and prices ruled on the average from 2s. to 3s. better than in 1895. Oats rose from 13s. 7d. in August to 17s. 7d. in November, and prices ruled on an average 2s. to 3s. better than in 1895. This means, I hope, a substantial sum in the pockets of the farmers of our district, from which money we shall undoubtedly reap benefit in the present half and the coming half-year. Now, as the report told you, you will be glad to learn that the experiment that we made, but which we only made after two or three years' consideration, to reduce the rates for grain, oil cake, and packed manures has proved eminently satisfactory—(Applause); also the carriage of small consignments in boxes. That is progressing rapidly; and I see no reason why it should not develop to a very large extent. But it depends, I think—as I said here once before—upon the farmers themselves. (Applause.) The people who ask for these boxes and who use their contents will only be satisfied if they receive a first-rate article, and therefore I hope the country press will continue to impress upon the farmers that they will be only seeking their own interest if they take care to supply

nothing to the consumer except what comes under the head of a first-rate article. If they continue to do that, and the consumer trusts them, I myself think it will lead to the development of the present system, and possibly to much larger developments in the future. Cattle traffic shows a decrease of 2,631¹/₂. We have some hopes that that will gradually improve now or tend to improve; but as you know the cattle trade has been in a very depressed condition for the last two or three years. The fish traffic I need say nothing about, it comes out about even with the corresponding period of 1895. Coal traffic shows an increase of of 8,397¹/₂; but, in spite of that increase, you will have observed in the report that we do not still carry the same amount of coal tonnage as we did in 1892, the year previous to the great coal strike. We carried in the last half-year a less tonnage by 82,799 tons than we did in the corresponding half of 1892. Now, that is a very serious matter, and it shows, as I have said before, the wide-reaching effects that such a strike as that coal strike of 1893 had. Of course, as time goes on, our coal traffic will increase, especially in the suburban district, but I am afraid we shall never recover the large coal tonnage which we carried to London just prior to the period of that strike. Continental traffic shows a decrease of 2,955¹/₂. Now, that decrease is not due to any fault of the administration, or of those officials who carry on our Continental traffic. As you know, the manner in which these duties are performed deserves the highest approbation of the shareholders, and they have always commanded the approval of the public. This decrease is entirely due to the rough and stormy weather which continued throughout the major part of the half-year, and also to the competition between Ostend and Tilbury, which resulted in our having to reduce the rates for merchandise. The new boat, the *Dresden*, will be ready by next summer, and that will complete our fleet of five superior vessels for the service between Harwich and the Hook and Rotterdam. Rents of arches, hotels, &c., show a satisfactory increase of 5,043¹/₂, and that with other small items brings out, as you know, the total increase of 108,411¹/₂ on the half-year. Now, if you look on the expenditure side of the page you will find that the expenditure on way and works was increased by 12,483¹/₂, locomotive power by 15,357¹/₂, carriages and wagons by 16,261¹/₂, and traffic by 10,579¹/₂. Personal injuries, you will notice, were compensated for by a sum of 1,564¹/₂. That means an increase of 794¹/₂ over the similar period of 1895. You will recollect that we were unfortunate enough in the course of the half-year to have two accidents, one at March and one at Tottenham. As is usual in such cases, the whole of the claims arising out of these accidents have not yet been settled. Those that have been settled have been settled out of revenue; but there will be a further number to be settled during the current half-year; but the settlement of them will not amount to a very large sum. All these claims will in no way affect the revenue of the half-year, because they will be met out of the contingent fund. Then I should say rates and taxes show a large increase, 6,130¹/₂. Over that, as you know, we have no control. The total increase is 62,042¹/₂. Now, the satisfactory part of that increase in expenditure is this—we ran something like over 440,000 extra train miles in the half-year; and out of that increase of 62,000¹/₂, something more than 40,000¹/₂ is sunk in the permanent way and in the repairs and renewals of locomotives, carriages, and wagons, so you will have the benefit of that money in the future. I should also inform you, as I told the preference shareholders at our last meeting, that, owing to the manner in which the locomotive department has been able to repair and renew our engine stock, there will be no engine required to be built on capital account during the whole of the present year. (Cheers.) That, I think, is very satisfactory. The capital expenditure has been 295,000¹/₂, of which 125,000¹/₂ was for contributions to the Lancashire Derbyshire and East Coast Railway, leaving a balance of ordinary capital expenditure of only 175,000¹/₂ for the half-year, against 162,000¹/₂ in the corresponding period of 1895. I think, therefore, we may fairly claim that we have adhered to our pledges to you, to limit our capital expenditures as far as is practicable. The Lancashire Derbyshire and East Coast Railway opened partially on November 16th, and we exercised our running powers between Lincoln and Langwith from November 30th. I think I have nothing further to say as to that line. It is all doing well with the exception of a slight trouble in regard to two tunnels; but we have no doubt whatever about the wisdom of the course we pursued in allying ourselves with the undertaking, and we believe that it will be of great value to the Great Eastern in the future. The absorption of the leased lines is proceeding rapidly. We have already succeeded—as you will have seen by the report—in coming to agreements with the railways mentioned, which agreements will no doubt be endorsed by the shareholders of the companies concerned, and we shall continue to progress in that policy as far as is possible. ("Hear, hear.") Now perhaps you will turn to the general balance-sheet, No. 13, page 19. I only wish to draw your attention to the position of our funds. You will be glad to see that the fire insurance fund now stands at 47,160¹/₂. The insurance fund for Continental steamboats stands at 108,248¹/₂, and the steamboat depreciation account at 70,384¹/₂. You will observe that 41,925¹/₂ has been written off that account, due to the sale of the *Adelaide* and two river boats. I should remind you that in accordance with the resolution come to three years ago, we now annually credit that fund with 28,000¹/₂ a year, plus interest on the sum itself, so that we practically add 31,000¹/₂ a year to the steamboat depreciation fund. The contingent fund, you will observe, now stands at 63,914¹/₂, or 12,000¹/₂ more than it did in July last. We added 8,000¹/₂ due to that fund from net revenue, and we also placed to it 4,000¹/₂, due to general cleanings, I may call it, from various accounts of the company. I should like to say one word about that fund, for a misconception appears to be in the minds of some shareholders and some newspapers as to its purposes, and also as to the manner in which it is built up. Several journals have asked whether we were going to credit this fund with the same amount as a year ago? This fund has never been built up out of net revenue. It has been built up out of various balances and windfalls which have come to us from time to time; and the only time we added to it out of net revenue was in 1895, under exceptional circumstances. In the first half of 1895, which was a remarkably bad half, we thought it desirable to take a considerable sum from the contingent fund, and in the latter part of 1895, which was a good half, we were so flush of money that we thought it better to

pay back a little more than we took out of it. That was the only occasion on which we have added to the fund out of net revenue. In the half-year we are discussing there was a small balance of 8,000¹/₂, and we therefore thought it would be meeting with your concurrence if we strengthened the fund by adding that to it. ("Hear, hear.") Now we have several Bills in Parliament. One is for a line from Ilford to Woodford. It goes through one of the prettiest parts of Essex, and will no doubt lead to further estate-building in the district. It is a line which will pay. We should not have made it so soon had it not been for a pledge which was given in the House of Commons last session that we would do so if a line which was then contemplated by others was withdrawn. Having given that pledge, we are bound to abide by it; but it is a line that will pay. Then we propose to build a line from Mundesley to Happisburgh, which is a favourite sea-side resort, and also available for building operations. Then we further propose—the largest undertaking of the three—to construct a line from Southtown station in Great Yarmouth to Lowestoft, adjoining the Lowestoft main line to London in that town. Now this is a line we have had in our minds for many years past, but having a desire to restrict the expenditure, we have not thought it wise to proceed with it up to the present. Owing to the great growth of Gorleston, which is a part of Great Yarmouth, and the desire of the inhabitants to have this accommodation, we have thought it right to deposit a Bill for the purpose in the present session. It is a line which I am sure will lead to a very large development of sea-side traffic along the district through which it runs, and it will also be of great advantage to the town of Lowestoft, and especially to its northern portion. Such of you as have visited Lowestoft will be aware that there are 3 miles of most eligible building sites from the town on the north to a village called Corton. There are the common lands, or dunes, and then the sands below, and in no part of England is there a better place for the erection of sea-side residences. If the Bill obtains the sanction of Parliament, and the line is constructed, it will, no doubt, be profitable to you and of great advantage to the residents, present and prospective, of Lowestoft. But I am sorry to say that the Great Northern and the Midland Joint Committee, who own an adjoining line, have also deposited a Bill for a line from Yarmouth to Lowestoft. Now, if this Bill by the joint committee is approved by Parliament, it will have the effect of crossing these dunes, which constitute one of the great charms of Lowestoft, and which are used for drying the fishermen's nets and for golfing, and the sands for bathing purposes, and it would also have the effect of stopping these building operations along the northern cliff which our line would have the effect of creating. I trust, therefore, the people of Lowestoft will be wise enough in their generation to have nothing to do with this joint committee Bill on the lines proposed. It would simply mean ruin to Lowestoft on the northern side, and I have no doubt the more the question is considered by the people of Lowestoft the less favourable they will be to the Northern and Midland scheme, and the more they will favour the scheme deposited by ourselves. ("Hear, hear.") That deals with most of the important questions in the report, with the exception of that relating to the superannuation fund of the company; and with that I shall be glad if you will for a few minutes further give me your attention whilst I explain what we propose. As it exists at present it is confined to the allowances and benefits of the salaried staff, but the project we have in view also has an important bearing upon some of the other funds of the company. Now, in these matters of the funds, I say without hesitation that the shareholders of the Great Eastern Railway have been more liberal to their staff and their servants than the shareholders of any other company in the United Kingdom. (Cheers.) At times, when you were receiving most meagre dividends, you never hesitated at our request to put your hands in your pockets for the benefit of your staff and of your servants. I am sure you never have had cause to regret your liberal action, and I think you never will have cause in the future. But, at the same time, the increasing demands of these funds upon their existing basis upon the shareholders has been a matter of very grave anxiety to myself and colleagues for the past two or three years. We have never thought it right to communicate that feeling of anxiety to you, because we always hoped to be able to find a solution of the difficulty, and I think we have now done so in a manner which, while affording greater benefits to the staff, will materially relieve the burden upon yourselves. At present we, like other companies, have our respective funds upon actuarial bases—that is to say, speaking of the superannuation fund, that though it is supposed to form part of the organisation of each company it really is a distinct institution, resting on its own foundation, and in a position to meet any demands that may be made upon its funds. At stated periods actuarial reports of a very costly nature have to be made upon its solvency, and the directors and the members of the funds as a rule take whatever action is recommended by the actuaries. But whatever those reports may be, no large company would ever for one moment allow its superannuation fund to fall to pieces. Of course, I am now talking of the great companies having superannuation funds of their own. I say that none of these companies would for one moment dare to allow their superannuation funds to become insolvent with all the terrible consequences to their salaried staff. That being so, why not look the question boldly in the face and acknowledge that even when on an actuarial basis we practically guarantee the solvency of our respective funds? That is what we are going to do, and I will now explain to you how the company's guarantee can be substituted for the actuarial basis with benefit both to the contributors and the shareholders. At the present moment the following is the basis of our fund. The members contribute 2¹/₂ per cent. of their respective salaries, and the company contributes an equal sum. The money is then invested in three names in mortgage bonds of the company's 4 per cent. debenture stock at par, the company allowing 4 per cent. on the investment. The amount actually invested at present is 184,900¹/₂, and by this system you see that 100,000¹/₂, the premium attached to 189,900¹/₂, is permanently locked up and you do not get the benefit of it. Now, what is the cost upon this present basis of the fund to the company during the last five years? In 1892, the cost was 12,265¹/₂; in 1893, it

was 13,000l.; in 1894, it was 13,892l.; in 1895, it was 14,730l.; and in 1896, it was 16,000l. That is to say, in five years the total expenses in connection with this fund have been 67,000l. Now we have calculated what the cost would be to the company when the demands upon the fund may be said to be at their highest—namely, in twenty-five years' time, and the cost would then be about 27,220l. in one year. In making this calculation we have been guided by the experience of the London and North Western fund, which has been in existence for forty-three years. Now you will ask me what we propose to substitute in place of the fund now existing upon this expensive basis. What we propose to do is this. The fund invested is 184,000l. odd. We propose that the contribution of the members of the fund be added annually to the capital of the fund. This will amount to about 6,300l. in each year. The capital is to be invested either in debenture or guaranteed or preference stock, not at par, but at the market price of the day, which will bring in something like 2½ to 3 per cent. annual interest. All contributions by the company are to cease. The interest arising each half-year from this invested fund is to be received by the company. The demands in each half-year upon the fund are to be met by the company out of the interest which they have received and kept in their hands, and the balance between the amount of interest and the demands upon the fund are to be guaranteed out of the general resources of the company. (Cheers.) Therefore, at the end of every half-year, whatever balance remains over between the available interest and the demands upon the fund will be made good out of the gross revenue of the company, under the guarantee of an Act of Parliament. Now the effect of this will be at once to produce a considerable economy in regard to the demands which have been made upon you, and I think we must all acknowledge that the guarantee of this company embodied in an Act of Parliament will be as good—in fact, a very much better security for the members of the fund than the security which they enjoy at present. ("Hear, hear.") Now I should like to tell you what the charges would be in twenty-five years' time upon the company in regard to this fund, and when I say the charges I mean the charges under the scale of increased benefits, and not the charges under the existing scale of benefits; because we find that under the altered arrangements of this fund, we can materially, and without danger to you, increase the benefits now enjoyed by our salaried staff. In twenty-five years hence—namely, 1921, we calculate the superannuation allowances would amount to 23,500l.; payments in regard to deceased members, and members who have left the service, say 3,000l.; a total of 26,500l. The cost to the company will be as under—company's contribution, 16,357l.; interest at 2½ per cent. per annum on the capital then invested, 9,113l.; making a total of 25,500l. Under the existing scheme the cost to the company at the same date would be 27,220l., made up in this way—company's contribution, 7,900l.; interest at 4 per cent. per annum 19,320l.; making a total of 27,220l. Therefore, if this scheme meets with your approval, and with the sanction of Parliament, it will immediately effect a saving from 6,000l. to 8,000l. a year in your present contribution to the fund, and as time goes on it will never, as far as we can calculate, exceed the sum which you will be bound to under the present system to contribute within two or three years to this fund. I think, therefore, the proposal we make is one worthy of your acceptance; and I am anxious about it for another reason. We have a pension fund on the same basis, namely, a costly and cumbrous basis. When that fund was started it was hoped that the great bulk of our servants would have come in to enjoy its benefits, but a certain set of people, whose whole life appears to be spent in trying to set employees against employers, used what influence they have in deterring our men from enjoying the benefits we then offered; and, instead of the bulk of our staff becoming members, only 5,000 joined it. They soon found out their mistake, and they then asked us to reopen the fund, and we did so, but only a few more joined it. We were then asked a second time to reopen the fund, but having already reopened it once we could not do so, and then we began to feel the increasing expenses of the funds on their present bases, and they helped to influence us. But if we are able, and I hope we shall be, to place the pension fund on the same basis we desire to place the superannuation fund upon, we should then be able to reopen that fund and give its benefits to a larger number of our wage-paid servants. ("Hear, hear.") I trust as time goes on it will be possible for us to do so. (Cheers.) And now one word before I sit down with regard to the current half-year, and our future. We began our half-year exceedingly well. I am sure there is not a person in this room who was not gratified when he took up the morning's paper on January 1st and observed the honour which her Majesty had been pleased to confer upon the general manager of this company. ("Hear, hear.") Sir William Birt, in the course of his useful and eminent career in the service of this company, has endeared himself so to every member of the staff of the Great Eastern Railway that the announcement was received with the greatest satisfaction throughout our system, and I believe every servant of the company felt a personal pride in the honour which her Majesty had been pleased to confer upon his chief. ("Hear, hear.") Since then the traffic had been good, and we have this to go upon—that, whatever may be the state of the weather, we feel confident our passenger traffic must continue to show increase. The development of the suburban traffic, to which I have already alluded, and the necessity for what I may call the daily bread traffic, is so great, that whatever happens, you may be sure we shall continue to see increases in our passenger traffic. ("Hear, hear.") Now, the goods traffic throughout the system is improving on account of the better condition of trade, and you will be glad to hear—for I was talking it over last evening with the general manager—there is not a single weak spot in the working of the system, or in its prospects, to which I can point my finger. (Cheers.) We shall endeavour, as during the past three years, to restrain any unnecessary capital expenditure, and I may tell you that the capital expenditure we are about to embark in now is not due as regards the expenditure of a single penny to any opposition or competition we have met with from any other railway system. It is due to the development of our district and the expansion of traffic, and as that goes on increasing, more capital expenditure will be necessary. As I told you last year, we have various stations which

must be rebuilt in a short time. There are certain lines to sea-side places which must be doubled for the same reason; therefore you may be happy in knowing that money will not be wasted, for the money will bring in an immediate return. During this half and the future our progress may not, perhaps, be so rapid as during the last eighteen months, but none the less I think you may all rely upon its being sure and steady. I beg to move—"That the directors' report, together with the statement of accounts now submitted, be received and adopted." (Cheers.)

Colonel MAKINS (deputy-chairman), seconded the motion.

Mr. BEAVIS having expressed his sympathy with the secretary in his severe illness, and his congratulations to Sir William Birt on the honour which had been conferred upon him by the Queen, said he should like to know how long Sir William had been in the company's service.

The CHAIRMAN—Sir William has been forty-eight years in the service of the company. (Cheers.)

Mr. BEAVIS, continuing, said the report was of a most gratifying character, but he did not think the vessels engaged in the Continental service were sufficiently insured. As regarded the second-class passenger traffic, he thought the miserable result of only 400l. increase did not justify its continued existence, which simply hampered and restricted the development of the third-class.

Mr. NEWBY asked whether there was a likelihood of a hoist being erected at Spitalfields to expedite and develop the goods traffic in connection with the East London Railway.

Mr. COLTMAN wished to know whether there had been any negotiations for the purchase of the Northern and Eastern Railway, as well as for the acquisition of the Blackwall line. If the shareholders of those undertakings would agree to accept a rent-charge stock or the debentures of the Great Eastern, he thought they would derive advantages, and at once receive the benefit of the Trustee Act of 1893. He pointed out that the Blackwall Company still made a charge to the shareholders for the security gained by the adoption of the Forged Transfers Acts, whilst the Northern and Eastern Railway had not adopted the Acts, on the grounds that they had no funds for the purpose of giving security to the shareholders.

Mr. LEE SMITH considered the directors had made two grand investments in becoming associated with the Lancashire Derbyshire and East Coast Railway, and with the Sheffield District Railway. He congratulated Sir William Birt on the honour which had been conferred upon him, remarking that there was no more popular manager in the country than the manager of the Great Eastern Railway. ("Hear, hear.")

Mr. BAINES asked whether the Great Eastern had suffered like the Chatham and Dover Railway from the State-aided competition of the Belgian steamboat traffic.

Mr. GOLDIE thought the question of continuing or abolishing the second-class passenger traffic could well be left in the hands of the directors, who during the last few years had brought the company from a state of semi-bankruptcy into one of great prosperity. ("Hear, hear.")

Mr. HUNTER called attention to the increase in the balances which were carried over from half-year to half-year, and said there was no company in existence which carried forward such enormous sums.

The CHAIRMAN—I will now reply to the questions which have been asked. Mr. Beavis is quite under a misconception in regard to our not writing off sufficient depreciation with regard to our steamboats. As I have said, we write off 31,000l. a year, and we have also built up a steamboat insurance fund of 100,000l., which we annually credit with 4 per cent. interest. Surely that is sufficient, and it is quite as large as the provisions made by other companies. Mr. Newby has asked about the Spitalfields hoist. For years past we have been endeavouring to come to terms about that, but before we can do so we shall have to receive the consent of the various companies who are parties to the leasing of the East London line. If we could come to an agreement with the other companies it would be an advantage to this company. Mr. Coltmán asked about the Blackwall and the Northern and Eastern lines. I said some time ago that we had approached the Blackwall directors. They rejected our offer, and since then we have made no further advances to them. I think they will live to see the error of their ways. As to the Northern and Eastern, I should be glad to absorb it, but I have never ventured to make such a suggestion in the board-room, for we should be treading upon very delicate ground. We have Lord Eustace Cecil and Mr. J. T. Mills nominated by the Northern and Eastern, and the time has not arrived when I could suggest that those gentlemen should be extinguished; but having undertaken this policy of absorption, I have no doubt that we shall keep it before us, and perhaps arrive at some conclusion respecting the Northern and Eastern in the future. I am glad Mr. Lee Smith thinks we have done well in getting to Sheffield, which we shall soon be at. I do not suppose any company in the history of the railway world has been able to do so much as we have for so small a sum of money. For 300,000l. we shall get advantages which other companies have not been able to obtain for millions. As to Mr. Baines's question, we shall continue to watch the Belgian competition. I have no doubt the Belgians lose largely by the traffic, but they have the Government and the taxpayers behind them, and if they are willing that the Government should spend so much money in that way, we cannot interfere. But we shall keep our eye open. As to carrying balances from the fat half-year to the thin half-year, we are not guided by the precedent afforded by any other company. ("Hear, hear.") The Great Eastern Company act as circumstances dictate, and it has been long your policy to carry forward a large sum from the fat half to secure the dividend on the lean half-year, and that has always received the unanimous approval of the shareholders concerned. I hope therefore that explanation will be satisfactory to Mr. Humphrey, for we have no intention of altering our practice in that respect. ("Hear, hear.")

The resolution was then put and carried unanimously.

Colonel LUCAS proposed that the remuneration of the directors be increased by 2,000l. per annum. He pointed out that they were the worst paid board of any large railway company in England and that

since 1863 there had been no increase in their remuneration. In that year the total earnings were about 14 millions, and now they were 44 millions. The miles of line then opened were 664, and to-day they were 1,022, besides 116 miles of joint lines. In 1863 the price of the stock was 25*l.*, and now it was 11*5*, and the dividend was to-day the highest on record in this undertaking. The passengers carried in 1863 were 11 millions, and this year they were nearly 95 millions. With such enormous increases the work of the directors had increased, and he felt sure the proprietors would one and all agree to his proposition. ("Hear, hear.")

Sir JAMES BLYTH seconded the resolution, which was carried unanimously.

The CHAIRMAN, in returning thanks on behalf of the board for the increased remuneration, said that the directors had for some years past felt that the remuneration was scarcely adequate for the work performed, but they had always deprecated any attempt to ask for an increase until they could come and say that as far as their experience enabled them to tell the prosperity of the undertaking was practically assured. They felt that now they could say that, and that therefore the time had come when they could gratefully accept increased remuneration. (Cheers.)

SPECIAL MEETING.

The meeting was then made special, when, on the motion of the CHAIRMAN, resolutions were adopted approving of the following Bills in Parliament:—

"That the Bill now submitted intitled, 'A Bill to confer farther powers upon the Great Eastern Railway Company: to authorise them to acquire the undertakings of the Downham and Stoke Ferry, Thetford and Watton, and Watton and Swaffham Railway Companies; and for other purposes,' be and the same is hereby approved, subject to such amendments or alterations as may be made therein by Parliament and assented to by the directors."

"That the Bill now submitted, intitled 'A Bill for enabling the Great Eastern Railway Company to construct new railways in the counties of Norfolk and Suffolk; and for other purposes,' be and the same is hereby approved, subject to such amendments or alterations as may be made therein by Parliament and assented to by the directors."

"That the draft Bill now submitted, intitled 'A Bill to authorise the Great Eastern Railway Company to construct additional works in connection with Lowestoft Harbour; and for other purposes,' be and the same is hereby approved, subject to such amendments or alterations as may be made therein by Parliament, and assented to by the directors."

(Also duly carried at the meeting of preference stockholders:—

"That the draft of a Bill for an Act, under the short title of 'The Great Eastern Railway (Lowestoft Harbour) Act, 1897,' now submitted, be approved, subject to such alterations as the directors may think fit to make therein; and that the directors be authorised to affix the seal of the company to the petition for leave to bring in such Bill, and any other petitions required.")

All the resolutions were unanimously agreed to.

On the motion of Mr. BAINES, seconded by Mr. G. H. ST. MITCHELL, hearty votes of thanks were accorded to the chairman and directors, and to the staff generally, for their past services in the interests of the company.

The CHAIRMAN and Sir WILLIAM BIRT briefly acknowledged the votes, and the proceedings then terminated.

METROPOLITAN RAILWAY.

The half-yearly general meeting was held yesterday at the City Terminus Hotel; Mr. JOHN BELL presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the half-year had been one of steady, and, he thought he might say, substantial progress. Summarising the results of the working during the period under review, he said they had carried 45,785,259 passengers, classed as follows:—First-class, 3,700,000; second class, 8,900,000; and third class, 33,614,000, or a total increase of 1,323,631. The percentages of classes were:—First, 7.94 per cent.; second, 19.23 per cent.; and third, 73.42 of the total number carried; whilst during the whole year they had carried 90,938,256 passengers, which was the largest number they had ever carried on the line since it was opened. He was glad to be able to announce that this enormous number of passengers had been conveyed over the railway without a single mishap attributable to any fault on the part of the company. The revenue account was also very satisfactory. There had been an increased earning in passengers of 6,134*l.*; parcels, horses, &c., 1,450*l.*; merchandise, 7,200*l.*; minerals, 1,253*l.*; and in rents for stations, 126*l.* making together a total increase in the half-year of 16,258*l.* After making two minor deductions the net increase in revenue was 16,200*l.* Taking the expenditure side of the account, the cost of locomotive power increased by 1,640*l.*, owing to additional mileage run, carriage repairs, &c., 1,200*l.*, owing to extra staff, traffic expenses 1,137*l.*, general charges 284*l.*, due to increased wages, superannuation fund 68*l.*, law charges 626*l.*, rates and taxes 504*l.*, an item over which they had practically no control, working joint lines 132*l.*, and a diminished receipt for working the trains of other companies, simply because they had done less work, of 915*l.*, so that the total increased expenditure was 6,634*l.*, from which must be deducted 1,160*l.*, being reduced expenditure in the items of maintenance of way 384*l.*, and compensations 777*l.*, leaving net increased expenditure in the half-year of 5,474*l.* The percentage of working expenses to traffic receipts was 45.32, a percentage that compared favourably with that of other companies. They would see therefore that their 16,200*l.* of increased receipts were earned at an increased cost of 5,474*l.*, and they had as increased net revenue in the half-year a sum of 10,726*l.* That was to say for every 1*l.* the increased revenue has been earned at a cost of 6*8* 8*d.*, only the remaining 13*8* 4*d.* being increased profit available for dividend, which he thought they would admit was a very satisfactory result. They proposed to declare a dividend of 3*l.* 7*s.* 6*d.* per cent. per annum upon the ordinary stock, which was 7*s.* 6*d.* per cent. more than in the corresponding period, and to carry forward 14,130*l.*, or about 916*l.* more than was brought into the net revenue account from the previous half-year. As regarded the report, he thought they would admit that it was explicit and spoke for itself, and he did not propose to detain them by any observations upon it.

Mr. J. J. MELLOR, M.P., seconded the motion.

Mr. BANKS, speaking upon the subject of taxes, which appeared to

increase each year, said he supposed that was due to the increase in the assessment. He had no doubt the question was carefully watched by the directors.

The CHAIRMAN, in reply, explained that in the present instance the increase was entirely due to the increased rate in the pound. The vestries were continually improving their paving and lighting at an enormous cost, and that expense fell considerably on the company. At the last quinquennial valuation they were fairly successful in resisting attempts to increase their assessments, but in the present instance they were powerless to act. Every five years they had an opportunity of resisting any increase in the rateable value of their property. They did not always succeed, but they did their best to keep it within just and proper limits.

A SHAREHOLDER asked how soon the Manchester Sheffield and Lincolnshire Railway would be running over the Metropolitan system.

The CHAIRMAN replied that he was not a prophet nor the son of one, and he did not know how soon they would be in a position to run over the Metropolitan line. The Manchester Sheffield and Lincolnshire Company were, however, working night and day to attain that end, and they themselves expressed the opinion that they would be running over the Metropolitan by July, 1898.

Replying to another SHAREHOLDER, who asked for information concerning the ventilation of the line.

The CHAIRMAN explained that they promoted a Bill to secure that object. It passed the House of Commons against the opposition of the vestries, County Council, and the local authorities; but unfortunately, in the House of Lords, the latter bodies succeeded in disturbing the minds of the committee as to whether it was the best means of ventilation to be adopted. The result was that the House of Lords and the Board of Trade suggested that they might appoint a departmental committee to inquire into the whole subject. They were now about to nominate the committee, and he (the chairman) had informed them that the company would be glad to afford them every information in their power. The board were quite alive to the importance of improving their stations, and he was quite sure the improvement at Moorgate-street, which had practically cost the shareholders nothing, was appreciated. ("Hear, hear.") He hoped that the stations they should next take in hand would result in a public improvement, and that the cost would be practically nil to the shareholders.

The report and accounts were then adopted and the dividends declared.

RHONDDA AND SWANSEA BAY RAILWAY.

A Wharfedale meeting of the proprietors was held at Swansea, on Monday; Sir J. J. JENKINS presiding.

The SOLICITOR having read and explained the clauses of the Bill,

The CHAIRMAN said the meeting was a formal one to comply with the Act of Parliament, which necessitated the assent of all the shareholders. The June report had referred to the matter. The directors then recommended that the capital of the company be readjusted; that the 100,000*l.* which had been sanctioned for specific purposes not carried out be cancelled, and 228,000*l.* of fresh capital be issued, including borrowing powers.

Mr. FREEMAN, referring to one of the clauses, asked if the company proposed to become wharfingers.

The CHAIRMAN said that one of two wharves had been offered them, but they could not accept without Parliamentary powers, and they had included these in the present Bill.

The Bill was sanctioned without dissent.

Directors' Reports.

LONDON CHATHAM AND DOVER RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure amounts to 23,816,672*l.*, and the receipts to 27,789,501*l.*, viz.:—

Ordinary stock	£11,250,282
Second Preference stock	809,532
Arbitration preference stock	6,086,184
Shortlands Railway guaranteed	220,000
Sheerness rent-charge stock	127,987
Loans	408,976
Debenture stock	7,711,640
Subscriptions by other companies	416,000

Debit balance, 527,171*l.* The capital expenditure during the past half-year was 899,751*l.*, of which 10,906*l.* was on lines open for traffic, and 24,214*l.* on docks, steamboats, &c., 20,851*l.* on Maidstone and Ashford line, and 327,778*l.* on Shortlands Railway purchase. Estimated further expenditure—total, 243,150*l.*

REVENUE.

The revenue account shows the receipts for the half-year ending December 31st to have been as follows:—

	1895.	1896.
Passengers—First-class	£21,309	£24,160
" Second-class	72,849	74,431
" Third-class	315,835	327,886
" Season-tickets	51,963	53,027
Parcels, horses, carriages, &c.	60,010	62,971
Mails	1,125	1,125
Merchandise (less cost of coll. & delivery) ..	96,685	98,275
Live stock	3,956	3,854
Minerals	59,315	62,036
Queenborough Pier and Bridge tolls ..	386	511
Transfer fees	334	374
Rents of property, &c., net	21,314	22,511
Steamboats	75,906	69,495
Total receipts	£281,008	£281,256

The expenditure on revenue account for the same period was as follows:—

Maintenance of way, &c.	£47,554	£51,208
Locomotive power	93,363	96,238
Carriage and wagon repairs	24,881	25,146
Traffic expenses	120,666	124,332
General charges	20,182	20,843
Law charges	1,716	2,033
Compensation—Personal injury	2,943	476
Damage to goods, &c.	1,182	1,444
Rates and taxes	44,861	47,750
Government duty	8,124	8,424
Charges by other companies for haulage	4,531	5,198
Parliamentary expenses	839	1,000
Steamboat expenses	54,099	51,528
Total expenditure	£425,343	£435,918

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from last half-year	£1,581	£2,235
Net earnings	415,725	423,336
Interests, &c.	Dr. 2,001	Dr. 3,648
Total	£415,305	£423,917
Prior charges	£209,894	£208,934
Dividend on preference stock	£150,439	£150,439
Balance to next half-year	55,473	64,544
Total	£415,305	£423,917

* At the rate of 4½ per cent. per annum.

The gross receipts show an increase for the past half-year of 20,188/., the expenditure an increase of 10,575/., and the net receipts an increase of 9,613/. The ratio of expenses to receipts was 50·61 per cent., as against 50·57 per cent.

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers—First-class	736,697	785,486
Second-class	1,243,755	1,277,821
Third-class	14,046,640	14,597,041
Total	16,027,092	16,660,348
Season-tickets	22,365	22,634
Mileage—Lines owned	189½	187½
Partly owned	8½	8½
Lines worked	4½	6½
Foreign lines worked over	6½	6½
Total mileage operated	202½	202½
Train mileage*—Passengers	2,028,583	2,098,452
Goods	447,284	452,293
Total	2,475,867	2,550,745

* Including miles run by trains of other companies.

The report states:—

"Parliamentary.—The board are happy to report that they have not considered it necessary to make any application to Parliament in the present session. There are, however, several projects promoted by others which will require to be watched in the interest of the Chatham Company.

"French Mail Contract.—This contract, which had been carried out by the company for many years, expired on September 30th last. The French Government having determined, as a matter of principle, that it could no longer be given to any foreigner, have entered into a new contract with the Northern of France Railway Company, who, pending the building in France of the necessary fleet, are now carrying it on with boats chartered from this company. The revenue of the half-year has, in consequence of this change, suffered a diminution, which, however, has been, and will probably in the future continue to be, compensated by a proportionate reduction in the working expenses.

"New and Improved Boats.—During the half-year the *Dover, Calais, and Lord Warden* have been running in the English night mail service. These boats are faster and much more commodious than the old type, *Sapphire, Wave, and Breeze*, which they have superseded, and will, it is believed, attract many passengers to the Calais route when their merits become generally known.

"Shortlands and Nunhead Line.—Under the powers of the Act of last session, the absorption of this railway has now been effected, and it has become an integral portion of the Chatham system, by the conversion of the debenture and share capital of the separate company into corresponding stocks of this company."

LONDON AND SOUTH WESTERN RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure amounts to 40,140,686/., whilst the receipts have been 39,501,348/., as follows:—

Ordinary stock	£11,773,505*
Preference and guaranteed stocks	14,204,852
Debenture stock	12,435,140
Dock bonds	32,250
Sundries	1,051,593

Balance at debit of capital account, 639,340/.. The expenditure in the past half-year was 306,379/., of which 142,850/., was on lines open for traffic, 57½% on lines in course of construction, 95,957/., on working stock, 3,047/., subscriptions to other companies and contributions to joint lines, 101,946/., on Southampton Docks. Estimated further expenditure—In the current half-year, 390,200/.; in subsequent half-years, 600,900/.; total, 997,000/.. Capital powers and other available assets, 1,399,276/..

* Under the powers of conversion authorised by the South Western Railway (Stock Conversion) Act, 1880, section 2, sub-section 13, this amount of 11,773,505/., is now represented by—Original ordinary stock, 9,618,575/.; preferred converted ordinary stock, 2,154,930/.; deferred converted ordinary stock, 2,154,930/..

REVENUE.

The revenue account for the half-year ending December 31st shows the receipts under this head to have been as follows:—

	1895.	1896.
Passengers—First-class	£129,842	£126,155
Second-class	94,170	112,975
Third-class	887,201	883,327
Season-tickets	91,651	97,298
Parcels, horses, carriages, &c.	150,048	167,399
Mails	15,351	15,232
Merchandise (less cartage)	408,529	417,058
Live stock	22,537	22,712
Minerals	150,609	161,780
Rents of houses, lands, &c.	33,316	34,531
Transfer fees	357	323
Steamboats	104,925	99,153
Dock receipts	84,909	91,120

Total receipts £2,172,485 £2,220,163

The expenditure on revenue account for the same period is shown hereunder:—

Maintenance of way, &c.	£182,450	£204,540
Locomotive power	280,636	277,207
Carriage and wagon repairs	93,583	96,068
Traffic expenses	325,847	336,784
General charges	42,225	43,200
Law charges	2,219	3,158
Parliamentary expenses	67	470
Compensation—Passengers	968	1,018
Goods	6,324	7,469
Rates and taxes	66,473	75,208
Government duty	12,745	13,983
Mileage and demurrage	5,242	6,364
Toils and joint line expenses	11,649	9,770
Steamboats	85,663	82,901
renewal and insurance charges	11,278	11,662
Dock expenses	58,681	61,903

Total expenditure £1,196,078 £1,222,307

The net revenue and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous half-year	£15,510	£18,485
Net earnings	976,407	1,006,856
Sundry credits	3,447	3,099
Total	£995,364	£1,028,440
Prior charges	£239,919	£239,966
Preference dividends	275,857	278,012
Dividend on original ordinary stock	382,372a	398,754d
preferred conv. ord. stock	38,117e	43,105e
deferred conv. ord. stock	35,735d	45,798e
Balance to next half-year	23,964	24,805
Total	£995,364	£1,028,440

a At 7½ per cent. per annum; b At 4½ per cent. per annum; c At 4 per cent. per annum; d At 3½ per cent. per annum, besides ½ per cent. per annum (equal to 4,754/.) reserved at June 30th, 1895. e At 4½ per cent. per annum, besides 1 per cent. per annum (10,776/.) reserved at June 30th, 1895.

The receipts for the past half-year show an increase of 56,678/., the expenditure an increase of 26,229/., and the net receipts an increase of 30,449/.. The ratio of working expenses to receipts was 54·83 per cent., in comparison with 55·05 per cent.

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers—First-class	1,064,576	1,094,682
Second-class	1,799,367	1,941,717
Third-class	25,607,851	26,405,463
Total	28,471,794	29,441,862
Season-tickets	22,947	24,574
Goods and minerals (tons)	2,474,236	2,620,898
Live stock (number)	446,926	460,300
Mileage—Lines owned	783½	783½
Partly owned	28	28
Leased or rented	77½	77½
Foreign lines run over	44½	44½
Total operated	933½	933½
Train mileage—Passengers	5,713,342	6,033,106
Goods	2,039,405	2,154,048
Total	7,754,747	8,187,154

The report states:—

"Southampton Docks.—The business in the docks has been satisfactory during the half-year, and good progress is being made with the construction of the new quay walls and warehouses.

"Steamboats.—The decrease in the receipts is due to the fact that the fruit and vegetable traffic from the Channel Islands was unusually early, and the bulk of it was carried in the first half of the year. The passenger traffic was injuriously affected by the unfavourable weather during the autumn.

"Parliamentary.—In pursuance of the intimation given at the last half-yearly meeting, as to further railway accommodation required in the eastern and southern districts of Hampshire, the directors have lodged a Bill in Parliament for the construction of a new railway (about 22 miles in length) between Alton and Fareham. It is further proposed to construct a light railway (about 13 miles in length) between Alton and Basingstoke, and the necessary application has been made to the Commissioners appointed under the Light Railways Act of 1896. The directors have also deposited a Bill for various purposes, the principal of which are the widening of the railway from Alton to Farnham, from Woking to Basingstoke, and from Clapham-junction to Queen's-road, Battersea, and the acquisition of land in connection with their works at Eastleigh and elsewhere."

RHYMNEY RAILWAY.**CAPITAL.**

December 31st, 1896.—The total expenditure to date amounts to 2,002,944/., and the receipts to 2,030,579/., viz.:—Ordinary stock and shares, 619,266/.; preference stocks, 985,000/.; together (1,604,266/., less discounts, premiums, &c., 12,213/.), 1,592,053/.; debenture stock, 437,300/.. Credit balance 27,634/.. Estimated further expenditure—In the current half-year, 22,190/.; in subsequent half-years (uncertain). Capital powers and other available assets, 214,706/.

REVENUE.

This account for the half-year ending December 31st shows the receipts and disbursements to have been as follows:—

	1895.	1896.
Passengers, parcels, &c.	£17,267	£18,203
Merchandise and live stock	13,737	19,270
Minerals	81,640	84,370
Miscellaneous receipts	1,098	1,118
Total receipts	£113,762	£122,973
Total expenditure	59,314	63,009
Net receipts	£54,448	£59,966
Balance from last half-year	169	596
Total	£54,617	£60,562
Prior charges	£9,646	£9,289
Preference dividends	19,855	19,960
Ordinary dividend	24,486	130,762
Balance to next half-year	630	482
Total	£54,617	£60,562

* At 4 per cent. per annum. † At 10 per cent. per annum.

The gross receipts for the past half-year show an increase of 9,213/., the expenses an increase of 3,755/., and the net receipts an increase of 5,458/.. The ratio of expenses to receipts was 51.29 per cent. (in comparison with 52.14 per cent.).

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers carried (total number)	762,428	766,963
Mileage—Lines owned	374	374
" Partly owned	204	204
" Leased or rented (jointly)	14	14
" Foreign lines worked over	164	164
Total	764	764
Train mileage—Passengers	111,025	113,513
" Goods	733,790	767,230
Total	844,815	880,743

The report states:—

"An agreement, dated December 21st, 1896, for the amalgamation as from July 1st, 1897, of the undertakings of the Rhymney Railway Company and the Bute Docks Company will be submitted for confirmation. By this agreement the debenture-holders will receive 133l. 6s. 8d. 3 per cent. debenture stock of the amalgamated company for each 100l. debenture stock now held. The preference stockholders will receive 100l. 4 per cent. preference stock for each 100l. now held; these stocks respectively ranking equally with the other debenture and preference stocks of the amalgamated company. The ordinary stockholders will receive for each 100l. held the like amount of Rhymney amalgamation stock, to rank immediately after the preference stock, and before the ordinary and preferred ordinary stock of the Bute Company, and to carry interest, non-cumulative, at the rate of 10 per cent. per annum. The remaining holders of 1861 preferential stock will receive for each 100l. held 150l. preference stock and 40l. Rhymney amalgamation stock. The terms of this agreement are therefore similar to those of the agreement entered into on December 21st, 1895, except that the 10 per cent. dividend is accelerated, and will commence as from July 1st, 1897. A Bill for carrying this agreement into effect has been deposited, and will be submitted to the shareholders at the Wharfedale meeting, to be held immediately after the half-yearly meeting.

"The Bute Docks Company have deposited a Bill for the construction of a line from the Rhymney Railway at Llanishen to Pontypridd and the Taff Valley. As the object of the Bill is to bring to the Bute Docks over a portion of the Rhymney Railway traffic from a district to which this company has at present no access, the Bill will not be opposed by this company. The Barry Railway Company have deposited a Bill seeking, amongst other things, to obtain the same running powers over this company's system, which were rejected by Parliament last session. This will be again opposed. Bills have also been deposited by the Taff Vale Company, the Windsor Dock Company, and the Alexandra Dock Company more or less affecting the interests of this company, all of which will have due consideration from the directors."

LONDON TILBURY AND SOUTHEAST RAILWAY.**CAPITAL.**

December 31st, 1896.—The total expenditure amounts to 3,305,757/., whilst the receipts have been 3,254,542/., viz.:—

Ordinary stock	£1,338,350
Preference stocks	934,350
Debenture stock	771,134
Sundries	210,709
Debit balance 51,215/.. Estimated further expenditure—In the current half-year, 20,000/.; in subsequent half-years, 20,000/.; total 40,000/.. Capital powers and other available assets, 42,401/..	

The capital expenditure for the past half-year amounted to 9,927/., viz., 8,186/., on lines open for traffic and 1,741/., on working stock.

REVENUE.

The receipts and expenditure on revenue account for the half-year ending December 31st were as follows:—

	1895.	1896.
Passengers, parcels, horses, mails, &c.	£25,591	£112,156
Goods, minerals, and cattle	45,908	47,720
Sundries	12,984	12,976
Total receipts	£84,483	£168,854
Total expenditure	£79,740	£ 89,715
Net earnings	£4,743	£79,139
The net revenue and the proposed appropriation of balance available for dividend is summarised below:—		
Balance from last half-year	£762	£813
Net earnings	74,424	79,139
Sundry credits	212	260
Total	£75,398	£80,212
Prior charges	£18,234	£20,554
Preference dividends	18,587	18,687
Ordinary dividends	38,475	140,151
Balance to next half-year	419	820
Total	£75,398	£80,212

* At 5 per cent. per annum. † At 6 per cent. per annum.

The gross receipts for the past half-year show an increase of 14,281/., the expenses an increase of 9,960/., and the net receipts an increase of 4,315/.. The ratio of expenses to receipts was 53.13 per cent., in comparison with 51.05 per cent.

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers carried—total number	5,700,063	5,981,546
Season-tickets	5,519	6,273
Mileage—Lines owned	79	79
" Foreign lines worked over	24	24
Total operated	814	814
Train mileage*—Passengers	555,780	563,475
" Goods	98,258	102,963
Total	654,038	666,438

* Including miles run by trains of other companies.

The report states:—

"In the accounts as stated for the past half-year, the receipts and expenses connected with the Tottenham and Forest-gate line, and traffic arising in respect thereof, have been included in the revenue account, instead of the balance of the company's liability being shown as heretofore, in net revenue account; and the figures for the corresponding period have been adjusted accordingly.

"The traffic for the past half-year, compared with the corresponding period of 1895, shows increases of 7,700/., 2,767/., and 933/., respectively in the receipts from passenger, merchandise, and mineral traffic, but there is a decrease of 6,800/., in the receipts from live stock traffic. The directors in their report of January 2nd, 1896, referred to the closing of Thames Haven as a port for the landing of foreign live stock under an order of the Board of Agriculture, and no revenue was derived from this source during the whole of the year 1896. The restrictions which had hitherto been imposed or relaxed at the discretion of the Government have now been made permanent by the legislation of last session, and an order under the provisions of the Diseases of Animals Act, 1896, has accordingly been made upon the company.

"In February, 1894, the proprietors gave their approval to a Bill introduced into Parliament by the Tottenham and Forest-gate Railway Company for increasing the capital of that company by 150,000/., with 50,000/., borrowing powers. This Bill, which received the Royal Assent on July 3rd, 1894, authorised the Midland and the Taff Vale Companies respectively, subject to the approval of their proprietors, to subscribe the new capital, which is required to discharge liabilities incurred for the completion of the line. The directors of the Midland Company, and of this company have, however, decided that it will be better for their two companies to guarantee the interest on the capital, so that the money may be raised on the most favourable terms and the necessary powers have been inserted in the Midland Railway Company's Omnibus Bill of the present session."

Mr. James Round, M.P., has been elected a director of the company in place of the late Mr. Bischoff.

METROPOLITAN DISTRICT RAILWAY.**CAPITAL.**

December 31st, 1896.—The total expenditure on this account has been 7,737,600/., whilst 7,836,569/., has been received, as follows:—

Ordinary stock	£2,250,000
Preference and guaranteed stocks	3,544,414
Debenture stock	1,938,625
Loans	103,550

Balance at credit of capital account, 96,969/.. The expenditure during the half-year amounted to 2,445/.. Estimated further expenditure—In the current half-year, 2,825/.; in subsequent half-years, 19,234/.; total, 21,059/.. Capital powers and other available assets, 444,218/..

REVENUE.

The revenue account for the half-year ending December 31st shows:—

	1895.	1896.
Total receipts	£211,309	£211,448
Total expenditure	100,108	103,009
Net receipts	£111,201	£108,439
Balance from last half-year	1,308	949
Rents of surplus property	6,031	6,046
Sundry credits	383	852
Total	£118,923	£116,286

Prior charges	£75,132	£75,241
Dividend on guaranteed stock	24,276	24,276
Dividend on preference stock	18,750	18,875
Balance to next half-year	765	404
Total	£118,923	£116,796

* At the rate of 2½ per cent. per annum. † At the rate of 2½ per cent. per annum.
The receipts for the past half-year show an increase of 139½, the expenditure an increase of 2,991½; the net receipts a decrease of 2,552½. The ratio of expenses to receipts is 48·73 per cent., as against 47·88 per cent.

TRAFFIC, &c.		1895.	1896.
Half-year ended December 31st.			
Passengers—First-class	1,318,531	1,272,921	
Second-class	2,967,942	2,799,659	
Third-class	16,000,701	15,849,417	
Total	20,287,174	19,921,997	
Season-tickets	11,594	12,015	
Mileage—Lines owned	13	13	
Partly owned	1½	1½	
Jointly leased	3	3	
Lines worked	5½	5½	
Foreign lines worked over	15½	15½	
Total	39½	38½	
Train mileage—Passengers	622,603	624,764	
Ballast, shunting, &c.	73,604	76,018	
Total	696,207	700,782	

* Total mileage run by District engines (not on District Railway only) for the half-year ending December 31st, 1895, was 854,298, and December 31st, 1896, 878,542.

The report states:—

"In reference to the traffic of any half-year, it may be useful to call to mind the uncertain and fluctuating character of that portion of it dependent upon the more or less attractive nature of the exhibitions at Earl's-court and Olympia, and which is greatly influenced by the accident of good or bad weather, especially in the evenings of July, August, and September. This may be illustrated by the fact that in the past half-year this particular traffic shows a decrease of 6,700½, as compared with the corresponding half of 1895. On the other hand, it is reassuring to find that the normal traffic of the main line and extensions, notwithstanding some adverse influences, has increased by 4,700½, whilst the income from extraneous sources, such as rents and privileges, has also sensibly grown. Concurrently with the almost stationary position of the gross receipts, the expenses have swollen by 2,990½, of which, however, nearly the whole amount is caused by increased payments for rates and taxes and Government duty. In the current year it may reasonably be anticipated that considerable benefit will accrue to the income of the company by the interesting exhibition which is now being organised in celebration of the completion of the sixtieth year of her Majesty the Queen's beneficent reign.

PARLIAMENTARY.

"Some years of experience have now fully demonstrated that the competition of omnibuses and tramways will continue seriously to affect the income of all railway companies within a limited area of the urban districts of London, and the District Railway is no exception. It is, indeed, rather more vulnerable in consequence of the river competition being added to that of the road. It seems obvious, therefore, that the time has come for seriously considering whether the District must not follow the lead of the Metropolitan Company in the policy of judicious and timely extension, to which that company owes much of its relative prosperity. The District are already substantial gainers by the construction of their several western extensions to Hammer-smith, Ealing, Richmond, and Wimbledon, from which much may be hoped in the future, and the board are deeply impressed with the necessity of fostering some other extensions likely to produce similar results. With this object Bills have been lodged in Parliament; one to secure the construction of the Ealing and Harrow line, already authorised, another to effect a junction between the Whitechapel Station of the company and the Tilbury and Southend Railway, and a third for the construction of a line out of the Harrow Railway to Uxbridge and High Wycombe. The two last of these Bills are promoted by independent parties, and the question is how far they are to be assisted and supported by the District and other companies concerned. In due course these Bills must, in pursuance of the Standing Orders of Parliament, be submitted to a special meeting of the company, called for February 11th next, at which they will be fully explained.

"Another very important Bill has been lodged by the directors themselves for authorising two additional lines between Earl's-court and the Mansion-house, at a deep level immediately under the existing lines, and for adapting a portion of the railway to working by electrical traction, and so removing the serious prejudice to the traffic resulting from the heated atmosphere prevailing during the warmer months of the summer and autumn. The financial considerations involved in this Bill are, of course, much more serious than in the case of the other group of Bills. The subject of a deep-level line or other improvement of the access into London, though not new, has quite recently been revived and urged upon the board by a combination of shareholders largely interested in the ordinary stock of the company, and, in order that this important question should be dealt with in a business fashion, and its practicability rest upon engineering authority, the board have concurred in the necessary preliminary measures being taken, with a result that a Bill is lodged for effecting it, if the company in special meeting so determine."

WEST LANCASHIRE RAILWAY.

The accounts of the West Lancashire Railway for the half-year ending December 31st, 1896, show a gross revenue of 15,276½, an expenditure of 13,126½, and a net revenue of 2,150½. The capital expenditure on the line, which is 17 miles long, has been 1,630,139½, whilst the receipts have been 1,633,324½—viz., ordinary shares, 153,770½; first

preference shares, 232,416½; second preference shares, 300,000½; 3½ per cent. 1894 debenture stock, 47,000½; 5 per cent. debenture stock, 229,126½; 4 per cent. first debenture interest stock (created by the company's Act, 1894, in liquidation of interest arrears), 93,250½; 5 per cent. 1884 debenture stock, 249,410½; 5 per cent. 1887 debenture stock, 175,980½; second debenture interest stock, 152,487½. The debenture and other interest still uncanceled amounts to 107,200½.

The report for the past half-year states that after providing for payment of interest upon the 3½ per cent. 1894 debenture stock there is a balance of 1,220½, which the directors propose to carry forward.

BARRY RAILWAY.

The report states:—

"The sum available for distribution, after providing for interest on the preference stock, is 51,038½. The directors recommend that a dividend of 10 per cent. per annum be declared on the ordinary stock, absorbing 49,062½, leaving a balance of 1,976½ to be carried to the credit of the current half-year.

"The extension of the line to the station on Barry Island was opened for passenger traffic on August 3rd. During the autumn the traffic proved satisfactory, and it is expected to increase yearly with the development of the island. Good progress has been made with the works of Dock No. 2. The extension of the island railway has been practically completed to the low water landing stage, the works of which are in progress. The line to join the Rhymney Railway, for which powers were obtained last session, has been set out, and the working plans are being prepared.

"An allotment of 230,000 of 4 per cent. preference stock at a premium of 35 per cent. was made in August last to the holders of undivided ordinary stock and deferred ordinary stock. The share capital authorised by the Act of 1893 has now been all issued, with the exception of a small unallotted balance of 3,662½."

Parliamentary Intelligence.

THE NEW IRISH MAIL SERVICE.

In the House of Commons on Monday,

Mr. M. HEALY asked the Secretary to the Treasury, as representing the Postmaster-General, whether the time-table for the new Irish mail service had yet been definitely decided on; and, if so, whether he could state what it was.

Mr. HANBURY—As the hon. member is aware, I undertook, on behalf of the Postmaster-General, at the close of last session, that the time-table for the new Irish mail service between London and Dublin should not be finally settled until the present session. Subject to this understanding, the whole subject has been re-examined during the recess, with the object of meeting, as far as possible, the wishes of the Irish representatives. The down night mail will leave Euston at 8.45 p.m., in lieu of 8.20 p.m., and will reach Dublin at 5.49 a.m. (Irish time), instead of 6.29 a.m.—that is, forty minutes earlier than at present; while the up night mail train will leave Dublin at 8 p.m. (Irish time) instead of 7.10 p.m.—that is, fifty minutes later than at present, and will reach Euston at 6.10 a.m., in lieu of 6.15 a.m. The present interval in Dublin between the arrival of the mail in the morning and the departure of the return mail in the evening will thus be lengthened by an hour and a half. In regard to the day mail, the down mail will leave Euston, as at present, at 7.15 a.m., and reach Dublin at 4.52 p.m. (Irish time), instead of 5.22 p.m.—that is, half-an-hour earlier; and the up mail will leave Dublin at 7.10 a.m. (Irish time), instead of 6.40 a.m.—that is, half-an-hour later—and reach Euston, as at present, at 5.45 p.m.

Mr. M. HEALY asked the right hon. gentleman whether arrangements had yet been made with the Irish railway companies so as to give the time-table to Cork and Belfast?

Mr. HANBURY said the arrangements with the companies on the Irish side had not yet been arrived at.

Mr. DILLON asked whether it was not possible to give some more time in regard to the morning mail leaving London for Dublin; and whether this was not the only train in regard to which no additional time was given?

Mr. HANBURY replied that he was very anxious himself about the matter, and he had pressed the companies as far as possible; but this was the utmost concession they would make.

Mr. T. M. HEALY asked whether the right hon. gentleman would press on the London and North Western Railway Company the advisability of starting their morning mail a little later?

Mr. HANBURY—Yes.

Mr. FIELD asked the right hon. gentleman whether an arrangement could not be made by which a conference could be held between the Mails Committee and the Postmaster-General before the matter was finally settled?

The SPEAKER—Order, order. The question on the paper has been fully answered. ("Hear, hear.")

In the House of Commons on Thursday, in reply to Mr. FIELD, Mr. HANBURY said—The Postmaster-General will be happy to give the Irish Mails Committee an opportunity of examining in detail the time-table which has now been fixed and of receiving personal explanation upon it, but it is desirable that any meeting

for the purpose should take place without delay, as negotiations for the improvement of the service in Ireland are necessarily contingent on the service between London and Dublin, and have already been postponed too long.

THE PRIVILEGE CAB SYSTEM.

In the House of Commons on Monday,

Mr. LOUGH asked the Home Secretary whether, in response to his request, he had received from a conference of the London cab proprietors and drivers a statement of the system which, in their opinion, would be a reasonable substitute for the privilege cab system now existing at the railway stations; whether he had obtained the opinion of the railway companies upon those proposals; and whether he could see his way to summon a conference of representatives of the companies and the cab trade with a view of arranging how this public service might be carried on in future so as to put an end to the friction which was at present existing.

Sir M. W. RIDLEY—I received such a statement in December last. The proposals it contained were substantially the same as those which I had received from the drivers in the previous May, and which the railway companies, to whom I communicated them, with an expression of my hope that they might be found to form the basis for a settlement satisfactory to both parties, were unable to accept. I should be very glad if such a conference as the hon. member suggests could be arranged. I have done my best in the past to bring one about, and will do so again if I see the slightest prospect of success.

THE INDIAN EXCHANGE QUESTION.

In the House of Commons on Tuesday,

Sir SEYMOUR KING asked the Secretary of State for India whether any decision had yet been arrived at with regard to the various questions of exchange compensation, particularly in relation to officers whose salaries were regulated by statute, and questions arising from domicile; and, if so, whether he could state the decision arrived at, or would agree to present the correspondence on the subject.

Lord GEORGE HAMILTON replied that the question of exchange compensation was under consideration, and was the subject of correspondence between the Secretary of State in Council and the Government of India. They had made some progress towards settling some of the questions involved but others which were very complicated had still to be decided upon. He hoped, however, that a general decision would be arrived at before long.

RATES ON THE MIDLAND GREAT WESTERN RAILWAY.

In the House of Commons yesterday,

Mr. TUTT asked the President of the Board of Trade whether he was aware that the Midland Great Western Railway Company of Ireland had recently reduced their rates on coal, bran, oilcake, flour, oats, seeds, and manure in bags, to Mullingar to a competition rate with the rate on the Royal Canal, which runs alongside their system to that town, to the detriment of the bye traders on the canal; and whether, as the canal was the property of the railway company, the Board of Trade would take steps to put in force section 38 of the Railway and Canal Traffic Act, 1888, which made it illegal for railway companies to charge competition rates in such cases.

Mr. RITCHIE—If an application is made by any person interested in the traffic of the canal, the Board of Trade will be happy to consider it under sub-section 3 of the section referred to in the question with a view to putting the trader in a position to carry his complaint to the Railway and Canal Commissioners.

RAILWAY COMPANIES' ASSOCIATION.

In the House of Commons yesterday,

Mr. TOMLINSON asked the President of the Board of Trade if he had received any answer to the communications which he addressed to the Railway Companies' Association, prior to July 26th last, with reference to the withdrawal from circulation by the Clearing-house Committee of Airey's sectional railway maps; and whether he had considered the desirability of the Board of Trade or some other Government department undertaking the sale for public use of maps giving the distances in an authentic form along the lines of railway in the United Kingdom for the use of traders.

Mr. RITCHIE—I regret that the correspondence with the Railway Companies' Association has not led to any satisfactory result. The association hold that the question of the publication of these maps is one for the consideration of the committee of the Railway Clearing-house. I cannot hold out any hopes that the Government will undertake the preparation of such maps.

THE ROYAL CANAL, IRELAND.

In the House of Commons yesterday,

Mr. TUTT asked the Secretary to the Treasury, whether, having

regard to the persistent neglect of the Midland Great Western Railway Company of Ireland to carry out the recommendations of the Board of Trade with reference to the Royal Canal, he would sanction the application of whatever portion of the fund reserved under sections 33 to 35 of 58 Geo. III. as might be necessary for the carrying out of the necessary repairs of the canal.

Mr. HANBURY said the Treasury had received the following telegram from the Board of Works:—"All the requirements of General Hutchinson and Major Marindin have (with the exception of warehouse accommodation) either been carried out or are in hand or arranged for. The maintenance reports of the engineers of the Midland Railway on the Royal Canal up to the 31st ult. mark satisfactory progress towards the fulfilment of the Board of Trade recommendations. There does not seem at present any necessity to put in force the powers of the Board of Control."

PROPOSED JOINT STATION AT NOTTINGHAM.

The Great Northern Railway Company have given notice to the Manchester Sheffield and Lincolnshire Railway Company of their intention to avail themselves of the permissive powers contained in the agreement of 1892 of becoming joint owners with the Sheffield company of the passenger station at Nottingham. As the result of this action on the part of the Great Northern Company, the joint station to be constructed at Nottingham will be formed into a separate undertaking distinct from the rest of their respective undertakings, and will be managed by a joint committee of six persons, of whom three will be elected by the Sheffield Company and three by the Great Northern Company. The capital required for this station will be provided by the creation of 1 million "Great Northern and Manchester Sheffield and Lincolnshire Nottingham Station joint stock." This stock is to be entitled to a perpetual fixed 4 per cent. dividend guaranteed in perpetuity by the two companies equally. The guarantee will be paid half-yearly by the two companies to the committee by way of rent for the joint station. In the case of differences arising between the representatives of the two companies on the committee, a standing arbitrator will be appointed by the committee, or by the President of the Board of Trade, to determine any questions of difference. The decision of the standing arbitrator is to be final and binding.

Argentine North Eastern Railway.—The secretary announces:—"In view of the fact that certain of the debenture-holders have instituted an action against the company raising questions as to the rights of the debenture stockholders and as to the validity of the scheme of arrangement, the directors are advised not to make any payments until this matter is settled, on account of interest, on any class of debenture or other stock of the company. As the half-yearly interest on the 4 per cent. prior lien stock (by which the 5 per cent. preferential debenture stock was replaced according to the scheme) falls due on February 1st next, the directors have, under advice, decided to lodge in a bank, to a separate account, a sum equal to a half-year's interest on the preferential debenture stock at the rate of 5 per cent. per annum, so as to be available so soon as the difficulties above referred to are surmounted."

Transatlantic Mail Service.—A Parliamentary return has been issued showing that during the year 1895, the shortest and the longest periods occupied in the transport of her Majesty's North American mails from the time of leaving the General Post-office, London, to the completion of delivery on board the steamers at Southampton, Queenstown, and Londonderry respectively, and from the landing of the mails at those ports to their receipt at the General Post-office, London, were as follows:—Southampton—shortest time, outward mails, 1h. 50min.; homeward mails, 1h. 56min.; longest time, outward, 23h. 40min.; homeward, 7h. 13min. Queenstown—shortest time, outward, 16h. 15min.; homeward, 14h. 34min.; longest time, outward, 43h.; homeward, 27h. 9min. Londonderry—shortest time, outward, 15h. 50min.; homeward, 18h. 46min.; longest time, outward, 18h.; homeward, 31h. 34min. No North American mails are dispatched from Plymouth; and during the year in question only two arrived at that port. They occupied 5h. 44min. and 5h. 50min. respectively in transport to the General Post-office, London.

THROAT IRRITATION AND COUGH.—Soreness and dryness, tickling and irritation, inducing cough and affecting the voice. For these symptoms use Epps' Glycerine Jujubes. In contact with the glands at the moment they are excited by the act of sucking, the glycerine in these agreeable confections becomes actively healing. Sold only in tins, 7d. and 1s. 1d., labelled "JAMES EPPS & CO., LTD., HOMOEOPATHIC CHEMISTS, LONDON." Dr. Moore, in his work on "Nose and Throat Diseases," says:—"The Glycerine Jujubes prepared by James Epps and Co. are of undoubted service as a curative or palliative agent," while Dr. Gordon Holmes, Senior Physician to the Municipal Throat and Ear Infirmary, writes:—"After an extended trial, I have found your Glycerine Jujubes of considerable benefit in almost all forms of throat disease."

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	390	285	291	296
Calcutta, Ordinary	154	160	158	160
Do. Preferred Converted Ordinary	99	100	99	100
Do. Deferred Converted Ordinary	60	60	50	60
Central London (44. paid)	31	6	31	4
City and South London	54	60	57	50
East London, Consolidated	71	71	71	71
Furness, Consolidated Ordinary	75	76	75	76
Glasgow and South Western, Consolidated	141	141	141	141
Great Eastern, Ordinary	114	114	114	114
Great North of Scotland	121	123	120	122
Great Northern, Preferred Converted Ordinary	124	125	124	125
Do. Deferred Converted Ordinary	84	84	61	61
Do. A	65	57	58	60
Do. B	195	196	193	196
Great Northern (Ireland)	...	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...	...
Great Western, Consolidated Ordinary	177	177	176	179
Highland, Ordinary Consolidated Capital	97	100	97	100
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	46	46	46	46
Ile of Wight, Preferred Converted Ordinary	120	123	120	125
Do. Deferred Converted Ordinary	80	85	80	85
Lancashire and Yorkshire, Consolidated	142	144	142	143
Lancashire, Derbyshire, and East Coast	64	71	64	71
London, Brighton, and S. Coast, Ordinary	194	196	194	196
Do. Prof. A	230	202	197	199
Do. Def. A	179	180	178	181
Do. Cert. of Con. Rights above 6 per cent.	22	24	20	23

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	184	184	184	184
London and North Western, Consolidated	205	206	205	207
London and South Western, Consolidated	212	217	212	217
Do. 4 p.c. Preferred Converted Ordinary	134	136	134	136
Do. Deferred	79	81	79	81
London, Tilbury, and Southend, Consolidated	131	134	131	133
Manchester, Sheffield, and Lincolnshire, Ord.	82	84	81	83
Do. Prof. A	79	81	76	77
Do. Def. A	34	34	34	34
Do. London Extension Stock (90. paid)	63	70	67	69
Metropolitan, Consolidated	114	114	114	114
Do. Surplus Lands Stock	95	97	95	97
Metropolitan District, Ordinary	27	28	27	28
Midland, Consolidated Ordinary	169	170	174	171
North British, Ordinary Preference	90	90	90	91
Do. Ordinary	46	46	46	46
North Eastern, "Consols"	181	181	180	181
North London, Consolidated	224	225	225	230
North Staffordshire, Consolidated Ordinary	128	130	129	131
Plymouth, Devon, and S.W. Junc. Ordinary	6	6	6	6
Rhodesia and Swaziland Bay 5 p.c. Pref.	6	7	6	7
Rhymney, Cons. Ord. Cap. Stock	273	278	275	280
Scar. Brd. and West Riding Junction	40	45	40	45
South Eastern, Ordinary	154	154	154	154
Do. Prof. A	195	197	194	196
Do. Def. A	111	111	110	111
Taff Vale "Stock" Act 1899	83	85	85	87
Waterloo and City, 10s. shares (6s. paid)	74	8	74	8

RAILWAY DEBENTURE STOCKS.

Barry	3	109	112
London and North Western	4	127	131
Do. 4 p.c. B	4	106	109
Calcutta	4	153	155
Cambrian, A	4	133	134
Do. B	4	130	133
Do. C	4	127	132
Do. D	4	110	115
City and South London Perpetual	4	139	141
Devon and Somerset A	3	105	110
Do. B	4	30	35
Do. C	4	7	9
East London, 2nd Charge A	4	140	143
Do. 2nd Charge B	4	42	45
Do. 3rd Charge	4	12	16
Do. 4th Charge	4	6	9
Do. E.L.R. 1st Debentures	3	129	131
Do. Whitechapel Extension	4	85	90
North Bridge	4	148	150
Furness	4	146	148
Glasgow and South Western	4	150	153
Great Eastern	4	150	153
Do. R. 1897, redeemable	5	...	...
Great North of Scotland	4	149	153
Great Northern	3	117	119
Great Western	4	153	155
Do.	4	160	163
Do.	4	170	173
Do.	4	180	183
Do.	4	99	101
Highland	4	147	150
Hull and Barnsley Ltd.	3	109	111
Do. 2nd	3	120	123
Ile of Wight	4	142	147
Do. B	4	90	95
Do. C	4	113	118
Lancashire and Yorkshire	3	117	119
Lancs., Derby, and East Coast	4	123	126
Liverpool, St. Helens, and South Lancs.	4	129	133
London and Blackwall	4	139	142
London and Greenwich	4	148	150
London, Brighton, and South Coast	4	151	154
Do.	4	169	173
London, Chatham, and Dover Arbit.	4	159	163
Do. B	4	189	192
Do. 1879	4	160	163
Do. 1893	4	140	143
London and North Western	3	113	120
London and South Western A	3	118	120
Do. Consolidated	3	113	120
London, Tilbury, and Southend	4	131	134
Manchester, Sheffield, and Lincolnshire	5	177	180
Do.	4	160	163
Morrey	3	65	70
Metropolitan	4	167	173
Do.	4	139	143
Metropolitan District	4	214	217
Do.	4	143	144
Midland	3	117	119
Mid. Wales A	4	149	153
North British	3	113	115
N. Cornwall (Launceston & Delabole)	3	129	132
North Eastern	3	117	119
North London	4	194	197
North Staffordshire	3	114	116
Plymouth, Devonport, and S.W. Junc.	4	139	142
Rhodesia and Swaziland Bay	4	159	164
Rhymney Perpetual	4	150	153
South Eastern Perpetual	4	151	154
Do.	5	140	142
Do.	3	133	136
Do.	3	114	116
Taff Vale	3	112	114
West Highland	3	111	113
Wrexham, Mold, and Con. Quay A	4	119	124
Do. B	4	111	113
Do. C	4	110	105

RAILWAY GUARANTEED STOCKS.

Calcutta 4 per cent. Annuities	150	153
Do. 4 per cent. Consolidated	150	153
North Bridge, 4 per cent.	146	149
Furness Consolidated, 4 per cent.	128	140
Glasgow and South Western, 4 per cent.	150	153
Do. St. Enoch Station Rent-charge	149	152
Great Eastern, 4 per cent. Rent-charge	149	152
Do. 5 p.c. Metropolitan Stock	194	197
Do. Consolidated 4 p.c. Irredeemable	145	151
Great North of Scotland, 4 per cent.	145	148
Great Northern, 4 p.c. Perpetual	152	154
Do. Lewis, Bradford, and Halifax, 4 p.c.	194	196
Great Western—Rent-charge 5 per cent.	194	196
Do. Consolidated 5 per cent.	190	193
Lancashire and Yorkshire Consolidated, 4 p.c.	152	154
Do. Minimum 5 per cent. Consolidated	186	189
London, Brighton, and S. Coast, Cons. 5 p.c.	155	155
London and North Western, Cons. 4 p.c.	153	155
London and South Western, Cons. 4 p.c.	253	256
Manchester, Sheffield, and Lincoln, 4 p.c.	153	156
Do. do. First Preference, 44 per cent.	110	111
Do. do. 34 per cent.	109	111
Do. Irred. 5 per cent. N.Y. Rent-charge	163	173
Do. 44 p.c. S.Y. Perp. Rent-charge	144	148
Metro. District, Kaling Rent-charge, 44 p.c.	155	159
Do. Fulham Rent-charge, 44 p.c.	155	159
Do. Midland 4 per cent. Rent-charge	141	145
Do. 4 per cent.	135	139
Midland, 4 p.c. Consol. Perp. Rent-charge	155	155
Do. 4 p.c. do. Guaranteed Pref.	153	155
Mid. & G.N. Joint Lane. A Rent-charge	111	114
North British, Consol. 3 per cent. Lien	110	112
Do. Consolidated 4 per cent. No. 1	149	151
North Eastern, 4 per cent.	154	154
North Staffordshire, 5 per cent., 30s. share	364	374
Nottingham Suburban Ord., 34 per cent.	128	131
Shortlands and Nunhead 30s. A Share	22	23
South Eastern (Perp. Anns. 11. 6d.)	36	37
Do. Consolidated 44 per cent.	166	169
South Yorkshire Junction Ordinary	117	121
West Cornwall Rent-charge Stock 44 p.c.	167	170
West Highland Ord. Stock (gu. 3 p.c.)	109	112

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	175	180
Do. 4 per cent.	143	146
Calcutta, 4 per cent. Consolidated, No. 1	149	152
Do. do. No. 2	147	150
Do. 5 per cent., 1879	183	186
Do. 4 per cent., 1884	166	169
Do. 4 per cent., 1897, Convertible	153	157
Cambrian, No. 1, 4 per cent.	75	80
Do. No. 2, 4 per cent.	40	43
Do. No. 3, 4 per cent.	20	21
Do. No. 4, 4 per cent.	10	12
City & S. London Corp. 5 p.c. Pref. Share	15	16
Furness, Consolidated Pref., 4 per cent.	136	139
Do. 4 per cent. Preference Stock, A	125	127
Glasgow and South Western Stock, 4 p.c.	119	121
Do. 4 per cent. Preference Stock, No. 1	147	149
Do. 4 per cent. Preference, 1891	146	149
Great Eastern, Consolidated 4 p.c. Pref.	147	151
Do. 4 p.c. Pref. (Redemption) Stk., 1899	145	148
Do. 4 per cent., 1881	145	145
Do. 4 per cent., 1894	145	145
Do. 4 per cent., 1897	144	147
Do. 4 per cent., 1899	144	147
Do. 34 per cent., 1890	126	129
Do. 34 per cent., 1893	124	126

RAILWAY PREFERENCE STOCKS

Continued.

Great North of Scotland A, 4 per cent.	139	143
Do. B, 4 per cent.	135	140
Great Northern, 4 p.c. Perp. Pref. Stock	151	153
Great Western, Consolidated Pref., 5 p.c.	158	161
Highland A, 4 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent. Pref. Stock	133	136
Ile of Wight, 4 per cent. Pref. Stock	137	143
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	151	153
Do. 34 per cent. Preference, 1894	137	141
Do. 34 per cent. Preference, 1891	151	151
Do. 34 p.c. 10s. Pref. Shares (7s. paid)	101	111
Lancs., Derbys., and E.C. (10s. shares)	105	111
London, Brighton, &c., Cons. 5 per cent.	185	188
Do. Second Cons. 5 per cent.	184	187
London, Chatham, &c. Arbitration, 4 p.c.	132	134
Do. 44 per cent. Second Preference	76	79
London & North Western, Cons. 4 p.c. Pref.	152	151
London & South Western, Cons. Pref. 4 p.c.	138	134
Do. 4 per cent. 1894	151	153
Do. 34 per cent. Preference	132	133
Loth., Tib., & Southend 4 p.c. Pref. Stock	144	152
Do. 4 per cent. Preference, 1897	147	151
Do. 4 per cent. Preference, 1891	147	151
Manch., Sheff., and Linc., 5 p.c. Pref. Stock	167	170
Do. 4 per cent. Preference	135	139
Do. 5 per cent. Conv. Pref. Stk., 1871	161	163
Do. 5 per cent. Conv. Pref. Stk., 1874	159	162
Do. 5 per cent. Conv. Pref. Stk., 1875	154	158
Do. 5 per cent. Conv. Pref. Stk., 1881	154	158
Do. 4 per cent. Pref. Stock, 1891	118	123
Do. 4 per cent. Pref. Stock, 1899	116	119
Do. 5 per cent., 1894	129	132
Morrey, 5 per cent. Perpetual Preference	4	11
Metropolitan, 4 per cent. Perp. Pref. Stock	147	150
Do. 4 per cent. do., 1892	146	149
Do. 4 per cent. Irred. Pref., 1894	146	149
Do. 4 per cent., 1897	146	149
Do. New 4 per cent. Preference	146	149
Do. 44 per cent. Preference	144	151
Do. 34 per cent. Preference	125	130
Do. 3 per cent. Guaranteed Stock	106	108
Metropolitan District, 5 per cent.	97	99
Midland Cons. 4 per cent. Perp. Pref. Stock	152	154
North British, Consolidated 4 p.c. cons. No. 1	142	146
Do. Edin. and Glasgow Pref., 44 p.c.	159	162
Do. 1893 Preference, 5 per cent.	173	177
Do. Conv. 5 per cent. Preference 1875	173	177
Do. 44 per cent. Pref., 1875	159	162
Do. 44 per cent. Conv. Pref., 1875	161	164
Do. 4 per cent. Conv. Pref., 1879	174	177
Do. 4 per cent. Conv. Pref., 1894	142	145
Do. 4 per cent. Conv. Pref., 1895	142	145
Do. 4 per cent. Conv. Pref., 1899	142	145
Do. 4 per cent. Conv. Pref., 1892	142	145
North Eastern, 4 p.c. cons.	151	153
North London, Consolidated, 1899	140	145
Do. 44 per cent., 1875	165	170
North Staffordshire, 5 per cent.	112	115
Plymouth, Devon, and S.W. Junc. 4 p.c.	152	157
Port Talbot Ry. & Docks 10s. Sh. (2s. pd.)	2	21
Rhodesia and Swaziland Bay 5 p.c. Pref.	13	14
Rhymney, 4 per cent.	167	159
South Eastern, Consolidated, 44 per cent.	165	168
Do. do. 5 per cent.	194	187
Do. 4 per cent. Vested Companies' Stock	163	167
Do. 4 per cent., 1891	145	147
Do. 34 per cent., 1893	127	129
Taff Vale, 4 per cent. Pref.	145	146

NOTES AND EXPLANATIONS.—"A" receives no div. until 4 p.c. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. "C" Gen. by Act, and Met. Dist. 4 Gen. by G.N., Mid., S.E., and N.E.

INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
8th	Assam Bengal, Limited	105 110
10	Barel Light, Limited	111 114
8th	Bengal and North Western, Limited	121 126
10	Do. Shares	121 126
10	Bengal Central, Limited, Shares, St. pd.	54 64
8th	Bengal Doonars, Limited	129 134
10	Bengal Nagpur, Limited, gas. 4 p.c.	116 120
10	Bombay, Baroda, & C. Ind., gas. 5 p.c.	232 237
10	Delhi Umballa Rail, Limited	110 114
10	Do. 4 per cent. Debenture Stock	112 116
10	Eastern Bengal, & Annuities, 1867	25 27
10	Do. B Annuities, 1867	31 33
8th	Do. Guaranteed 4 p.c. Deb. Stock	117 122
10	Do. C Annuities	27 29
10	Do. B Annuities, 11 per annum	28 34
10	Do. Deferred Ann. Cap., gas. 4 p.c.	141 146
10	Do. Deferred Annuities, Class D	147 152
8th	Do. Irredeemable 4 p.c. Deb. Stk.	163 170
10	Great Indian Peninsula, gas. 5 p.c.	176 181
10	Do. 4 per cent. Irred. Deben. Stock	149 154
10	Indian Midland, Limited, gas. 4 p.c.	116 120
10	Madras, guaranteed 5 per cent.	121 126
10	Do. 4 per cent.	161 166
10	Do. 4 per cent.	151 156
10	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	79 77
8th	One and Rohilkund, 4 p.c. Deb. Stock	98 102
10	Rohilkund and Kumaon, Limited	122 126
10	Scinde, Panjab, & Delhi, & Ann., 1867	25 27
10	Do. B Annuities	31 33
10	South Behar, Limited (71, paid)	74 8
10	Do. 3 1/2 per cent. Debenture Stock	173 106
10	South Indian, gas. 4 p.c. Deb. Stock	168 170
10	South Indian, Limited, Capital Stock	118 122
10	Southern Maharashtra, Lim., 34 per cent.	120 124
10	Do. 4 per cent. Debenture Stock	125 129
10	Southern Punjab, Lim. (31, paid)	64 74
10	Do. 5 1/2 per cent. Debenture Stock	145 109
8th	Siman's State Railway, Gas. Stock	120 125
10	Do. 4 per cent. Mortgage Debs.	112 116
8th	West of India Ports, Lim., gas. 5 p.c.	50 64
10	Do. 5 per cent. Debenture Stock	105 107

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	119 121
100	Atlantic & St. Lawrence Shares, 6 p.c.	167 169
100	Buffalo and Lake Huron Ord. Shares	111 124
100	Do. 1st Mort. 34 p.c. Prop. Bonds	137 139
100	Do. 2nd do. 54 p.c. Prop. Bonds	127 129
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds.	46 50
100	Canada Cent., 5 p.c. 1st Mt. Int. gas.	104 106
100	Canadian Pacific 900 Shares	54 64
100	Do. 4 p.c. Preference Stock	84 94
100	Do. Sterling 5 p.c. 1st Mort. Bonds	116 118
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1886	107 109
100	Do. 34 p.c. Perpet. Inscribed Stock	108 109
100	Do. 4 p.c. Prop. Cons. Deb. Stock	106 108
100	Do. Algoma Branch 1st Mt. Bonds	114 118
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	99 101
8th	Demerara Original Stock	67 22
100	Do. 7 per cent. Perpetual Preference	160 165
100	Dominion Atlantic, Ordinary Stock	19 22
100	Do. Preferred Stock	91 96
100	Do. 4 per cent. 1st Debenture Stock	104 106
8th	Esau Bay and Mount Bischoff, Limited	24 34
100	Do. 4 p.c. Irred. Debenture Stock	81 91
100	Grand Trunk of Canada Consol. Stk.	44 54
100	Do. 4 per cent. Guaranteed Stock	43 44
100	Do. First Preference Stock	34 36
100	Do. Second do.	184 194
100	Do. Third do.	11 114
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	124 127
100	Do. 5 p.c. Perpetual Debenture Stk.	127 129
100	Do. do. do.	84 84
100	Do. G. West. Prop. 5 p.c. Deb. Stk.	114 116
100	Do. N. of Canada, 5 p.c. 1st Mort.	96 96
100	Do. do. 6 p.c. 1st Mort. Deb. Stock	92 94
100	Do. G.T. Co. By & L. Erie 1st Mt. Bds.	96 100
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	96 101
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt.	91 94
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	88 91
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	83 90
100	Do. W., G., & Bruce, 7 p.c. 1st Mort.	95 97
100	Grand Trunk June, 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	103 106

100	Jamaica 4 p.c. 1st Mort. Bonds, 1913	101 108
100	Manitoba & N.W. 5 p.c. 1st Mt. Bds. 1903	37 42
100	Manitoba S.W. Col., 1 Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	67 90
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	25 30
100	Do. 4 p.c. Debenture Bonds	104 106
100	Min., St. P., & S.S. Mt. 1st Cons. Gl. Bds.	90 92
100	Nakop and Sican 4 per cent. Bonds	108 107
100	N.W. Trans. 1st Mort. 5 p.c. Deb. Bds.	118 120
8th	Do. Prop. 4 p.c. Cons. Deb. Stock	165 107
100	New Zealand Mid., 5 p.c. 1st Mt. Deb.	30 40
100	Ontario & Quebec 6 p.c. Capital Stock	121 124
8th	Do. 5 p.c. Perpet. Debenture Stock	142 145
100	Qu'Appelle, 4 p.c. 1st Mort. Bonds	32 37
100	Quebec & L. St. Jobe 5 p.c. 1st Mt. Bds.	19 22
100	Quebec Central, 5 p.c. Prior Lien Bonds	109 111
100	Do. 5 per cent. Income Bonds	26 30
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shus. & Okan, gas. 4 p.c. Stl. 1 Mt. Bds.	66 71
100	Tennecoate 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. Steel. 1st Mt. Deb. Bonds	15 20
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	106 108
100	Wellington and Manawatu Shs., 11 p.d.	1 14
100	Do. 5 per cent. Debentures, 1908	110 112
100	Do. Second Issue	110 112
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref.	94 94
100	Do. B. Ordinary	19 24
100	Alabama, N. Orleans, Texas, & A. Pref.	1
100	Do. B. Deferred	1
100	Atch., Top., & Santa Fe Capital Stock	147 154
100	Do. Gun any Trust of New York	23 23
100	Do. 5 per cent. non-cum. Preference	90 93
100	Atlantic 1st Leased Lines Rental Trust	15 16
100	Baltimore and Ohio Com. Capital Stock	2 4
100	Baltimore and Ohio S.W. Pref. Stock	154 14
100	Central Pacific	179 184
100	Chesapeake & Ohio Com. Capital Stock	30 33
100	Chicago G.W. 5 p.c. Pref. Stock A	86 63
100	Do. 4 per cent. Debenture Stock	102 107
100	Chic. Junc. Rl. & Union Stk. Yds. Com.	105 110
100	Do. 6 p.c. Cum. Pref. Shares	78 78
100	Chicago, Milwaukee, and St. Paul Com.	133 136
100	Do. Preferred	84 97
100	Cleveland and Pittsburgh 7 per cent.	112 124
100	Clev., Cin., Chic., & St. Louis Com. Stk.	44 45
100	Denver & Rio Grande, Common Stock	15 15
100	Do. Preferred Stock	34 34
100	Erie Common Stock	30 22
100	Do. 4 per cent. non-cum. 1st Pref.	96 97
100	Do. 4 per cent. non-cum. 2d Pref.	93 96
100	Illinois Central, Common Stock	156 156
100	Do. Leased Line 4 p.c. Stock	522 522
100	Lake Shore and Michigan Southern	7 9
100	Louisville and Nashville	14 14
100	Mexican Central Common Capital Stock	96 30
100	Missouri, Kansas, and Texas	96 97
100	Do. Preferred Stock	15 15
100	New York Central, div. pay. in London	179 18
100	New York, Ont. and West. Com. Stock	89 88
100	Norfolk and Western, Common Stock	13 13
100	Do. Preferred Stock	242 252
100	Pennsylvania Railroad, Shares	354 34
100	Philadelphia and Reading Com. Stock	133 133
100	Pittsburg, F. W., and Chicago 7 p.c. cent.	165 170
100	St. Louis & N.W. Non-Cum. 1st Pref. Stk.	12 14
100	St. Louis Bridge, 1st Pref. } Guar. by	106 109
100	Do. 2nd Preferred } Ter. Ass. 50	54 54
100	Tunnel Rail of St. Louis	108 109
100	St. Paul, Minn., and Man. Cap. Stock	113 116
100	Southern Railway Common Stock	94 94
100	Do. Non-Cum. Preferred Stock	29 29
100	Union Pacific	7 7
100	Wabash, Common Capital Stock	6 8
100	Do. Preferred Stock	16 17
100	Do. 6 p.c. B. Deb. Bond Certs.	224 244

CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	120 123
Allegheny Valley 1st Mortgage Bonds	7	125 130
Burlington, Con. R., & Nor. 1st Mort.	5	103 106
Canada Southern 1st Mort., New Issue	6	109 108
Chic. & N. West. 5 p.c. St. Ed. Deb.	6	111 115
Do. 30-yr. Deb. Coup. Bonds	6	105 110
Chic. & Topeka, gas. by Chic. & N.W.	6	104 106
Chic., Burl., & Quincy Sink. Fund Bds.	3	96 100
Do. Nebraska Extension Bonds	4	88 92
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	6	113 117
Do. St. Paul or Riv. Div. 1st Mort.	7	120 124
Do. La Crosse & Davenport, Dr. Lon. Is.	5	105 109
Do. Haet & Dak. Div. 1st Mort.	7	125 130
Do. Chic. & Mus. River Div. 1st Mort.	5	106 110
Chic., Rock Is., & Pac. 1 Mt. Ed. Bds.	5	103 108
Detroit, Gnd. Hav. & Mil., Equip. Bds.	6	95 101
Do. Consolidated Mortgage	6	60 60
Illinois Central 1st Mortgage Bonds	6	100 105
Indianapolis & Vin. 1st Mort. Bonds	7	112 117
Do. 2nd Mortgage Bonds	6	100 105
Lehigh Valley, Consolidated Mortgage	6	115 120
Mexican Central, Ld., 3d. Con. Ins. Bds.	7	9 9
Minneapolis & Pacific 1st Mort. Bonds	5	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	117 122
Do. Debenture Bonds	5	106 110
Pennsylvania, Cons. Sinking Pd. Mort.	6	114 120
Phil. & Reading Gen. Income Bonds	2	3 3
West Shore 1st Mortgage (Gas. Bonds)	4	107 111

GOLD BONDS.

100	Alabama Great Southern 1st Mortgage	104 112
100	Alabama Midland 1st Gas. Gold Bonds	94 97
100	Atch., Top., & S. Fd. Gen. Mt. Gold Bonds	83 84
100	Do. 100-yr. Adj. Mt. Gold Bonds	49 50
100	Do. Equipment Trust, Series A	108 106
100	Baltimore and Ohio Gold Bonds	90 93
100	Do. Cons. Mortgage Gold Bonds	101 104
100	Do. 1st Mort. Term. Gold Bonds	86 90
100	Baltimore Belt 1 Mt. 100-yr. Gd. Bds.	90 93
100	Balt. & Ohio S.W. 1st Mort. Gas. Bonds	100 102
100	Do. 1st Cons. Mortgage Bonds	41 78
100	Do. Inc. Mort. Gold Bonds, Class A	36 38
100	Do. Inc. Mort. Gold Bonds, Class B	8 10
100	Baltimore & Potomac (Main Line) 1 Mt.	123 127
100	Do. do. (Tunnel) 1st Mt.	120 125
100	Central of New Jersey Gen. Mortgage	116 120
100	Central Pacific First Mortgage	6 97
100	Do. Land Grant Bonds, Extended	101 105
100	Chic. & Ohio 1st Mt. 50-yr. Gold Bds.	5 111
100	Do. Gen. Mort. Gold Bonds	76 78
100	Chic. & W. Ind. Gen. Mort. Gold Bonds	114 118
100	Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	105 110
100	Do. Chic. & Pac. West. Div. 1st Mt.	114 117
100	Do. Wisc. & Minn. Div. 1st Mort.	106 109
100	Do. Terminal Mortgage Gold Bonds	110 115
100	Do. Gen. Mort. Gold Bonds, Series A	106 108

AMERICAN RAILWAYS.

GOLD BONDS—continued.

NAME.	p.c.	CLOSING PRICES.
Chic., St. Louis, & New Or., Gold Bds.	5	120 124
Do. 1st Mort. Gold Bonds	4	96 100
Cl., Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	89 91
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	96 92
Do. 1st Col. Trust Mt. (St. L. Div.)	4	90 94
Do. 100-yr. Gen. Mortgage Bonds	4	82 84
Clev. & Pitts., Gen. Mt. Gas. Gold Bds.	4	119 123
Do. Series B	4	119 123
Colorado Midland 1st Mortgage	6	70 80
Denver and Rio Grande 1st Con. Mort.	4	90 92
Do. Imp. Mort. Gold Bonds	5	84 86
East Tenn. Cons. Mort. Gold Bonds	5	107 111
Erie 1st Con. Mt. Prior Lien Bonds	4	95 97
Do. Gas. Lm. Gold Coupon Bonds	3	45 47
Galveston and Harrisburg 1st Mort.	6	105 110
Geo., Car., & N. 1 Mt. 50-yr. Gold Bds.	5	80 85
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	109 111
Do. Muskegon Division	5	36 43
Illinois Central, Mortgage Bonds	34	101 104
Do. Gold Bonds	4	101 106
Do. Cairo Bridge Gold Bonds	4	101 105
Lehigh Valley, 1st Mt. Gas. Gold Bonds	44	103 105
Long Island, Gold Dollar Coup. Bonds	5	115 120
Louisville and Nashville Mort. Bonds	6	118 122
Do. Sink. Fd. Bonds (S. & N. Alab.)	6	107 111
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	6	115 120
Do. 1st Mort. Trust Gold Bonds	5	104 106
Do. Unified 50-yr. Gold Bonds	4	81 83
Louis, N.A., & Chic. Con. Gold Bonds	6	96 98
Manhattan Con. Mort. Gold Bonds	4	96 98
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	71 72
Do. 1st Cons. Income Bonds	4	19 21
Mexican National, 1st Mort. Gold Bonds	6	104 106
Do. 2d Mort. Income Bonds, A	6	51 53
Do. 2d Mort. Income Bonds, B	6	10 12
Do. Matheson's Certs., A and B	6	37 32
Minneapolis & St. Louis Gold Bds.	6	118 122
Minn., San. S.M., & A. 1st Mt. Gold Bds.	4	94 96
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	81 87
Do. 2d Mortgage Gold Bonds	4	63 65
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	5	30 35
Nash., Flor., & Sheff. 1st Mort. Bonds	5	80 85
N.Y.C. & Hud. River Gold Deb. Certs.	4	104 106
Do. Gold Extended Deb. Certs.	4	104 106
New Y., Lake Erie, & W. 1 Con. M. Bds.	7	140 144
Do. 1st Con. Mort. Fund. Op. Bds.	7	137 141
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	109 111
Do. Refund. Mort. Gold Bonds	4	98 95
Norfolk & West. Gen. Mort. Gold Bds.	6	112 115
Do. Improv. and Ext. Bonds	6	83 85
Do. Adjust. Mort. Bonds	7	65 66
Do. 100-yr. Gold Bonds	5	65 66
Do. Equipment Mortgage Bonds	5	30 30
Do. Chic. & W. Ind. Div. 1 Mt. Gd. Bds.	5	40 40
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	6	113 120
Northern Pacific 1st Mortgage Bonds	6	113 120
Do. Cons. 2d Mt. Bds. & Ld. Gt. S.F.B.	6	75 80
Do. Third Mortgage do.	5	56 56
Do. Land Grant Cons. Mt. Gold Bds.	5	40 45
N. Pac. & Mont. 1 Mt. Gas. Gold Bds.	6	40 45
Oregon and California 1st Mort. Bonds	5	76 80
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	72 75
Oregon Short Line Col. Trust Gd. Bds.	5	30 40
Panama Subsidy Bonds	6	100 105
Pennsylvania Gold Bonds	44	110 113
Do. Equip. Trust Bonds, Series A	4	105 109
Do. Cons. Mort. Coupon Bonds	4	113 116
Pennsylvania Co. 1st Mort. Gold Bonds	44	111 115
Pekinmen Gold Bonds, 2nd Series	5	85 90
Phil. and Read. Gen. Mort. Gold Bonds	4	98 99
Do. 1st Pref. Income Mort. Bonds	5	46 48
Do. 2nd Preference do.	5	34

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund	5	104 108
Do. Sterling Gold Bonds	5	106 111
Do. Bonds	3 1/2	98 103
Do. 1st Mortgage Sinking Bonds	4	113 117
Lehigh Valley Consolidated Mort. A.	6	99 102
Louisville and Nashville	6	105 109
Do. Memphis and Ohio Div. 1st Mt.	7	112 116
New York & Canada Railroad Mort. Bds.	6	112 114
N. York Cent. & Had. Riv. Mort. Bds.	6	113 115
N. York, Penn., & Ohio Prior Lien Bds.	6	
Do. Equipment Trust Bonds	5	100 102
Do. Equipment Trust Bonds 1890	5	100 102
Northern Central Consolidated Mort.	6	103 107
Pennsylvania General Mortgage	7	96 102
Pennsylvania General Mortgage	6	126 128
Do. Consol. Sinking Fund Mort.	6	115 117
Phil. & Erie Con. Mt. (guar. by Pen. R.)	6	120 123
Phil. & Reading Gen. Consol. Mort.	6	122 125
Do. Improvement Mortgage	6	105 107
Pittsburgh & Connelville Consol. Mort.	6	111 113
St. Paul, Minn., & Man. 30-yr. 1st Mort.	4	94 98
S. & N. Alb. Bonds	6	106 109
Union Pacific, Omaha Bridge Bonds	6	100 105
United N. Jersey Rail. & Canal Gen. Mt.	6	111 113

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian)	8 1/2
Stk.	Do. 5 per cent. Debenture Stock	68 69
Stk.	Antofagasta (Chili) and Bolivia	99 100
Stk.	Do. 5 per cent. Debenture Stock	102 104
10	Arauco, Limited, Ordinary	1 1/2
10	Do. 10 p.c. Cumulative Preference	1 1/2
20	Arg. G.W. 5 p.c. Cum. Pref. Shares	214 224
Stk.	Do. 4 p.c. 1st Debenture Stock	108 109
Stk.	Do. 6 p.c. 2nd Deb. Stock	108 104
Stk.	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk.	11 12
Stk.	Do. 5 per cent. Debenture Stock	33 34
20	Arica and Tacna	1 1/2 24
20	Bahia and San Francisco, Limited	12 13
20	Do. Timbo Branch, 6 p.c.	5 6
100	Banica Blanca & N.W. Cum. 6 p.c. Pref.	47 49
Stk.	Barranquilla Rl. & Mar 6 p.c. 1st Deb.	90 91
Stk.	Do. 5 p.c. Permanent Deb. Stock	60 63
Stk.	Buenos Ayres Great Southern, Lim.	138 140
Stk.	Do. 5 p.c. Preference Stock	135 137
Stk.	Do. 4 per cent. Debenture Stock	116 118
Stk.	Buenos Ayres and Rosendo Port, Ord.	87 89
Stk.	Do. 5 per cent. Cum. Pref. (non-cum.)	113 115
Stk.	Do. 6 p.c. Conv. Pref. (non-cum.)	106 108
Stk.	Do. 4 per cent. Deb. Stock, Irred.	106 108
Stk.	Buenos Ayres Northern, Lim., Irred.	250 260
Stk.	Do. 8 per cent. Preference	310 320
Stk.	Do. 5 per cent. Mort. Deb. Stock	121 124
Stk.	Buenos Ayres and Pacific 7 p.c. Pref.	120 122
Stk.	Do. 4 per cent. 1st Deb. Stock	105 107
Stk.	Do. 5 per cent. 2nd Deb. Stock	99 101
Stk.	Buenos Ayres and Rosario Ordinary	71 73
Stk.	Do. 7 per cent. Preference Shares	16 17
Stk.	Do. 5 p.c. General Mortgage Bonds	15 15 1/2
Stk.	Do. 4 per cent. Debenture Stock	107 108
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref.	64 64
Stk.	Do. 7 per cent. Debenture Stock	100 103
Stk.	Buenos Ayres Western, Ordinary	112 122
Stk.	Do. 5 per cent. Preference	94 104
Stk.	Do. 4 per cent. Debenture Stock	110 113
Stk.	Central Argentine, Limited	78 79
Stk.	Do. 6 per cent. Debenture Stock	163 168
Stk.	Do. 4 per cent. Debenture Stock	112 114
Stk.	Central Bahia, Limited	57 67
Stk.	Do. 6 per cent. Debenture Stock	83 87
Stk.	Do. 5 per cent. Debenture Stock	76 76
Stk.	Central Uruguay Eastern Extension	5 5 1/2
Stk.	Do. 5 p.c. Perm. Debenture Stock	113 115
Stk.	Central Uruguay Northern Extension	4 4 1/2
Stk.	Do. 5 per cent. Perm. Deb. Stock	104 108
Stk.	Central Uruguay of Montevideo, Lim.	88 94
Stk.	Do. Permanent 6 p.c. Deb. Stock	143 145
Stk.	Comde d'Es, Limited	84 94
Stk.	Cordoba and Rosario 6 p.c. Pref. Shares	55 57
Stk.	Do. 4 per cent. 1st Debenture Stock	94 98
Stk.	Do. 6 per cent. Debenture Stock	66 68
Stk.	Cordoba Central, Limited, Preference	33 34
Stk.	Do. 5 per cent. Debenture Stock	121 123
Stk.	Do. 5 p.c. Deb. Stk. (Ord. N. Sec.)	24 25
Stk.	Do. Inc. Deb. Stk. (Ord. N. Sec.)	66 69
Stk.	Costa Rica, Limited	2 2 1/2
Stk.	Do. Ther. Chris., Lim., Pref., 7 p.c.	42 54
Stk.	East Argentine, Limited	49 51
Stk.	Do. 6 per cent. Debenture Stock	167 169
Stk.	Entre Rios, Limited, Ordinary	1 1/2 2 1/2
Stk.	Do. Cumulative 5 p.c. Pref.	1 1/2 2 1/2
Stk.	Grat. Western of Brazil, Limited	14 15
Stk.	Do. 6 per cent. Perm. Deb. Stock	100 113
Stk.	Do. 6 p.c. Extension Deb. Stock	98 101
Stk.	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	14 11
Stk.	La Guaira and Caracas, Limited	6 9
Stk.	Do. 5 per cent. Debenture Stock	106 108
Stk.	Lomb. Cent. Italy, 5 p.c. (U.S. 1st)	34 35
Stk.	Lima, Limited	3 3 1/2
Stk.	Manila, Lim., 7 p.c. Cum. Preference	23 24
Stk.	Mexican, Limited, Ordinary	23 24
Stk.	Do. 1st Pref. 6 per cent.	81 85
Stk.	Do. 2nd Pref. 6 per cent.	37 38
Stk.	Do. 6 per cent. Perpetual Deb. Stk.	130 141

FOREIGN RAILWAY STOCKS AND FOREIGN RAILWAY OBLIGATIONS.

SHARES.—Continued.			Continued.		
SHR.	NAME.	CLOSING PRICES.	Bds.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk.	90 92	20	Par., Lyons, & Mod. (Fus. An.) 3 p.c.	158 161
Stk.	Midland Uruguay, Limited	57 60	20	Do. (Fusion Nouvelle), 3 per cent.	158 161
Stk.	Do. Debenture Stock	14 15	100	Pireas, Athens, Ac., 6 p.c. 1 Mt. Bonds	91 94
Stk.	Minas and Rio, Limited	12 13	100	Do. 5 p.c. Mortgage Bonds	49 52
Stk.	Namur & Liège, s.l.m. p. a. } By Belg. }	28 30	100	Puerto Cabello and Valencia 7 p.c. Deb.	100 104
Stk.	Do. Pref., 6 p.c. } Govern. }	8 9	100	Quebrada Rl. & Copper 6 p.c. Mt. Bds.	29 31
Stk.	Natal and Nova Cruz (Brasil), Limited	5 5 1/2	100	Rio de Janeiro & Northern 6 p.c. Deb.	29 31
Stk.	Nitrate Railways, Limited	32 44	100	Rio de Jan. & N. Lim., 5 p.c. 1 Mt. Deb.	11 12
Stk.	Do. Prof. Coverted Ordinary	14 14 1/2	100	Royal Sardinian, Series A, 3 per cent.	104 111
Stk.	Do. Def. Coverted Ordinary	14 15	100	Do. Series B, 3 per cent.	63 66
Stk.	North Eastern of Uruguay, Lim., Ord.	14 15	100	Royal Trans-African 1st Mort. Bonds	97 100
Stk.	Do. 7 per cent. Preference	14 15	100	Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds.	104 107
Stk.	North West Argentine 7 per cent. Pref.	111 124	100	Do. 5 per cent. 2nd Deben. Bonds	82 90
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	101 103	100	South Australia, 3 per cent.	142 151
Stk.	Do. 2nd Debenture Stock	18 20	100	Do. 1871 (Series X) 3 per cent.	142 151
Stk.	North Western of Uruguay, Limited	77 81	100	South Italian, Series A—G, 3 per cent.	112 114
Stk.	Do. 4 per cent. 1st Preference Stock	124 131	100	S.W. of Venez. Harq. 7 p.c. 1st Mt. Bds.	52 56
Stk.	Do. 5 per cent. 2nd Preference Stock	11 15	100	Talati, 5 p.c. 1st charge Debentures	104 105
Stk.	Do. 6 per cent. Debenture Stock	11 15	100	United Rls. of Havana, 5 p.c. Mt. Bds.	77 80
Stk.	Ottoman (Smyrna to Aidin)	11 15	100	Western of France, 3 per cent.	158 161
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	11 15	100	Western of Buenos Ayres, 6 p.c. Deb.	112 114
Stk.	Piraeus, Athens, and Poloponnese	4 6	100	Do. Registered Certificates	112 114
Stk.	Do. 5 per cent. Cum. Pref. Shares	73 80	100	Do. 5 per cent. Mort. Debentures	121 123
Stk.	Porto Alegre & N. H., 7 p.c. Pref. Stk.	11 12	100	West. of Havana, Lim., 6 p.c. Mt. Bds.	83 86
Stk.	Do. 6 per cent. Mort. Deb. Stock	11 12	100	Western of San Paulo 7 p.c. Deb. Bds.	108 104
Stk.	Puerto Cabello and Valencia, Lim.	11 12	100	Western of Santa Fe 7 p.c. Bonds	45 47
Stk.	Quebrada Rl., Land, and Copper, Ord.	11 12	100	Zafra and Huila 3 per cent. Bonds	3 3 1/2
Stk.	Rio de Janeiro & Northern, Limited	11 12	100		
Stk.	Rio Claro Sao Paulo, Lim., Shares	122 131	100		
Stk.	Do. 5 per cent. Debenture Stock	104 11	100		
Stk.	Royal Sardinian	111 114	100		
Stk.	Do. Preference	11 12	100		
Stk.	Royal Swedish	9 10	100		
Stk.	Do. Preference	103 104	100		
Stk.	Do. Lim. (Assoc. Prop. in) Deb. Stk.	16 13	100		
Stk.	Sambre and Meuse	13 14	100		
Stk.	Do. 54 per cent. Preference	37 34	100		
Stk.	Sao Paulo, Limited	137 139	100		
Stk.	Do. 54 per cent. Debenture Stock	127 129	100		
Stk.	Do. 5 per cent. Debenture Stock	55 57	100		
Stk.	Santa Fe and Cordova Great Southern	128 130	100		
Stk.	Do. 6 p.c. Perp. Debenture Stock	61 64	100		
Stk.	South Australian	104 114	100		
Stk.	Stb. Bras. Rio Grande Do Sul, Lim.	90 92	100		
Stk.	Do. 6 per cent. Debenture Stock	109 111	100		
Stk.	Swedish Central, 4 p.c. Deben. Stock	100 105	100		
Stk.	Do. 5 per cent. Preference Stock	24 34	100		
Stk.	Talati, Limited, Ordinary Shares	8 11	100		
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	24 24	100		
Stk.	Do. 5 per cent. Perp. Deb. Stock	37 39	100		
Stk.	Villa Maria & Rio Negro 6 p.c. Pref. Shares	43 45	100		
Stk.	Do. 4 per cent. 1st Debenture Stock	31 33	100		
Stk.	Do. 6 per cent. 2d Debenture Stock	18 19	100		
Stk.	West Flinders	4 5 1/2	100		
Stk.	Do. 54 per cent. Preference	104 105	100		
Stk.	Western of Havana, Limited, Shares	104 105	100		

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	99 101
100	Alcoy and Gandia 5 p.c. Deb.	25 27
100	Arauco, Lim., 5 p.c. 1st Mt. Deb.	73 80
100	Do. 6 p.c. General Mortgage Bonds	60 65
100	Brazil Great Stb., 6 p.c. Stl. Mt. Deb.	89 93
100	Campos & Carapicua, 6 p.c. 54 per cent.	83 87
100	Central Bahia, Lim., 6 p.c. Deb.	82 96
100	Comde d'Es 54 per cent. Debentures	57 80
100	Costa Rica 6 p.c. 1st Mortgage Deb.	104 108
100	Do. 6 p.c. 2nd Debentures, 1916	54 66
100	Do. 5 per cent. Prior Debentures	105 107
100	Comde d'Es 6 per cent. Mortgage Bonds	100 103
100	Donna Theresa Christina, Lim., 54 p.c.	76 79
100	Eastern of France, 3 per cent.	184 19
100	Espirito Santo 5 p.c. Ster. Deb.	46 51
100	Grand Ravian 4 p.c. Nicolai Bonds	98 101
100	Inter-Oceanic of Mex. 5 p.c. Pr. Deb.	100 102
100	Italian Rys., 3 p.c. Bds., 6 p.c. Ital. Gov.	53 56
100	Itasca (Brasil) 6 p.c. Debentures	73 79
100	Leopoldina 6 per cent. Debentures	39 41
100	Do. 5 p.c. Sterling Debentures, 1888	36 38
100	Do. 5 p.c. Sterling Debentures, 1894	39 41
100	Macabé and Campos 5 p.c. Debentures	34 38
100	Do. (Cantagallo Sec.) 5 p.c. Bonds	31 33
100	Manila, 6 p.c. Debentures	19 22
100	Do. 6 p.c. Prior Lien Mort. Bonds	95 97
100	Do. Series B, 6 per cent.	71 74
100	Matanzas and Camilla, 7 per cent.	98 101
100	Minas and Rio 6 per cent. Debentures	100 102
100	Mogana (Brasil) 5 per cent. Deb. Bonds	101 103
100	Moscow-Jaroslavl, 6 p.c. by Russia, 5 p.c.	116 119
100	Nasir-Osmanli, Income Bonds	43 47
100	Natal and Nova Cruz (Brasil) Bonds	90 95
100	Nitrate Railways, Lim., 5 p.c. Mort.	78 92
100	Northern of France, 3 per cent.	184 194
100	N. of S. African Rep. St. 4 p.c. Gd. Bds.	96 100
100	Northern of Spain Priority Obligations	9 10
100	Ottom. (Smy. to Al.) Assg. (Kny.) 6 p.c.	103 106
100	Do. Assenting (Berkauy)	103 106
100	Do. Non-Assenting, 6 per cent.	106 106
100	Do. 5 per cent. Debentures	104 106
100	Do. Sorokony Exten., 5 p.c. Deb.	100 102
100	Do. Tich Exten., 5 p.c. Deb., 1911	29 33
100	Do. 5 per cent. Debentures, 1886	86 90
100	Do. 5 per cent. Debentures, 1888	86 92
100	Do. 5 per cent. Debentures, 1893	84 88
100	Ottoman of Anatolia, 5 p.c. Deb.	83 85
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	80 85

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Alexandria (Newport and South Wales)	100 103
Stk.	Do. Convertible Preference Stock A	123 128
Stk.	Do. 4 p.c. Perp. Debenture Stock	125 130
Stk.	Birmingham Canal	145 150
Stk.	Bute Docks, Pref. Ord. Stock (401 pd.)	72 71
Stk.	Do. 3 p.c. Debenture Stock	104 106
Stk.	East and West India Dock	19 19
Stk.	Do. 4 p.c. Debenture Stock	102 104
Stk.	Do. Deferred Debenture Stock	68 71
Stk.	Grand Junction Canal	147 152
Stk.	Do. 4 p.c. Preference	124 129
Stk.	Leeds and Liverpool Canal	70 72
Stk.	London and St. Katharine Docks	53 54
Stk.	Do. 44 p.c. Preferential	137 144
Stk.	Do. 44 p.c. New Preference 1878	129 134
Stk.	Do. 44 p.c. New Preference 1884	125 130
Stk.	Do. 4 p.c. Debenture Stock	134 135
Stk.	Manchester Ship Canal Pref. Shares	100 103
Stk.	Do. 31 p.c. Mort. Debentures	17 20
Stk.	Milford & Debenture Stock	60 63
Stk.	Mitwall Dock	135 140
Stk.	Do. 5 p.c. Perpetual Pref.	106 112
Stk.	Do. 44 p.c. Redeemable Pref.	128 131
Stk.	Do. New 5 p.c. Perp. Pref. 1897	145 150
Stk.	Do. 5 p.c. Perp. Debenture Stock	14 15
Stk.	Newhaven Harbour	67 70
Stk.	North Met. Rl. & Cal. (Cal. Cap.) Stk.	123 128
Stk.	Osea Canal	135 138
Stk.	Surrey Commercial Dock	135 138
Stk.	Do. 44 p.c. Debenture Stock	133 136

MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited	34 35
1	Anson Railways and Trading Prof.	17 18
1	Do. Deferred Shares	5 6
100	Do. 8 p.c. Pro-Preference A	14 15
100	Do. 5 p.c. Mortgage Debentures	111 113
100	Belfast Street Tramways	154 164
100	Dublin United Tramways	24 24
100	Edinburgh Street Tramways	24 24
100	Glasgow Tram. and Om., Lim., St. paid	34 44
100	Liverpool United Tramway & Omnibus	11 12
Stk.	London General Omnibus Co., Lim.	175 185
100	Do. 4 per cent. Debentures	112 116
100	London Road Car Company, Limited	8 8 1/2
100	London Street Tramways	7 8
100	London Tramways, Limited	10 11
100	Do. 6 per cent. Preference	11 12
100	Do. 10. Ord. Shares, Scrip Certif.	5 7
100	Do. 5 per cent. Debenture Stock	101 106
100	North Metropolitan Tramways	12

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending Jan. 23, 1897.				Week ending Jan. 23, 1897.				Week ending Jan. 23, 1897.			
Passengers, &c.	p	1897.	1896.	Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.		...	...	Goods, &c.	...	...	...	Goods, &c.	...	...	...
Total for week		£8,790	£9,090	Total for week	£167,960	£165,160		Total for week	£8,773	£8,070	
Aggregate for 4 weeks		£34,905	£33,355	Aggregate for 4 weeks	£652,250	£643,400		Aggregate for 4 weeks	£34,444	£34,838	
Miles open		31	31	Miles open	2,541 ¹	2,511		Miles open	13	13	
Increase this week, 128 ¹				Increase this week, 12,830		Increase 4 weeks, £18,550		Increase this week, £103		Increase 4 weeks, £180	
Belfast and Northern Counties.				Highland.				Midland.			
Week ending Jan. 22, 1897.				Week ending Jan. 21, 1897.				Week ending Jan. 21, 1897.			
Passengers, &c.		£2,493	...	Passengers, &c.	£3,804	£3,375		Passengers, &c.	£41,223	£43,815	
Goods, &c.		2,091	...	Goods, &c.	8,898	8,908		Goods, &c.	139,571	135,205	
Total for week		£5,153	£5,009	Total for week	£12,702	£12,483		Total for week	£184,094	£179,020	
Aggregate for 4 weeks		£18,516	£18,404	Aggregate for 4 weeks	£49,121	£49,030		Aggregate for 4 weeks	£753,907	£679,963	
Miles open		210	210	Miles open	432	432		Miles open	1,389 ¹	1,389 ¹	
Increase this week, £50				Increase this week, £777		Increase 4 weeks, £6,091		Increase this week, £5,014		Increase 4 weeks, £7,095	
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending Jan. 21, 1897.				Week ending Jan. 21, 1897.				Week ending Jan. 22, 1897.			
Passengers, &c.		£19,370	£18,510	Passengers, &c.	...	...		Passengers, &c.	£3,073	£3,344	
Goods, &c.		44,093	40,820	Goods, &c.	...	...		Goods, &c.	4,831	6,345	
Total for week		£63,379	£59,330	Total for week	£6,025	£5,831		Total for week	£8,004	£9,689	
Aggregate for 26 weeks		£1,897,950	£1,947,057	Aggregate for 4 weeks	£24,817	£24,121		Aggregate for 4 weeks	£30,471	£34,996	
Miles open		940 ¹	843 ¹	Miles open	66 ¹	66 ¹		Miles open	534	538	
Increase this week, £1,454				Increase this week, £194		Increase 4 weeks, £696		Increase this week, £555		Increase 4 weeks, £1,411	
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending Jan. 21, 1897.				Week ending Jan. 21, 1897.				Week ending Jan. 21, 1897.			
Passengers, &c.		£1,501	£1,732	Passengers, &c.	£29,907	£29,737		Passengers, &c.	£19,724	£19,390	
Goods, &c.		2,130	2,083	Goods, &c.	56,632	56,603		Goods, &c.	40,941	42,807	
Total for week		£3,631	£3,815	Total for week	£86,539	£86,340		Total for week	£60,665	£62,197	
Aggregate for 4 weeks		£13,535	£15,848	Aggregate for 4 weeks	£333,158	£329,566		Aggregate for 26 weeks	£1,604,269	£1,833,338	
Miles open		250	250	Miles open	594 ¹	524 ¹		Miles open	1,204 ¹	1,194 ¹	
Increase this week, £135				Increase this week, £86		Increase 4 weeks, £4,578		Increase this week, £1,375		Increase 26 weeks, £40,971	
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending Jan. 21, 1897.				Week ending Jan. 21, 1897.				Week ending Jan. 23, 1897.			
Passengers, &c.		£1,515	£1,430	Passengers, &c.	£27,703	£28,518		Passengers, &c.	£34,329	£33,724	
Goods, &c.		6,793	6,582	Goods, &c.	12,135	12,105		Goods, &c.	104,847	100,711	
Total for week		£8,310	£8,012	Total for week	£39,838	£40,623		Total for week	£139,176	£134,435	
Aggregate for 4 weeks		£30,527	£34,903	Aggregate for 4 weeks	£177,070	£175,518		Aggregate for 3 weeks	£391,491	£381,270	
Miles open		130	130	Miles open	476 ¹	476 ¹		Miles open	1,507 ¹	1,494 ¹	
Increase this week, £503				Increase this week, £784		Increase 4 weeks, £1,303		Increase this week, £4,740		Increase 3 weeks, £10,221	
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending Jan. 21, 1897.				Week ending Jan. 21, 1897.				Week ending Jan. 21, 1897.			
Passengers, &c.		£8,539	£7,734	Passengers, &c.	£19,163	£18,709		Passengers, &c.	£6,354	£6,427	
Goods, &c.		14,321	13,776	Goods, &c.	5,975	5,633		Goods, &c.	3,890	3,414	
Total for week		£22,860	£21,510	Total for week	£25,138	£24,342		Total for week	£10,244	£9,841	
Aggregate for 26 weeks		£715,421	£711,543	Aggregate for 4 weeks	£100,350	£97,008		Aggregate for 4 weeks	£38,333	£38,370	
Miles open		363 ¹	365	Miles open	185 ¹	155 ¹		Miles open	12	12	
Increase this week, £1,300				Increase this week, £611		Increase 4 weeks, £2,303		Increase this week, £107		Increase 4 weeks, £36	
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending Jan. 21, 1897.				Week ending Jan. 21, 1897.				Week ending Jan. 21, 1897.			
Passengers, &c.		£30,491	£30,121	Passengers, &c.	£75,673	£75,723		Passengers, &c.	£4,084	£4,021	
Goods, &c.		37,613	34,920	Goods, &c.	135,040	133,312		Goods, &c.	9,731	9,090	
Total for week		£68,104	£65,041	Total for week	£210,713	£209,035		Total for week	£13,815	£13,111	
Aggregate for 4 weeks		£284,286	£271,203	Aggregate for 3 weeks	£635,316	£630,384		Aggregate for 4 weeks	£50,755	£48,598	
Miles open		1,032 ¹	1,031 ¹	Miles open	1,912	1,911		Miles open	312 ¹	312 ¹	
Increase this week, £2,033				Increase this week, £5,843		Increase 3 weeks, £5,032		Increase this week, £4,609		Increase 4 weeks, £2,107	
Great Northern.				London and South Western.				Rhymney.			
Week ending Jan. 21, 1897.				Week ending Jan. 21, 1897.				Week ending Jan. 23, 1897.			
Passengers, &c.		£31,433	£31,466	Passengers, &c.	£39,757	£39,673		Passengers, &c.	...	...
Goods, &c.		54,354	53,042	Goods, &c.	21,493	20,417		Goods, &c.	...	...
Total for week		£85,787	£84,508	Total for week	£61,250	£60,090		Total for week	£4,789	£4,653	
Aggregate for 4 weeks		£351,113	£344,934	Aggregate for 4 weeks	£247,425	£238,515		Aggregate for 4 weeks	£19,270	£18,219	
Miles open		1,063 ¹	1,061 ¹	Miles open	934 ¹	933 ¹		Miles open	63 ¹	63 ¹	
Increase this week, £3,179				Increase this week, £1,530		Increase 4 weeks, £10,610		Increase this week, £139		Increase 4 weeks, £1,051	
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending Jan. 22, 1897.				Week ending Jan. 21, 1897.				Week ending Jan. 23, 1897.			
Passengers, &c.		£6,530	£6,118	Passengers, &c.	£2,638	£2,629		Passengers, &c.	£23,474	£22,904	
Goods, &c.		6,328	6,806	Goods, &c.	1,379	1,532		Goods, &c.	12,309	12,014	
Total for week		£12,858	£12,924	Total for week	£4,017	£4,161		Total for week	£35,783	£34,918	
Aggregate for 3 weeks		£38,463	£37,479	Aggregate for 4 weeks	£17,169	£16,020		Aggregate for 4 weeks	£125,213	£122,264	
Miles open		402	457	Miles open	81	81		Miles open	449	448	
Increase this week, £671				Increase this week, £23		Increase 4 weeks, £1,420		Increase this week, £1,008		Increase 4 weeks, £2,040	
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending Jan. 23, 1897.				Week ending Jan. 21, 1897.				Week ending Jan. 23, 1897.			
Passengers, &c.		£2,399	...	Passengers, &c.	£9,352	£9,460		Passengers, &c.	£2,633	£2,430	
Goods, &c.		8,004	...	Goods, &c.	32,205	31,541		Goods, &c.	13,919	13,596	
Total for week		£10,403	£9,944	Total for week	£41,557	£41,001		Total for week	£16,552	£16,026	
Aggregate for 26 weeks		£288,000	£294,438	Aggregate for 4 weeks	£156,548	£159,127		Aggregate for 4 weeks	£61,223	£62,611	
Miles open		315 ¹	315 ¹	Miles open	352 ¹	352 ¹		Miles open	121	121	
Increase this week, £919				Increase this week, £195		Increase 4 weeks, £2,880		Increase this week, £193		Increase 4 weeks, £1,883	
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending Jan. 22, 1897.				Week ending Jan. 21, 1897.				Week ending Jan. 22, 1897.			
Passengers, &c.		£6,493	£6,798	Passengers, &c.	...	...		Passengers, &c.	£1,350	£1,357	
Goods, &c.		1,049	8,843	Goods, &c.	...	...		Goods, &c.	1,907	1,594	
Total for week		£7,542	£15,641	Total for week	£16,045	£15,190		Total for week	£3,257	£2,951	
Aggregate for 4 weeks		£30,528	£53,933	Aggregate for 5 weeks	£81,232	£81,213		Aggregate for 4 weeks	£12,028	£12,229	
Miles open		593	575	Miles open	64	51 ¹		Miles open	350 ¹	350 ¹	
Increase this week, £331				Increase this week, £563		Increase 5 weeks, £3,019		Increase this week, £283		Increase 4 weeks, £475	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123 miles Joint Lines. c Exclusive of 116¹ miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 250 miles Joint Lines (O.N. proportion). e Includes 154 miles Foreign Lines worked and 250 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Fenarth Dock and Railway included. k The 1897 aggregate is for 1 day less than that of 1896. l The greater portion of the revenue is derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1896-7.	1895-6.	Wk. or Month.	1896-7.	1895-6.	1896-7.	1895-6.
Belfast & Co. D.	761	761	Jan. 22	£1,873	£1,718	£6,171	£6,314
Brecon & Mer.	61	61	Jan. 24	1,740	1,703	6,278	6,135
City & S. Lond.	34	34	Jan. 24	1,115	994	4,848	4,611
Gloucester & Work.	284	284	Jan. 21	1,619	945	3,247	3,642
Cock. Ken. & S.	311	311	Jan. 24	731	671	2,452	2,317
Cock. R. & S. C.	108	108	Jan. 23	1,240	1,181	3,944	4,276
Ckr. H'ck. & P.	64	64	Jan. 21	189	181	745	743
Dub. Wk. & Ws.	144	144	Jan. 21	3,633	4,204	12,007	15,462
East London	54	54	November.	4,043	4,000	—	—
Isle of Man	27	27	Jan. 23	251	271	1,035	1,056
Isle of Wight.	12	12	Jan. 23	414	369	1,659	1,618
Isle of W. Cont.	211	211	Jan. 23	453	419	1,530	1,501
Main Northern	161	161	Jan. 21	17	129	62	482
M'port & Car.	411	411	Jan. 21	1,877	1,438	7,112	7,112
Mursey	41	41	Jan. 24	1,943	1,449	5,872	5,063
Rhon. & S. Bay	23	23	Jan. 24	1,174	1,141	4,851	4,839
W'ford & C. I.	504	511	Jan. 22	701	795	13,746	14,741
W'ford D. & L.	43	43	Jan. 22	292	212	762	769
West Lane.	18	16	Jan. 21	469	444	—	—
Wex. M. & O. G.	25	25	Jan. 20	1,048	1,092	4,091	4,304

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to Date.	
	1907.	1906-7.	Wk. or Month.	1906-7.	1905-6.	1906-7.
Algonquin	—	—	November.	87,352	77,999	—
Alton & Guelph	38	37	Jan. 21	7,880	14,960	34,640
Algoma	110	110	Jan. 16	17,285	17,960	37,710
Arrol & Boln.	576	576	December.	556,000	(118,000)	5,300,000
Arr. Gt. W.	319	319	Jan. 25	5,328	4,901	165,117
Ba. H. & N. W.	177	177	Nov. 21	935	510	2,000
Bahia & S. F.	761	761	Jan. 2	2,330	1,450	47,442
Timb. & H. C.	55	55	Jan. 2	222	101	5,716
Ben. & N. W.	796	796	Dec. 14	98,000	89,647	23,241,551
Bengal Cent.	125	125	Dec. 19	16,240	15,574	4,912,265
Beng. Donora	36	36	July 1—Dec 19	—	—	1,072,571
Bengal-Nag.	682	682	Jan. 23	1,55,000	1,70,500	4,920,000
Bil. Riv. & C.	16	16	December.	8,567	10,452	100,970
Bom. B. & C. O.	461	461	Jan. 23	25,117	32,773	82,107
State Lines.	1,849	1,769	Jan. 23	35,842	46,389	166,594
Braz. Gt. S. A. d.	110	110	December.	14,222	9,778	179,536
B. Ay. & K. P.	75	75	Jan. 24	4,164	3,799	14,082
B. A. E. & S. O.	53	53	Jan. 24	30	525	1,162
B. Ay. & Paco.	450	450	Jan. 21	8,427	6,729	223,834
B. Ay. & Ros.	913	913	Jan. 23	14,293	13,173	47,500
B. Ay. Gt. Ind.	1,469	1,403	Jan. 25	35,615	29,991	797,600
B. Ay. West.	493	425	Jan. 24	10,199	14,442	40,947
Can. Pacific	5,446	6,391	7 days Jan. 21	315,000	341,000	1,007,000
Central Arr.	750	750	Jan. 23	17,000	20,107	50,000
Central Bahad.	197	197	October.	39,000	39,000	945,000
Central Gov.	271	271	Jan. 24	6,444	6,293	177,485
East. Exter.	286	278	Jan. 21	1,946	1,412	33,111
North. Exter.	192	192	Jan. 21	714	742	2,683
Cordeau Cent.	1294	1294	Jan. 17	29,000	27,000	65,000
Cent. N. B. C.	5404	5404	Jan. 17	59,000	53,000	142,000
Card. & Roa.	180	180	Jan. 17	2,665	2,906	79,720
Costa Rica	137	137	Jan. 23	5,703	4,906	14,514
Del. Con. & K.	162	162	Jan. 23	20,000	21,400	69,500
Demerara & C.	20	20	18 days Dec. 31	12,000	11,800	60,000
Don. T. Chris.	73	73	November.	10,214	7,823	40,000
East Arr.	40	40	Dec. 6	833	943	37,117
East Indian	1,263	1,262	Jan. 23	112,000	107,000	37,777
Entre Rios	200	200	Jan. 23	1,405	1,235	32,507
G. T. C. of Can.	4,512	3,512	7 days Jan. 21	66,507	62,204	1,40,000
Chic. & G. T. C.	335	335	7 days Jan. 21	11,389	12,575	35,200
De. G. B. & M.	149	149	7 days Jan. 21	3,845	3,354	10,725
Gt. Ind. Ind. C.	1,011	1,004	Jan. 23	60,000	77,200	194,767
G. W. of Brazil	87	87	Dec. 19	4,418	3,207	1,00,000
Indian Mid. C.	7304	7304	Jan. 23	1,15,000	116,000	3,60,000
Inter. of Mex.	555	551	Jan. 23	41,000	43,000	1,314,000
La. G. & Car.	23	23	Dec. 22	3,105	2,850	110,674
Lima	174	174	Dec. 16	884	1,026	44,157
Lon. Ven. g.	2,178	2,178	Jan. 8	978,000	965,127	—
Madras	840	840	Jan. 23	17,007	17,575	58,986
Manila	—	—	Jan. 23	12,867	14,864	45,000
Mexican	321	321	Jan. 23	14,500	12,100	46,370
Mex. South.	229	227	7 days Jan. 21	11,700	9,448	44,000
Mid. Uruguay	1904	1904	December.	3,017	3,875	15,000
Minas & Rio	106	106	December.	168,585	149,771	951,957
Nasajo-Oscar.	94	94	November.	2,333	2,135	32,043
Nat. & N. Grand	75	75	November.	14,508	13,895	—
Nitrate	291	300	Jan. 1 to 15	18,808	29,691	18,688
S. W. Argen.	91	91	Jan. 24	1,219	1,072	—
S. W. of Urag.	111	111	November.	10,800	8,709	140,443
Ottomana	3204	3204	Jan. 9	6,283	5,036	12,941
Pr. Ath. Pol.	—	—	July—Nov.	—	—	1,855,065
Puerto C. & Y.	34	34	3 wks. Dec. 23	2,467	1,677	56,677
Reefe & N. F.	774	774	Nov. 26	5,130	5,247	73,616
Reinh. & K. m.	85	85	Dec. 19	4,721	4,413	189,061
Lex. St. Bar.	215	224	Dec. 16	15,087	16,299	53,007
San Pedro & S.	194	194	2 wks. Dec. 27	27,314	26,693	—
S. Fed. O. & S.	186	186	November.	2,321	2,369	51,994
S. Rio Gr.	175	175	November.	9,321	8,067	1,102,734
S. M. Rosario	1,045	1,045	12 days Dec. 31	1,93,432	1,71,566	30,146
Myoro-Stat.	295	295	12 days Dec. 31	49,229	44,164	30,082
Other lines.	215	215	12 days Dec. 31	19,197	23,179	4,150,000
South Indian	1,042	1,042	D. e. 19	1,44,201	1,67,214	40,750
Swedish Cent.	604	604	November.	6,336	6,353	62,000
Urag. North.	724	724	September.	956	1,217	956
V. M. & Rufford	141	141	Jan. 23	3,704	3,704	11,351
W. Flanders	113	113	Jan. 24	1,831	1,767	—
W. of Havana	—	—	Jan. 23	2,400	225	66,890
W. of Ind. P.	51	51	5 days Dec. 31	5,362	15,118	58,963
Zel. & Humber	112	112	December.	192,213	210,613	2,492

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1906-7.	1905-6.	Wk. or Month.	1906-7.	1905-6.	1906-7.	1905-6.
Alab. Ist. & Gt. N. O. T. & P.	319	319	1st wk. Jan.	\$25,073	\$27,115	\$25,073	\$27,115
Ala. N. O. T. & P.	328	328	December.	27,508	24,000		
Am. Exp. & Gt. N. O. T. & P.	6,491	6,491	November.	241,901	240,000	24,925,391	26,000,110
B. O. & Ohio	—	—	November.	23,741	20,824		
Balt. & O. S. W.	921	921	1st wk. Jan.	10,000	122,150	110,040	122,150
Central of N. J.	—	—	November.	11,681	127,284	11,616,355	12,045,474
Central Pacific	—	—	October.	10,054	131,224	10,438,863	10,876,377
Ches. and Ohio	1,369	1,369	1st wk. Jan.	18,000	191,250	62,437	64,600
Ches. & W. Va.	924	924	1st wk. Jan.	66,147	61,000	604,115	594,130
Ch. & W. S. P.	6,181	6,181	1st wk. Jan.	20,115	240,750	211,808	240,750
Ch. & W. S. P.	1,850	1,850	1st wk. Jan.	23,808	250,750	150,000	117,500
D. C. & R. I.	1,369	1,369	1st wk. Jan.	10,000	117,500	73,000	70,000
G. Rap. & Ind.	466	466	1st wk. Jan.	38,712	30,750	21,867,704	21,814,347
Illinois Cent.	3,147	3,147	December.	2,100	2,000	3,043,500	3,043,500
Ind. & N. E.	392	392	December.	21,000	21,000	307,475	307,475
Ind. & N. E.	2,074	2,074	1st wk. Jan.	357,175	338,000	2,200,619	2,274,000
Lou. N. A. & C.	247	247	3d wk. Sept.	50,000	73,750		
Memp. & Char.	790	790	3th wk. Dec.	55,761	51,043	1,336,163	1,269,900
Mexican Cent.	1,860	1,860	1st wk. Jan.	21,874	184,400	213,774	184,400
Mexican Natl.	1,219	1,219	1st wk. Jan.	81,215	81,750	81,215	81,750
Minn. & St. L.	3,700	3,700	1st wk. Jan.	21,745	25,000	24,745	25,000
Mt. Airy & T.	2,000	2,000	1st wk. Jan.	100,150	100,150	100,150	100,150
N. Y. & H. R.	1,200	1,200	December.	20,000	20,000	64,075,000	64,075,000
N. Y. Ont. & W. N.	477	477	1st wk. Jan.	46,177	46,177	46,177	46,177
Nor. & W. N.	1,370	1,370	1st wk. Jan.	22,129	22,129	22,129	22,129
Northern Pac.	6,000	6,000	1st wk. Jan.	20,000	20,000	20,000	20,000
Rio Gr. West.	300	300	1st wk. Jan.	33,750	20,700	41,750	20,700
St. Joe & G. I.	645	645	1st wk. Jan.	11,000	11,000	11,000	11,000
St. L. & S. W.	1,200	1,200	November.	327,000	327,000	5,000,000	5,000,000
St. Louis & S. W.	1,200	1,200	1st wk. Jan.	8,000	8,000	8,000	8,000
St. P. M. & N.	3,000	3,000	December.	12,000	12,000	15,757,141	11,000,000
Southern	4,000	4,000	1st wk. Jan.	20,000	20,000	20,000	20,000
Texas & Pacific	1,200	1,200	1st wk. Jan.	12,125	12,125	12,125	12,125
Va. Sh. & Pac.	170	170	1st wk. Dec.	20,000	20,000	57,724	57,724
Wabash	1,000	1,000	1st wk. Jan.	17,151	20,000	174,700	20,000
W. & A. Erie	207	207	1st wk. Jan.	1,000	1,000	10,000	10,000

WORKING STATEMENTS

Railroad.		Gross Earnings.		Net Earnings.	
		1896.	1895.	1896.	1895.
Alabama Great Northern	Nov.	\$154,266	\$ 99,183	\$70,901	\$80,350
July 1 to Nov. 30		691,245	775,999	257,479	301,244
Atch., Top. and Santa Fé	Nov.	2,031,419	2,940,643	1,075,879	1,111,439
July 1 to Nov. 30		15,435,758	12,064,134	4,145,885	2,790,750
Canadian Pacific	Dec.	1,920,000	1,923,000	923,000	874,000
Jan. 1 to Dec. 31		2,088,000	18,941,000	8,107,000	7,188,000
Chic. Burl. and Quincy	Nov.	27,243,000	3,204,987	1,400,000	1,336,385
Jan. 1 to Nov. 30		31,821,400	30,786,170	11,689,400	11,888,710
Chic. Man. and St. Paul	Nov.	27,750,500	30,786,170	1,655,028	1,636,387
July 1 to Nov. 30		14,167,500	15,000,000	5,544,000	6,005,750
Chic. and N. Pacific	Nov.	62,510	68,164	45,023	41,101
Jan. 1 to Nov. 30		7,018,000	7,373,000	3,018,000	18,350
Clev. Cin. C. and St. L.	Nov.	1,018,000	1,293,000	288,000	304,371
July 1 to Nov. 31		5,180,000	6,200,000	1,334,000	1,657,000
Erie	Nov.	2,761,000	2,932,000	757,000	768,000
Jan. 1 to Nov. 30		31,821,000	29,000,000	6,820,000	7,501,500
Illinois Central	Nov.	1,701,000	2,137,000	669,000	800,000
July 1 to Nov. 30		9,947,000	8,422,000	2,642,000	3,321,150
Mexican Central	Nov.	877,000	8,500,000	210,000	210,000
Jan. 1 to Nov. 30		9,192,000	8,500,000	3,151,000	3,400,000
Mexican National	Nov.	475,000	800,000	200,000	180,000
Jan. 1 to Nov. 30		4,735,000	4,000,000	2,200,000	1,800,000
Norfolk and Western	Nov.	900,000	900,000	240,000	240,000
July 1 to Nov. 30		4,433,000	4,300,000	950,000	1,070,000
Penn. (incl P. & E.)	Nov.	\$2,400,000	5,770,000	1,700,000	2,000,000
July 1 to Nov. 30		50,000,000	50,000,000	10,000,000	10,000,000
Philadelphia and Erie	Nov.	475,000	475,000	100,000	100,000
Jan. 1 to Nov. 30		4,100,000	4,000,000	1,215,000	1,177,000
St. Joe. and Gil. Isl.	Nov.	60,000	55,000	7,000	15,000
Jan. 1 to Nov. 30		600,000	501,000	127,000	105,000
St. Louis and San Fran.	Nov.	527,000	527,000	210,000	240,000
July 1 to Nov. 30		2,088,000	2,711,000	1,215,000	1,100,000
Southern Pacific	Nov.	4,000,000	4,700,000	1,700,000	1,800,000
Jan. 1 to Nov. 30		44,000,000	36,000,000	15,100,000	12,400,000
Southern Railway	Nov.	1,000,000	1,000,000	600,000	700,000
July 1 to Nov. 30		8,100,000	8,500,000	2,700,000	2,800,000
Union Pacific	Nov.	1,000,000	1,000,000	500,000	600,000
Jan. 1 to Nov. 30		12,000,000	13,000,000	4,500,000	5,100,000
Wabash	Nov.	600,000	1,000,000	200,000	200,000
July 1 to Nov. 30		2,000,000	5,000,000	1,000,000	1,000,000
W. Virg. and Pitts.	Oct.	30,000	30,000	20,000	20,000
July 1 to Oct. 31		320,000	310,000	120,000	120,000

TRAMWAY AND OMNIBUS COMPANIES.

Company.	Latest Earnings Reported.			Change	Aggregate to Date.	
	Week.	1897.	1896.		1897.	1896.
Belfast ...	Jan. 23	£1,620	£1,635	4w	£6,995	£6,973
Belmont	Jan. 22	1,727	1,781	—	—	—
British United	Jan. 22	8,338	2,274	3w	7,828	7,323
Canadian Trans. & Commerce	Jan. 23	2,000	2,020	—	—	—
Colonial Trans. & Commerce	Jan. 23	4,469	4,525	4w	29,019	19,645
London, Cont. & General	Jan. 23	431	405	4w	1,593	1,774
London, General, Omnibus	Jan. 21	13,944	13,854	—	—	—
London Road-Car	Jan. 23	4,743	4,735	3w	17,012	16,604
London Street	Jan. 23	2,071	2,271	3w	9,324	9,181
London Tramways	Jan. 23	5,923	6,461	4w	26,476	26,111
North Metropolitan	Jan. 23	7,852	6,678	6w	38,913	34,825
Provincial	Jan. 23	1,367	1,352	17w	35,156	33,618
South London	Jan. 23	1,239	1,356	3w	4,583	4,581

e Earnings reported in pounds, f in dollars, g in rupees, d in milreis, e in reis, f in roubles, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars (=35/10d.). n These figures are derived from an unofficial source, the company declining to furnish us with the traffic returns.

Principal Contents.

MEETINGS—	PAGE	MEETINGS—	PAGE
Great Eastern Railway	127	Railway Servants Hours & Wages	130
Metropolitan Railway	130	Proposed Bute-Rhymney Amalgamation	180
DIRECTORS' REPORTS—		Chinese Eastern Railway	151
London Chatham and Dover Railway	130	Glasgow Underground Railway	151
London and South Western Railway	131	West Lancashire Railway	151
London Tilbury and Southend Railway	132	Foreign and Colonial Items	152
Metropolitan District Railway	132	Light Railways	132
PARLIAMENTARY INTELLIGENCE	133	Argentine Railway Items	133
Share Lists	125 to 157		
Official Traffic Returns	135 and 139		
ARTICLES—		SUPPLEMENT	
Bute-Rhymney Railway Scheme	140	MEETINGS—	
Stockholders' Customs	141	Manchester Sheffield and Lincolnshire Railway	157
North West Argentine Railway	142	East Indian Railway	158
Railway Extension in the Sudan	142	South Eastern Railway	158
Meetings and Dividends	144	London Brighton and South Coast Railway	160
Passing Notes	144	Cordoba Central Railway	161
Share Market	145	Stock Conversion and Investment Fund	162
The Stock Exchange Settlement	146	Mersey Railway	162
LAW INTELLIGENCE	147	East London Railway	163
AMERICAN & CANADIAN RAILWAYS—		City and South London Railway	163
Lehigh Railway	147	DIRECTORS' REPORTS—	
The Pacific Railroad Debts	147	Waterloo and City Railway	165
Grand Trunk of Canada	148	Paraguay Central Railway	164
Latest Earnings	148	London and Blackwall Railway	164
Railroad Notes	148	Central London Railway	164
GENERAL NEWS—		Belfast and County Down	164
Dividend Announcements	148	Conde D'Eux Railway	164

Forthcoming Meetings.

- Feb. 1—East and West India Dock (Half-yearly), Winchester House, at 2.
 Feb. 1—Glasgow Tramway and Omnibus (Half-yearly), Glasgow at 12.
 Feb. 2—London and Blackwall Railway (Half-yearly), Fenchurch-street Station, at 12.
 Feb. 2—London Chatham and Dover Railway (Half-yearly), City Terminus Hotel, at 12.
 Feb. 2—Union Rolling Stock (Half-yearly), Birmingham, at 12.
 Feb. 3—Forth-bridge Railway (Half-yearly), 28, Great George-street, S.W., at 12.30.
 Feb. 3—Great North of Scotland Railway (Wharnccliffe), Aberdeen, at 1.15.
 Feb. 4—Central London Railway (Half-yearly and Wharnccliffe), City Terminus Hotel, at 3.
 Feb. 4—Bristol and South Wales Railway Wagon (Half-yearly), Bristol, at 1.
 Feb. 4—London and South Western Railway (Half-yearly and Wharnccliffe), Waterloo Station, at 12.
 Feb. 4—London Tilbury and Southend Railway (Half-yearly and Wharnccliffe), City Terminus Hotel, at 12.
 Feb. 4—Metropolitan District Railway (Half-yearly), Westminster Palace Hotel, at 1.
 Feb. 4—Waterloo and City Railway (Half-yearly and Special), Waterloo, at 2.
 Feb. 4—Yorkshire Railway Wagon (Half-yearly), Wakefield, at 3.30.
 Feb. 5—Barry Railway (Half-yearly and Wharnccliffe), Cardiff, at 2.30.
 Feb. 5—North British Railway (Wharnccliffe), Edinburgh, at 12.30.
 Feb. 5—Rhymney Railway (Half-yearly and Wharnccliffe), Cardiff, at 1.
 Feb. 5—Taff Vale Railway (Half-yearly and Wharnccliffe), Bristol, at 2.
 Feb. 5—Vale of Glamorgan Railway (Half-yearly), Cardiff, at 3.

Contracts and Tenders.

BELFAST AND COUNTY DOWNS RAILWAY.—Tenders for stores will be received up to February 13th. Secretary's Office, Belfast.

BELFAST AND NORTHERN COUNTIES RAILWAY.—Tenders for the supply of stores in the ensuing year will be received up to February 8th. (See advertisement.)

BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 121.)

BURMA RAILWAYS.—Tenders will be received up to February 8th for the supply of spiral springs for carriages and wagons, and steel underframes, bogie trucks, steel and iron work, roofing, lavatory, and metallic fittings for underframes, bogie trucks and bodies for combination carriages, third-class carriages, and brake vans. (See advertisement, RAILWAY TIMES, January 16th.)

BURMA RAILWAYS.—Tenders will be received up to February 8th for the supply of girder bridges. (See advertisement, RAILWAY TIMES, January 23rd.)

GREAT INDIAN PENINSULA RAILWAY.—Tenders will be received up to February 4th for the supply of coiled keys, steel fish bolts, points and crossings, and Yorkshire iron. Offices: 43, Copthall-avenue, E.C.

GREAT WESTERN RAILWAY.—Tenders for reconstructing a bridge and other works will be received up to the 2nd proximo. (See advertisement, RAILWAY TIMES, January 16th.)

GREAT WESTERN RAILWAY.—Tenders will be received up to February 9th for (1) the erection of new station buildings, &c., at Tiverton, and (2) for the purchase of old rails, and up to February 22nd for the supply of timber. (See advertisements.)

INDIAN STATE RAILWAYS.—Tenders will be received up to February 9th for the supply of crossings and switches, wrought-iron bearing plates, for rails, wrought-iron spikes, for rails, steel fishbolts. Director-General of Stores, India Office, Whitehall, S.W.

The Railway Times.

Established 1837.

JANUARY 30, 1897.

THE BUTE-RHYMNEY AMALGAMATION SCHEME.

In our issue of January 2nd we dealt at some length with the Bill promoted by the Bute Docks Company and the Rhymney Railway Company for the amalgamation of their undertakings. We showed that, from the point of view of the debenture-holders and shareholders of the latter company, the scheme was open to very serious criticism, and that it was, in fact, receiving such criticism in the columns of the Cardiff press. An influential committee of Rhymney stockholders has since been formed to oppose the suggested fusion. The cogent letters addressed by "A Cardiff Shareholder" to the *South Wales Daily News* have been reprinted in pamphlet form and issued to the shareholders, and the committee has published a circular in which the shareholders are urged to give their proxies for the meeting which takes place next Friday to Messrs. Charles Massy and Company, a well-known firm of stockbrokers at Cardiff. Face to face with this

FORMIDABLE OPPOSITION,

the directors have felt it necessary to issue an official counterblast. The secretary, in forwarding the half-yearly report, is "instructed by the directors again to point out the advantages which will result from the Bute-Rhymney amalgamation." The circular begins with a reference to "the persistent attacks on the amalgamation in certain newspapers by persons professing to have the interests of the shareholders at heart, but whose arguments belie their professions and betray their origin." Codlin, of course, is the friend; not Short. It stands to reason that no one can have the interest of the company at heart except the directors, and the audacity of the unofficial critics who not only dare to find fault with the board's scheme, but to publish their views to the shareholders is necessarily suspect. Not that the directors make any serious attempt to meet the grave objections which have been formulated against the amalgamation. They are content to point to "the substantial increase in the value of the Rhymney ordinary stock since the amalgamation was first proposed," and to assert that it forms "the simplest answer to the criticisms above referred to." Simple enough, no doubt, but is it conclusive? The *post hoc, propter hoc* fallacy may not be unknown even in South Wales, and the final word of wisdom as regards the rise in market values was said in these columns four weeks ago. "It has," we wrote, "been assumed, and probably not without reason, that the proposed amalgamation would be an excellent thing for the Bute Docks Company, or in other words for the Marquis of Bute. It has further been assumed, and with much less justification, that it would be a good thing for the present holders of Rhymney stocks. This impression has been assisted by the steady improvement in the market value of these securities—an improvement rather ascribable to the increase in net earnings and the cheapness of money than to the prospect of fusion." Since then the directors have declared, as we anticipated they would, a dividend at the rate of 10 per cent. per annum, making

10 PER CENT. FOR THE YEAR

as compared with 7½ per cent. in 1895. Most unprejudiced observers will agree that such a marked increase in the rate of distribution is quite sufficient in itself to account for a substantial rise in the quotation for Rhymney ordinary, and

that the possibility of amalgamation with the Bute Docks Company has probably had as much to do with it as the precession of the equinoxes. But, urge the directors, "the preference stockholders, though receiving the same dividend as heretofore, will become holders of part of a larger amount of stock." They will indeed; their stock will be plunged into hotchpot with another stock of similar volume, and not half so well secured. This is how "A Cardiff Shareholder" puts it:—

1. The Rhymney Railway Company will merge its preference stock on equal terms with a dock company's preference stock worth at least 24l. per cent. less.

2. The result will be practically a certainty that the value of the existing Rhymney preference stock will be considerably reduced, such reduction amounting in the total to not less than 100,000l., whilst the Marquis of Bute and his trustees will gain an equivalent amount.

3. The Bute will retain power to issue more preference stock to rank *pari passu* with the existing stock, and if such stock is issued the Marquis of Bute will have the right to subscribe for the whole amount, which, if issued at par, would mean a net profit of between 150,000l. and 250,000l.

4. The Bute interest will possess the power to guarantee the whole of the Taff Vale Company's stocks, amounting in all to 2,000,000l., which would then have to be satisfied in full before the existing preference stock received anything.

In the light of this lucid summary of the position, it is difficult to agree with the directors that "there is no reason why the preference stocks of the amalgamated company should stand lower than do the Rhymney preference stocks at the present time." "The debenture stockholders," remarks the official circular, "will have

"THE SAME ADVANTAGES."

We agree; but, then, as we have said, we don't think much of those advantages. If it be a gain to the holders of a really gilt-edged stock to have their stock watered by the addition of 300 per cent. of an inferior security, then Rhymney debenture-holders will benefit, but not otherwise. As for the ordinary stockholders, we showed in our previous article that the 10 per cent. which it is proposed to allow them after 1898 is not in any sense of the term a guarantee. For two years they are to content themselves with 1 per cent. less than their railway has actually earned in 1896, and thereafter they are to receive 10 per cent. provided the earnings in any year, after satisfying the heavy pre-ordinary charges which the amalgamation will involve, are sufficient to pay 10 per cent. "Thank you for nothing," is the reflection which will occur to the minds of most Rhymney shareholders when they realise the true inwardness of this precious offer. But not only are they asked to sell their line without getting any guarantee of dividend, but to give up every vestige of control. It is pointed out that the Bute interest will directly control three-fifths of the total votes in the amalgamated company; and that at every meeting the whole 30,500 Bute votes will be represented, whereas it will be practically impossible to secure even 75 per cent. of the votes of the great body of general shareholders. "Thus the new company will be under the entire control of the Marquis and his trustees, and the holders of the Rhymney Amalgamation Stock would be just as well off if the farce of presenting them with votes had been omitted from the Bill." To this the directors feebly reply that the noble Marquess, "as representing the ordinary stock, is entitled to a preponderating interest." Furthermore, that Parliament and the Railway Commissioners won't let him do anything wicked even if he wants to. For our part we strongly urge Rhymney stockholders not to surrender their property in the belief that Parliament and the Railway Commissioners will protect them from all harm. Heaven helps those that help themselves, and Rhymney debenture-holders and shareholders will best secure their interests by attending the meeting next Friday, and voting

against the official scheme, or if they are unable to do so, by sending their proxies in good time to Messrs. Charles Massy and Co., of Cory's Corner, Bute Docks, Cardiff, who are authorised to receive them on behalf of the Shareholders' Committee.

STOCKBROKERS' CUSTOMS.

The important question as to whether certain rules of the London Stock Exchange are binding on the outside public has been decided in the negative this week by the Lord Chief Justice. The case closely affects the relations between clients, country brokers, and members of the Stock Exchange, and as the judgment delivered by Lord Russell deals with a legal point which has never been raised before in quite the same form, it assumes an importance which neither brokers nor their clients can afford to ignore. Two actions were brought by parties living at Paisley against Mr. Sutherland, a London stockbroker, to recover sums of money owing on the sale of stocks and shares which they had intrusted to a Paisley broker named Abercrombie. Mr. Sutherland sold the securities for the country broker, with whom he had a running account, and having sold the shares he brought the proceeds into a general account as between himself and Abercrombie instead of forwarding a specific remittance to the latter to be handed over to his clients. Abercrombie absconded, and failing to obtain payment from him, his clients brought an action to recover their money from

THE REAL SELLER

on the London market. In the case of "Anderson v. Sutherland" a sum of 635l. was claimed. His lordship left certain questions to the jury, and upon their finding a verdict was given for the plaintiff. In this case the jury found that the custom which was set up of settling an account as between brokers was no more than a practice as between them, and had no binding force as against outsiders. The second case of "Craig v. Sutherland," however, raised a further contention of the defendant—viz., that he had, in fact, paid cash to Abercrombie in respect of these shares. On this point the Lord Chief Justice delivered a reserved judgment on Tuesday, a judgment which was both lucid and excellent. Briefly stated, Lord Russell held that a London broker cannot appropriate the stock of a client of a country broker merely because the country broker owes him money. He pointed out that there is

A PERFECTLY SIMPLE METHOD

by which the broker who carries out the actual sale can protect himself. The London broker, he said, "must either make up his mind to trust to the solvency and character of the country broker, and go on sending in an account to that country broker, taking the risk of anything being wrong with the country broker; or, knowing that there was a principal behind that country broker he must make specific remittance to that country broker in respect of the stocks or shares which that country broker by a principal had put into his hands to sell. No settlement in general account and no general remittance would avail as a defence; it must be a remittance specific in relation to the particular property, and made in circumstances which would enable the country broker in his town to pay his principal." This view is in accordance with common sense, and we trust that it will prove to be good law. It is understood that the cases are to be carried to a higher court, but meantime it is permissible to express the opinion that the reasoning of the Lord Chief Justice was perfectly sound. Lord Russell relied upon the ruling of Lord Justice Fry on

THE GENERAL QUESTION OF AGENCY,

viz., that "the law, as it now stands, is that a person who

"owes money to an agent, knowing him to be an agent. "must pay in such a manner as to facilitate the agent trans- "mitting the money to his principal, and cannot pay his "agent by settlement on account." The decision as it stands strikes a blow at Stock Exchange customs, and it is not surprising that members of that venerable institution should seek to get the Court of Appeal to reverse the judgment of the Lord Chief Justice. The outside public, however, will concur with Lord Russell's observation that the London Stock Exchange has been for years endeavouring to establish an *imperium in imperio*, regardless of outside law and opinion. The case will have a very serious bearing for provincial stock-brokers, as it will affect the readiness of members of the Stock Exchange to conduct transactions for them; but had the decision been in favour of Mr. Sutherland, we venture to say that the effect would have been infinitely more disastrous.

NORTH WEST ARGENTINE RAILWAY.

The holders of first debenture stock of the North West Argentine Railway Company, Limited, have to thank Mr. Praed of the Bankers' Investment Trust for giving them an opportunity, which they were not slow to avail themselves of, of expressing their feelings upon an impudent suggestion which has been made to tamper with their rights. Rumours to the effect that something of the kind was in contemplation have been in the air for some time past, but not until Monday last were the debenture stockholders placed in possession of any definite information on the subject. From a circular then issued in the name of the Bankers' Investment and other trust companies who are large holders of the stock it appears that the proposal emanated from a member of the committee, representing the several classes of security-holders, which was appointed at a general meeting of the company in July last to consider, *inter alia*, the rearrangement of the capital account. And it need scarcely be said that this particular member of the committee was not the representative of the first debenture stockholders, but of

THE HOLDERS OF JUNIOR SECURITIES.

Briefly stated, the position of affairs is this:—The North West Argentine has outstanding the following capital: 6 per cent. prior debenture stock, 100,000*l.*; 6 per cent. first debenture stock, 340,800*l.*; arrears on ditto (19 per cent.), 66,462*l.*; 6 per cent. second debenture stock, 150,000*l.*; arrears on same (30 per cent.) 45,000*l.*; 7 per cent. cumulative preferred shares, 350,000*l.*; arrears on same (12 per cent.), 147,000*l.*; deferred shares, 200,000*l.* To cover the interest on the prior and first debenture stocks requires a net income of 27,000*l.* a year, but, as a matter of fact, the net income has now reached about 50,000*l.*, and there is no reason to look for any reaction. Consequently, the holders of the first debenture stock, who for some years past have endured many hardships and disappointments, and have made many sacrifices for the general welfare of the company, had at last a prospect of regular interest payments and an early discharge of their claim for arrears. And now, when at last their patience looked like being rewarded, a proposal is coolly brought forward that their interest shall be scaled down to benefit the securities ranking after them. According to the circular now before us, and the supplementary remarks offered by Mr. Praed at the meeting of first debenture stockholders yesterday, which he had called, the proposal is that the rate of interest on the existing stock shall be reduced to 5 per cent., or that 125*l.* of a new 4 per cent. first debenture stock shall be issued in exchange for each existing 100*l.*—a distinction without a difference so far as annual income goes. A more preposterous and uncalled

for proposal was probably never put before a body of railway stockholders in this country. Were the railway in a state of insolvency and unable to pay this interest there might be reason in it, or were the step needed in order to provide the railway with funds it might be excusable, but under existing conditions it is

ABSOLUTELY WITHOUT JUSTIFICATION.

It seems that a certain amount of working capital is, or will shortly be, needed by the railway, but this can easily be provided without committing the company to any such act of injustice or dishonesty as is now threatened. At yesterday's meeting various "schemes" were referred to by different speakers, but as far as could be gathered not one of them was worthy of consideration. There should be no difficulty whatever in propounding a reconstruction scheme which will do away altogether with the prior debenture stock, provide ample new capital, and be sufficiently comprehensive not only to deal with the conflicting interests of first and second debenture stockholders, but to confer immediate and substantial benefits on the holders of the preferred and deferred shares. If the combined wisdom of the existing committee is unequal to the task, the sooner it recognises its impotence and retires the better it will be for all concerned. The committee of six members has now laboured for six months, and has brought forth nothing; one man of sound common sense and business experience, with the facts before him, should solve the difficulty in an hour.

RAILWAY EXTENSION IN THE SOUDAN.

It is now generally understood that a further advance towards the recovery of Khartoum and the Soudan provinces is only a matter of time. In the meanwhile, the position already attained by the brilliant campaign of last year is in process of consolidation by the organisation of the Dongola province, and the reconstitution of the military railway as a permanent line. This railway, it will be remembered, commences at Wady Halfa, on the right bank of the Nile, and was pushed forward by military labour almost *pari passu* with the advance of the troops, being, in fact, within a few miles of Firket at the time of the engagement at that place. It has since been extended southwards, and will probably find a terminus at Abu Fatmech, thus avoiding the second and third catamaras and giving access to a long stretch of smooth water, while opening up the fertile Dongola province to trade and civilisation. Nothing stands out more clearly as a leading feature of the operations than the importance attached to this railway, both as a means of military communication and as

A POWERFUL INFLUENCE

in the pacification of the Soudan and the development of its resources. And we may add that nothing will so clearly impress the native mind with the permanent nature of the occupation as the practical illustration afforded by the railway that the Government has come to stay. The idea of opening up the equatorial provinces by means of railway communication has been long cherished at Cairo. That little has been hitherto effected in this direction in the past has been due rather to the vacillation and instability of the powers that be than to any want of initiative on the part of individuals. The long interval that has elapsed since the proposal was first mooted cannot, however, be regarded as wholly lost, since much has been added to our knowledge of the country, notably by the painful experience of Slatin Pasha, and a firmer foundation can now be assured to any scheme than could have obtained in the days of Egyptian insolvency and military impotence. Before discussing the

route likely to be taken in the future by the trade of the districts to be opened up, a brief survey of the schemes already formulated will be a useful preliminary. The first proposal was made during the viceroyalty of Said Pasha, and provided for no less than a continuous line of railway from Cairo to Khartoum, some 1,700 miles in length, thus connecting Lower Egypt directly with the Soudan. The trade of the upper provinces would be, as before, collected at Khartoum, the natural centre of the river traffic of the Atbara, and the 1,400 miles of navigable water-way provided by the Blue and White Niles between Khartoum and the Lakes. A branch line to Massowah was to round off the project, which, even in those

DAYS OF SPENDTHRIFT PRODIGALITY.

cannot be said to have erred in lack of comprehension or boldness of conception. Whether or not the outlay of some eighteen or twenty millions would have been justified by results, even under the most favourable circumstances, is at least doubtful, but even if every allowance be made for the pacificatory influence of the trade so stimulated, it is certain that the temptation for Dervish inroads would have been increased rather than diminished by the greater prize within their grasp, and that, too, at a time when Egyptian military power was practically non-existent. Nothing, however, was done beyond the extension of the railway southwards from Cairo to Siout, a distance of about 200 miles, together with the construction of a short length of about 6 miles round the first cataract at Shellal, to facilitate the portage at that point. So matters stood till 1871, when the question was revived by Ismail, but with important modifications. The grandiose scheme of a continuous trunk line was abandoned in favour of the more reasonable proposal to utilise the river where navigable, and to construct a railway at those points only where the Nile is impassable or dangerous. The river would thus be available as far as Wady Halfa (with the exception of the short portage at Shellal), and the length from Halfa to Shendy, containing the second, third, fourth, and fifth cataracts, would be bridged by a line terminating at the latter place. Shendy itself is an important trading centre, and, with the facilities of communication to be afforded, would, it was thought, quickly rival Khartoum itself, from which, indeed, it is separated by a stretch of Nile broken only by the unimportant sixth cataract. The route of this line was surveyed in 1871, and was found to give

A LENGTH OF RAILWAY OF 558 MILES.

estimated to cost 4 millions, or 8,000*l.* per mile. Nothing was done, however, towards putting the work in hand until 1873, when the project was further modified by a decision to take advantage of the river between the third and fourth cataracts, thus saving another 50 miles of line and reducing the cost to 3½ millions. A start was actually made, but energy soon flagged, and by 1877 all that had been done was the construction of about 35 miles complete from Wady Halfa to Sarra, with the earthwork of about 20 miles further. Here the work was stopped after an expenditure of nearly 400,000*l.*, or an increase of 25 per cent. over the estimate. So not businesslike, to say the least of it, was the administration at that time, that it is impossible to say how much would have eventually been spent had not the threatening bankruptcy of the country put a stop to all expenditure which could reasonably be deferred. One more scheme only remains to complete our review of the question anterior to the events of 1882. In 1881 a Government Commission decided on a line from Wady Halfa to Dongola only, and was content to take Debbeh as a convenient centre of commerce for Kordofan and the western provinces, and relying on river transport between Debbeh and the railway terminus.

The principal interest in this scheme, including as it did only 246 miles of railway, lies in the evidence it affords as to the increasing importance of economy if anything was to be done at all. At this point, however, the responsibility shifts to stronger hands.

EGYPT UNDER THE DEAL CONTROL.

had produced nothing but schemes on a gradually dwindling scale, with some 30 miles of line already rotting in the desert. The review of so empty a record is tedious, but has shown a constant aim on the part of Egypt towards a line of communication wholly within her own territory, free from interference by a foreign Power, and one which would cause the whole traffic of the Soudan to pass through the Delta. Events, however, were too strong—maladministration was bearing its fruit, and the Soudan was already out of hand, while the difficulty of maintaining the garrisons without adequate means of communication was growing with the increasing power of the Dervishes. The problem had thus become primarily one of military exigency. A Government Commission of mixed nationality was therefore appointed in 1883 under the presidency of Omar Loufti Pasha, Minister of War, to consider the whole subject of communications with the Soudan. In their report the Nile Valley route in all its forms was unhesitatingly condemned as being both expensive and unsatisfactory from a military point of view. The traffic attracted by such a line must, the Commissioners thought, be necessarily small and insufficient to pay expenses, when competing against the old camel route *via* Berber and Suakin on the Red Sea. Any raising of the dues at the latter port might even check trade altogether. Whatever our opinion on the last point may be, there can be no doubt that a line constructed at Government expense must be

A HEAVY DRAIN UPON THE PUBLIC PURSE.

if chiefly dependent for its traffic upon military and other Government transport. A proposal for a line from Suakin to Khartoum, through Kassala and the Taka province, was also ruled out of court on the grounds of its length and doubtful feasibility from an engineering standpoint, at least at moderate cost. The Commission was therefore thrown back on the direct Suakin-Berber route, which they strongly recommended on the grounds of economy, 300 miles of line only being required, and which they estimated could be completed in two years. In abandoning the principle of internal communication, which had formed so important a feature of all previous schemes, with the consequent diversion of the Soudan traffic from Lower Egypt, the Commissioners relied on the somewhat strange argument that the railway was intended to develop trade which was non-existent, and that it was futile to talk of directing that which was not yet created. The revolt in the Soudan soon precipitated matters. The old Nile Valley line was extended for about 50 miles beyond Sarra during the course of the military operations, and had reached Akasbeh, 87 miles from Wady Halfa, when Khartoum fell and the expedition retired. A few miles of the Suakin-Berber line were laid in 1885 and hastily abandoned under circumstances which require no recapitulation. From that time till last year not another rail had been laid in the Soudan. What was done in 1896 towards railway extension has been mentioned at the commencement of this article, and amounts, in effect, to an adoption of the scheme of 1881. The Egyptian authorities would appear to be now definitely committed to

THE NILE VALLEY ROUTE.

and that by circumstances beyond their control. How long such reasons may hold sway it is impossible to say, for want

of finality is always an inherent difficulty in the discussion of things Egyptian. However, it will be obvious that the position of the Suakin-Berber route must be vastly different now than was the case even two years ago, when there appeared to be every probability that the line would be bounded on the south by the colony of a European Power. Further knowledge of the country has, perhaps, disclosed greater engineering obstacles on the course of this route than were at first anticipated. But, be the reason what it may, there is no doubt that the best Cairo opinion is now in favour of the Nile route in one of its forms. What that finally selected may be we cannot say, but many well competent to judge believe that a line from Wady Halfa across the Nubian Desert to Abu Hammed, some 300 miles in length, would form both the shortest and easiest way of obtaining access to the navigable upper waters of the Nile. The river between Dongola and Abu Hammed is broken by the fourth cataract, the longest and most dangerous in its entire course, while the country is too difficult to admit of joining up the Wady Halfa-Dongola railway except at ruinous cost. The latter line in such a case would thus become a branch for the benefit of the Dongola province and the trade of Debbeh; while the main line *via* Abu Hammed might, if necessary, be extended to Berber to clear the sixth and last cataract, unless, indeed, the latter be canalised as has been suggested. Enough has been said to indicate the general features of the problem which is now being faced in no half-hearted manner. Whatever be its final details, we cannot doubt that it will form but another of those many lasting benefits which Egypt owes to English courage and enterprise. It will do something, as Lord Salisbury has said, to wipe away the memory of the events of thirteen years ago. Surely such an object, implying, as it does, the setting free to civilisation and to trade of 12 millions of people, is one well worthy of the greatest pioneer nation in the world.

MEETINGS AND DIVIDENDS.

The most interesting point in the speech of Lord Claud Hamilton at the Great Eastern meeting on Tuesday were the allusion to the success of the scheme for the consignment of small parcels of farm produce, and the announcement that the company would in future guarantee its superannuation fund. No great railway company, as the chairman very rightly remarked, could ever allow its superannuation fund to lapse into insolvency. The consequences to the salaried staff would be too terrible, and honour and expediency alike would render it necessary to make good any deficit arising from inaccurate actuarial calculation. "That being so," asked Lord Claud, "why not look the question boldly in the face and acknowledge that even when on an actuarial basis, we practically guarantee the solvency of our respective funds?" Why not, indeed? The method by which it is proposed to attain this desirable object in the case of the Great Eastern Railway Company is lucidly explained in the chairman's speech. At the Brighton meeting on Wednesday Lord Cottesloe defended the action of the board in carrying forward a substantial balance on the ground that the current half-year compared with a period in which the phenomenal gain of 80,000*l.* was shown by the traffic receipts. He further announced that the Brighton Company was going to follow the example of the South Eastern and reduce its second-class fares to a 1*½*d. basis. At the Sheffield meeting on the same day, Lord Wharcliffe intimated that the Manchester Sheffield and Lincolnshire was henceforth to be known as

THE GREAT CENTRAL RAILWAY.

Perhaps the most interesting feature in Sir George Russell's able speech at the South Eastern meeting on Thursday was

the announcement that the directors intended in future to make much of Boulogne. Heretofore he said there had been too much disposition to regard it as merely a stopping-place on the way to Paris, but the new afternoon service is to change all that. Henceforward Boulogne will be, as it were, a terminus of the South Eastern, and the "little horses" at the Casino will rejoice with a great joy. The dividends of the week are analysed so elaborately in another column that it is unnecessary here to do more than make passing reference to them. The Lancashire and Yorkshire distribution, at the rate of 5*¼* per cent. as compared with 5*¼*, was regarded by the market as highly satisfactory, a remark which also applies to the Great Northern dividend announced yesterday. At length the Hull and Barnsley, with a distribution at the rate of 2 per cent., has done something for its unfortunate shareholders, and we hail the result as an evidence that the agitation of 1895 has put some life into the management. Poor Sir Gerard Smith, engaged in West Australia in governing a perverse and stiff-necked generation, must regret that the glory of this 2 per cent. dividend has not fallen to his lot. Among Irish railways the Great Southern and Western has followed the Midland Great Western in reducing its dividend, but the Great Northern (Ireland) has maintained its 6*¼* per cent., while increasing the balance carried forward.

PASSING NOTES.

The traffic receipts for the week ending January 24th on thirty-three of the principal lines of the United Kingdom amounted to 1,471,734*l.*, which was earned on 18,951*½* miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,428,464*l.*, with 18,863 miles open. There was thus an increase of 43,270*l.* in the receipts, and an increase of 88*½* in the mileage. The aggregate receipts for four weeks to date amounted on the same thirty-three lines to 5,743,167*l.*, in comparison with 5,662,589*l.*, for the corresponding period last year; increase 80,568*l.*

For the compulsory acquirement of a milkman's stable and yard at Alpha-road, St. John's-wood, the Manchester Sheffield and Lincolnshire Railway Company were asked to pay 1,000*l.*, a considerable portion of which was based upon a calculation of the amount of custom lost to the dairyman by the demolition of a number of houses formerly supplied by him. After weighing the evidence for and against this claim, Mr. Under-Sheriff Burchell and a special jury have made their award. Instead of giving Mr. Macpherson what he asked, or even the traditional two-thirds of the claim, they have adjudged him deserving of only 150*l.* as compensation for disturbance, doubtless believing that, though he may lose customers for the moment, he will have the opportunity of getting new ones when the line is completed.—*Daily Telegraph.*

In the Court of Appeal, on Wednesday, before Lords Justices Lindley, A. L. Smith, and Rigby, an appeal was heard of Messrs. Waddell, the contractors for the construction of the Mersey Railway, against an order of Mr. Justice Stirling directing that sums amounting to 25,746*l.*, Parliamentary deposits to the credit of the undertakings of the company, should be applicable in the first place towards payment of arrears of interest to the debenture-holders of the company. The deposits had been assigned to the contractors subject to all claims properly payable therefrom. Their lordships held that the assignment did not deprive the debenture-holders of their rights, and dismissed the appeal.

In the Judiciary Appeal Court of Scotland on Wednesday there was an appeal on the roll by the Caledonian Railway Company against a decision of Sheriff-Substitute Campbell Smith, who assoltized Alexander Ramsay, clothier, Lintrathen-gardens, Dundee, from a charge of having trespassed on the appellants' railway near Loches Station. When counsel appeared at the bar the Lord Justice-General said that both Lord Adam

and Lord Kinnear were shareholders in the Caledonian Railway Company. In a civil case a minute generally obviated that, but it was doubtful if that could be done in a criminal case. His lordship suggested that the case should stand over, and counsel readily assented.

The Pontypridd Caerphilly and Newport Railway Company has entered into an agreement to transfer its undertaking to the Alexandra (Newport and South Wales) Docks and Railway Company. Under this agreement the Alexandra Company undertakes to discharge the mortgage debt of the railway company, with all unpaid interest, to December 31st, 1897, and to satisfy all "other debts and liabilities" of the company, together with a payment of 48,766*l.* to the executor of the late Sir George Elliot, and 14,896*l.* to Lord Tredegar in settlement of all claims they may have against the company. The transfer is to take place on December 31st next.

The half-yearly report of the London and St. Katharine Docks Company states that after further conference with shipowners on the proposed change of practice in the discharge of ships, referred to in the last report, the joint committee eventually withdrew the scheme, but agreed to continue existing agreements at an improved rental, and an additional number of berths were subsequently leased at the higher figure. Business was slack during the first quarter, but a considerably greater volume of goods was passed over the quays in the later months of the half-year.

A meeting of the Inverness Chamber of Commerce was held last week to consider the various Bills for the construction of a railway between Inverness and Fort Augustus. A motion in support of the Highland Company's Bill was met by an amendment for taking up a position of neutrality, but the latter was defeated by 36 votes to 18. It was then moved that the Chamber oppose the Great North of Scotland Bill for running powers over the Highland, and this was carried by 43 votes to 19. The meeting was largely attended, and of an exciting character.

The half-yearly report of the Union Rolling Stock Company, Limited, states that rolling stock business in the United States has continued very quiet during the period under review. One new contract has been entered into, but at the present time no proposals or inquiries for new business are under consideration. No losses have been made, and it has not been found necessary for the company to consent to any further rearrangement or extension of its leases.

With their ever-growing traffic the Great Western management find it necessary to provide additional platform accommodation at Paddington. There are at present six platforms at that terminus, of which two only, Nos. 5 and 6, on the Princes-street side of the station, are arrival platforms, both single. An additional rail will be laid down beside No. 5 when the works, commenced a few days ago, are completed.

The President of the Board of Trade has promised to appoint a Departmental Committee to consider the whole question of ventilation as affecting the underground railways of the metropolis. The directors of the Metropolitan system have intimated their intention to lend all possible assistance to the committee in the hope of discovering some means of remedying existing defects.

A special general meeting of the Liverpool Overhead Railway Company is called for February 9th, to authorise the directors in further exercise of the power conferred by the Liverpool Overhead Railway Act, 1892, to raise the sum of 65,000*l.* (in addition to the sum of 125,000*l.* already borrowed under the said Act) by the creation and issue of debentures for that amount.

The Railway Commissioners on Monday commenced the hearing of the action between the North Eastern and North British Railway Companies in regard to running powers between Berwick and Edinburgh. Mr. Gibb gave evidence on Monday and Mr. Conacher was in the box on Tuesday. The hearing of evidence was concluded on Thursday.

Mr. J. H. Vickery, district superintendent of the metropolitan and Portsmouth line, has been appointed assistant-super-

intendent of the South Western Railway, in succession to the late Mr. Charles Bainton. He is succeeded by Mr. G. F. West, chief clerk in the office of superintendent of the line.

The accounts of the Forth-bridge Railway Company for the half-year ending December 31st, 1896, show that in order to pay the dividend of 4 per cent. on the capital stock 1,562*l.* will have to be taken from the "trust account." For the first half of 1896 the net revenue was 1,280*l.* in excess of the amount required to pay the 4 per cent. dividend.

The sittings of the Railway and Canal Commission will commence on Tuesday next. There is a substantial list of cases, and it is anticipated that the presiding Judge, Mr. Justice Collins, will be occupied hearing them until he starts on the Northern Circuit on February 10th.

The decrease of the traffic for the year ending October 31st has had the effect of reducing the contingent portion of the dividend upon the Bath Extension ordinary stock to 8*s.* 9*6*⁵₈*d.* as compared with 8*s.* 11*8*⁴₈*d.* for the corresponding period of last year.

The ceremony of cutting the first sod of the Mallaig Railway was performed by Lady Margaret Cameron of Lochiel in a field near Corpach, at the entrance to the Caledonian Canal, on the 21st inst.

It is understood that the Midland Railway Company has agreed to work the Yorkshire Dales Railway when constructed for 60 per cent. of the gross receipts.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 3rd prox., and the next fortnightly settlement in other Securities commences on the 10th prox.

CITY, FRIDAY EVENING.

Apart from abnormal requirements in connection with the Stock Exchange settlement there is only a very moderate demand just now for MONEY, and even as it is, the rate charged for loans is no better than 1½ per cent. The discount market is equally quiet, and about 2½ per cent. is the figure for best three months' paper. The Bank Return issued yesterday shows a further recovery in the reserve of 824,124*l.*, and the proportion of reserve to liabilities is now 53½ per cent., as against 52½ per cent. a week ago. In coin and bullion there was an increase of 694,614*l.*, and, as no gold was received from abroad, the whole amount must have returned from circulation. Since the Return was made 45,000*l.* has been received at the Bank.

Silver bars are quoted at 29½*d.*, being unaltered on the week. A year ago the price was 30½*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 5-16*d.*; Calcutta, 1*s.* 3 9-32*d.*; Hong Kong, 2*s.* 1½*d.*; Shanghai, 2*s.* 11½*d.*; Singapore, 2*s.* 1 13-16*d.*

The premium on gold at Buenos Ayres is unaltered at 168 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 4 3-8*d.* A year ago the premium was 220 per cent., and the value of the paper dollar 1*s.* 2 8-8*d.*

The Valparaiso exchange comes over to-day at 17½*d.*, being unaltered on the week. A year ago it was 17 9-16*d.*

The Rio de Janeiro exchange on London is 8 29-32*d.*, a fall of 3-32*d.* on the week. A year ago it was 9 3-32*d.*

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£27,106,112	£18,314,279
Total Reserve	£28,274,232	£29,828,229
Proportion of Reserve to Liabilities	53½ per cent.	63½ per cent.
Notes in Circulation	£25,631,880	£25,236,036
Bank Rate of Discount	3½ per cent.	2 per cent.
Open Market ditto	2½ per cent.	1½ per cent.
New Consols (account)	112½	107½
French Rentes (account)	103 <i>fr.</i> 0 <i>oc.</i>	102 <i>fr.</i> 4 <i>oc.</i>
Paris Cheque Exchange	25 <i>fr.</i> 1 <i>re.</i>	25 <i>fr.</i> 2 <i>re.</i>
New York 60 days ditto	\$485	\$487½

The Bankers' Clearing-house return for the week ending January 27th, 1897, shows a total of 118,667,000l., as compared with 116,375,000l. for the corresponding period last year.

An excellent tone prevails in the leading departments of the Stock Exchange, though business is by no means as brisk as it might be. The Funds and other gilt-edged stocks are once again feeling the effects of cheap money, and railway stocks are improving on the many excellent dividends announced, continued good traffic returns, and hopeful statements at the half-yearly meetings now being held. The latest dividends are those of the Great Northern and the Hull and Barnsley announced to day. The former caused an immediate rise of 4 points in the deferred and A stocks, and the Hull dividend of 2 per cent. per annum which came to hand after official hours should have a good effect on the stock to-morrow. American and Canadian Rails are dull and irregular, but an early improvement in quotations seems not improbable. In Foreign railway stocks the feature is the continued rise in Buenos Ayres and Pacific preference, which is up no less than 11 on the week. Costa Rica Railway issues are also growing in favour, and the second debentures, which may now be regarded as a well-secured 6 per cent. investment, have risen a further 2 points on the week. Ottoman shares are up 1, ditto 1888 debentures 2½, Recife 2, Cordoba Central income debenture atock 4½, and Southern Brazilian debenture stock 3½; whilst Central Argentine is down 3, Buenos Ayres and Rosario 3, North Western of Uruguay first preference 2, and Santa Fe and Cordoba second debentures 2. Indian Rails mark a general and important rise in many cases of from 3 to 7 points on the week. Miscellaneous securities call for no particular notice beyond the rise of 5 in London General Omnibus.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.	—	—	Do. Preferred Stock	—	—
Do. 2½ per cent.	—	—	Erie Common	—	—
India 8½ per cent. Stock	—	—	Do. 1st Preference	—	—
British Railway Ordinary Stocks.					
Caledonian	—	—	Do. 2nd Preference	—	—
Do. Pref. Con. Ord.	—	—	Illinois Central Common	—	—
Do. Def. Con. Ord.	—	—	Lake Shore & Mich. South	—	—
Great Eastern	3	—	Louisville and Nashville	—	—
Gt. Nthrn. Pref. Con. Ord.	—	—	Mexican Central Common	—	—
Do. Def. Con. Ord.	2½	—	New York Central	—	—
Do. A	3	—	N.Y. Ont. & Westn. Com.	—	—
Great Western	1½	—	Norfolk & Western Com.	—	—
Hull and Barnsley	1½	—	Do. Preferred	—	—
Lancashire and Yorkshire	—	—	Northern Pacific Common	—	—
London, Br. & S. Coast	—	—	Do. Preferred Stock	—	—
Do. Deferred	—	—	Pennsylvania Rail. Shares	—	—
London, Chut. and Dover	—	—	Phil. & Read. Common	—	—
London & North Western	1½	—	Union Pacific	—	—
London & South Western	—	—	Wabash Com. Cap. Stock	—	—
Do. Def. Con. Ord.	—	—	Do. Preferred Stock	—	—
Manch. and Shef. Deferred	—	—	Do. Debs.	—	—
Metropolitan	—	—	American Railway Gold Bonds.		
Metropolitan District	—	—	Atchafalpa	—	—
Midland	—	—	Denver & R. Grande 1st Mt.	—	—
North British Ord. Pref.	—	—	Mexican Cent. Cons. Mort.	—	—
Do. Ordinary	—	—	Do. 1st Cons. Inc. G. Bs.	—	—
North Eastern	—	—	Mexican Nat. 1st Mt.	—	—
South Eastern	—	—	N.Y. Penn. & Ohio 1st Mt.	—	—
Do. Deferred	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Colonial Railways.					
Canadian Pacific	—	—	Foreign Railway Stocks and Shares.		
Grand Trunk of Canada	—	—	Buenos Ayres Gt. Stnrm.	—	—
Do. 4 p.c. Guaranteed	—	—	Buenos Ayres and Rosario	—	—
Do. 1st Preference	—	—	Central Argentine	—	—
Do. 2nd Preference	—	—	Cent. Uruguay of Mont.	—	—
Do. 3rd Preference	—	—	Mexican Ordinary	—	—
American Railway Shares.					
Atchafalpa Common	—	—	Do. 1st Preference, S.p.c.	—	—
Central Pacific	—	—	Do. 2nd Pref. 6 p.c.	—	—
Chic. Mil. & St. Paul Com.	—	—	Nitrate Railways	—	—
Do. Preferred	—	—	South Austrian	—	—
Miscellaneous.					
East and West Indian Dock	—	—	London and St. K. Dock 2½		
London and St. K. Dock 2½	—	—			

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—British Electric Traction Company, Limited—20,000 ordinary shares,

Nos. 1 to 20,000. Central of Georgia Railway Company—87,000,000 first mortgage 5 per cent. gold coupon bonds of 1945, Nos. 1 to 7,000; \$16,500,000 consolidated mortgage 5 per cent. gold coupon bonds of 1945, Nos. 1 to 16,500. Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz), Limited—Further issue of 40,000l. 5 per cent. prior lien debentures, Nos. 3,613 to 4,000 and 4,077 to 4,100. Port Talbot Railway and Docks Company—30,000 4 per cent. preference shares.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Great Northern Railway Company—1,000,000l. 3 per cent. preference stock.

Messrs. Thackeray and Co., Cardiff, under date January 28th, report as follows:—Barry undivided, 294½ (a rise of 2½); ditto preferred, 130 (unchanged); ditto deferred, 165 (a rise of 1); Port Talbot, 94 (unchanged); Rhondda and Swansea Bay ordinary, 62 (a fall of ½); ditto preference, 13½ (unchanged); Rhymney, 276 (unchanged); Taff Vale, 85 (a rise of 1); Vale of Glamorgan, 13½ (unchanged). Actual business in the local rail market has been rather restricted, but most of the ordinary stocks are stronger, and at the close an inquiry for Taff has set in.

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement on Wednesday last, are shown hereunder:—

Making-up Price.	Stock.	Continuation rate.
Dec. 29. Jan. 12. Jan. 27.		
157 158 159	Caledonian	—
50½ 60½ 59½	do. deferred	1 3 to 2 6 con.
109 111 116½	Great Eastern	7 6 to 3 9 bk.
52½ 55½ 56	Great Northern "A"	—
54½ 58½ 58½	do. defd. con. ord.	2 6 to 6 3 con.
174½ 175½ 177½	Great Western	5a. to 7a. 6d. con.
151 152 151½	Lancashire & Yorkshire	—
44 44½ 46	Hull and Barnsley	1s. to 2s. 6d. con.
184½ 183 181½	London and Brighton "A"	3a. 9d. to 5a. con.
18½ 18½ 18½	London Chatham & Dover	6d. to 1s. con.
130 130 132½	do. preference	5- to 7 6 con.
72½ 72½ 76	do. 2nd pref.	—
201½ 203½ 205½	London and North Western	5- to 8 9 con.
206 210 213½	London and South Western	—
74½ 76 79½	do. defd. con. ord.	—
25 25½ 24	Manch. Shef. & Linc. "A"	9d. to 1s. 3d. con.
107½ 113½ 113½	Metropolitan	2 6 to 5- con.
27 27½ 29	Metropolitan District	9d. to 1s. 6d. con.
168 169 170	Midland	5- to 7 6 con.
89½ 88½ 90½	North British, pref. ord.	—
46½ 46½ 46	do. def. ord.	1s. 3d. to 1s. 9d. con.
173 179 181	North Eastern	5a. to 7a. 6d. con.
105½ 105½ 103½	South Eastern "A"	1s. 3d. to 5a. con.
13½ 14½ 14½	Atch. and Topeka	3½ to 4½ p.c. con.
22½ 22½ 25	do. preference	3½ to 4½ p.c. con.
15½ 14½ 13½	Central Pacific	3½ to 4½ p.c. con.
74½ 76 78	Chicago Milwaukee & S.P.	3½ to 4½ p.c. con.
43 43 44½	Denver & Rio Grande pref.	3½ to 4½ p.c. con.
15 15½ 15½	Erie	3½ to 4½ p.c. con.
34 34 35	do. first preference	3½ to 4½ p.c. con.
19½ 19½ 20	do. second preference	3½ to 4½ p.c. con.
94½ 96½ 96½	Illinois Central	3½ to 4½ p.c. con.
157 156 157	Lake Shore & Mich. South	3½ to 4½ p.c. con.
48½ 50 52½	Louisville and Nashville	3½ to 4½ p.c. con.
70 68½ 70	Mex. Cent. 4 p.c. gold bonds	3½ to 4½ p.c. con.
13 14 14	Miss. Kans. Tex.	3½ to 4½ p.c. con.
15 15 15½	New York Ontario & West.	3½ to 4½ p.c. con.
96 97½ 96½	New York Central	3½ to 4½ p.c. con.
16½ 17 17½	Norfolk and Western pref.	3½ to 4½ p.c. con.
22½ 23½ 23½	Northern Pacific preferred	3½ to 4½ p.c. con.
53 53½ 53½	Pennsylvania	3½ to 4½ p.c. con.
13 13½ 13½	Philadelphia and Reading	3½ to 4½ p.c. con.
45½ 48 48	do. 1st pref. inc. bonds	3½ to 4½ p.c. con.
9½ 9½ 9½	Southern Railway	3½ to 4½ p.c. con.
20½ 21½ 20½	do. preferred	3½ to 4½ p.c. con.
9½ 9½ 7½	Union Pacific	3½ to 4½ p.c. con.
15½ 16 16½	Wabash preference	3½ to 4½ p.c. con.
56½ 57½ 56	Canadian Pacific	3½ to 4½ p.c. con.
4½ 5 5	Grand Trunk of Canada	2d. to 4d. con.
40½ 43 43½	do. guaranteed	1s. to 2s. con.
34 34 34	do. first preference	9d. to 1s. 9d. con.
19 19 19	do. second preference	9d. to 1s. 3d. con.
11½ 11½ 11½	do. third preference	4d. to 8d. con.
238 234 230	Bombay Baroda and C. I.	—
136 136 136	Buenos Ayres Gt. Southn.	4 to 5 p.c. con.
81½ 81½ 81½	Central Argentine	4 to 5 p.c. con.
82 82 82	Central Uruguay	4 to 5 p.c. con.
2½ 2½ 2½	Costa Rica	4 to 5 p.c. con.
103½ 103½ 103½	do. 1st deba.	—
83 83 83	do. 2nd deba.	4 to 5 p.c. con.
28 28 28	East Indian "A"	—
179 179 179	Great Indian Peninsula	—
23½ 23½ 23½	Mexican ordinary	9d. to 1s. 3d. con.
84 84 84	do. first preference	3 9 to 6 3 con.
39 39 39	do. second preference	1 3 to 3 9 con.
54 54 54	Nitrate Railways	even to 6d. con.
8½ 8½ 8½	South Austrian Ry. Shares	4 to 5 p.c. con.
24½ 25½ 25½	Railway Investment Co. def.	1s. 3d. to 1s. 9d. con.

Law Intelligence.

QUEEN'S BENCH DIVISION.

(Before Mr. Justice Wright and Mr. Justice Bruce.)

MIDLAND RAILWAY COMPANY v. MCKAY AND CO.

This was an appeal from a decision of the Leeds County Court, and raised a point similar to that in the "Midland Railway Company v. Haigh," an appeal which is now pending.

Mr. BALFOUR BROWNE (for the appellants), in opening the case, said this was an appeal from the County Court Judge of Leeds. In this instance the action was brought to recover 7l. 12s. 6d. for siding rents, which the Midland Railway Company said they had incurred by the use of the sidings of the company at Leeds, after four days. The answer the defendants made before the County Court Judge was that they could not claim siding rent at all at present, because their powers under the Provisional Order were simply to charge a reasonable sum; and if the reasonableness of the sum was disputed, the company had no power to charge at all until the matter had been determined by an arbitration to be appointed by the Board of Trade. The whole thing arose under the Provisional Order Act. Before that was passed the Midland Railway Company had no power to charge for such a thing at all. Therefore, they entered into agreements with their customers, by which the customer promised to pay certain sums if on the average their trucks occupied the sidings a certain time. That was all swept away by the Provisional Order Act, under which they got the power to make a charge under certain conditions. Paragraph 5 was the one on which the appellants relied, and was as follows:—"The company may charge for services mentioned, and accommodation provided for the trader at his request, or for his convenience, a reasonable sum by way of addition to the tonnage rent, any difference arising under this section shall be determined by an arbitrator to be appointed by the Board of Trade at the instance of either party." The appellants said in the court below that there was a difference as to the reasonableness of the charges, but the County Court Judge seemed to think the company had a right to charge anything reasonable or unreasonable until the arbitrator had been called in by the appellants, but either party to a difference had the right to go to the Board of Trade.

Mr. Justice WRIGHT—Why don't you go to the Board of Trade?

Mr. BROWNE—We have, my lord, and a certificate was issued by them for this very matter to be tried.

Mr. CRIPPS, Q.C. (for the railway company), said that it was a question whether the federation of trades had applied or the individual trader. The railway company said the application must be made by the trader individually, and not by the federation.

Mr. BROWNE said he could not see why the Railway Company should not go to the Board of Trade.

Mr. CRIPPS said the only question was the construction of paragraph five. Previous to this the agreement with the trader was to charge 1s. a truck after what was called an average delay. Effective notice was given to Mr. McKay, and to all other traders, of the change in the charges, and the advice-note showed that on and after four days he would have to pay 6d. a truck. In the present case the action of the County Court Judge was right.

Mr. BROWNE, in replying on the whole case, said the question of the reasonableness of the charge ought to be determined by the arbitrator before the charge was made. On the evidence, the County Court Judge was wrong.

Mr. Justice WRIGHT thought the decision of another case in the Court of Appeal had some bearing on this. He was very far from doubt on the subject, but in this case he thought the railway company were right, and the County Court Judge came to the right conclusion.

Mr. Justice BRUCE concurred, and the appeal was dismissed. Leave to appeal was granted.

SOUTHWARK COUNTY COURT.

(Before Deputy-Judge Sills.)

PRATT v. THE SOUTH EASTERN RAILWAY COMPANY.

The plaintiff in this action, Mr. Henry Pratt, a dentist, practising at 2, Poland-street, Oxford-street, sought to recover 3l. for damage to a gun deposited by him at the cloak-room of the defendant company at Charing-cross. It appeared that on Saturday, October 3rd, the plaintiff had a day's shooting in Kent, and, returning to town, arrived at Charing-cross Station, and took his gun to the cloak-room, paying 2d. for its care and receiving in return the usual receipt. The gun was then in a sound condition, but when it was returned to him on the following Monday the stock was broken and the weapon otherwise injured.

Mr. ARCHIBALD WILLIS, barrister, on behalf of the company,

denied that there was any proof that the damage was done on the company's premises, but he mainly resisted the claim on the ground that the company was not liable, it having been proved that the gun was worth more than 10l., and one of the conditions on the receipt being that the company would not be responsible for any parcel over the value of 10l. He quoted the cases of Parker and the Company and Van Tool and the Company, in both of which instances the Judges in the High Court held that the condition was reasonable, and absolved the company from liability for parcels over the above-stated value.

His Honour, in giving judgment, said he had carefully considered the effect of the judgments given in the cases quoted by Mr. Willis. In each instance the company obtained judgment for a lost parcel. In this instance there was a difference—to his mind, a most material one. The article deposited had not been lost, but had been depreciated in value in consequence of the usage of the article while in the care of the company's servants. He was quite of opinion that the words meant that the company would not be responsible for the package itself, and could not refer to damage to a package, or words to that effect would have been inserted. That being so, he must give a verdict for the plaintiff for 5l. 5s. with costs. He knew the company looked upon the case as one of importance to themselves, and he would give them the necessary leave to appeal, on the understanding that they must pay their own costs in any event.

American & Canadian Railways.

LEHIGH VALLEY.

The report of this company for the year ending November 30th, 1896, shows:—

	1894-95.	1895-96.
Coal receipts	\$3,670,859	\$3,623,573
Miscellaneous freight	6,844,062	7,472,104
Passengers	2,916,540	2,556,536
Express and mail	281,796	340,082
Other items	445,197	522,364
Total gross receipts	\$13,758,454	\$14,514,659
Total expenses	14,028,433	14,583,558
Net earnings	\$4,536,001	\$4,931,002
Receipts from investments and miscellaneous	390,915	676,150
Total net income	\$5,326,916	\$5,607,151
Southern Central Road proportion	\$5,769	—
Lehigh Valley transportation loss	92,509	—
Interest on floating debt, State taxes, loss on Morris Canal, &c.	491,416	673,366
Interest on funded debt and fixed rentals of leased lines	4,294,380	4,484,093
Total disbursements	\$4,884,074	\$5,157,459
Balance, surplus	\$642,842	\$449,702

THE PACIFIC RAILROAD DEBTS.

Attorney-General Harmon has entered into an agreement with the reorganisation committee of the Union Pacific and Kansas Pacific Railroads, by which the Government is to join the committee in the foreclosure of the properties. The committee guarantees to the Government that it shall receive a bid for at least the original amount of the bonds less any payments made by the company to the Government, with interest at the rate of 3 1/2 per cent. The agreement has been signed, and active steps will be taken in a few days and an announcement made by the committee that it guarantees a minimum bid of not less than \$45,754,000. The sale of the roads will be public; so that the Government will receive the benefit of any higher bid. The guaranteed bid is to be paid in cash, so that all the Government relations with the property will terminate on confirmation of the foreclosure sale. The committee has deposited \$4,500,000 as earnest money. Messrs. Kuhn, Loeb, and Co., the bankers for the committee, have assured to the committee the funds required to carry its agreement with the Government into effect. The Attorney-General has officially informed the Senate of his agreement with the Reorganisation Committee of the Union Pacific, and has enclosed a letter from President Cleveland authorising the agreement.

The Sub-committee of the Committee of the House of Representatives on Pacific Railroads has decided to recommend a Bill instituting a commission to settle the Pacific Railroads' debts to the Government, and providing that the Secretaries of the Treasury and Interior and the Attorney-General should compose the commission. In the Senate on Thursday Mr. Allen introduced a resolution directing that an inquiry be made into the proposed foreclosure on the Union and Kansas Pacific Railways, and that any action tending to foreclosure should be suspended.

until the information asked for had been presented to Congress. A discussion ensued, and further discussion on the resolution was postponed.

General Cowan, the Government counsel in the Union Pacific foreclosure suits, says that at least eight months will be required to get the proceedings through the Federal Court, as he expects there will be opposition to the foreclosure.

GRAND TRUNK OF CANADA.

The following announcement appears in the *Canada Gazette* of January 16th:—

"Notice.—The Grand Trunk Railway Company of Canada will apply to the Parliament of Canada, at the next session thereof, for an Act authorising the company to aid financially certain railway companies with which the Grand Trunk Railway Company of Canada have traffic arrangements; also authorising the company, with the sanction of the proprietors, to capitalise the revenue over draft at such time as the directors of the company may determine and to an amount to be approved by the proprietors; also to increase the borrowing powers of the company by the issue of a further amount of 4 cent. consolidated debenture stock, or by the issue of terminable bonds, for the general purposes of the company, to an amount, the interest on which shall not exceed 50,000*l.* sterling per annum, thus extending the borrowing powers to an amount of principal, the interest on which shall not exceed 1,424,680*l.* 7*s.* 8*d.* sterling per annum; also granting power to apply the unexercised powers granted for specific purposes by the Acts of 1887, 1890, and 1892, to the general purposes of the company, and for other purposes.

"JOHN BELL, Solicitor.

"Grand Trunk Railway Company of Canada.

"Dated at Belleville, this 21st December, 1896."

LATEST EARNINGS.

Third week of January.—Chicago Milwaukee and St. Paul, \$488,000—decrease, \$49,000; Missouri Kansas and Texas, \$215,000—decrease, \$42,000; Texas and Pacific, \$134,000—increase, \$1,000; Wabash, \$190,000—decrease, \$42,000; Baltimore and Ohio South Western, \$104,000—decrease, \$6,000; Chesapeake and Ohio, \$216,000—decrease, \$9,000; Denver and Rio Grande, \$107,000—decrease, \$13,000; Louisville and Nashville, \$372,000—decrease, \$17,000; Mexican Central, \$239,000—increase, \$43,000; New York Ontario and Western, \$63,000—increase, \$1,000; Southern Railway, \$376,000—decrease, \$7,000; Missouri Pacific, \$382,000—decrease, \$25,000; St. Louis South Western, \$90,000—decrease, \$8,000; Cleveland Cincinnati Chicago and St. Louis, \$235,000—decrease, \$19,000.

Second week of January.—Northern Pacific, \$231,000—decrease, \$31,000. The gross earnings of sixty-five roads during the second week of January show a decrease of 3.71 per cent.

Month of December.—Chesapeake and Ohio, gross, \$1,019,000—increase, \$89,000; net, \$188,000—increase, \$61,000. Northern Central, gross, \$520,000—decrease, \$39,000; net, \$125,000—decrease, \$26,000. St. Louis South Western, gross, \$528,000—increase, \$18,000; net, \$188,000—increase, \$31,000. Chicago and North Western, \$2,385,178—decrease, \$229,607. Chicago Milwaukee and St. Paul, gross, \$2,571,000—decrease, \$194,000; net, \$1,241,000—increase, \$4,000. Erie Railway, gross, \$2,536,000—decrease, \$29,000; net, \$505,000—decrease, \$74,000. St. Paul Minneapolis and Omaha, gross, \$600,000—increase, \$1,000. Northern Pacific, gross, \$1,455,000; net, \$576,000. Southern, gross, \$1,700,000—decrease, \$147,000; net, \$583,000—decrease, \$65,000. Wabash, gross, \$905,000—decrease, \$105,000; net, \$222,000—increase, \$4,000. Atchison Topeka and Santa Fé, gross, \$2,852,000—increase, \$86,000; net, \$851,000—increase, \$36,000; net, after taxes and rentals, \$527,000—increase, \$89,000. Cleveland Cincinnati, Chicago and St. Louis, gross, \$1,204,000—increase, \$45,000; net, \$344,000—increase, \$44,000; surplus after charges, \$96,000—increase, \$39,000.

Month of November.—Oregon Improvement Company, gross, \$261,000—decrease, \$11,000; net, \$61,000—increase, \$23,000. During the month of November the gross earnings of 134 roads amounted to \$57,217,256, showing a decrease of \$5,678,451, or 9.03 per cent.; while their net earnings amounted to \$19,506,027, showing a decrease of \$3,373,561, or 14.75 per cent.

RAILROAD NOTES.

The Illinois Central, with the object of diverting traffic to the Gulf port, has reduced its rates on export corn from Illinois points to New Orleans by 2 cents, thus cutting below the recent Trunk line reduction in the rate from Chicago to the Atlantic seaboard. It is reported that the Atchison will make a corresponding reduction in the rate to Galveston, where the company has purchased large terminals for unloading grain direct into the steamers.

The Delaware and Hudson Canal Company has issued to itself

\$1,000,000 of debentures of the New York and Canada Railroad, in repayment of advances. The line is leased and virtually owned by the Delaware and Hudson, which has sold the debentures, guaranteeing principal and interest. As it is considered that the advances in question chiefly represents money lost, the transaction has excited much criticism.

The preliminary report of the Delaware and Hudson Canal Company for 1896 shows a floating debt of \$1,300,000, and indicates that a little over 5 per cent. was earned on the stock for the twelve months. The increase in the floating debt is said to be due partly to the falling off of earnings and partly to the expense of doubling 27 miles of the track between Albany and the Susquehanna River.

A large majority of both classes of bonds of the Colorado Midland Railway has assented to the extension of the bondholders' agreement to July 1st, 1897. The committee accordingly announces that it will now proceed to prepare a plan of reorganisation and to submit the same to the bondholders for their approval as soon as practicable.

The officials of the Missouri Kansas and Texas Railroad say that as the month of January last year was an exceptional one, they expect a small decrease in earnings this year; but that from February onward the ratio of gain of the earlier part of the fiscal year is likely to be maintained.

The directors of the Chicago St. Paul Minneapolis and Omaha have declared a dividend of $\frac{3}{4}$ per cent. on the preferred, and of 2 per cent. on the common stock, on account of the present year. The report for 1896 shows that the company actually earned 3.84 per cent. on the common stock.

Last week's East-bound all-rail freight tonnage from Chicago amounted to 71,000 tons, as compared with 78,000 in the corresponding week of last year. The Pittsburg Fort Wayne and Chicago was the leader with 11,000 tons.

Representatives of seven-eighths of the Atlantic and Pacific bondholders have accepted the offer of the Atchison Topeka and Santa Fé Railroad, and will not consider the Atlantic income bondholders' protest.

The receivers of the Baltimore and Ohio Railroad will pay on February 1st the coupons then due on the consolidated 5 per cent. gold bonds of the company, and all other interest due on the same date.

It is now said that the Interstate Commerce Committee of the House of Representatives is favourable to reporting the Pooling Bill, and that an effort will be made to get the measure passed this session.

It is stated that there is still some possibility of the Long Island Railroad deal being brought off, although Mr. Little's examination of the company's books will show very unfavourable results.

According to advices from Chicago the directors of the Soo line have given notice that they have decided to postpone the date for cutting the rates. In the meantime a conference will be held.

The Chicago Burlington and Quincy will probably soon add a small line to its southern system, with the object of reducing the distance between Chicago and Kansas City by about 34 miles.

It is reported that the Searle and Stanford and Crocker interests are combining to prevent the re-election of C. P. Huntington to the presidency of the Southern Pacific.

The Chicago Milwaukee and St. Paul has paid off some of its men in consequence of the poor amount of business it is now doing.

Under the new Ohio soft coal agreement the allotment to the Baltimore and Ohio Railroad is increased by 2 per cent.

General News.

DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

Great Southern and Western Railway (January 22nd).—At the rate of $\frac{5}{4}$ per cent. per annum, carrying 3,000*l.* to reserve fund, and 23,588*l.* to next account; corresponding period last year, at the rate of $\frac{5}{4}$ per cent., and 5,000*l.* to reserve, carrying

over 27,640*l.* The dividends paid during the past ten years have been as under:—

	June.	December.	Year.
1887	£2 5 0	£2 2 6	£4 7 6
1888	2 2 6	2 7 6	4 10 0
1889	2 10 0	2 10 0	5 0 0
1890	2 5 0	2 10 0	5 0 0
1891	2 10 0	2 12 6	5 2 6
1892	2 5 0	2 12 6	4 17 0
1893	2 10 0	2 12 6	5 2 6
1894	2 15 0	2 12 6	5 7 6
1895	2 12 6	2 15 0	5 7 6
1896	2 12 6	2 12 6	5 5 0

Average..... £2 8 9 £2 10 9 £4 19 6

Great Northern Railway (January 28th).—At the rate of 5½ per cent. per annum on the original stock of the company, giving for the half-year 2 per cent. to the preferred converted ordinary stock, 2½ per cent. to the deferred converted ordinary stock, 3 per cent. to the B stock, and 2½ per cent. to the A stock. These rates will make the dividend for the whole year as follows:— 4 per cent. to the preferred converted ordinary stock, 2½ per cent. to the deferred converted ordinary stock, 6 per cent. to the B stock, and 2½ per cent. to the A stock. The balance carried forward is 8,100*l.* (against 6,250*l.*). For purposes of comparison we subjoin a statement of the dividends paid during the past ten years:—

	June Half-year.	December Half-year.	Total on "Ordinary."	Div. on "A stock."
1887	£1 10 0	£2 17 6	£4 7 6	£2 15 0
1888	1 10 0	2 17 6	4 7 6	2 15 0
1889	1 15 0	3 3 0	4 17 6	2 15 0
1890	1 15 0	3 0 0	4 15 0	3 10 0
1891	1 12 6	2 15 0	4 7 6	2 15 0
1892	1 10 0	2 12 6	4 2 6	2 5 0
1893	1 10 0	1 10 0	3 0 0	nil
1894	1 10 0	2 0 0	3 10 0	1 0 0
1895	1 5 0	2 7 6	3 12 6	1 5 0
1896	1 10 0	2 12 6	4 2 6	2 5 0

Average £1 10 0 £2 11 6 £4 2 3 £2 4 6

Lancashire and Yorkshire Railway (January 25th).—At the rate of 5½ per cent. per annum, with a balance of about 29,000*l.*; comparing with 5½ per cent. and a balance of about 28,600*l.* For purposes of comparison we append a statement of the dividends paid during the past ten years:—

	June.	December.	Year.
1887	£1 17 6	£2 7 6	£4 5 0
1888	1 17 6	2 5 0	4 2 6
1889	2 2 6	3 7 6	4 10 0
1890	2 0 0	2 5 0	4 5 0
1891	1 15 0	2 2 6	3 17 6
1892	1 12 6	2 0 0	3 12 6
1893	1 12 6	1 10 0	3 2 6
1894	1 15 0	2 5 0	4 0 0
1895	1 17 6	2 12 6	4 10 0
1896	2 10 0	2 17 6	5 7 6

Average..... £1 18 0 £2 5 3 £4 3 3

Metropolitan District Railway (January 26th).—At the rate of 2½ per cent. per annum on the preference stock, carrying forward 400*l.* For the corresponding half of 1895 the dividend was at the rate of 2½ per cent. per annum, and 765*l.* was carried forward. Subjoined is a statement of the dividends paid on the 5 per cent. preference stock during the past ten years:—

	June.	December.	Year.
1887	£0 15 0	nil	£0 15 0
1888	nil	£0 7 6	0 7 6
1889	nil	nil	nil
1890	0 15 0	0 10 0	1 5 0
1891	1 5 0	1 5 0	2 10 0
1892	1 12 6	1 7 6	3 0 0
1893	1 7 6	0 15 0	2 2 6
1894	1 17 6	0 15 0	2 12 6
1895	1 10 0	1 5 0	2 15 0
1896	1 15 0	1 2 6	2 17 6

Average..... £1 1 9 £0 14 9 £1 16 8

North Eastern Railway (January 28th).—At the rate of 7½ per cent. per annum, as against 6½ per cent. for the corresponding period last year. The following table of the dividends paid on North Eastern "Consols" during the past ten years will be found useful for purposes of comparison:—

	June.	December.	Year.
1887	£2 7 6	£3 5 0	£5 12 6
1888	2 12 6	3 12 6	6 5 0
1889	3 2 6	4 2 6	7 5 0
1890	3 7 6	3 17 0	7 5 0
1891	3 0 0	3 10 0	6 10 0
1892	1 10 0	3 7 6	4 17 6
1893	2 7 6	3 10 0	5 17 6
1894	2 10 0	3 7 6	5 17 6
1895	2 5 0	3 7 6	5 12 6
1896	2 15 0	3 12 6	6 7 6

Average..... £2 11 9 £3 11 3 £6 3 0

Great Northern Railway of Ireland (January 26th).—At the rate of 6½ per cent. per annum, carrying 5,000*l.* to reserve and 38,101*l.* to next half-year, in comparison with 6½ per cent., 5,000*l.* to reserve, and a balance of 34,718*l.* forward. For the past ten years the dividends paid on the consolidated stock of the company have been as under:—

	June.	December.	Year.
1887	£2 5 0	£2 10 0	£4 15 0
1888	2 10 0	2 17 6	5 7 6
1889	2 0 0	2 0 0	4 0 0
1890	2 0 0	2 0 0	4 0 0
1891	2 10 0	3 0 0	5 10 0
1892	2 15 0	3 0 0	5 15 0
1893	3 0 0	3 0 0	6 0 0
1894	3 0 0	3 5 0	6 5 0
1895	3 2 6	3 7 6	6 10 0
1896	3 2 6	3 7 6	6 10 0

Average..... £2 12 6 £2 16 9 £5 9 3

Taff Vale Railway (January 28th).—At the rate of 3½ per cent. per annum (equivalent to 8½ per cent. per annum on the old stock), carrying 3,000*l.* to reserve and 1,816*l.* forward to next half-year. For the corresponding half of 1895 the dividend was at the same rate: 3,000*l.* was placed to reserve, and 4,853*l.* carried forward. The dividends for the past ten years (assuming the stock still undivided) have been as follows:—

	June.	December.	Year.
1887	£7 0 0	£8 10 0	£15 10 0
1888	7 10 0	7 10 0	15 0 0
1889	7 10 0	5 0 0	12 10 0
1890	3 15 0	3 15 0	7 10 0
1891	2 16 3	2 16 3	5 12 6
1892	4 1 3	4 1 3	8 2 6
1893	4 1 3	3 2 6	7 3 9
1894	4 1 3	4 1 3	8 2 6
1895	3 15 0	4 1 3	7 16 3
1896	4 1 3	4 1 3	8 2 6

Average..... £4 17 1½ £4 9 10½ £9 7 0

North Staffordshire Railway (January 28th).—At the rate of 5 per cent. per annum, as against 4½ for the corresponding period. The balance carried forward is 3,098*l.*, against 4,187*l.* Subjoined is a statement of the dividends paid by this company during the past ten years:—

	June.	December.	Year.
1887	£1 15 0	£2 2 6	£3 17 6
1888	2 0 0	2 5 0	4 5 0
1889	2 0 0	2 10 0	4 10 0
1890	2 10 0	2 10 0	5 0 0
1891	2 7 6	2 13 6	5 0 0
1892	2 2 6	2 10 0	4 12 6
1893	2 0 0	2 10 0	4 10 0
1894	2 0 0	2 5 0	4 5 0
1895	1 15 0	2 5 0	4 0 0
1896	2 0 0	2 10 0	4 10 0

Average..... £2 1 0 £2 8 6 £4 9 6

Hull and Barnsley Railway.—The accounts show an available balance (including the amount brought forward from the previous half-year) of 53,257*l.* This will admit of the payment of the additional interest for the whole year at the rate of ½ per cent. per annum to the second debenture-holders, and the directors recommend the declaration of a dividend for the half-year on the ordinary stock at the rate of 2 per cent. per annum, carrying forward a balance of 10,285*l.* to next half-year.

North London Railway (January 28th).—At the rate of 7½ per cent. per annum, adding 3,500*l.* to reserve, and carrying forward 4,700*l.*; comparing with a dividend at the rate of 7½ per cent. per annum, and a balance of 3,300*l.*

Other Railways.—London and Blackwall at the usual rate of 4½ per cent. per annum; Forth-bridge at the usual rate of 4 per cent. per annum; Cork and Macroom Direct Railway at the rate of 2½ (against nil) per cent. per annum; Carrizal and Cerro Blanco half-yearly dividend of 18s. 1 31-32d. per share, payable February 3rd; Copiapo Railway, dividend of 7s. 2½d. per share for the three months ending September 30th, payable February 4th.

Tramway and Omnibus Companies.—Greenock and Port Glasgow Tramways at the rate of 5 (against 5) per cent. per annum; Glasgow Tramway and Omnibus, 1s. per share 8*l.* paid (against nil); Omnibus Proprietors, Limited, at the rate of 8 per cent.; Dublin United Tramways at the rate of 5 (against 5) per cent. per annum; London General Omnibus at the rate of 10½ (against 8) per cent. per annum.

Miscellaneous.—Western Wagon and Property at the rate of 8 (against 8) per cent. per annum; Scottish Wagon at the rate of 5 (against 5) per cent. per annum; Bristol and South Wales Railway Wagon at the rate of 10 (against 10) per cent. per annum; Grand Canal (Ireland) at the rate of 3½ (against 1).

RAILWAY SERVANTS' HOURS AND WAGES.

A memorandum has been issued by the general manager of the North Eastern Railway, setting forth the alterations which the company propose to make in the hours and pay of the staff in several grades of the company's service. It states that the directors have had under consideration the wages and conditions of service of the company's servants, and have decided to make the alterations detailed below, in addition to those in the goods department already announced. The alterations, excepting where otherwise specified, will take effect as from the week commencing the 23rd instant:—*Signalmen*.—Thirty-five signal cabins are to be classed as eight hours and fifty cabins as ten hours cabins, in addition to those already so classed, as soon as the necessary arrangements can be made and the requisite number of additional men are appointed. The following method of payment for Sunday duty will in future be adopted, it being understood that Sunday time includes all hours worked between midnight Saturday and midnight Sunday:—Each hour of Sunday duty forming part of a regular shift which commences on or extends into Sunday will be paid for at the rate of one forty-eighth part of the weekly wage. For Sunday duty worked in short periods for passing trains, &c., and not forming a continuous part of a regular shift of duty the following scale will be acted upon:—For less than 2½ hours, ¼ day's pay at ordinary rate; for 2½ hours and less than 5 hours, ½ day's pay at ordinary rate; for 5 hours and less than 7½ hours, ¾ day's pay at ordinary rate; for 7½ hours and upwards, 1 day's pay at ordinary rates. For each call on duty not less than 1 hour will be allowed, and intervals between calls of less than 2 hours will be added to the time worked and treated as continuous duty. The existing system of classifying signal-cabins in twelve classes according to lever movements is to be adhered to, but it is recognised that the lever movements are not in all cases a final test of the importance of a cabin, and a revision has been made of the wages at certain cabins throughout the system, with the object of increasing the pay at the more important cabins, due regard being given to the effect on the men's earnings of the alterations above described in the calculation of Sunday pay. Spare relief signalmen, who are called to relieve at signal-cabins at which, owing to the times of arrival and departure of the trains by which they travel, it is necessary to remain any undue length of time in addition to the hours on duty, will receive an allowance of 2s. per day for expenses. *Passenger Department Shunters*.—Reductions are to be made in the working hours of certain shunters employed in the passenger department, and a new classification has been made of the stations at which passenger shunters are employed, based upon the amount and nature of the work at each station. The duration of work at the various stations will be 8, 10, or 12 hours. In the case of 10 and 12 hour shunters intervals for meals are allowed as the traffic permits. *Passenger Department Staff*.—No advances can be given to ordinary platform porters, whose wages are considered adequate at the present time. The advances to be given to certain men in various grades in the passenger department will appear on the pay-bills for the week ending Friday, January 29th. *Goods and Mineral Guards*.—All hours worked between Saturday midnight and Sunday midnight are to be paid for at rate and a quarter, the ordinary rate of wages per hour being taken as one-sixtieth part of the weekly wage. *Plate-layers*.—The wages of permanent way lengthmen (chargemen and undermen) employed upon certain sections of the railway are to be increased 1s per week. The lodging-money for gangmen when compelled to lodge away from home is to be increased to 1s. per night.

The conference of the Associated Society of Locomotive Engineers and Firemen was continued at Birmingham on Saturday. A long discussion took place on the eyesight question. Owing to the present system of testing, it was alleged, many members had been unfairly disqualified from service. Representations had been made on the subject to the directors, and the reply was that the conditions were imposed upon them. It was, therefore, decided to approach the Board of Trade with a view to securing an intimation to the railway companies that a practical eyesight test would be sufficient instead of the theoretical test now in vogue. The intention of the conference is to submit the proposed alterations, sanctioned during the meetings of the previous three days, to the various railway companies. It is desired to secure the support of the engineers and firemen in general, at present divided into three societies, and, with this object, a resolution was adopted informing all enginemen and firemen that the members of the society are prepared to open negotiations with a view to a joint presentation of requests within fourteen days; also the amalgamation of all enginemen and firemen in one society. It was further resolved to approach the various boards of directors with a request for the appointment of a conciliation board in connection with each railway.

THE PROPOSED BUTE-RHYMNEY AMALGAMATION.

Messrs. Charles Mussy and Co., Bute Docks, Cardiff, have issued the following circular, dated January 22nd, to the shareholders of the Rhymney Railway Company:—"A large number of shareholders, having carefully considered the terms of the proposed amalgamation with the Bute Docks Company, have come to the conclusion that it would be most injurious to the interests of all classes of shareholders to accept the same. A committee of influential gentlemen, holding in the aggregate over 60,000l. stock, has been formed to oppose the sale of our property on the conditions set forth in the Bill. In accordance with the instructions of the committee, we enclose a circular letter addressed by them to the shareholders, together with copies of letters which have appeared in the local press on the subject. We also enclose a form of proxy for the forthcoming meeting, and in the event of your being unable to attend the meeting, or the taking of the poll subsequently, we shall be obliged by your signing same and returning it to us without delay, when we will lodge it with the secretary of the Rhymney Railway Company. Should you require any further information on the subject we shall be pleased to furnish it." The shareholders' committee consists of Mr. T. J. Waller, Baynards-park, Surrey; Mr. H. G. White, Whitley, Melksham, Wilts; Mr. H. P. Linton, 11, High-street, Cardiff; and Mr. J. L. Smith, the Cascade, Pengam, near Cardiff. The committee has issued a circular which, after describing the terms of the proposed amalgamation, proceeds as follows:—"The voting power as fixed by the Bill will give three votes to the Marquis of Bute and the Bute trustees as against every two votes held by the whole of the other shareholders. In consequence of the Marquis of Bute holding the whole of the ordinary stock, he will secure the right of subscribing for the entire amount of all new issues of debentures, preference, or ordinary stocks, whether such issues are for the purposes of the Rhymney Railway or the Bute Docks. The Marquis and the Bute trustees will, by means of their majority of three votes to two in the amalgamated company, be in a position, in spite of any opposition of the Rhymney shareholders, to guarantee the whole of the stock of the Taff Vale Railway or other railway company, and place such stock before both the Rhymney preference and the Rhymney ordinary. The risk of such a course of action being pursued is evident from the fact that the Bute Company, in their own Bill of this session, are asking Parliament to grant them powers to enter into an agreement of this nature with the Taff Vale Company and other railway companies." Shareholders are urged to oppose this Bill, either in person or by proxy, at the forthcoming general meeting of the railway company.

The secretary of the company has issued the following circular, dated January 26th:—"In forwarding the half-yearly report, I am instructed by the directors again to point out the advantages which will result from the Bute-Rhymney amalgamation, an agreement for which will be submitted to the shareholders. The persistent attacks on the amalgamation in certain newspapers by persons professing to have the interests of the shareholders at heart, but whose arguments belie their professions and betray their origin, make some observations necessary, especially as these arguments have now been adopted and circulated by some shareholders. The substantial increase in the value of the Rhymney ordinary stock since the amalgamation was first proposed affords clear evidence of the further advantage which may be anticipated from the passing of the Bill, and is the simplest answer to the criticisms above referred to. The preference stockholders, though receiving the same dividend as heretofore, will become holders of part of a larger amount of stock, commanding, therefore, a better position in the market, while the proposed change of name of the amalgamated company to that of 'The Cardiff Railway Company' will remove the market disadvantage which attaches to dock companies, and render its preference stocks available for trustee investments. There is therefore no reason why the preference stocks of the amalgamated company should stand lower than do the Rhymney preference stocks at the present time. The debenture stockholders will have the like advantages, and, in addition, the conversion into 3 per cent. stock, thus increasing the market value. The main advantage to the ordinary shareholders is the assurance of a fixed preferential dividend of 10 per cent. from the date of the amalgamation, instead of a fluctuating dividend as heretofore. This dividend is secured generally upon the aggregate revenues of the Bute and Rhymney Companies, but, specially, by being preferred to all the ordinary shares held by the Marquis of Bute, and 500,000l. preferred ordinary stock issued to the public, the dividends on the Bute ordinary capital amounting to between 50,000l. and 60,000l. per annum. It is provided that, should further capital be hereafter required for the extension of the railways and docks, not exceeding one-third may be raised by

preference stock. Any further expenditure in remunerative works must therefore increase the security of the preference stockholders, since for every pound provided by preference stock, two pounds will be expended from ordinary stock. This is also a sufficient guarantee against undue expenditure. The Marquis of Bute, as representing the ordinary stock, is entitled to a preponderating influence. In many companies preference shareholders are not entitled to any vote; but it is a mistake to suppose that he could therefore introduce an unfair preferential guarantee of Taff Vale or other stocks. No such scheme could be sanctioned without consent of Parliament, or at least of the Railway Commissioners, by whom all interests would be duly considered and safeguarded. Although a 10 per cent. dividend is again paid, it should be noted that two of the larger traffics of the half-year are of a temporary nature—namely, that of the Bute Docks Company and that of Harris's Navigation, which latter has already been diverted by the influence of the Barry Company, whose line of last year is designed to divert further traffics from this company. These facts must be weighed against the probable development of the coalfields. The keen competition and conflict with other railways in this district, and the benefits which the union of docks and railways have often been proved to confer, renders this consolidation of interests, in the opinion of the directors, an important advantage to every class of stockholders in the Rhymney Railway Company."

CHINESE EASTERN RAILWAY.

A general meeting of shareholders in this company has been held at St. Petersburg, at which the directors were urged to put the works in hand at once, and this is now their expressed intention. The following have been elected as directors of the company—M. Romanoff, Director of the Chancery of the Ministry of Finance; M. Rothstein, Director of the International Bank; Prince Lichtomski, director of the Russo-Chinese Bank; and M.M. Ziegler and Pokotiloff, constructors of the exhibition buildings at Nijni Novgorod. At the first general meeting the board of directors were authorised to begin the railway at the earliest possible moment. The President is a Chinese mandarin whose name has not yet become known, the vice-president being M. Kerpos, Councillor of State. M. Jugovitch has been appointed chief engineer, and has bound himself by contract to complete the line within five years. The central offices of the Railway Works Administration will be at Tsitsihar. The Paris correspondent of the *Daily News* says:—"The Eastern China Railway Company, whose statutes have recently been approved by the Emperor of Russia and promulgated by the Senate, is to come into existence on February 16th. In return for the guarantee of the Russian Government, the company is bound to convey all the Russian trains which may be supplied at the Transbaikal, or Ussuri terminal points. The speed is not to be less than on Siberian railways. It will receive and despatch with the utmost diligence telegrams for or from China, or for intermediate stations, if at any time the Chinese line should be down. Its rolling stock is to be up to the latest requirements. It agrees to conform to any directions of the Russian railway administration. In case the company should not have funds to carry out these directions, it may always apply to the Russian Minister of Finance for a subsidy, but the Convention does not say it will always get it. The decision of the Minister of Finance in all disputes between the Russian and Chinese railways will be final. Tolls and rates for telegrams are to be fixed by agreement with the Russian Minister of Finance for the whole period of eighty years, and are not to be altered without the consent of the Minister. The company shall convey free of cost the Russian mails and the Russian postal officials. The Chinese Government has granted the company the following advantages: No taxes shall be levied on passengers or goods in transit, on railway fares or telegrams. Chinese customs dues for imports and exports by the Russian frontier shall be one-third lower than in the case of sea-borne goods. The share capital is 5 million roubles in 1,000 shares of 5,000 roubles. The rest of the capital is to be raised by bond issues subject to the permission of the Russian Minister of Finance. The seat of the company shall be in Peking and St. Petersburg. Meetings of directors may be held in either capital. Ten directors shall be elected by shareholders. The chairman shall be nominated by the Chinese Government."

GLASGOW UNDERGROUND RAILWAY.

The Glasgow District Subway Railway, which had been closed for a month owing to the serious accident on the opening day (December 14th), was—as announced in our last issue—reopened for traffic on the 22nd inst. As on the former occasion, seven cars are run singly on each line at intervals of six minutes. But a number of changes have been introduced. Formerly the cars were run from 5 a.m. to 11 p.m., but now the Subway is only

open for traffic from 8 a.m. to 8 p.m. It is, however, intended, should everything go on satisfactorily, to extend the service to the former hours early next month. The traffic is now worked by a double system of signalling. When a car leaves a station and enters the tunnel it automatically fixes the signal at the tunnel-mouth at danger. A small repeater dial on the wall shows the position of the semaphore arm. At the same time an attendant presses a knob in the telephone-box which has been erected at the end of the platform. This causes a trumpet on the telephone to sound loudly, both at the station which the car has just left and at that to which it is bound. When the car leaves the next station the signal at the preceding one is released. This is shown by the position of the arm on the repeater, and the attendant can then lower the semaphore arm, but not before. Thus there are two methods of signalling, either of which can be used alone for working the traffic. One of the knobs in the telephone-box communicates with the power-station at West Scotland-street, and by pressing the knob the cables can be stopped immediately. To prevent over-crowding of the platforms an electric bell connects them with the booking-office. Whenever there are between twenty and thirty persons on a platform an attendant signals to the ticket-clerk at the turnstile to cease booking, and nobody is allowed to go downstairs until the platform is signalled clear. There are two attendants on each platform. In order to obviate as far as possible the vibration of the electric incandescent lights in the cars, the diameter of the electric trolley that runs along the T-shaped iron bar on the side of the tunnel has been reduced, and the breadth of the flange increased. The result is not yet quite satisfactory. The noise of the running of the cables has been deadened. Formerly the payment of 1d. at a turnstile entitled a passenger to travel round the circle, and, as there was no check by the way, a number of persons travelled round more than once for the single payment. Now each passenger gets a ticket at the turnstile, and the tickets are checked *en route*. In the meantime the payment of a penny only entitles a passenger to travel to any of the four next stations from that at which he enters. To travel beyond that as far as once round the line a payment of twopence is required. The tickets, which are numbered, resemble those in use on the tramway system. Children are charged the same as adults. Previously there were only two attendants on each car, a driver and a conductor. Now there are three attendants—namely, a conductor on each platform, while there is also a driver who stands within a railed enclosure at the left-hand side of the front platform. Passengers must enter by the rear platform, thus avoiding confusion. As the car enters a station both conductors call its name. Passengers leave by the front platform, and, as they do so, hand their tickets to the conductors. The cables are for the present run at the reduced speed of 10 miles an hour.

WEST LANCASHIRE RAILWAY.

The directors of the West Lancashire Railway, in a special report, set forth the terms upon which the line is to be taken over by the Lancashire and Yorkshire Railway Company. They point out that the company has not paid any dividend out of revenue since its commencement; in 1886 the railway passed into the hands of a receiver, and in 1894 the first debenture holders obtained an Act suspending actions against the company and capitalising arrears of interest due to them. This, in conjunction with the abandonment of the proposed railway from Preston to Blackpool, which was a virtual extension of the company's system, and the withdrawal of the Manchester Sheffield and Lincolnshire's powers for a railway from Wigan to Longton, depriving the West Lancashire Company of two valuable and anxiously expected feeders, had induced the directors to approach the Lancashire and Yorkshire Company, with a view to a working arrangement with that company. An arrangement has been come to subject to the approval of the shareholders whereby the Lancashire and Yorkshire Company shall undertake the management from July 1st next, at a yearly rent of 11,500*l.* per annum, rising by annual increments of 325*l.* to a maximum of 18,000*l.* a year. The recently issued first debenture 3½ per cent. stock will continue to receive interest in full; the 1891 5 per cent. debenture-holders will receive interest upon their 229,126*l.* at 2½ per cent., and on their 1894 interest stock at the rate of 1½ per cent. instead of 4 per cent.; the holders of the 1894 and 1897 5 per cent. debenture stock will receive the balance of the rent until their dividend amounts to 1 per cent., and upon their 1894 4 per cent. interest stock a dividend at the same rate, all arrears upon stocks from 1894 to be extinguished. Ultimately there will be a balance available out of the maximum rent to pay ½ per cent. upon the first preference stock, ½ per cent. upon the ordinary stock, and 835*l.* in payment of a dividend on the second preference stock, which amounts to 300,000*l.* The scheme had already received the approval of the

debenture-holders, and at a special general meeting of the company held on Thursday it was approved by the shareholders.

FOREIGN AND COLONIAL ITEMS.

The offices of the Nilgiri Railway Company, Limited, have been removed to 29, Threadneedle-street, E.C.

The absolute dearth of animal traction in Rhodesia continues, and at Umtali it is intended to construct a light tramway to meet the pressing needs of town transport.

The total revenue of the three great Italian railway systems, the Mediterranean, the Southern, and the Sicilian, in 1896 amounted to 255,600,000 lire, showing an increase of 2,300,000 lire on the previous year.

The West of India Portuguese Guaranteed Railway Company, Limited, has received from the Portuguese Government the sum of 12,000*l.* on account of the guaranteed interest which will become payable to stockholders next July.

The receipts of the New Zealand railways for the last quarter of 1896 showed an increase of 34,000*l.* on the corresponding quarter's receipts in 1895. For the whole year the railway receipts were 1,262,000*l.*, an increase of 100,000*l.*

The conference of railway directors, held on the 21st inst. at Innsbruck, has determined upon the introduction of a north-south express, Berlin-Naples *via* the Brenner, to run in connection with the north express between Berlin and Russia.

The Government of Peru is desirous to receive tenders from contractors for the construction of a railway from Lima to Pisco. The law setting forth the conditions for carrying out this work may be seen at the editorial office of the *South American Journal*, Dashwood-house, E.C.; or at the Consulate-General of Peru, Winchester-house, Old Broad-street, E.C.

The following are the returns of the principal Austrian railways during 1896:—Austrian, 26,927,000*fl.* (increase 1,088,000*fl.*); Lombards, 45,261,000*fl.* (increase 1,049,000*fl.*); Northern, 36,164,000*fl.* (increase 1,798,000*fl.*); North Western A, 11,003,000*fl.* (increase 723,000*fl.*); North Western B, 6,896,000*fl.* (increase 345,000*fl.*); and Buschtierader, 10,108,000*fl.* (increase 296,000*fl.*).

President Kruger and the members of the Transvaal Executive Council proceeded on the 22nd inst. to Potchefstroom, where the President opened the new railway amid general rejoicings. At an official banquet given in the evening President Kruger said that the rinderpest was quickly sweeping away the Boers' only means of transport, and he must therefore give every possible encouragement to new railways.

The administration of the Ural Railway has asked the Russian Ministry of Communications for permission to build a line from Dinaburg to Windau, on the ground that the harbour of Windau never freezes, and is therefore commercially more important than are the ports of Riga and Libau. It has further applied for authority to construct a line from Dankoff to Smolensk, and for the lease of the section between Smolensk and Dinaburg.

The St. Petersburg *Journal of Commerce and Industry* announces that an arrangement has been arrived at between the Russian railways and the foreign steamship companies for the establishment of a direct northern ocean service for the export of moist sugar, oil, cheese, and flour, *via* St. Petersburg, Reval, Riga, and Libau. The special tariff for the above goods and the agreement itself will probably come into force on February 13th.

The Ottoman Railway Company of Anatolia has renewed its application to the Turkish Ministry of Marine for permission to establish a steam service between Karakeui Bridge and Haidar Pasha. The company proposes to purchase two fast steamers, which would be placed under the control of the Mahsouse Company, and whose crews would also be appointed by the latter, the railway company receiving a portion of the produce of the sale of tickets as an indemnity.

Tenders for the issue of 300,000*l.* 2½ per cent. debentures of the Great Indian Peninsula Railway Company, guaranteed by the Secretary of State for India in Council, were opened on Friday at the Company's offices, and amounted to 908,000*l.*, at prices varying from 98*l.* 3*s.* to 99*l.* 11*s.* (the minimum price of issue having been 98*l.* per cent.). Tenders at 99*l.* 1*s.* received 60 per cent. of the amount applied for, and those above that price in full. The average price obtained for the issue is 99*l.* 4*s.* 1*d.*

LIGHT RAILWAYS.

The first inquiry held in England under the Light Railways Act of 1896, took place on Thursday at Basingstoke Town Hall, before the Earl of Jersey (chairman), Mr. Gerald A. R. Fitzgerald and Colonel Bonghey, Light Railway Commissioners, Sir Charles S. Scotter, general manager, and other officials of the London and South Western Railway gave evidence, Sir Charles stating that that company would complete the line as quickly as possible. It would be a single line, 12 miles in length, commencing at Basingstoke by a junction with the company's main line, and terminal at Chawton junction with their Farnham, Alton, and Winchester line. Its estimated cost is 66,714*l.* The project was largely supported and the chairman announced that the Commissioners had decided to grant the order, the terms of which would be settled subsequently. The chairman said the Commissioners were very glad indeed that the first light railway would be undertaken under such favourable auspices. A large number of agriculturalists and others interested attended the inquiry.

In view of the local inquiries which the official Commissioners are about to hold in various districts connected with the introduction of the new system of light railways, a reporter has had an interview with Mr. Hopwood, secretary of the Railway Department of the Board of Trade. In reply to questions, Mr. Hopwood states that the first batch of applications under the Act of last session number twenty-eight, of which fifteen are from England, three from Wales, and ten from Scotland. There are already some indications that at least fifty fresh cases may be expected in the next half-yearly period, when local authorities and other promoters will have had more time to mature their schemes. Only nine out of the twenty-eight light railways now notified are to have lines below the normal gauge, the majority of the promoters proposing to effect junctions with existing railways. In seven of the cases now under consideration the promoters seek assistance from the State, and must, therefore, have their lines constructed and worked by existing railway companies. The three Commissioners will hold local inquiries only in cases of opposition, but an examination into each case will be made by the officials.

STOCK EXCHANGE VALUES.

According to the *Bankers' Magazine*, the Stock Exchange value of 325 representative securities on January 20th was 3,224,812,000*l.*, an increase of 26,515,000*l.* since December 19th. Our contemporary remarks:—"Although the opening weeks of 1897 on the Stock Exchange have been characterised with but little activity, the year must—so far as the course of values are concerned—be considered as having made a good beginning. While the gains established are of a fairly general nature, the largest increases have taken place in Consols and other investment securities: but it may be well to point out that—although the rise may be to some connected with the reduction in Bank rate—the actual moment of our valuation preceded by one day the date of the reduction in the Bank of England rate from 4 to 3½ per cent. It may be of interest to note that the present aggregate total value of the whole of the representative securities is just about 100 millions higher than at the commencement of 1896, while it is about 55 millions under the highest point touched during that year."

ARGENTINE RAILWAY ITEMS.

The dividend of 20 per cent. upon the preference shares of the Argentine Great Western Railway Company, Limited, which will be paid on the 1st prox., clears off all arrears of dividend on this stock.

It is stated that arrangements have now been completed which will enable the construction of the Transandean Railway to be completed. The basis of the new arrangement is a Government guarantee of 4½ per cent. on 1,200,000*l.*

A few months ago the Argentine Government appointed certain engineers to carry out the surveys of a railway to Bolivia. Four of these have already resigned their posts, the work evidently not being to their liking.

The La Plata Government has approved the plans, &c., presented by the Southern Railway for the construction of a line from Saladillo to Alvear, the work to be commenced within the period specified in the contract of June 25th, 1895.

The Argentine Congress has suppressed the National Railway Board, and attached the department to that of National Engineers. The change took place on January 1st, and it is understood that Mr. Carlos Maschwitz continues at the head of the department.

TEXAS
SOCIETY



Abstract

[illegible]

1. **Introduction**
 2. **Background**
 3. **Methodology**
 4. **Results**
 5. **Conclusion**
 6. **References**

Abstract

1000

1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 26

Abstract

Table 1

[illegible]

100

[illegible]

1. *Journal of the American Medical Association*, 2000; 284: 2689-2695.

1000

Abstract

1. **Identify the main topic of the passage.**
 2. **Summarize the main idea in your own words.**
 3. **Identify the author's purpose.**
 4. **Identify the author's tone.**
 5. **Identify the author's bias.**
 6. **Identify the author's point of view.**
 7. **Identify the author's audience.**
 8. **Identify the author's style.**
 9. **Identify the author's language.**
 10. **Identify the author's structure.**

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the erection of NEW STATION BUILDINGS, &c., at Tiverton Junction, Devon.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at the Taunton Station, between the hours of 10 a.m. and 4 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Works at Tiverton Junction," will be received on or before Tuesday, the 5th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London,
22nd January, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the purchase of OLD STEEL BRIDGE and DOUBLE HEADED RAILS.

Forms of Tender, upon which alone Tenders will be received, may be obtained on application to the Secretary at Paddington, or to the Stores Superintendent at Swindon Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Old Steel Rails," will be received on or before Tuesday, the 5th proximo.

The Directors do not bind themselves to accept the highest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London,
22nd January, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the supply of CARRIAGE TIMBER as follows:—

A.—Pitch Pine, American Oak, Quebec Yellow Pine, Waney Board Pine Logs, and Rock Elm.

B.—Stern Oak and Red Fir Logs.

C.—Red and White Deals, Mattens and Boards, and Quebec Yellow Pine Deals.

Specifications, with Forms of Tender (upon which alone Tenders can be received), may be obtained of the Secretary at Paddington Station, or of the Stores Superintendent at Swindon Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Carriage Timber," will be received on or before Monday, the 22nd proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 30th January, 1897.

GREAT WESTERN RAILWAY COMPANY.

Notice is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Proprietors of this Company will be held, pursuant to Act of Parliament, in London, at Paddington Station, on THURSDAY, the 11th day of February next, at One o'clock in the Afternoon, for the election of four Directors in the place of the same number who retire by rotation, and for the general purposes of business.

The Directors retiring are eligible for re-election, and in compliance with a bye-law fourteen days' notice must be given in writing to the Secretary of the names of any Proprietors to be nominated for election as Directors at the said Half-yearly General Meeting.

And Notice is hereby also given, that a SPECIAL GENERAL MEETING of the Proprietors will be held at Paddington Station on the same day, at Half-past One o'clock in the Afternoon, when the following Bills will be submitted for the consideration, and, if thought fit, for the approval of such Meeting, viz:—

1. "A Bill for conferring further powers upon the Great Western Railway Company in respect of their own undertaking, and upon that Company and the London and North Western Railway Company in respect of undertakings in which they are jointly interested, and upon the Lambourn Valley Railway Company in respect of their undertaking for amalgamating the Buckfastleigh Totton and South Devon, Kingston and Exmouth, Woodstock Banbury and Cheltenham Direct, Penobscot and Tenby, Nantwich and Market Drayton, Minehead and Great Marlow Railway Companies with the Great Western Railway Company; and for other purposes."

2. "A Bill to empower the Great Western Railway Company to make New Railways and Works at Bristol; and for other purposes."

3. "A Bill to empower the Great Western Railway Company to make New Railways in the county of Cornwall; and for other purposes."

4. "A Bill to enable the Mayor, Aldermen, and Burgesses of the City of Bristol to construct for the purposes of their Dock Undertaking Railways and other Works in connection with the Harbour Railway of the Great Western Railway Company and to confer powers on that Company with reference to the construction, maintenance, and use of certain of the said Railways and the conveyance of traffic to and from their Harbour Railway; and for other purposes."

5. "A Bill to confer further powers upon the Mayor, Aldermen, and Burgesses of the Borough of Newport with respect to Waterworks and other matters; and for other purposes."

EMLYN, Chairman.

G. K. MILLS, Secretary.

Paddington Station, 25th January, 1897.

LONDON BRIGHTON and SOUTH COAST RAILWAY COMPANY.

At the ONE HUNDRED and SECOND ORDINARY HALF-YEARLY GENERAL MEETING of the Proprietors of the London Brighton and South Coast Railway, held in the General Meeting Room, London-bridge Terminus, Southwark, in the County of London, on Wednesday, the 27th day of January, 1897.

The Rt. Hon. Lord COTTESLOE in the Chair.

It was unanimously resolved:—

1. That the Report now read, together with the Half-yearly Statement of Accounts, be received and adopted.

2. That Dividends of 6s per cent. for the Half-year on the Undivided Ordinary Stock, 6s per cent. for the Half-year on the Preferred Ordinary Stock, 6s 15s. per cent. for the whole Year on the Deferred Ordinary Stock, and 7s. 6d. per cent. for the whole Year on the Contingent Rights be and the same are hereby declared.

3. That John Pares Rickersteth, Esq., be and he is hereby re-elected one of the Directors of the Company.

4. That the Viscount Duncannon, C.B., be and he is hereby re-elected one of the Directors of the Company.

5. That Robert Jacob Hood, Esq., be and he is hereby re-elected one of the Directors of the Company.

6. That William Cash, Esq., be and he is hereby re-elected one of the Auditors of the Company.

On the conclusion of the ordinary business, the Meeting having been made a SPECIAL GENERAL (WHARNcliffe) MEETING, it was unanimously resolved that the Bill now submitted, intitled:—

"A Bill to confer further powers upon the London and South Western Railway Company with respect to their own undertaking, and to confirm an Agreement for the working by the Company of the Torrington and Okehampton Railway, and to confer upon the Company and the Waterloo and City and the London Brighton and South Coast Railway Companies further powers with respect to undertakings in which they are jointly interested; and for other purposes."

be and the same is hereby approved, subject to such amendments therein as may be sanctioned by Parliament and approved by the Directors.

COTTESLOE, Chairman.

The Chairman having left the Chair:—
Mr. Joseph Benson moved, and Mr. Benjamin L. Cohen, M.P., seconded, the following Resolution, which was carried unanimously:—

That the thanks of the Proprietors be tendered to the Board, and to Sir Allen Sarle, and the other officers for the efficient and capable way in which the business of the Company had been conducted, and for the extremely satisfactory results which that careful management has produced.

ALLEN SARLE,

Secretary and General Manager.

London-bridge Terminus, S.E.,

27th January, 1897.

GREAT SOUTHERN and WESTERN RAILWAY COMPANY (IRELAND).

Notice is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Shareholders of this Company will be held at the Kingsbridge Terminus, Dublin, on SATURDAY, the 13th day of February, 1897, at the hour of Twelve o'clock Noon, for the purpose of receiving the Report and statement of Accounts from the Directors, for the Half-year ended 31st December, 1896, and for transacting the general business of the Company.

By order of the Board,

THAS. B. ORMSBY, Secretary.

23rd January, 1897.

Kingsbridge Terminus, Dublin.

NORTH LONDON RAILWAY.

Notice is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of this Company will be held at the Company's Offices, Euston Station, London, N.W., on THURSDAY, the 18th day of February, 1897, at One o'clock.

The Transfer Books of the Company will be closed from the 5th to the 15th February, both days inclusive.

And Notice is hereby further given, in accordance with the Standing Orders of Parliament, that immediately after the Ordinary Meeting a SPECIAL GENERAL MEETING of the Proprietors in this Company will be held at the same place, for the purpose of considering, and, if thought fit, of approving a Bill proposed to be introduced into Parliament in the present Session, entitled "A Bill to enable the North London Railway Company to improve the access of the Poplar Dock, and for other purposes."

G. HOLLAND NEWTON, Secretary.

Euston Station, London, N.W.,

19th January, 1897.

MASON'S PATENT Used on the New TOWER BRIDGE.

UNWEARABLE, NON-SLIPPING STAIR TREADS.

Non-Slipping Sideway Entrance Covers, Hydrant, Manhole, Inspection, and other Covers, Coal Plates, &c., Contractors to H.M. Prison and the Admiralty.

THE SAFETY TREAD SYNDICATE, LTD., 15, Barbican, London, E.C.

LANCASHIRE and YORKSHIRE RAILWAY.

Notice is hereby given, that the next HALF-YEARLY GENERAL MEETING of the Lancashire and Yorkshire Railway Company will be held at the Company's Offices, Hunt's Bank, in the City of Manchester, on WEDNESDAY, the tenth day of February, One Thousand Eight Hundred and Ninety-seven, at Twelve o'clock at Noon precisely, for the transaction of the ordinary business of the Company.

And Notice is hereby further given, that after the ordinary business of the said Meeting shall have been concluded, such MEETING will be made SPECIAL or EXTRAORDINARY, for the purpose of raising by the creation of New Shares or Stock, or partly in one mode and partly in the other, any sum or sums of money not exceeding in the whole the sum of £1,000,000, under the powers of the following Acts of Parliament, viz:— "The Lancashire and Yorkshire Railway Act, 1862," "The Lancashire and Yorkshire Railway Act, 1863," and "The Lancashire and Yorkshire Railway Act, 1864," respectively, such Shares or Stock to be of such amount, class, and description, and to bear such fixed, terminable, deferred, or other Dividend or Interest, and to be appropriated and disposed of in such manner, at such price, on payment of such calls, and on such terms and conditions, as may, subject to the provisions of the said respective Acts of Parliament, and the Acts incorporated therewith, be determined upon and authorised by the said Meeting.

And Notice is hereby also given, that a SPECIAL GENERAL MEETING of the said Company will, in accordance with the Standing Orders of Parliament, be held at the same place, on the same day, at Half-past Twelve of the clock in the Afternoon, or so soon thereafter as the business of the Special or Extraordinary Meeting of the Company to be previously held on that day shall have been concluded, for the purpose of considering, and, if so determined, of approving of the undermentioned Bill deposited in Parliament, viz:—

"A Bill for conferring further powers on the Lancashire and Yorkshire Railway Company to provide for the transfer to that Company of the undertakings of the West Lancashire Railway Company, and the Liverpool, Southport, and Preston Junction Railway Company; to repeal certain powers granted to the Manchester Sheffield and Lincolnshire Railway Company over those undertakings and the Lancashire and Yorkshire Railway, and for other purposes."

Dated this Twenty-second day of January, One Thousand Eight Hundred and Ninety-seven.

GEO. J. ARMYTAGE, Chairman.

C. W. BAYLEY, Secretary.

NORTH STAFFORDSHIRE RAILWAY COMPANY.

Notice is hereby given, that the ONE HUNDRED and SECOND HALF-YEARLY ORDINARY MEETING of the Proprietors of the North Staffordshire Railway Company will be held at the Offices of the Company, Stoke-upon-Trent, on TUESDAY, the 16th day of February, 1897, at 2 o'clock in the Afternoon for the transaction of the ordinary business of the Company.

The last day for the Registration of Transfers will be the 29th day of January, 1897, when the books will be closed until after the Meeting.

THOMAS SALT, Chairman.

R. E. PEARCE, Secretary.

Office, Stoke-upon-Trent, 21st January, 1897.

NORTH EASTERN RAILWAY.

Notice is hereby given, that the EIGHTY-SIXTH HALF-YEARLY GENERAL MEETING of the Proprietors of the North Eastern Railway Company will be held at the De Grey Rooms, in the City of York, on FRIDAY, the Twelfth day of February next, at Half-past Twelve o'clock in the Afternoon.

And Notice is hereby further given, that, at the same place, on the same day, at One o'clock in the Afternoon, or as soon thereafter as the business of the Half-yearly Meeting is concluded, a SPECIAL or EXTRAORDINARY GENERAL MEETING of the Proprietors will be held, for the purpose of submitting to them for consideration and approval a Bill promoted in Parliament by the Company, entitled:—

"A Bill to confer additional powers upon the North Eastern Railway Company for the construction of Dock Works at Kingston-upon-Hull and Middlesbrough, New Railways and other works, and the acquisition of additional lands; and for other purposes."

J. W. PEASE, Chairman.

C. N. WILKINSON, Secretary.

York, January 22nd, 1897.

MANCHESTER, SHEFFIELD, and LINCOLNSHIRE RAILWAY.

SAILINGS TO AND FROM THE CONTINENT, via GRIMSBY.

Weather and other circumstances permitting, the Company's vessels sail daily to and from HAMBURG (Sundays excepted).

To ROTTERDAM every Wednesday and Saturday, returning every Tuesday and Saturday.

To ANTWERP every Monday, Wednesday, and Saturday, returning every Tuesday, Thursday, and Saturday.

Trains run in connection with the above steamers at convenient times from all important centres in Lancashire and Yorkshire and the Midland Counties.

Every information as to goods rates, &c., will be given on application to the Shipping Agents, Messrs. John Sutcliffe and Son, Grimsby, or to Mr. C. T. Smith, Goods Manager, Manchester, Sheffield, and Lincolnshire Railway, Manchester.

WILLIAM POLLITT, General Manager.

London-road Station, Manchester.

MANCHESTER, SHEFFIELD, and LINCOLNSHIRE RAILWAY.

At an EXTRAORDINARY MEETING of the Proprietors of the Manchester, Sheffield, and Lincolnshire Railway, held in the Board-room of the Company, London-road Station, Manchester, on Wednesday, the 27th day of January, 1897.

The Right Hon. the Earl of WHARNCLIFFE in the Chair.

It was resolved unanimously:—

That the following Bills be and they are hereby approved; and the Directors of the Manchester, Sheffield, and Lincolnshire Railway Company are hereby empowered to make such amendments in the said Bills, during the course of their further progress through Parliament, as they may consider desirable or expedient, viz:—

1. A Bill to enable the Manchester, Sheffield, and Lincolnshire Railway Company to make new Railways; to confer further powers upon that Company, the Cheshire Lines Committee, and the North Wales and Liverpool Railway Committee; to make further provision with reference to Joint Station at Nottingham with Great Northern Railway Company; to alter the name of the Company; to provide for conversion of the Company's Ordinary Stock, and for other purposes.

2. A Bill to enable the Wigan Junction Railways Company to raise further Capital, and for other purposes.

3. A Bill to confer further powers upon the Liverpool, St. Helen's, and South Lancashire Railway Company, and for other purposes.

4. That this Company hereby approves of so much of—

A Bill to confer further powers upon the Great Northern Railway Company with respect to their own and other undertakings, and upon the Great Northern and Great Eastern Joint Committee; to provide for the incorporation of a Joint Committee of the Great Northern Railway Company and the Manchester Sheffield and Lincolnshire Railway Company; the vesting in that Committee of an authorised Passenger Station at Nottingham, and for other purposes.

as relates to the provisions for making the Nottingham Passenger Station into a separate undertaking and vesting it in a Joint Committee to be appointed by the Great Northern Railway Company and this Company, and for enabling that Joint Committee to raise the necessary Capital, to be guaranteed jointly by the two Companies, for the construction and maintenance of the said Station; and the Directors are hereby empowered, during the progress of the Bill through Parliament, to consent to any amendments therein (so far as relates to the matters aforesaid) which they may think desirable or expedient.

The approval of the said Bill referred to in this resolution is without prejudice to the rights of the Companies to oppose and petition against the said Bill upon any matters contained therein (either as the Bill now stands or as it may hereafter be amended) which the Directors may think fit.

5. That this Company hereby approves of so much of

A Bill to authorise the Mersey Railway Company to construct certain new Railways in Liverpool, and for other purposes.

as relates to the powers sought to enable the Manchester, Sheffield, and Lincolnshire Railway Company amongst others to enter into Working and Traffic Agreements, and subscribe towards the construction and equipment of certain branch connecting railways in Liverpool which this Company have already power to construct; and the Directors are hereby empowered, during the progress of the Bill through Parliament, to consent to any amendments therein (so far as relates to the matters aforesaid) which they may think desirable or expedient.

6. That this Company hereby approves of so much of

A Bill for the making and maintaining of the Woodhouse and Conisbrough Railway, and for other purposes.

as enables the Manchester, Sheffield, and Lincolnshire Railway Company to enter into Traffic Agreements, and for working and maintaining of the new Railway; and the Directors are hereby empowered, during the progress of the Bill through Parliament, to consent to any amendments therein (so far as relates to the matters aforesaid) which they may think desirable or expedient.

The approval of the said Bill referred to in this resolution is without prejudice to the rights of the Company to oppose and petition against the said Bill upon any other matters contained therein (either as the Bill now stands or as it may hereafter be amended) which the Directors may think fit.

WHARNCLIFFE, Chairman.

The Right Hon. the Earl of Wharncliffe having left the Chair, it was moved by Mr. William Abercrombie, seconded by Professor W. Boyd-Dawkins, and resolved unanimously:—

That the best thanks of the Meeting be given to the Right Hon. the Earl of Wharncliffe for his able and courteous conduct in the Chair to-day, and to the Directors and Officers generally for their diligence and attention to the interests of the Company.

OLIVER A. HOLT, Secretary.

MANCHESTER, SHEFFIELD, and LINCOLNSHIRE RAILWAY.

At the ORDINARY HALF-YEARLY MEETING of Proprietors of the Manchester, Sheffield, and Lincolnshire Railway held in the Board-room of the Company, London-road Station, Manchester, on Wednesday, the 27th day of January, 1897.

The Right Hon. the Earl of WHARNCLIFFE in the Chair.

It was resolved unanimously:—

1. That the Report of the Directors now read, and the Half-yearly Statement of Accounts now produced, be received and adopted.

2. That the following Dividends be now declared, viz:—

A Dividend after the rate of four and a half per cent. per annum upon the First Preference Stock.

A Dividend after the rate of three and a quarter per cent. per annum upon the Three and a quarter per cent. Preference Stock.

A Dividend after the rate of six per cent. per annum upon the Six per Cent. Preference Stock.

A Dividend after the rate of five per cent. per annum upon the Five per Cent. Guaranteed Stock.

A Dividend after the rate of five per cent. per annum upon the Five per Cent. Perpetual Preference Stock.

A Dividend after the rate of four per cent. per annum upon the Four per Cent. Guaranteed South Yorkshire Rent-charge Stock.

A Dividend after the rate of five per cent. per annum upon the Irredeemable Five per Cent. South Yorkshire Rent-charge Stock.

A Dividend after the rate of four and a quarter per cent. per annum upon the Four and a quarter per Cent. South Yorkshire Perpetual Rent-charge Stock.

A Dividend after the rate of four per cent. per annum upon the Four per Cent. Preference Stock.

A Dividend after the rate of five per cent. per annum upon the Five per Cent. Convertible Preference Stock, 1872.

A Dividend after the rate of five per cent. per annum upon the Five per Cent. Convertible Preference Stock, 1874.

A Dividend after the rate of five per cent. per annum upon the Five per Cent. Convertible Preference Stock, 1876.

A Dividend after the rate of five per cent. per annum upon the Five per Cent. Convertible Preference Stock, 1878.

A Dividend after the rate of five per cent. per annum upon the Five per Cent. Convertible Preference Stock, 1881.

A Dividend after the rate of four per cent. per annum upon the Four per Cent. Preference Stock, 1889.

A Dividend after the rate of four per cent. per annum upon the Four per Cent. Preference Stock, 1891.

A Dividend after the rate of one-and-a-half per cent. per annum upon the Undivided Ordinary Stock of the Company, and a Dividend of one-and-a-half per cent. for the half-year upon the Preferred Ordinary Stock of the Company.

That all such Dividends on the several Stocks for the half-year ending 31st December, 1896, be payable on and after Wednesday, the 10th day of February next, to all such Shareholders as are entitled to receive the same.

3. That Mr. George Morland Hutton, C.B., one of the Directors of the Company, who retires by rotation in accordance with the provisions of the Act of Parliament, be and he is hereby re-elected a Director of the Company.

4. That Mr. Alfred Mellor Watkins, one of the Directors of the Company, who retires by rotation in accordance with the provisions of the Act of Parliament, be and he is hereby re-elected a Director of the Company.

5. That Mr. Tom Harrop Sidebottom, M.P., one of the Directors of the Company, who retires by rotation in accordance with the provisions of the Act of Parliament, be and he is hereby re-elected a Director of the Company.

6. That Mr. Frederic Smitton, one of the Directors of the Company, who retires by rotation in accordance with the provisions of the Act of Parliament, be and he is hereby re-elected a Director of the Company.

7. That Mr. William Ashworth be and he is hereby appointed an Auditor of the Company, to succeed Colonel J. J. Mellor, M.P.; that the remuneration of the Auditors of the Company be increased to £200 per annum each; and that the allowance for the services of the Auditors' Assistants be also advanced to £200 per annum.

8. That the Shareholders of this Company, in general meeting assembled, desire to express their regret that Colonel J. J. Mellor, M.P., is unable to offer himself for re-election as an Auditor of the Company, in consequence of the increased demands upon his time necessitated by Parliamentary and other duties; and this Meeting hereby records its great appreciation of the valuable services rendered by Colonel Mellor in the thorough and efficient performance of the duties during the 11 years he has so creditably filled the honourable position of an Auditor.

WHARNCLIFFE, Chairman.

THE GREAT NORTHERN RAILWAY COMPANY.

(Incorporated by 9 and 10 Vict., Cap. 71.
28th June, 1846.)

NOTICE is hereby given, that the HALF-YEARLY ORDINARY GENERAL MEETING of the Company will be held on FRIDAY, the 12th of February, 1897, at Twelve o'clock Noon precisely, at the King's-cross Station, London, to receive a Report from the Directors, and for other the general business of the Company.

And Notice is hereby further given, that, immediately after the conclusion of the business of the above Meeting, an EXTRAORDINARY MEETING of the Company will be held at the same place, when the following Bills now before Parliament will be submitted for consideration and approval, viz:—

1. "A Bill to confer further powers upon the Great Northern Railway Company with respect to their own and other undertakings, and upon the Great Northern and Great Eastern Joint Committee, to provide for the incorporation of a Joint Committee of the Great Northern Railway Company and the Manchester, Sheffield, and Lincolnshire Railway Company, the vesting in that Committee of an authorised Passenger Station at Nottingham, and for other purposes."

2. "A Bill to empower the Midland and Great Northern Railways Joint Committee to construct Railways, a Dock at Great Yarmouth, and other works, and to acquire lands, to authorise Agreements between that Committee and the Corporation of Yarmouth, the Great Yarmouth Port and Haven Commissioners, and the Great Eastern Railway Company, and for other purposes."

3. "A Bill to enable the Manchester, Sheffield, and Lincolnshire Railway Company to make New Railways, to confer further powers upon that Company, the Cheshire Lines Committee, and the North Wales and Liverpool Railway Committee, to make further provision with reference to a Joint Station at Nottingham with the Great Northern Railway Company, to alter the name of the Company, to provide for the conversion of the Company's Ordinary Stock, and for other purposes."

4. "A Bill for conferring further powers upon the London and North Western Railway Company in relation to their own undertaking and other undertakings in which they are interested jointly with other Companies, and for other purposes."

And the following resolution will also be submitted, viz:—

That the Sheffield District Railway Company be requested to amend their Bill by adding the Great Northern Railway Company to the Companies mentioned in Clause 24 thereof as having power to enter into traffic Agreements with the Sheffield District Railway Company.

The Books kept by the Company for the Registration of Transfers of Stock were closed on the 16th January, 1897, pursuant to notice previously given, and will remain closed until the 12th day of February, 1897, inclusive.

By order,

WILLIAM LATTA, Secretary.

Secretary's Office,
King's-cross Station, London, N.,
24th January, 1897.

BELFAST and NORTHERN COUNTIES RAILWAY COMPANY.**CONTRACTS FOR STORES.**

The Directors of the above Company are prepared to receive TENDERS for the SUPPLY of the Company's REQUIREMENTS during the ensuing year, commencing from 1st March next, and terminating on 28th February, 1898.

Patterns and Samples can be inspected, on application to the General Stores Department, Belfast, on and after this date, between the hours of Ten a.m. and Four p.m.

Contractors cannot be allowed to tender to supply Goods to their own patterns, nor can the Company's patterns be sent away for inspection.

Forms of Tender can be obtained on application to Mr. Ellis, Stores Superintendent, York-road Station, Belfast, on prepayment of 6d. for each form.

The Directors will not consider any Tender unless furnished on the Company's Form, nor any Tender in which any alteration of the Form has been made.

Proposals to be sent in sealed envelope, endorsed "Tender for Stores, Form No. —," and addressed to the Chairman, so as to be with him on or before Monday, the 8th February next.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,

WM. R. GILL, Secretary.

York-road Terminus, Belfast,
21st January, 1897.

LONDON, CHATHAM, and DOVER RAILWAY COMPANY.

Notice is hereby given, that the HALF-YEARLY ORDINARY GENERAL MEETING of the Company will be held at the City Terminus Hotel, Cannon-street, in the City of London, on TUESDAY, the 2nd day of February, 1897, at Twelve o'clock at Noon.

The Transfer Registers will be closed from the 20th January to the 2nd February, both days inclusive.

Dated the 18th day of January, 1897.

J. S. PORRER, Chairman.

JOHN MORGAN, Secretary.

Victoria Station, Fimlico, S.W.

UNUSUALLY FAVOURABLE TERMS
 COMBINED WITH
ABSOLUTE SECURITY.

PRESCOTT, LYLE, AND CO.,

The Old-Established Stock Brokers and Dealers,
7, UNION COURT, OLD BROAD STREET, and 28,
BISHOPSGATE STREET, LONDON, E.C.

Telegraphic Address—"PRESCOTT, LYLE, LONDON." No connection with any other Firm. References to Bankers, Solicitors, &c.

STRONGLY RECOMMEND THEIR PAMPHLET,
 ENTITLED—

COPYRIGHT.]

[SENT GRATIS.

HOW TO

MAKE MONEY

WITH SAFETY;

An Explanatory Book

(EIGHTH EDITION),

INCLUDING ABRIDGED HIGHEST AND LOWEST
 AND TELEGRAPHIC CODE,

BY

PRESCOTT, LYLE, AND CO.,

BANKERS, FINANCIERS,

STOCKBROKERS,

AND

STOCK AND SHARE DEALERS.

7, UNION COURT, OLD BROAD STREET,

AND

82, BISHOPSGATE-STREET WITHIN,

LONDON, E.C.

Telegraphic Address—"PRESCOTT, LYLE, LONDON."

Exchange Telephone No. 10,335.

National Telephone No. 5,815 (Avenue).

Chief Bankers—CAPITAL AND COUNTIES BANK, LIMITED,

39, Threadneedle-street, London, E.C.

1897.

Entered at Stationers' Hall.

Supplement

TO

The Railway Times

No. 3,062.
Vol. LXXI.—No. 5.

SATURDAY, JAN. 30, 1897.

[GRATIS.]

Meetings.

MANCHESTER SHEFFIELD AND LINCOLNSHIRE RAILWAY.

The half-yearly general meeting was held at Manchester, on Wednesday; the Earl of Wharnccliffe presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the directors regretted that for the second half of the past year they had been obliged to announce a slightly smaller dividend than for the latter half of the year 1895, but upon the whole year there had been a slight increase, as in 1895 there was no dividend in June, and 1½ in December. This past year there was a dividend of 1 per cent. in June, and 1½ in December. Therefore the aggregate was rather larger than in the previous year, though the last dividend was smaller than for the corresponding period of 1895. He would endeavour to account for and show the causes which had led to this diminution. It arose entirely in the matter of expenditure. In the traffic receipts they would find an increase on the passenger traffic of 7,000l.; in parcels, mails, &c., 3,600l.; in merchandise and live stock, 13,907l.; in minerals, 4,190l.; in Grimsby dock dues, 950l.; while in canal traffic, which was chiefly in Derbyshire district, there was a decrease of 1,160l. They would observe that a quarter of the increase was in passenger traffic, which did not involve extra cost; the remainder was in goods traffic, which involved a proportionate increase of expenses. The amount of the first-class passenger traffic had greatly diminished as compared with the third-class traffic, and the growth was entirely in the third class. During the last half year they had carried 98.23 per cent. of their passengers in third-class carriages, and only 1.78 in first-class carriages. The earnings were rather more in favour of the first-class, being 4.97 per cent. as compared with 95.13. This question was engaging the attention of many lines, but it was one which they could not pretend to deal with at once. They must endeavour to co-operate with other companies, should there be any movement for an alteration in the present arrangements with regard to first and third class passengers. As regarded the coal traffic, it had been seriously affected by the closing of the collieries at Kiveton Park, and the result had been a considerable falling off in the shipments from Grimsby. There had also been a large transfer from the South Yorkshire district to the collieries in Scotland and in the North of England in consequence of the great strike of 1893. There was no doubt that the strike had permanently injured the output of coal from the South Yorkshire district. He could not see, indeed, that anybody had received any benefit from the strike. A curious feature in connection with the loss of coal traffic was that it was in part due to the increase in freights for general cargoes. Steamers arriving at Grimsby with timber were in such a hurry to get back for another cargo that rather than wait to load coal they returned empty. This was an illustration of the value of time in the shipping trade. No doubt they had benefited by the increased imports of timber, but their profit had not been so good as it would have been under other circumstances. The decrease in the canal traffic was due to a falling off in the stone trade. He would now turn to the expenditure side of the account. There was an increase of 4,223l. in the permanent way department. That had been due to a larger renewal of the permanent way—to the extent of 6 miles. Then came the main item of the increase of expenditure, which would require a few words of explanation. He did not propose to speak at all in a tone of defence. He thought there was no question that they had acted with prudence and foresight, and that if they had not incurred this extra expenditure they would have neglected their duty to the shareholders. The item to which he referred was an increase of 20,417l. in the locomotive department, and it was due to the resolve of the directors to place their plant in perfect order, so as to be able to meet the greatly increased traffic which would shortly come to the company. The shareholders might regret the loss of income, but they could not accuse the directors of being wanting in foresight in regard to their interests. Another increase in the expenditure was due to an increase in the wages of mechanics—an advance which applied mainly to the Lancashire district. The same explanation applied to the increase in carriage and wagon repairs, 2,890l. Then there was an increase of 7,463l. under the head of traffic expenses, with which they could hardly deal as they liked. That also was due to an increase of wages. It was not out of proportion to the extent of the work done, but because of more men employed, and a reduction in the hours of work. He could not hold out any prospect that such an increase was likely to cease in future. They must all be aware of the general agitation among railway servants for diminution of their work and increase in their wages. It was a most natural aspiration on the part of the servants of railway companies and in every department of life, and he durst say if the shareholders were in their position they would do exactly as the servants did, but the persons who suffered through these things were the shareholders in railway companies. ("Hear, hear.") He was not prepared to say the men previously were not paid in proportion to the dangers of their work, and the severe, sometimes, climatic, conditions they had to face at the beginning of this agitation, but one might arrive at a point where they thought there was rather undue pressure being put upon them, and very conciliatory measures

were required to prevent an outburst in the form of a strike, and he thought railway shareholders were greatly indebted to their officials for the excellent tact they had shown in dealing with their servants. With regard to the Manchester Sheffield and Lincolnshire Company, they had had further application from a variety of their employes for a reduction of hours and an increase of wages, and it was now under consideration, and they wished to put on record the fact that they were desirous of acting in a most fair and equitable spirit to all the company's servants in regard to hours of labour and extra pay, and they felt that in doing this they were only carrying out the wishes of the shareholders. After mentioning some other matters, Lord Wharnccliffe pointed to an increase in the sum spent on rates. This point, he said, was not a pleasant one, and he did not see much prospect of a diminution of the amount. The rates and taxes had increased this year 3,269l. Of this 2,000l. had gone to Grimsby, owing to an increased assessment; 329l. had gone to sundry other districts; but what was especially aggravating was that there was an increase of 1,431l. in consequence of the corporation loan to the Ship Canal. Now, if anybody could contemplate that increase with complacency, or even with equanimity, all he could say was that he was a very long-suffering person. ("Hear, hear.") "But there it is," Lord Wharnccliffe added, "and we have to pay it, and we can't get out of it." The chairman next referred to the prospects of increased traffic by reason of a proposed junction with the Great Western Railway by means of a short new line from Woodford to Banbury. By means of this line they got on to the Great Western and had direct connection with Reading, and through that place to most of the south-west and south coast of England. It would, therefore, be of material assistance to them in developing their trade. In short, they considered it would be a most advantageous addition to their line. As to the works of the new line to London, everything was being done to carry them forward with expedition. The directors were thoroughly satisfied with the work of the contractors; they thought the contractors had done their work very well, and kept to their engagements as closely as one could possibly expect, and they were perfectly satisfied. A matter which had given the directors much satisfaction was the difference between the amounts claimed from the company by certain parties and the sums awarded by the arbitrators. Lord Portman's claim was for 400,000l., but he only got 260,000l., a saving to the company of 140,000l.; the Nottingham Corporation claimed 225,155l., and received 122,653l., a saving of 102,502l.; and the Nottingham Board of Guardians sought to obtain 128,134l., and received only 31,244l. Coming to a consideration of the future name of the company, the Chairman recommended the shareholders to approve the proposal to let the concern be known in future as the Great Central Railway. The board had received many letters and suggestions on the subject, and this was the name that most commended itself to them. At one time they thought of changing "Lincolnshire" into "London," but that would have made it look as though they only ran from Manchester to London. Therefore that proposal was discarded. The next idea was to call the company the Central Railway Company. The objection to that was that the Caledonian Railway used the letters "C.R." on their stock, and that the Cambrian Railway would use the same letters if they were not obliged to use the word "Cambrian," and there was a London "Central." It was consequently felt that to adopt the title "Central Railway" would be liable to misconception either by the use of the initials or the full name. Seeing that they ran over a large portion of South Yorkshire, and to many places in Lancashire and Cheshire, and even in Wales, and were extending themselves to Derbyshire and Nottinghamshire, and to London, it occurred to them that "Central" was not grandiose enough, and so they decided to call themselves, with the approval of the shareholders, the Great Central Railway Company. Unless they made the most of themselves other people would not do it for them. ("Hear, hear.") He did not like the word "Grand" in this connection; it sounded more foreign, more American, perhaps. What they wanted was a name as far-sounding, truthful, and English as they could find, and so they had decided on the name "Great Central Railway." (Applause.)

Mr. CHAPMAN seconded the motion, which was unanimously adopted, as were resolutions declaring the dividends and re-electing the retiring directors.

On the motion of Mr. SUTCLIFFE THOMAS, seconded by Mr. C. C. DUNKERLEY, Mr. William Ashworth was elected an auditor of the company in place of Colonel Mellor, M.P.

A special meeting was afterwards held to consider the following Bills now pending in Parliament:—

1. A Bill to enable the Manchester Sheffield and Lincolnshire Railway Company to make new railways; to confer further powers upon that company, the Cheshire Lines Committee, and the North Wales and Liverpool Railway Committee; to make further provision with reference to joint station at Nottingham with Great Northern Railway Company; to alter the name of the company; to provide for conversion of the company's ordinary stock, and for other purposes.
2. A Bill to enable the Wigan Junction Railways Company to raise further capital, and for other purposes.
3. A Bill to confer further powers upon the Liverpool St. Helens and South Lancashire Railway Company, and for other purposes.
4. A Bill to confer further powers upon the Great Northern Railway Company with respect to their own and other undertakings, and upon the Great Northern and Great Eastern Joint Committee; to provide

for the incorporation of a joint committee of the Great Northern Railway Company and the Manchester Sheffield and Lincolnshire Company; the vesting in that committee of an authorised passenger station at Nottingham, and for other purposes.

5. A Bill to authorise the Mersey Railway Company to construct certain new railways in Liverpool, and for other purposes.

6. A Bill for the making and maintaining of the Woodhouse and Conisbrough Railway, and for other purposes.

Lord WHARFCLIFFE explained with regard to No. 6 that the Bill was promoted by private parties, and the company were now only taking steps to enable them to make working arrangements with the promoters. He moved the approval of the various Bills mentioned above.

Mr. CHAPMAN seconded the resolution, which was adopted without discussion.

Mr. ABERCROMBIE moved a vote of thanks to the chairman, directors, and officers of the company.

Professor BOYD DAWKINS seconded the motion. He said the work done by the directors and officials of the company during the last twelve months had been enormous. He congratulated the directors on the selection of a new name for the company, which would in future years exactly convey the position of the company. A railway which connected central Liverpool, central Manchester, central Sheffield, central Nottingham, and possibly central London had a good claim to call itself "Central." And as to the use of the prefix "Great," he thought it was a most admirable way of getting over the difficulty of aliteration. The past year, he added, had been one of the most critical years in the history of the company, and the thanks of the shareholders were due to Mr. Pollitt and the other officials for the work they had done. He also expressed his satisfaction at seeing their old friend, Sir Edward Watkin, present. It must be, he said, a great pleasure to Sir Edward to see the results of all the work he had in past years given to the company. (Applause.)

The CHAIRMAN, in returning thanks for the resolution, said the directors attached all the more importance to it as the balance-sheet they had presented was not so favourable as they had hoped for. It was a relief to their minds to have their action endorsed by the shareholders, and they would continue their work with all the more confidence in the future. He was glad to find that the new name he had recommended for the railway had met with universal acceptance; and he added that nothing could be more deserved than the eulogy which had been passed upon the good work done this year by Mr. Pollitt and the other officials of the company. (Applause.)

EAST INDIAN RAILWAY.

An extraordinary general meeting of the deferred annuity-holders and the deferred annuity-holders, class D, was held on Tuesday, at the Cannon-street Hotel; Lieut.-General STREACHEY presided.

The CHAIRMAN—It has been understood by the board in calling this meeting that it was rather a formality they desired to go through, than an ordinary meeting of the company at which any effective resolution would be adopted. The board's position in relation to the subject-matter of the resolution is a little peculiar, and they have thought it desirable that an opportunity should be taken to explain why it was that they considered it necessary or desirable to call this meeting. The East Indian Railway Company is constituted in a very peculiar way. It has no funds of its own, and although the board might be satisfied that the annuitants, who form the body of the company, would be desirous of contributing to the fund that is now being raised for the purposes of relief of those who suffer from the famine in India, still there are no funds available from which any such contribution may be given, unless the Secretary of State for India supplies the company with those funds. It was therefore necessary to make a communication to the India-office on the subject, and the result was that the board found that any appropriation of the revenue of the line in the ordinary manner under which the Government would have to supply four-fifths of the money and the company one-fifth, which is the share in which the profits are divided, would not be acceptable. As the board recognised that this was a reasonable position for the authorities at the India-office to take up, they determined that they would propose to the annuitants that a contribution of 1,000l. should be made to the Famine Relief Fund from the company's share of the surplus profits of the undertaking. It has been understood that the Secretary of State will agree to advance this money when suitable application is made to him stating what the object is; and this is the proposal which the board desire to bring before the annuitants at this meeting. If the Secretary of State had seen his way to allowing the charge to be made in the ordinary way against the income of the railway, it would not have been necessary to call any such meeting, but in the absence of that, the board thought it was only proper that they should give the annuitants an opportunity of expressing their views on the subject. I hardly think myself that even if the meeting had been a fuller one than it is, that any objection could be raised to such a contribution being made. The East Indian Railway Company may justly regard itself as one of the great commercial bodies in this city which have combined on similar occasions to make contributions for charitable purposes of various descriptions, and the position of the company is especially one in which a contribution for such a purpose as that now in view may be considered to be specially incumbent upon them, considering that the East Indian Railway supplies the great means of communication along the whole of the districts of Northern India which are affected by the scarcity and famine. Further, it has to be remembered that the money which is paid by the community through which this railway runs is a very large sum: it amounts at the present time to between five and six crores of rupees, which is about 4 million sterling, and to suggest that 1,000l. shall be given for the relief of the population of these districts, or those of them that are likely to suffer from the effects of the famine, cannot be looked upon as anything but a moderate contribution. I would just mention that if the East Indian Railway Company may appear to be rather late in the day in making this contribution to the Famine Relief Fund, as a matter of fact they

were, if I am not mistaken, really the first of the Indian railways to take the matter up, although, for the reason I have mentioned, there has been some delay in actually making a payment to the relief fund. Of course that is not an important point, but it is right that it should be explained that there was no remissness on the part of the board in considering the propriety of making this contribution. Having spoken of the position of the railway in relation to its affording the means of transport through the provinces where the famine and scarcity exist, I may mention that we have made inquiry from Calcutta as to what was the actual quantity of food grain that has recently passed over the railway. We have the report of the quantity that went over the line in the week ending January 16th, that is a fortnight ago, and it was 21,000 tons. One ton is equivalent to 1,000 seers. Under the arrangement by which the Government give relief, one seer of grain, rather more than 2lb. weight, is considered to be the food supply of an adult giving a full amount of work in exchange for the payment of a daily wage, and of course the average for all classes, including women and children, would be somewhat less than that. The consequence will be that 21,000 tons, which is the equivalent of 21 million seers, would give the food supply for one day of 21 million people. This being carried up in a week, it is really equivalent to a daily supply of 3 millions. The actual number on relief works at the present time in the North Western Provinces and Oudh is stated to be 750,000; therefore, the supply actually sent up during the past week is nearly four times as much as would be required for the food of the people actually on the relief works. I should say that sending up 21,000 tons of grain a week does not call for any special exertions on the part of the railway. It does not interfere in any way with its regular operations. Last year was a bad season relatively, for grain particularly, but the year before, there actually passed over the line upwards of one million tons of grain, which for the fifty-two weeks very nearly amounts to twenty-one tons a week; therefore, you may say that the railway under its ordinary working power is capable without any special arrangement of carrying that very large quantity of food. This shows what an enormously powerful engine the railway is for the distribution of food in times of trouble, or at any time in fact. It also shows how judicious were the recommendations of the Famine Commission to the effect that what has been called the famine fund of the Government of India should be applied to extending railways all over the country, which, fortunately, they have done. The length of railway which the Famine Commission said they thought would give a reasonable protection to the country in this direction was 20,000 miles, and at the present time there are upwards of 20,000 miles of railway existing in India. I have been talking merely of the East Indian line up to the present time. Of course, the other railways are at work in a similar manner in distributing grain in various parts of the country; and to show what is possible by railway action in the transport of food, I may say that the whole weight of the traffic on the East Indian during the last year was about 7 million tons. That such an amount of grain could be carried is plainly quite possible from the mechanical point of view, considering that the East Indian Railway, in length 1,800 miles, is but one-tenth part of the whole 19,000 miles in existence. It is therefore not unreasonable to suppose that the whole of the Indian railways would, without any very great exertion, be able to move as much as 7 million tons. Seven million tons is equivalent to the food of 20 million people every day of the year. That shows what the railways are capable of doing. Before I conclude I would refer to the cost of transport. The rates have been reduced in consequence of the scarcity, and the result is at the present time that one maund or 40 seers of grain can be carried 800 miles for 2½ pias, and 400 miles for 1½ pias. The cost of a seer of grain, if the price of grain is 8 seers for the rupee (which is an extreme famine rate), would be 2½ pias, so that the cost of transport over 800 miles would be about 10 per cent. on that. The rates are a sixth of a pie per maund per mile up to 400 miles, and is reduced for the longer distance to the eighth of a pie; that makes 2½ pias per seer for the 800 miles. It is interesting to know that these rates will admit of the distribution of grain over the whole of India if it can be imported at the sort of prices at which it is now imported into this country at Liverpool. The last price of American wheat quoted at Liverpool is 6s. 8d. to 7s. per 100lb. weight. I calculate that from 6s. to 7s. 6d. on the coast would admit of grain being sold at 800 miles away from the ports at something like 8 seers the rupee. This again gives distinct evidence that, so long as in other parts of the world the harvests are reasonably good, there is no fear of any one being starved in India. Before I leave off I would add that the 1,000l. which it is proposed that the deferred annuitants shall sacrifice from their surplus, amounts to 3½d. on every 100l. of the capital stock of the company, which is not a very exorbitant demand upon them. I do not think I have any further observations to make, and therefore I will propose—"That the East Indian Railway Company do subscribe to the Indian Famine Relief Fund a sum of 1,000l., the same to be paid from the surplus profits accruing to the company in the years 1896 and 1897, under such arrangements as may be agreed upon between the Secretary of State for India and the company."

Mr. B. W. COLVIN seconded the motion, which was carried unanimously.

SOUTH EASTERN RAILWAY.

The half-yearly general meeting was held at the City Terminus Hotel on Thursday; Sir GEORGE RUSSELL, Bart., M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said he thought they would agree with him and the board that on the whole the facts disclosed in that report and the figures of the account presented to them a satisfactory picture. ("Hear, hear.") If the progress of the company during the past six months had not been meteoric, at least it had been distinct and satisfactory, and it was not due to any exceptional or ephemeral causes, but to a steady and continuous development of the traffic of their line. The accounts for the half-year showed that the profits exceeded those of 1895 by 32,451l., while the figures for the past three years were as follows:—For half-

year ending December, 1894, 1,285,727; for the half-year ending December, 1895, 1,328,237; and for the past six months 1,360,702, showing a steady and progressive increase from year to year. (Applause.) He might add that the length of the line worked during those three years had been the same; therefore, they had no abnormal traffic arising out of an increased length of line worked. He was also happy to be able to add that this increase was not in any specific direction, but was spread universally over the entire contribution of traffic—the passengers, goods, parcels, rents, hotels, and their share of the Eastbourne traffic had one and all alike contributed to this increase, the one and only exception being the passenger and steamboat Continental traffic. On a previous occasion he had dwelt upon the causes which had led to the decrease in this branch, and it was not necessary to recapitulate them to-day. The steamboat loss alone appeared in the accounts at an amount of 3,100*l.*, as the Continental train receipts did not appear separately, but the decreases on Continental traffic receipts were *viâ* Boulogne 5,779 passengers, representing 4,186*l.*; *viâ* Calais, 1,766 passengers, representing 1,137*l.*; and *viâ* Ostend, 1,419 passengers, representing 1,725*l.*, showing a total decrease of passengers of 8,959, and of receipts of 7,089*l.* The question of the Boulogne route had, as they knew, received their very careful consideration. They had had repeated conferences with the authorities of the Northern Railway in Paris, and with the Boulogne authorities at that port, and as a result had determined, as they knew, to inaugurate an afternoon service. ("Hear, hear.") Circumstances which were beyond their control precluded them from running that service last summer, as they had intended, but all the requisite improvements at Folkestone and Boulogne would be completed so as to enable them without fail to commence it on June 1st next. (Applause.) They confidently looked to the afternoon service completely revivifying the Boulogne route. ("Hear, hear.") There could be no doubt that in itself that route ought to command success, especially bearing in mind the fact that it was by 28 miles nearer from capital to capital than any other Continental route, and that running a service from London and from Paris in the afternoon, at an hour convenient to business men, could not, they thought, but be productive of advantage to them. The Great Western Company had undertaken to run a train from Birmingham and the Midlands *viâ* the South Eastern Reading line, a junction being effected at Reading in connection with the afternoon service. (Applause.) This service would at once bring to them a large, new, and improved traffic, and also be of immense advantage and convenience to the business men in the midlands and the north of England, who at present must either submit to the grave inconvenience of travelling at night or else losing the entire day. By this improved means of communication they would be able to leave their business or home in the morning and be comfortably in bed in Paris the same night. As he had so frequently referred to the importance of friendly relations with their neighbours it was almost unnecessary to add that this afternoon service was not established with any view to injure them, but solely and exclusively to benefit themselves, and, as they believed, the Chatham Company. ("Hear, hear.") By this service they were not looking for a diversion of traffic from their present routes, but the creation of a new and separate traffic, which as yet they had not enjoyed. Their repeated visits to Boulogne had forced upon them the importance of that port as a terminal point of their system. Hitherto it had been too much regarded—and as they thought unfortunately regarded—as simply a brief resting-place on the way to Paris and the Continent at large. Boulogne possessed vast attractions of its own. It was a popular sea resort in the past, and they saw no reason why it should not, and every reason why it should, become a popular sea-side resort again. It possessed immense natural attractions, almost unrivalled sands, and was within 80 miles of London. The authorities of Boulogne were now keenly alive as to the importance of the development of the town, and they (the board) would be much disappointed if in the early future Boulogne did not return to something even larger than that prosperity which it once enjoyed to the great advantage of the South Eastern Railway, as well as to the town itself. (Applause.) Reverting again to the accounts, he said they had carried 724,391 more passengers than in the corresponding six months, representing an amount of 20,544*l.*, which was equal to 2·04 per cent. ("Hear, hear.") There was an increase for the first time for some years over all three classes of passengers. ("Hear, hear.") The shareholders would remember that in 1894 they entered into an agreement with the Chatham Company which contained a revision of fares. That revision put the first class at 2*d.*, second at 1*d.*, and the third at 1*d.*—and in some cases rather less—per mile. It was very satisfactory to find that this revision of fares had resulted in altogether arresting the decline which had taken place for some years past in the first and second class, and had converted those decreases into an increase in each of two classes. ("Hear, hear.") A short time back they had an interview with the Brighton Company with a view to a corresponding revision of fares with regard to points of contact with them, and the figures and facts resulting from the experiment which he was enabled to lay before them were such that the Brighton Company decided to reduce their fares, and the reduction would commence as and from May 1st next. The importance of the lesson which the South Eastern had learned showed that the time had come when the wealthier classes would pay something for extra comfort and a superior class of persons with whom they might travel in the first and second class compartments. But there was a limit, and a natural and obvious limit, to the extra amount they would be prepared to pay for the greater luxury, and if the superior classes were to be maintained, it would probably be necessary to meet the public requirements by future reductions. ("Hear, hear.") That was a matter which had and would receive the most careful consideration of the board; but they must bear in mind that in these matters they had to consult not only themselves but their neighbours, and it would be highly injudicious to resort to any reductions otherwise than in perfect agreement and accord with them, or they might embark on that perilous course known, he believed, on the other side of the Atlantic as "cutting rates," but which on this side was called "playing the game of beggar my neighbour," and which, in his experience, usually resulted in "beggar yourself." ("Hear, hear.") It was satisfactory to note that the season-tickets exhibited a marked

increase, because he regarded them as in one sense the barometer of the prosperity of the company in its passenger traffic. If they found the season-tickets were increasing it was pretty good evidence that reasonable punctuality was being maintained, and that those who were using the system continuously were satisfied with the general conduct of affairs. The goods receipts also showed an increase. Though not large it was satisfactory, because it followed on the first experiment of the reduction on the carriage of manure and agricultural produce. ("Hear, hear.") While he did not wish to boast, he reminded them that it was from his lips that the first suggestion was made by any railway company of meeting the agricultural distress by that reduction. Although this course might have been put in action by other companies earlier than the South Eastern did, the delay was due to the fact that they, and as he thought wisely, before they put these reductions into operation, personally consulted with their agricultural friends with regard to the remissions they desired, and the direction in which they could best be helped. It was early days to speak of the result of the experiment, but it was incumbent upon them and in their interest to meet the agriculturists in their distress lest by their failure to do so land should go out of cultivation, in which case they with them would be the sufferers. They were satisfied then, they were satisfied now that the reduction was wise and expedient, and they entertained no doubt that in the future it would operate to their own advantage as well as to those whom they had endeavoured to meet and assist. ("Hear, hear.") It was also gratifying to find that there had been a marked increase in the receipts for small parcels, notably of agricultural, dairy, and similar produce, together with parcels of a perishable character carried by passenger trains, representing in amount an increase of 6,400*l.*, although they had made a reduction for the carriage of that class of goods of from 30 to 40 per cent. ("Hear, hear.") The experiment made by the manager (Mr. Willis) of the delivery in advance by their collection of passenger luggage had also operated most successfully. While it had proved of great convenience to the travelling public, it had also been a great advantage to the company, inasmuch as it did not impede the prompt despatch of trains as was formerly the case owing to the late arrival of large batches of luggage. Turning to the expenditure, he said the growth in that was 14,976*l.*, the additional revenue having been earned at a cost of a little over 31 per cent. The chief increases were locomotive power, 7,859*l.*; and traffic expenses 5,000*l.*, of which wages took 3,441*l.*, and lighting and stores 1,735*l.* With regard to the repairs and renewals of carriages and wagons, he should like to correct a small but important mistake which he noticed in reading certain comments on their report. It seems to have been assumed that only 2,500*l.* had been expended in that way during the past six months. Having explained the items, he said that instead of 2,500*l.*, 14,176*l.* had been expended upon passenger vehicles, in addition to the ordinary repairs and partial renewals. He was quite certain that none of them would find fault with that expenditure. While they were economical, they were not chiselparing, and they were not going to refuse that expenditure which was necessary to the development and the handling of their traffic. In this respect they were determined not to pause until they had made the rolling stock upon the entire system comparable with, and they hoped even better than, that on any railway system in the country. (Applause.) Rates and taxes had taken 70,565*l.* out of their earnings in the half-year—"Shame!"—an increase compared with the corresponding period of 4,748*l.* Of this amount, 52 per cent. was due to increased poundage, and over this they had no control. They had no voting power, although in many parishes they actually paid more than half of the entire rate. As to the other 48 per cent. nearly one-half of that was due to the assessments, raised principally in the Metropolis, in the quinquennial revaluation, and this especially hit them over the head, because they travelled through a larger portion of the metropolitan area than any other railway company in the kingdom. Having dealt with the capital account, he said the total expenditure for the half-year was 141,945*l.*, the greater part of which was on the London widenings—*viz.*, the Charing-cross line and at Rotherhithe. They had acquired almost all the land they required for the Charing-cross widening, so that almost the entire expenditure on capital would be upon the works. In conclusion, he said they were determined that there should be no false economy in this respect, and he was sure they would agree with him that this expenditure which they were incurring in their widenings, in fresh and improved rolling stock was not only a just but a most wise expenditure, and one in accordance with the policy which they had laid down to them as the policy which should guide them—*viz.*, the development and the improvement of their existing system. ("Hear, hear.") They were satisfied that the policy which they were pursuing, and which the shareholders had more than once sanctioned, was a wise and right policy; and the facts he had laid before them he thought abundantly justified that assumption. Steady progress was being made. They were satisfied, as he frequently said before, that properly administered and well developed, there was no better railway property in England than the one over which he had the honour to preside, and they were confident that with the help and support of the shareholders, which he knew they might always look to, they had a bright, a happy, and a prosperous future before them. (Applause.)

Mr. COSMO Bonsor, M.P. (deputy-chairman), seconded the motion, and a brief discussion ensued.

The CHAIRMAN, in reply, said he was afraid that, with regard to the Kent coal-fields, he was not in a position to give any gentleman present a tip. (Laughter.) If they took shares of the Kent Coal Syndicate at 4*l.* 10*s.* they might make a very handsome profit or make a very heavy loss. He could only say this—that they all cordially and heartily wished success to the undertaking. ("Hear, hear.") Those on the spot, and who seemed competent to form an opinion, held a very sanguine estimate of its success. It was almost needless to add that every facility which this company could give would be given, because naturally it was to their interest to develop so important a new source of traffic. With regard to the remarks made by Mr. Wight, he was deeply gratified to see the lion lying down with the lamb, he (the chairman) of course, being the lamb. (Laughter.) He agreed with Mr. Wight that beyond a certain amount people would not pay, and could hardly be expected to pay, for extra comfort and convenience. But, apart from the fact that pecuniary interest might have driven

some people from the first class over the second into the third, or from the second into the third, he had noticed himself, as an observant man—and all must have noticed it—that, owing to a variety of circumstances, there was a much freer admixture of the classes than was the case some years ago. He could assure Mr. Wight that this matter would have the careful consideration of the board.

The resolution was then put to the meeting, and was carried unanimously.

The CHAIRMAN then moved:—"That the following dividends be now declared, and be payable, less income-tax, on Friday, February 5th, 1897:—A dividend at the rate of 6l. 7s. 6d. per annum on the ordinary undivided stock of the company for the half-year; a dividend at the rate of 6 per cent. on preferred stock; and a dividend of 3l. 7s. 6d. on the deferred stock."

Mr. BONSOR seconded the resolution, which was agreed to.

The retiring directors and auditor were then re-elected.

It was next resolved:—"That the necessary protective works in Folkestone Warren and adjacent works be executed at the cost of the reserve fund."

A vote of thanks to the chairman and directors and to the officers of the company brought the proceedings to a close.

LONDON BRIGHTON AND SOUTH COAST RAILWAY.

The half-yearly general meeting was held on Wednesday, at the London-bridge terminus; the Right Hon. Lord COTTESLOE presiding.

The SECRETARY and GENERAL MANAGER (Sir Allen SARRIE) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said:—Gentlemen, in moving the adoption of the report I have the pleasure of congratulating you on the conclusion of what on the whole has been a most prosperous year. I hope that the report generally may be considered a satisfactory one, and although the dividend is not a large one, still it is a substantial increase, and I think it will give satisfaction to the shareholders generally. Mr. Laing has always told you that if we were to keep our position with the large increases that must come upon us for occasional issues of stock, for additional working expenses, wages, &c., we must have an increase in gross revenue of 50,000l. a year to keep us straight. That has been the average increase for the last ten years, but during the last three half-years, we have had upon the whole a somewhat larger increase than that. The stagnation of trade ended about the middle of 1895. For the second half-year of 1895 we had an increase of 63,000l. in the half-year, but we have topped that by a record increase of 82,000l. In the first half of the year—the weaker half—we got the whole benefit of that expansion of trade. Having this half-year to compare with a large increase of 63,000l. in the corresponding half-year, we have only shown an increase of 18,000l., and the working expenses have increased more than that. On the whole, however, we have an increase, as the report tells you, of 100,000l. upon the traffic of this year. We cannot expect that increase to continue, but if on the average an increase of something like 50,000l. a year of gross traffic is added, we shall hold our heads above water, and keep our dividend about where it is. Of that 100,000l. of increased traffic earned, in the passengers we have an increase in numbers of over 2,000,000, and we have now topped 50,000,000 in the year for our ordinary passenger traffic, and I believe we may add another 4,000,000 for season ticket-holders. There was an increase of money in all three classes. The passenger increase comes to 35,420l. for the year, and the next three items are very satisfactory—season-tickets, 11,400l.; parcels, 11,700l. odd; and goods, 33,000l. That shows that the reduction in charges which we made upon the carriage of agricultural produce and goods generally a few years ago has been thoroughly appreciated, and has brought us in better traffic in the end. In rentals we have a small increase of 1,000l. That makes over 92,000l. of the 100,000l., and the remaining 8,000l. arises mainly from an improvement in our steamboat traffic. We have got over the troubles of last year. Last year we had to pay large compensation for the losses of passengers in connection with the unfortunate steamer *Seaford*, and we were very unfortunate in our traffic; but that traffic has greatly improved this year, and on the balance of account we are 8,000l. better, and the steamboats are the chief item in that 8,000l. Now, that large increase of 100,000l. in gross revenue, taking on the average something like one-half for expenses, might have been expected to mean an additional sum of 50,000l. paid in dividend. That would mean an additional dividend of 12s. 6d., and we have only given you 7s. 6d. That 7s. 6d. accounts for 30,000l. of the 50,000l., and that has gone in dividend on the ordinary stock; but then we have to remember that we have practically paid in what really is ordinary stock dividend another sum of over 10,000l., because we have paid two instalments of 3½ per cent. upon the money paid us for the new issue of ordinary stock. That makes 10,000l. more, and, therefore, I have given you a good account of 40,000l. out of the 50,000l. you might have expected to receive in ordinary dividend. In fact, that amount has been paid in ordinary dividend in a sense, and there remains only the 10,000l., and that, of course, has gone in increased working expenses. When we come to consider the actual dividend at the end of this year we find that if we had paid another 2s. 6d., making 10s. instead of 7s. 6d., that would have taken 10,000l. more, and have left us with a balance of 12,000l., against a balance of 23,000l. odd brought in at the beginning of the half-year, and against a balance of 20,000l. brought in at the beginning of the year. In this current half-year we have got to face comparison with the enormous increase of 80,000l. in the corresponding half-year; and we have also to face the reduction of fares which has been decided upon, and which has to come upon us on May 1st, and we have still the large expenditure going on to keep up our line and rolling stock, and, therefore, I think it would not have been prudent to pay more in dividend and carry over a less balance. Well, I will first go into expenditure on capital in the half-year's accounts. On capital expenditure for the half-year the anticipated expenditure was nearly 199,000l. The actual expenditure has been about 143,900l. Of that our widenings at South Croydon—which are going on very satisfactorily under our excellent contractor—accounts for 66,000l., and the proportion of the new

steamships *Susser* to replace the *Seaford*, and the whole of the cost for the *Prince Arthur* for the Caen service has stood us in 41,000l. altogether. There are three new engines built out of capital, which takes 7,500l., and that leaves us out of the 143,900l. to be accounted for 120,000l. I believe there is about 23,800l. for additional works to meet the increased traffic—Victoria Station, 1,900l.; Brighton goods yard, 2,200l.; new sidings and cross-over roads, 4,000l., and so on; but that is a very moderate sum, I think, for additional works upon our regular line. These exceptional items make up the bulk of the capital expenditure. This year we have no Bill before Parliament, but you will be asked to approve at a Wharnclyffe meeting, to be held after this meeting, the South Western Bill in which we are interested. It is regarding the harbour station at Portsmouth. There was a scheme initiated last year, but it was not considered satisfactory when it was gone into. Another scheme has been initiated this year, which will, I believe, cause some interference with certain buildings belonging to the War Department. That may form an obstacle, but if that obstacle can be got over I think it may result in a very satisfactory improvement of our harbour station at Portsmouth. There are other Bills, of course, such as the Bexhill line from the South Eastern, which will require careful watching, but we shall give our full attention to these matters. It is a satisfaction that we have not a Bill of our own. Now taking the half-year's accounts, the increase in receipts is 18,776l. That was entirely earned in the months of July and August, and the traffic has been stationary since. Gentlemen will remember how about the middle of August, or towards the end of August, the fine weather broke up, and we have had bad weather ever since. Of course we had 63,000l. increase to compare against, but I think that to have earned that increase of 18,000l. for the half-year shows we have done extremely well. This increase of 18,000l. comes almost entirely from two very satisfactory sources—season tickets and goods. These are great stand-bys, they are like regular customers. Regarding the goods traffic, one is very glad to see that so steadily increasing on our line. Then I may just mention about the passengers, that in the last half-year there was an increase in numbers in every class—7,000 in the first-class, 43,000 in the second, and half-a-million in the third. But our gain in money was only 3,000l. on the second-class; we lost 2,500l. on the first, though carrying more; and we had a loss of 5,500l. on the third-class, though we carried half-a-million more. The fact is we now carry enormous numbers, and not only that, but our workmen and their families have special privileges, the same as on other companies, and by which there is a general exchange throughout England. We have carried in workmen's trains two millions and a half of people at an average of 3½d. for the double journey to and from London. Well, now, to go into the expenditure of the year. We have 38,000l. increase of expenditure. In the first place, we have run 122,000 additional train miles. That has been compensated for in a great measure by cheaper coal, and, I think, the actual expense of fuel has been about the same, even with the larger number of miles run. Of course, if we had not the additional train miles, we would have made a saving in the coal. Then, secondly, we have an increase of 8,000l. in rates. From everywhere higher assessments are coming in. They are always increasing, and not only do our assessments increase, but there are new bodies arising for increasing taxation. There are new rates coming, and larger rates in the pound charged to us. That is a matter in which we cannot help ourselves. Thirdly, we have 7,000l. increase in traffic expenses. That arises mainly on account of the shortening of the hours of labour insisted upon by Parliament and the Board of Trade. In great measure that has caused us to employ more men to do the same work; and thus there is a general rise in wages everywhere. The last two items we have—permanent way some 14,000l. up in wages and materials, and 7,000l. more on renewal of carriages and wagons. ("Hear, hear.") Well, now, taking these two items in a little more detail, we have relaid 13 miles more of permanent way than we did in the corresponding period. We are obliged to relay a great deal more. Maintenance of this kind must increase our expenses, and the engineer holds out no very great hope of any reduction in that particular for some considerable time to come. It must be remembered that the life of rails decreases as the traffic increases. A heavier rail is being adopted everywhere, and, when our old stock is exhausted, we shall have to relay with heavier rails, which will cost us more. With heavier rails the engines are heavier, and the speed greater. The heavier rail is adopted for greater safety, as we have greater speed, and I think we may turn to the fact that we have paid so very little in compensation this year, with great satisfaction. Our almost complete immunity from accidents we may also remember with satisfaction. I think we cannot expect that that will continue without adequate relaying and careful attention to our permanent way. Then as regards the carriages and the special reserve of 10,000l. for special renewing of carriages in successive half-years, henceforward we may expect some considerable reduction under that head; but I think we shall have to do a little more in regard to the renewal of engines. Now, gentlemen, there are only a few more observations that I will make to you. I ought, of course, to touch upon the proposed decrease in fares, which is to come into operation on May 1st. We are proposing to carry that out throughout our whole system except on our suburban lines—namely, 2d. for first-class, 1½d. for second-class, and 1d. for third class as before. We are following the example of many other railway companies. The matter has been almost, if not quite, forced upon us. It began with the Great Western, and then it extended to the South Western, who followed suit. That brought us in at competitive stations; and then the South Eastern are doing the same thing in a sweeping way, which brought the matter to the eastern border. The consequence is we must reduce our fares at all these joint stations; and although we had no great complaints as to the fares on our own system, to Brighton and elsewhere, and entered upon the question with a great deal of misgiving because our Brighton traffic is a peculiarly sensitive traffic, yet the time has come when we must follow suit and do the same as our neighbours, and reduce the fares in the same proportion. We hope the result will be satisfactory. Of course there is a very great chance, and a great probability that we shall not recoup the whole of our loss in the first instance, but we may hope to do so before long; and one great reason for our hope that

it will succeed is that we are bringing down the second-class fare to 1d., as compared with the third-class fare of 1d. per mile. We hope that will bring a great many of those who now travel third-class to patronise the second-class carriages. Our neighbours, the South Eastern, tell us that they have found the reduction in fares a great success, in money and in every way, from the initiation, and they recommend us with great confidence to follow in the same track. The only matter in which we have departed from the precedents set us by the South Eastern and other neighbours is that in their readjustments there has been a certain amount of increase in the third-class return fares. They charge double the single fares, but we have already a much less fare than that, and we shall maintain it, and not put up the third-class return fare at all. (Cheers.) I really do not think there is much more that I need trouble you with. I will say one word more about our great immunity from accidents and freedom from charges for compensation during the past half-year. I think that reflects great credit upon those who have to conduct our traffic and manage the transport of the goods, and I also think it shows that our expenditure on appliances for safety, such as the Westinghouse brake, and the interlocking of signals, has been money well laid out. I had the curiosity to calculate the average dividend for the last ten years from the printed table before you, and I found that the average dividend paid to the shareholders of this company has been 6l. 3s. per cent. (Cheers.) I think that is a result which any company may be well satisfied with, especially a company which I remember many years ago had to throw away such a large sum of money on capital account by raising a million of capital at 45 per cent. ("Hear, hear.") I only hope that whoever stands in my place ten years hence will be able to show as good a result. I have every hope that we shall go on as satisfactorily in the future as we have in the past. I ought to apologise for the small number of directors present. Our friend the deputy-chairman, Sir Arthur Otway, has charged me to make his special excuses to the shareholders. He is laid up with a serious attack of bronchitis and is in bed. He has been trying to nurse himself up for this meeting, but was unable to get his doctor to allow him to attend. He has not hitherto missed a half-yearly meeting all the time that he has been a director, which is a great number of years now. Mr. Jacob Hood is in the same case, I am sorry to say. Both of these gentlemen have been attending to their duties very steadily and carefully during the last half-year, but Mr. Hood is now laid up with a bronchial attack. I need say no more, and I will end by moving—"That the report now read, together with the half-yearly statement of accounts, be received and adopted." (Cheers.)

Mr. J. P. BICKERSTETH seconded the motion.

Mr. NEWBY thought the provision of two new steam vessels was more in the nature of a renewal than of increased capital expenditure. Alluding to the proposed reduction in fares, he suggested that some decrease in the price should be made for tickets available from Saturday to Monday. He desired to know whether the company's line would be connected with Hastings harbour, and said he was generally disgusted, when travelling from Croydon to London, because of loss of time in getting the train in and out of the stations. The journey usually occupied one hour. With regard to the London-bridge platform, it would be of a very inflammable character in the event of a fire breaking out, as it was constructed entirely of wood. He supposed the company were liable for the repair of the Grosvenor-road bridge at Victoria, and suggested that a renewal fund should be established for the rebuilding of bridges.

Mr. BEAVIS hoped that as something was about to be done in the way of reducing fares, the train service between Brighton and Guildford would be improved. From the chairman's speech, he gathered that the return fares for third-class passenger tickets would be a fare and three-quarters. ("Hear, hear.")

Mr. KING asked whether anything was going to be done to reduce the season-ticket rates.

Mr. BENSON approved of the steps taken by the directors to reduce the fares, and deprecated the heavy expenditure on the maintenance of the permanent way.

The CHAIRMAN, in reply, said with regard to the two new steam-vessels that the practice of the board was to retain 9 per cent. of the original cost as a renewal fund. The cost of the new steamer *Sussex* was partly paid for with French capital. The *Prince Arthur* was a new additional boat, and was therefore charged to capital. He considered that the proposed reduction in fares would be an advantage to those who took Saturday to Monday tickets. As to Hastings Harbour, there were two schemes before Parliament. One of them proposed to connect the harbour with two railways, and the other only with one railway; but it was doubtful whether either of the schemes would receive the sanction of Parliament. He would say nothing about the London-bridge platform, as it would be impossible at present to renew the wooden structure with stone. The Grosvenor-road bridge was reported upon three years ago by Sir John Fowler as being in proper condition. He did not think the board could maintain a special renewal fund for bridges, but bridges were constantly being renewed, and in the past half-year 2,000l. had been expended upon them. The Brighton and Guildford line was not an important one, and for a single line he did not think a much better service could be given. The third-class return fares were to remain as at present. As to season-tickets, the manager considered the price charged for them was a moderate one. The maintenance of the permanent way would be watched carefully by the board, but he did not think the requirements of the engineer could be set aside and the expenditure on the line greatly reduced.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, it was resolved:—"That dividends of 4l. per cent. for the half-year on the undivided ordinary stock; 3l. per cent. for the half-year on the preferred ordinary stock; 6l. 15s. per cent. for the whole year on the deferred ordinary stock; and 7s. 6d. per cent. for the whole year on the contingent rights, be, and the same are, hereby declared."

The retiring directors were re-elected, as was also the retiring auditor.

A Wharnclyfe meeting was then held, when approval was given to—

"A Bill to confer further powers upon the London and South Western Railway Company with respect to their own undertaking, and to confirm an agreement for the working by the company of the Torrington and Okehampton Railway, and to confer upon the company and the Waterloo and City and the London Brighton and South Coast Railway Companies further powers with respect to undertakings in which they are jointly interested; and for other purposes."

Votes of thanks to the chairman and directors, and to the staff, brought the proceedings to a close.

CORDOBA CENTRAL RAILWAY.

An extraordinary general meeting was held on Tuesday, at Winchester-house, E.C., for the purpose of submitting a resolution approving a Bill proposed to be introduced into Parliament with the object of increasing the share capital of the company and varying its regulations with regard to the divisions of profits. Sir GEORGE RUSSELL, M.P., presided.

The SECRETARY (Mr. G. W. Hoghton) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, the principal difficulty which I think I have to discharge to-day is this, that the explanatory statement which accompanied the memorandum of arrangement which has been in your hands for some days gives so very clear and simple an exposition of the provisions of the Bill to which I am about to ask your sanction and approval that it is difficult to make that explanation more simple and clear. As you will have gathered, the objects of the Bill are, principally, the payment off of the arrears to the preference shareholders by raising capital for that purpose; and secondly, this being merely a subsidiary object, the creation of a reserve fund for the pressing purposes of the line and the service of the traffic should such a necessity arise. I will deal with the more immaterial question first—viz., that of the reserve fund. The fact is that under the scheme of arrangement which was approved by you some time ago upon the able exposition of my friend Mr. Stride, no provision was made for any reserve which could be applicable to the original line, and I think it would be distinctly to the advantage of the company, speaking as a railway man, that you should be provided with such a reserve. As you are informed in the statement which has been circulated, it is not the intention of the directors to issue that stock, or any part of it, unless it should be found essential for the purpose of conserving and facilitating the traffic with which we have to deal; and I may further remark that should that contingency arise, the amount of capital so raised would only involve a charge upon revenue of 6,000l. a year, only 2,000l. of which would be cumulative, so that whilst on the one hand it would be, if required, an absolute guarantee for the working of the traffic, on the other hand it would only slightly affect the annual charge upon the company. Coming next to that which is the material and principal object we have in view—viz., the capitalisation of the arrears, thus getting rid of them by an immediate payment to the preferred shareholders, I may say I think you can entertain no doubts whatever upon this subject, because it clearly must be beneficial to all alike who are interested in the line that these heavy arrears should be no longer existent. The people who are specifically interested in the transaction are the income debenture stockholders, the ordinary shareholders, and last, but certainly not least, but principally, the preferred shareholders themselves. Now, it is necessary to bring in the income debenture stockholders and the ordinary shareholders if for no other reason than this—that they have a voting power. Under the Scheme of Arrangement to which I have alluded the income debenture stockholders were given a voting power of one vote in respect of every 50l. of stock. The ordinary shareholders, of course, have a proportionate voting power. The income debenture stockholders, under that reconstruction scheme, are entitled to the equivalent of the income of 100,000l. of preferred shares, or, in other words, to 7,000l. a year, and it is that right which makes their assent to this Bill requisite. They will be in no way prejudiced, but, on the other hand, they will be benefited through being brought nearer their proportion of the surplus profits of the line to which they are entitled by the wiping out of the arrears. The ordinary shareholders will also be much benefited. At present they do not stand within sight of a dividend, but when these arrears are paid off, even upon the reasonable assumptions we have made as to future profits based upon last year's receipts, they will receive the 5 per cent. dividend upon their shares. In return, as you will observe, they give up 2 per cent. of the dividend, to which under the existing state of affairs they are entitled, and thus become a 5 per cent. instead of a 7 per cent. security. I think, therefore, that with regard to both those classes, the income debenture stockholders and ordinary shareholders, they will be well advised in assenting to the proposition. I come now to that part of the Bill which is most important—viz., the mode and principle in which the preferred shareholders are to be paid off their arrears. It is very clearly put before you that each preference shareholder will receive 25l. of the new 5 per cent. preference stock in lieu of his 20l. 7 per cent. preference share. Mr. Stride reminds me that this is arrived at on an exact calculation of the relative values of a 5 per cent. and a 7 per cent. stock, and each shareholder will in addition receive 6l. per share, being 832l. per cent. of the amount of arrears existing on December 31st, 1896. That appears to me to be the only point upon which you might require any elucidation, and you might ask why we have fixed upon 6l. Well, we have most carefully weighed and considered what the bird in hand is worth as compared with the bird in prospect, and with a most earnest desire to arrive at a just and equitable conclusion that is the amount we have fixed. At the present rate of earnings it would take eleven years to pay off the arrears, amounting to 7l. 6s. per share. You must also bear in mind, however, that these arrears carry no interest. It might be, on the one hand, that some catastrophe or unseen contingency might make that period longer. There might be a disastrous year in which you would receive no portion of those arrears; on the other hand, I admit it might be that affairs might turn out even more prosperous than we anticipate, and the estimate which we have made might turn out to be hardly so favourable as the events proved, and in that case you would the sooner receive a share of the surplus profits to which you are entitled after 5 per cent. has been paid to the ordinary shareholders. It seems to me, therefore, that in fixing that

amount at 6l. per share we have done what is fair and reasonable. As you know, we propose to pay it in this second preference stock which is to be issued for the purpose. You will observe that, upon the moderate basis which we have assumed of a mere continuance of the receipts of last year, the whole of the dividend to which all interests are entitled will be paid, and taking an estimate of the value of that second preference stock, considering that after the payment of the interest upon that stock in full the ordinary shareholders also will be paid their dividend in full, I think you may fairly take it that that second preference stock will command a good and high market value. Of course it would be inexpedient and undesirable that I should attempt to-day to put any specific value upon that stock, but the fact and the figures appear for themselves, and it is patent to reason and common sense that a stock on the basis we have assumed, which is practically certain to receive its full dividend of 5 per cent., is a stock which must be a good and valuable one, and one which the preference shareholders would be wise to receive in payment of those arrears. ("Hear, hear.") I think I have exhausted all the facts with which I have to deal to-day so far as they occur to my mind at the present moment. If, however, there is any question you wish to ask I shall be glad to answer it. In conclusion, I may say, on behalf of the board, that we are unanimous in our opinion that all of you—ordinary shareholders, income debenture stockholders, and preference shareholders—will be wise to unanimously assent to the resolution which I shall move, which is as follows:—"That the Bill, as proposed to be introduced into Parliament, intitled 'A Bill to increase the share capital of the Cordoba Central Railway Company, Limited, and to vary its regulations with regard to division of profits, and for other purposes,' be and the same is hereby approved, subject to such additions, alterations, and variations as Parliament may think fit to make therein."

Mr. WALTER J. STRIDE seconded the motion.

Mr. SCHMIDT said that he did not think the chairman had given sufficient details with regard to the provisions of the Bill. The income bondholders were not only entitled to 7,000l. per annum, as stated in paragraph 2 of the memorandum of arrangement, but in addition they were entitled to a share of the surplus profits. It was therefore necessary, in order that they should rank in the same proportion as the preference shareholders, that their share of the profit, which at present was represented by nominally 100,000l. of 7 per cent. preferred shares, should in future be represented by 140,000l. of 5 per cent. first preference stock.

The SOLICITOR said that the Bill provided for that.

Mr. SCHMIDT said he knew it was in the Bill, but the chairman had not mentioned it. Before the income debenture-holders voted unanimously, he thought the chairman would have no objection to telling them that this proportion was one of the conditions of the acceptance of the Bill, whatever alteration Parliament might think fit to make in the Bill.

The CHAIRMAN replied that the income debenture-holders might take it that that would form an essential part of the Bill which would not be departed from.

The resolution was then put and agreed to unanimously.

A SHAREHOLDER inquired whether the reports that had recently been made with reference to the failure of the crops in the Cordoba district were really justified or not.

The CHAIRMAN—I am glad that question has been put. I am happy to assure the shareholders present that the failure of the wheat crop is purely partial. With regard to a large part of the Argentine Republic, I may say that that is not only uninjured by any failure of the wheat crop, but, on the contrary, that crop is exceptionally good. (Applause.) I have, however, this qualification to make. The wheat crop in Santa Fé, the secretary informs me, is prejudicially affected. We carry a very slender proportion of wheat, however, and therefore it is infinitesimal as regards its effect on the original line, and does not at all affect the Central Northern section. In connection with this question, I may say we are very fortunately circumstanced. I was looking the other day through the whole of the sources of revenue of our lines, and I am glad to say they are spread over an infinite variety of items, the most important being sugar, but many of which could not possibly be affected by any natural catastrophe that might arise, and that places us in a stronger and safer position than would otherwise be the case.

The proceedings then closed.

STOCK CONVERSION AND INVESTMENT TRUST.

The annual general meeting was held at Winchester-house, E.C.; the Marquis of Tweeddale presiding.

The accounts to December 31st, 1896, showed that a share capital of 1,000,000l. had been subscribed—viz., 199,000l. ordinary shares of 5l. each and 20,000 founders' shares of 1s. each. On each of the ordinary shares there had been paid 1l., and the founders' shares were fully paid, making the total paid-up share capital 200,000l. Besides this there were 52,000l. debentures and 248,373l. loans. The profit on investments, dividends, commissions, transfer fees, interest, &c., amounted to 58,763l. (against 44,350l.), of which 5,336l. was absorbed by general charges, and 9,922l. by interest payments, leaving a balance of 43,495l. Of this amount 5,997l. was distributed in payment of an interim dividend at the rate of 3 per cent. per annum for the half-year ending June 30th, leaving to be dealt now a balance of 37,498l. Of this, 13,982l.—being the balance of the amount, equal to 10 per cent. on the ordinary capital—belongs to the ordinary shareholders, and the directors recommend that this should be applied in payment of a further dividend of 4 per cent. (7,996l.), and that the remaining 3 per cent. (5,987l.) should be added to the A reserve (belonging to the ordinary shareholders), and which will then stand at 23,206l. Out of the surplus profits of the year (23,505l.) the directors recommend that there be applied in paying a further dividend of 3 per cent. for the year to the ordinary shareholders, and 6s. per share to the founders' shareholders 12,000l., and that the balance of 11,505l. be added to the C reserve. On this being done, and after debiting to the C reserve the sum of 4,264l. in respect of all losses realised or anticipated, the B and C reserves will altogether amount to 31,308l. The outstanding issues of the company in respect of railway stock are as follows:—(1)

Against 1,143,090l. London and North Western Railway ordinary stock—(a) 1,143,090l. 3½ per cent. first charge stock; (b) 571,545l. 4 per cent. second charge stock; (c) 1,143,090l. deferred charge stock. (2) Against 500,000l. North Eastern Railway consols—(a) 750,000l. 3 per cent. first charge stock; (b) 500,000l. deferred charge stock. (3) Against 300l. Caledonian Railway ordinary stock, being all now remaining of the original issue of 600,000l., on account of the railway company having themselves carried out a conversion scheme—(a) 300l. 3½ per cent. first charge stock; (b) 300l. deferred charge stock.

The CHAIRMAN, in moving the adoption of the report and accounts, said:—"The profit of the year shows an increase over 1895 of 14,412l. This result has been attained by an improvement in the income derived from many of the company's investments, coupled with the satisfactory realisation of several investments made, not so much for the income likely to be derived from them as in anticipation of a large improvement in their capital value. As the total amount of the investments remains much as last year, the shareholders will see that the proceeds of the investments which have been realised have been duly reinvested, and those now held, in the directors' opinion, give the prospect of as good a result in respect of income and also in respect of capital value as those whose places they have taken. One interesting feature this year has been the enhanced income derived from and the higher market value of this company's North Western and North Eastern deferred stocks, and also the better demand which has arisen for these stocks. This demand, it is believed, will be continued, and, indeed, increased, during the year upon which we have now entered, not only on account of the inherent merits and obviously improving prospects of these stocks, but also of the stimulus to the values of all the leading railway stocks which we anticipate from the carrying out of the schemes of division of their ordinary stocks by the Midland and Glasgow and South Western Companies. The board has never attached too much importance to market quotations, which, you know, vary from time to time for reasons wholly apart from the intrinsic value of stocks; but it will, no doubt, be satisfactory to you to know that on this occasion, at any rate, the aggregate value of the investments as they stand in the company's books is practically identical with the present market value. The directors have provided for all losses they anticipate on any of these investments, and they look forward with confidence to those now held, not only proving of the full value of their original cost, but in due time realising for the company a substantial profit, as in the past year. I need hardly tell you that the investments selected by this company are made only after a very careful study of their capacity for income purposes, as well as their prospects in respect to their capital value. The debit side of the balance-sheet shows only one, but a very important, alteration on last year—namely, the greatly augmented reserves of the company. Last year the "A" and "B" reserve funds, together with the balance of profit and loss account, amounted to 72,955l.; this year the reserve funds and balance of profit and loss account amount to 94,399l., or an increase of 22,344l. Last year the reserves, after payment of dividend, but subject to possible losses, amounted to 60,030l.; this year, after payment of dividend and providing for all losses thought at all likely to arise, they will stand at 74,003l.—a very satisfactory state of things. The directors have continued to add to the "A" reserve, which, as the shareholders will remember, was inaugurated two years ago, and specially approved last year for the purpose, should adverse times arise, of the equalisation of dividends. With the interest which will accrue in the current year, it will be brought up to about 21,000l., and is now, therefore, of so substantial an amount that the directors do not think they will be called upon to make much further addition thereto. This, therefore, will enable them to distribute in the future a larger proportion of the prior 10 per cent. dividend to which the ordinary shareholders are entitled before the founders participate. The alterations made last year secure that only half of such surplus profits shall be distributed if the "B" and "C" reserves drop below 25 per cent. of the paid-up capital. The latter now exceeds this figure, and should this continue the rate of addition to these reserves also need not hereafter be so great.

Mr. G. A. JAMIESON seconded the motion, which was agreed to.

MERSEY RAILWAY.

A special general meeting of the holders of debenture and preference stocks and ordinary shares of this company was held on the 22nd inst. at Worcester-house, Walbrook, E.C., for the purpose of considering and, if thought fit, approving the company's Bill now pending in Parliament; Mr. A. G. KITCHING presided.

The CHAIRMAN said they would remember that the first debenture stock of the company would have to be redeemed in the first part of the present year. It was therefore necessary that a Bill should be promoted in Parliament in order that they might obtain powers to raise the capital to pay off this amount of their debenture indebtedness—namely, 235,940l. That was the primary object of the Bill, and but for the obligatory character of the demand that would be made on the company they would not have had any Bill to present to Parliament this year. Being obliged, however, to introduce a Bill, they thought it desirable to try and obtain permissive powers for one or two other objects. The first of these was to make a short extension to George's Docks on the Liverpool side of the Mersey. The present moment was a specially opportune one for dealing with the matter, and if the proposed little spur were made it would facilitate the construction at some future time of a line, for which they had Parliamentary powers, to join the Lancashire and Yorkshire Railway on the north-west of Liverpool. They also asked in the Bill for power to subscribe half the cost of making about ½ mile of railway from the Central station at Liverpool to St. James's station on what was generally called the Manchester Sheffield and Lincolnshire Railway, but what was really the Cheshire Joint Line. The cost of this proposed short line, principally in tunnel, would probably be 150,000l., so that if they subscribed half the amount they would add ½ mile to their line at an expense to them of about 75,000l. The board believed that the line would bring a considerable goods traffic to their railway, and without a goods traffic the Mersey Railway could never expect to meet its engagements. He concluded by moving a resolution approving the Bill.

Lieutenant-General TUPPER seconded the resolution.

Mr. SAUL ISAACS said that from the Chairman's own showing the directors were incapable of arranging the affairs of the Mersey Railway. He represented one of the largest shareholders in the company, and his contention was that it would be unwise and impolitic to intrust the present directors with any further powers. ("Hear, hear.") They had done no good, at all events, so far as the shareholders were concerned. Before they spent another penny, or before they authorised the directors to spend another penny, let the directors resign and let the shareholders elect another board that would manage their affairs properly.

Mr. WADDELL (a director) contended that the Mersey Railway was just one of those lines that ought to be managed by the most competent men the shareholders could get. They had got to a point when they must "go down to the bottommost pit or climb to the top." The agreements with all the great companies could be stopped now, but if the shareholders allowed them to go on they would so cripple themselves that they would never get out of difficulties. Their property was as good now as ever it was, but it wanted special knowledge in the management of it. They had already got powers with the Manchester Sheffield and Lincolnshire Company, and there was no necessity for another agreement. The existing arrangement with them with regard to through traffic was that "failing agreement the matter must be left to arbitration." Instead of being satisfied with the agreement they wanted to spend another 100,000*l.*, and when that money was spent the Manchester Sheffield and Lincolnshire Railway Company would again say, "We will not give you traffic unless you give us your buses."

The CHAIRMAN said that in March next they would require 250,000*l.*, and, in reply to Mr. Isaacs, asked, "What could be more pressing than the means for paying that sum?" They had arranged for that money to be paid in March, and it was necessary that they should have a Bill in Parliament to raise that capital. It was evident that Mr. Waddell was under the impression that all the members of the board except himself were duffers. The best expert witnesses in the country had been consulted, and they did not agree with Mr. Waddell's opinion with regard to the bonus question. A shareholder had asked how it was proposed to secure the money which they were taking powers to raise; his answer was that it would be secured upon the undertakings upon which it was spent.

The chairman then took the voting of the ordinary shareholders with regard to sanctioning the Bill, with the following result:—7 for, and 10 against.

The CHAIRMAN said he would then take the opinion of the shareholders with regard to portions of the Bill that they wished expunged.

A SHAREHOLDER—You told us a short time ago that we must vote on the Bill in its entirety. You have taken the opinion of the meeting, and it is against you.

The voting of the preference shareholders was then taken, with the result that 3 voted for and 3 against the Bill.

The CHAIRMAN said they would then take the voting of the pre-debenture shareholders.

Mr. HOLFORD—Well, I vote as a debenture-holder one way, and as a pre-debenture-holder in another way, because the interests are different. (Laughter.)

The voting then took place with the result that 1 pre-debenture-holder voted for and 1 against the Bill. The 5 per cent. debenture-holders voted 3 for and 6 against. The debenture-holders in the 100,000*l.* 4 per cent. shares voted—2 in favour of the Bill, and 3 against. The voting for the B debentures was 1 in favour and 1 against.

The CHAIRMAN announced that they would have a poll of the ordinary and preference shareholders on Friday, January 29th.

The proceedings then terminated.

The poll closed at 4 p.m. yesterday, when the SECRETARY (Mr. George H. Langham) announced the result as follows:—

Shareholders and preference stockholders in favour of the Bill represent	£78,430
Against	189,380
Majority against	£110,950

The CHAIRMAN (Mr. A. G. Kitching), in a few words before the poll was taken, explained to the proprietors present that the board, having regard to the expression of feeling at the meeting last Friday, would withdraw the clauses in the Bill of the proposed short docks extension; also those relating to the company contributing towards the construction of the authorised Manchester Sheffield and Lincolnshire Junction with the Mersey Railway at the Liverpool Central (Low-level) station, but he urged upon them to pass the money clauses in the Bill providing for the revival of, and extending the, time for the redemption of the first debenture stock, the larger portion of which was redeemable in March next.

EAST LONDON RAILWAY.

The half-yearly general meeting was held on Monday, at the Cannon-street Hotel, E.C.; Mr. A. E. GATHORNE-HARDY presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which has already appeared in THE RAILWAY TIMES), said he could speak more cheerfully of their prospects than on any previous occasion. At present the entire goods traffic carried on by the line produced 2510*l.*, which would improve when they had better connections. The directors had hoped to report the completion of the agreement with the Great Eastern Railway to construct a hoist at Spitalfields; but, although further progress had been made, the agreement had not been finally settled. The proposal was that certain sidings and land which they had close to the present Whitechapel Station, directly over which the Great Eastern goods line ran, should be used for the construction, at an expense of 18,000*l.* or 19,000*l.*, of a hoist carrying two or three loaded trucks together from one line to the other. The hoist would be made by some of the leasing companies, and not by the East London Company. It would enable them to deal with a goods traffic which could not be coped

with at a large passenger station like Liverpool-street. Lord Claud Hamilton had expressed the desire of the Great Eastern Railway Company to improve the communication with the district south of the Thames. It would not require a very great improvement in the traffic receipts at the present time to enable them to have profits in addition to the 30,000*l.* dividend. The construction of the hoist carried with it as a corollary the improvement of their connections with the London Brighton and South Coast Railway Company and the South Eastern Company. Speaking as a director of the South Eastern Company, he could say that that company was prepared to make the necessary sidings. In the event of the development of the Kentish coalfields their company would be able to receive mineral traffic from Kent to places north of the Thames. With regard to the running of trains between Croydon and the Metropolitan line, it had been found impossible to get a time-table from the Metropolitan Company. He could not blame them any more than the Great Eastern Company, who would not run any more trains into Liverpool-street. He knew how difficult it was for any company to take additional trains on their system at the busy times of the day. That indicated what a benefit it would be to them if they had some sort of terminal accommodation of their own. They ought not to lose sight of obtaining by a short extension a terminus of their own. Not only would they have considerable traffic to it themselves, but the South Eastern and the Brighton Companies would be willing, at the expense of a short mileage, to relieve their congested termini. Their engineer had prepared a rough plan for such a small extension as he had suggested. The matter was well worth the consideration of capitalists, seeing how easy it was now to tunnel at great depths without disturbing property.

Mr. C. SURGEY seconded the motion, observing that the prospects of the company were decidedly brighter than they were only a few months ago.

Mr. W. GRIFFITHS complained that the board, consisting of only three directors, was not strong enough.

The CHAIRMAN, in reply, pointed out that there was no need to incur additional expense.

The motion was then agreed to.

CITY AND SOUTH LONDON RAILWAY.

The half-yearly general meeting was held yesterday at Winchester-house; Mr. C. G. MOTT presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the report was the best ever submitted. The reason of this was partly the increased facilities they had been able to give at King William-street Station. But in addition to this it was evident that the public were getting more confidence in the line. The extension to Moorgate-street was being proceeded with, and the sites for stations cleared. With regard to St. Mary's Woolnoth Church, which they had wished to remove, they had only obtained powers to build their station outside and underneath the church, without interfering with the fabric itself. This would prove more expensive to them, and they could not give the same facilities as would have been the case had they been able to clear the site entirely. Having expressed regret at the death of Mr. Greathead, their engineer, he announced the appointment in his place of Sir Benjamin Baker. It was impossible for them to again ask for an extension of time for the projected lengthening of the line from Stockwell to the Plough, Clapham, and as the period for compulsory acquisition expired in August next, they proposed to take steps to acquire the land for the two stations required, and have plans, &c., prepared so that they could proceed when the City extension had been opened. He was glad to point out that the proportion of working expenses was rapidly being reduced.

Mr. HANBURY seconded the motion, which was adopted unanimously.

Afterwards an extraordinary general meeting was held, at which the directors were authorised to issue 5,000 preference shares, being the balance of the shares created by resolution, dated June 30th, 1891, and sanctioned to create and issue the additional capital authorised by the Companies' Act, 1895. This was with a view to carrying out the various extensions.

Directors' Reports.

WATERLOO AND CITY RAILWAY.

The accounts for the half-year ending December 31st, 1896, show a capital expenditure during that period of 67,371*l.*, making the total outlay 290,526*l.* The contracts for the generating station and electrical appliances are under consideration, and these works will be pushed forward to completion as rapidly as possible. Bills have been deposited in Parliament by independent parties for new railways, some of which may affect the Waterloo and City Railway, and these will receive due attention from the directors in the interests of the company. The engineers in their report state:—"Tunnel Works.—The present position of the tunnelling works will be best explained by referring to the original point of commencement—namely, the shaft in the river Thames near Blackfriars-bridge. From this shaft towards Waterloo station the northern or up tunnel has been driven throughout, and has formed a junction with the tunnel works underneath the general offices of the South Western Company. The southern or down tunnel is complete between the same points except for a length of 82 yards near the Waterloo-road. This length it is expected will be completed before the end of February, when both tunnels between the shaft in the river and Waterloo station will be finished. From the shaft above referred to both tunnels have been driven eastward to the commencement of what may be termed the City station works, that is to the point at which a cross-over road will have to be laid within a tunnel 23ft. in diameter so as to give access from both up and down tunnels to either side of the City station platforms. Since our last report the large shield, which is a very heavy and somewhat complicated machine, has been erected, the cross-over

road tunnel has been driven, and the shield is now being taken to pieces and moved into position for driving the first of the city station tunnels. The length of single tunnel driven during the past six months has been 370 yards, the greater portion of which has been under compressed air, and the total length of single tunnel driven since the commencement of the work is 4,306 yards. **Waterloo Station Works.**—These works are of a complicated character, it being necessary to carry the tunnels under the general offices and the foundations of several of the piers and abutments supporting the arches of the Waterloo station of the South Western Company. Excellent progress has been made, and the most difficult of the operations have been safely overcome. The site of the arrival and departure platforms of the low level station is ready for the platform walls, and the inclined roads from these low level platforms to those of Waterloo station are in hand. The area for the terminal sidings on the south side of Aubin-street is now being excavated, and the retaining walls by which it is surrounded are making good progress. We are glad to report that the works generally have been carried out in a satisfactory manner, and without accident of any kind."

PARAGUAY CENTRAL RAILWAY.

The report for the year ended April 30th, 1896, states that the gross receipts amounted to \$634,338, an increase of \$97,417, as compared with the previous year. The gross receipts are thus apportioned:—First section, from Asuncion to Paraguari, 45 miles, \$583,721; second section, from Paraguari to Villa Rica, 48 miles, \$185,112; third section, from Villa Rica to Pirapó, 62 miles, \$65,505; total 155 miles, \$834,338. The gross expenses amounted to \$792,621, an increase of \$62,286 on the previous year. The net profit was \$41,717 (against \$16,385). The number of passengers carried was 514,390 (against 424,294); the weight of goods and parcels carried 65,738 tons (against 50,936 tons). The amount due from the Paraguayan Government in respect of guarantee is now 409,516*l*. The capital account shows an expenditure of 1,455,832*l*, whilst the receipts have been as follows:—Ordinary shares, 272,930*l*; 6 per cent. preference shares, issued to Paraguayan Government, 210,000*l*; 5 per cent. debenture stock, 974,000*l*; loan from bankers (against 40,000*l*. of unissued debenture stock) 23,207*l*. The report states:—

GENERAL POSITION.

"The gold premium, which stood at 375 per cent. on the date of the last report, declined to 470 per cent., but has again advanced to 400 per cent. Recent advices show the gross receipts for the six months from April 30th to October 31st to be \$450,000, and the net receipts \$25,000. To provide for wagons and other capital expenditure, it has been found necessary to use these as well as former net receipts, so that no moneys from this source have come into the receiver's hands. The directors have much pleasure in stating that after long and arduous negotiations between the company and the Paraguayan Government, and after repeated and anxious endeavours to promote a settlement of the matters relating to the guarantee question, a project of law was submitted to, and received the approval both of the Senate and the Chamber of Deputies. The principal clauses are:—The relinquishment by the company of all claim to guarantee in arrears, and falling due in the future. The surrender by the Government of the 210,000*l*. preference shares held by them, for cancellation. The company to have full control of the line, the intervention of the Government in the future being limited to measures of safety and police regulation. The company within six months of the signing of the agreement to extend the present line to the River Pirapó, a distance of about 1 kilometre, to place there a floating bridge, and to complete the telegraph line to Encarnacion. The company to construct within two years a short branch from the main line near Asuncion to the River Paraguay, and build there a mole, which latter is to become the property of the Government in ten years' time.

EXTENSION TO VILLA ENCARNACION.

"The company engages to commence this work within twelve months after receiving notification from the Government, and to complete 25 kilometres in each year. The Government guarantees interest at 6 per cent. on 1,000*l*. per kilometre absolutely for ten years from the date of opening each section to the public service. With respect to the extensions and improvements on the existing line, it may be remarked that most of the materials are on the spot, the expense, therefore, will be principally in labour. There are various clauses relating to the fixing of the tariffs on the main line by the company itself, those on the extension to be fixed in accord with the Government. In the course of the negotiations it was found necessary to waive several stipulations which the board had hoped to include in the arrangement, and make it more acceptable to the company; nevertheless, so many material advantages are inherent in it, that the board feel, under the circumstances, the only safe course for the shareholders and debenture stockholders is to accept the proposal as it stands, so that when free to work the railway on a commercial basis, the directors will be able to concentrate their efforts on the promotion and development of the traffic. A readjustment of the company's capital will eventually be necessary, but it is thought better to await the result of the working under the new system before submitting a scheme for that purpose."

LONDON AND BLACKWALL RAILWAY.

The directors' report states that in May last the directors received an intimation from the Great Eastern Railway Company of its desire to purchase the undertaking of the London and Blackwall Railway, the terms offered being an equivalent amount of Great Eastern debenture or mortgage stock, to secure the same amount of income. Considering the proposal inadequate, and that no offer which did not give a larger return, in the form of an increased dividend, would induce the proprietors to give up the strong position they hold under the existing lease, the directors informed the Great Eastern Company that they were not prepared to recommend its acceptance. Owing to a mis-

understanding in regard to a wish expressed by the Great Eastern Company that the proposal should be treated in strict confidence, the directors made no allusion to it in their last report or at the general meeting held on July 28th. As, however, it shortly afterwards became generally known, by reason of a reference made to it by the chairman of the Great Eastern Company at the general meeting of his proprietors, the directors deemed it advisable to bring the matter specially under the shareholders' notice, and immediately on reassembling after the vacation they issued the circular letter dated October 10th, containing the terms of the Great Eastern Company's offer, and their views in regard to it. On October 32nd the chairman of the Great Eastern Company addressed a circular to the London and Blackwall proprietors in answer to that letter, since which date no action has been taken. The directors have nothing to add to the views expressed in their circular of October 10th, and they feel assured that the position they have taken up will commend itself to the proprietors generally.

CENTRAL LONDON RAILWAY.

The accounts to December 31st, 1896, show that the whole of the authorised share capital of 2,850,000*l*. has been created, and that 921,696*l*. has been received. Of this, 807,336*l*. has been expended, the expenditure during the past half-year having been 365,228*l*. The unissued shares have been subscribed under contract, binding the Electric Traction Company, Limited, and their successors for the payment of the sums subscribed. The length of line authorised is 6 miles 34*1*/₂ chains. The report states:—

"The expenditure during the half-year has amounted to 365,228*l*, which, added to the amount previously expended, makes a total outlay of 897,326*l*. In view of the payments which will become due on account of the contract during the next few months, a further call on the shareholders of 2*l*. per share, payable on February 1st next, has been made. The negotiations in connection with the station at Davies-street and the street improvements there, conditionally authorised by the Central London Act of 1891, not having been successful, a Bill to authorise a slight alteration in the position of that station and the acquisition of a new site on the north side of Oxford-street, between the two branches of Marylebone-lane, has been deposited in Parliament. This Bill will be submitted to the shareholders for their consideration at the special meeting to be held at the conclusion of the half-yearly meeting. In their last half-yearly report the directors expressed a hope in connection with the extension to Liverpool-street that an agreement satisfactory to the Great Eastern and Central London Companies would soon be completed. This anticipation not having been realised, the directors after giving the most careful consideration to the whole subject have determined, for the present at least, to discontinue the negotiations with the Great Eastern Company respecting the station and works at Liverpool-street, and as a further consequence the arrangements proposed to be made with the North London Company have not been proceeded with. It will be seen from the report of the engineers that good progress has been made with the works. Tunnelling operations are in full progress, and the subway at the Bank station and the work of sinking shafts, where that has not already been done, is being proceeded with in a satisfactory manner."

BELFAST AND COUNTY DOWN RAILWAY.

The accounts for the half-year ending December 31st, 1896, show a gross revenue of 68,540*l*. (as against 67,322*l*.), and a gross expenditure of 36,534*l*. (as against 37,623*l*). The net revenue (including 2,265*l*. balance from previous account and 647*l*. sundries) amounts to 33,079*l*. Of this, prior charges will absorb 7,302*l*.; preference dividends, 10,204*l*.; dividend on ordinary shares at the rate of 6*1*/₂ per cent. per annum, 10,804*l*.; placed to reserve fund, 2,000*l*.; balance carried forward, 4,769*l*. Length of railway, 76*1*/₂ miles. The capital account shows a total expenditure of 1,245,012*l*.; whilst the receipts have been 1,191,617*l*, as follows:—Ordinary stock, 332,450*l*.; preference 5 per cent. stock, 248,141*l*.; preference 4*1*/₂ per cent. A stock, 50,000*l*.; preference 4 per cent. stock, 200,000*l*.; 3 per cent. baronial guaranteed shares, 17,000*l*.; debenture stock, 300,000*l*.; sundries, 37,361*l*. Reserve fund, 19,473*l*.; steamboat depreciation fund, 8,702*l*.; engine renewals account, 1,500*l*.

The directors recommend that a subscription of 1,000*l*. should be given on behalf of the company to the building fund for the proposed new General Hospital for Belfast, and they have called a special meeting of the proprietors, to be held immediately after the ordinary meeting, in order to take the matter into consideration. The hospital when built and opened will always be available for the employees of the company when needed.

CONDE D'EU RAILWAY.

The accounts for the year ending June 30th, 1896, show gross earnings amounting to Rs.546,653 (against Rs.376,325), and working expenses amounting to Rs.606,716 (against Rs.531,960), leaving a loss of Rs.60,063, reduced by certain adjustments to Rs.42,962. Converted at the average rate of exchange (99.16*l*.) this was equal to 1,991*l*, and with London expenses 2,686*l*. expenses in Brazil disallowed by the Government, 552*l*.; insurance, exchange differences, &c., made the total loss 3,288*l*. The amount received from the Brazilian Government under the guarantee was 51,066*l*. and after deducting loss on working, interest, special debits, &c., there was a balance of 23,287*l*. Adding the balance brought forward from previous account, 7,034*l*., the total net revenue was 30,321*l*. Of this 8,500*l*. was applied to the payment of an interim dividend at the rate of 4 per cent. per annum, a further 10,625*l*. to the payment of a final dividend at the rate of 5 per cent. per annum, 1,345*l*. was placed to reserve fund, and 9,881*l*. carried forward to next account. The capital account showed an expenditure of 732,134*l*. whilst the receipts had been 747,000*l*.—viz., shares, 20*l*. each, 425,000*l*.; debentures, 312,000*l*.; debentures B, 10,000*l*. Of the debentures, 64,000*l*. have been purchased and cancelled.



Abstract



—TESTING—

These tests are made on a special machine which simulates the conditions of a roof under a heavy load. The tile is placed on the machine and a heavy weight is placed on it. The weight is then moved across the tile, simulating the movement of a person or a heavy object across the roof.

The results of these tests are used to determine the strength of the tile and to compare it with the strength of other tiles. This information is then used to develop standards for the strength of roof tiles.



These tests are made on a special machine which simulates the conditions of a roof under a heavy load. The tile is placed on the machine and a heavy weight is placed on it. The weight is then moved across the tile, simulating the movement of a person or a heavy object across the roof.



STRENGTH OF ROOF TILES

SELF-LOCK ROOFING TILES

FOR ROOFING OF THE NEW

STANDARD OF THE NATIONAL BUREAU OF STANDARDS

STANDARD OF THE NATIONAL BUREAU OF STANDARDS

STANDARD OF THE NATIONAL BUREAU OF STANDARDS

STANDARD OF THE NATIONAL BUREAU OF STANDARDS

STANDARD OF THE NATIONAL BUREAU OF STANDARDS

STANDARD OF THE NATIONAL BUREAU OF STANDARDS

STANDARD OF THE NATIONAL BUREAU OF STANDARDS

SELF-LOCK ROOFING TILE STANDARD

STANDARD OF THE NATIONAL BUREAU OF STANDARDS

STANDARD OF THE NATIONAL BUREAU OF STANDARDS

BROWN BAYLEY'S STEEL WORKS,

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS,

RAILWAY SPRINGS OF ALL KINDS,

SPECIAL GUARANTEED SPRING STEEL,

Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray, and Lorry, &c., Springs,

PLANISHED STEEL BARS FOR SHAFTING.

STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,

Rounds (up to 6" dia.) and Roller Bars,

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.

LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all Stations, and load Canal Boats at their extensive Wharves on the Angley Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford Basin, Cannock.

For Prices apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.

London Office: 6 and 10, Southampton-street, High Holborn, W.C.

JARRAHDALE SLEEPERS

REQUIRE NO CREOSOTING.

WITHSTAND DAMP AND ROT.

PROVED LIFE 20 TO 25 YEARS.

*Samples and particulars from***McLEAN BROS. & RIGG, Ltd.,**

9, FENCHURCH AVENUE,

LONDON, E.C.,

SOLE IMPORTERS.

EVANS, O'DONNELL, AND CO., LIMITED,

Railway Signal Engineers and Contractors.

WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM, WILTS.

LONDON OFFICES—PALACE-CHAMBERS,
WESTMINSTER, S.W.

Manufacturers of Railway Signals, Interlocking Apparatus,
Signal Cabins, Gate Machinery, Crossing-Gates,
and Signalling Materials of every description.

Meetings.**LONDON TILBURY AND SOUTHEAST RAILWAY.**

The half-yearly general meeting was held on Thursday, at the Cannon-street Hotel, E.C.; Mr. H. DONOHY BROWNE presiding.

The SECRETARY (Mr. H. Cecil Newton) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—Gentlemen, the directors of your company looked with some apprehension to the possible results of the half-year which we now present to you. You will recollect that at the last meeting I had to tell you that the importation of foreign cattle had been entirely stopped by Act of Parliament, and that consequently we should suffer a very considerable diminution in receipts from that source. As a matter of fact the amount we have lost is 6,000l. When I tell you that 6,000l. pays at the rate of 1 per cent. per annum for the half-year, you will see what a serious loss that is; but I am very glad to tell you, as perhaps you may have already seen by the report, that owing to the natural growth of traffic on our railway we have been able to overcome that loss. We have had a very fair further increase in our receipts from passengers; we have also had a continuance of the increase in our season-tickets—a very large increase, which it has often been observed is one of the truest criterions of how the traffic of a railway is progressing. We have also had some increase in general goods business, part of which is owing to the improvement of trade in the district and part to the fact that now we have arranged terms as to the price we are to receive for the uncarried traffic, we have been able to take credit for something more in the current half-year than we were able to in the corresponding half-year. I should like to add with regard to the passenger traffic that it is the more satisfactory because during the second half-year of 1895 we enjoyed particularly fine weather. It will be in the recollection of the proprietors that August and September in that year were two of the finest months on record, and they will also recollect that about the third week in August, 1896, the weather broke up and we had very unfavourable weather until practically the end of the pleasure season. I have very carefully looked into our returns to endeavour to give you an estimate of what that amount would be, and I cannot place it at less than 2,000l. I really believe if the weather had been as fine as it was in 1895, we should have taken 3,000l. more money; but I am glad to tell you that practically the receipts from other sources have compensated for the loss of 6,000l. that we made owing to the prohibition of the cattle traffic. The accounts are presented in a new form, as we mention in the report, because the traffic on the Tottenham and Forest-gate Railway, and what we receive from it, have assumed such proportions that we could no longer simply give you a statement in net revenue of what the ultimate results were; but for the guidance of the proprietors I may generally say that if the accounts had been made out on the same basis as last year, there would have been a loss of about 200l. in the balance of revenue account—that is to say, that making allowance for the slightly increased expenses, and also taking the additional receipts on the old line, apart from traffic connected with the Forest-gate, we should have been 200l. to the bad on the half-year. But we have included the traffic received through the medium of the Tottenham and Forest-gate. I told you at the last half-yearly meeting that we had, in connection with the Midland, instituted a service from St. Pancras to Southend. That service was some burden to us during the winter months, but, at the same time, I told you that we were very sanguine that when the excursion and pleasure season came on the results would be very satisfactory. I am glad to say that the hope I expressed has turned out to be a reality, and it is in consequence of the increased receipts which we have had in connection with the Tottenham and Forest-gate railway traffic that we are enabled to ask you to-day to approve of a dividend at the rate of 8 per cent. per annum, against 6½. I must say that I think this company is a somewhat unlucky one. It always seems that something is turning up to interfere with the prosperity which ought legitimately to be ours. When you think of what sanguine expectations were formed with regard to the traffic from Tilbury Docks, and that practically it would have been a fortunate thing for this company if we had never heard of it; and when you think that when we first came here Mr. Stride and myself were enjoying a traffic of about 15,000l. a year from live stock, which was then only the railway proportion of the receipts, you will see that if we were to enjoy the total receipts of the cattle traffic on the same basis as we did in 1876 our receipts would have been nearly 50,000l. a year. We have lost that 50,000l. a year, which would have represented between 2 and 3 per cent. on our ordinary stock, and we have also had to sustain the loss on the very large capital expenditure we made to accommodate the traffic of the Tilbury Dock; and I hope you will agree with me when I say that I think some credit is due to the administration of this company; that, in spite of these great drawbacks, in spite of these unexpected disadvantages, we ask you to declare a dividend to-day which makes the dividend for the year at the rate of 4½ per cent. I can only say that, unless some unexpected calamity occurs—and, for the life of me, I do not know where it can come from—we ought in this year 1897 to really enjoy the additional business which the facilities which we have offered to the public are constantly bringing us. I do hope and trust that in this year we shall be able to show you satisfactory results without any of the drawbacks which have interfered with our income in former years. (Applause.) I have only one other remark to make with regard to the traffic that we have enjoyed from the Tottenham and Forest-gate Railway. I think that the greatest credit is due to our managing director for having induced the Midland to run this service between St. Pancras and Southend. At the same time, I am very happy to publicly acknowledge the grateful feelings I have towards the Midland Railway, who have done all they possibly can to develop the business by that route. I have only one other thing to refer to before I sit down, and that is the death of my old friend Mr. Charles Bischoff, who

for some years was chairman of this company. When he joined this board he had had but little previous knowledge of railway administration; but at the same time, when he did come here, he devoted himself heart and soul to the business, and did a great deal to make those arrangements with the Great Eastern Company, and also in regard to the working of the line, which have subsequently resulted in such success as we now enjoy. I wish to pay a tribute to his memory as one of the nicest and most genial colleagues with whom in a somewhat long experience I have ever had the pleasure of working. I now beg to move:—"That the report of the directors and statements of accounts for the half-year ending December 31st, 1896, which have been circulated amongst the proprietors, and are now presented, be received and adopted."

Mr. JOHN WARREN (deputy-chairman) seconded the resolution.

Mr. GOSSET wished to bear his testimony to the great value of the services which Mr. Bischoff had rendered to the company, and he congratulated the shareholders upon the excellent report now presented to them. Almost every item in the accounts showed an increase, and that was a favourable augury for the future.

Mr. ADKIN asked for more accommodation at East Ham Station, and complained that first-class passengers from Fenchurch-street were incommoded by third-class passengers at Stepney.

The CHAIRMAN said there was no doubt that the traffic at East Ham Station had outgrown the accommodation, but the company must go on gradually. At present they were rebuilding the Leigh Station, but there was no doubt that East Ham had claims to have a better station, and that matter would have the careful consideration of the board. With regard to overcrowding, the company was in a most unfortunate position. They had a certain amount of workmen's traffic in the morning, and that traffic was allowed to return by any train. The demands on them to increase those workmen's trains were pressing and frequent. Of course the suggestion would be that they should put on more trains, but the company suffered from the disadvantage of Fenchurch-street not being their own station. The consequence was they were not their own masters entirely with regard to the putting on of trains. It was the earnest wish of the directors to make their passengers comfortable. He regretted that in his opening remarks he had omitted to refer to Mr. James Round, M.P., who had been elected a director in the place of Mr. Bischoff, and he thought the company were to be congratulated upon obtaining the services of so well known and able a gentleman.

The motion, on being put, was unanimously agreed to.

On the motion of the CHAIRMAN, seconded by Mr. JOHN WARREN, a dividend on the consolidated ordinary stock at the rate of 6 per cent. per annum was declared.

Mr. George William Brown and Mr. Frederick Whinney were re-elected directors of the company, and Mr. John Gosset was reappointed auditor.

An extraordinary general meeting was then held.

The CHAIRMAN said the Tottenham and Forest-gate had powers to issue 150,000*l.* of share capital and 50,000*l.* debentures. Up to the present year they had not issued it because they could not do so advantageously. The Midland Company had advanced the money, for which they charged 3*½* per cent. The proposed clause in the Bill would allow the Midland and the London Tilbury and Southend to guarantee interest on that capital, and that would materially reduce the rate. They would probably be able to get the money at 2*½* per cent., and the company would save about 400*l.* a year. In conclusion, he moved that the meeting approve of the proposal as embodied in the Midland Company's Bill.

This was seconded by Mr. JOHN WARREN, and agreed to.

On the motion of Mr. HENRY HILL, seconded by Captain EARDLEY-WILMOT, R.N., a vote of thanks was passed to the chairman, directors, officers, and staff, and the proceedings then terminated.

LONDON CHATHAM AND DOVER RAILWAY.

The half-yearly general meeting was held on Tuesday, at the Cannon-street Hotel, E.C., Mr. J. S. FORBES presiding.

The SECRETARY (Mr. John Morgan) read the notice convening the meeting, and the CHAIRMAN affixed the seal of the company to the register of shareholders. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—Gentlemen, the essence of the report and accounts is contained in three paragraphs—what we have earned, what we have spent, and what we have got to divide. These accounts are so far satisfactory that they have a very fair amount of increased profit. To put it very briefly and without too much detail, in order that you may comprehend at once the position, the receipts of the half-year increased by a little over 20,000*l.*; and you must remember, when you imprint that sum upon your minds, that that is an increase of over 44,000*l.* on the corresponding half-year of 1894. Well then, if you add those two sums together, that does not seem to be a bad spring from 1894. The working expenses during the half-year absorbed about a half of the increase. That need excite no great regret, when I come to explain a little of the details. Taking the receipts and getting rid of them, they would have been better by some 8,000*l.* or 9,000*l.* but for an event which has happened in the half-year, and which has militated against us—that is, the transfer in connection with the mail contract to a French company. A French company becomes extremely French under a Republic, and they have a very wholesome dread of the foreigner. We were excluded even from the usual tendering for the new contract. It was a matter of "No foreigner need apply," therefore, nobody tendered. Then the Northern of France were called upon to take the contract upon themselves, which they have done. Of course, the earnings under that contract for the three months of October, November, and December, which began on October 1st, have gone into the pockets of the French company and out of ours. There is some slight compensation in the fact that that was one of the services which was not a very paying one. We are in this position—that, although we have not earned the 8,000*l.* or 9,000*l.*, we have not had to spend the money to earn it, and the account is so far square. There are one or two other points which I should like to touch upon while on the expenses. We have now got bigger boats, and

bigger boats mean bigger responsibilities in the shape of reserves, and our boat accounts have increased during the half-year. We have had to provide 2,000*l.* for depreciation, instead of 6,000*l.*, and we have had to put to that reserve 4,000*l.* for the replacement of boilers, which, although not so far advanced in age as to require replacement in the half-year, still they will have to be replaced in the course of a short time. If you add that 4,000*l.* to the 3,000*l.*, that accounts for 7,000*l.* of the 10,000*l.* increase in the gross expenses. The rest, I think, has been swallowed up in rates and taxes. Anybody who has suggested that the ratio at which the additional money was earned was extravagantly earned will probably change his mind with that explanation. The result is that we are enabled to recommend you to-day to pay upon the half-year the full dividend accruing for the half-year upon the first-preference stock, and to carry forward 64,000*l.* odd, for the security in the second half-year of the first preference shareholders. We could not under stand how it was that when our accounts were made known and our dividend announced there was a great fall in the preference stock. Some unfortunate people, apparently, were induced to sell out at that moment at 4*l.* or 5*l.* less than the market value of the stock before the publication of the accounts, without the slightest earthly reason. I cannot understand, too, how the Stock Exchange, who ought to be able to appreciate and to know the factors upon which these things are based, should have allowed themselves to be misled. The award of the arbitrators requires that the profits of the year shall be earmarked in favour of the preference shareholders. Our financial year ends on June 30th, and, however desirable or agreeable it would have been to have been able to give something more to the preference shareholders, we are obliged to wait until the end of the financial year and see if there is a balance in their favour. I am not going to be a prophet, but if I were a prophet, looking at the prospects of the company, I should, perhaps, be a little sanguine in the anticipation that there will be something for them next July. ("Hear, hear.") Those are the general statements, and when the proper moment comes we shall recommend you to pay the half-year's dividend on the first preference—namely, 2*½* *sa.*, and to carry forward the balance for the reasons I have assigned. Meanwhile, there are some points in the details with which I might entertain you for a short time. (Laughter.) You will remember that two years ago, happily for us, we entered into a more cordial relation with our friends the South Eastern, and I had occasion to explain at some length the reasons which induced us to avail ourselves of the altered position to persuade them to make a revision of their fares in the sense of making a considerable reduction in the first and second class fares over the whole system. The underlying principle of the whole scheme is that it is impossible any longer to believe that the public could be induced to give three times as much to travel in a first-class carriage as in a third-class carriage, and double as much in a second-class vehicle. Therefore we came to the conclusion to reduce the first-class fares from 3*l.* to 2*l.* per mile, and the second-class from 2*l.* to 1*l.* per mile. It was an interesting experiment. Sometimes it is urged against me that I have too many irons in the fire. Perhaps I have; but at all events, whatever the drawbacks may be to myself, my employers sometimes get the benefit of my experience, which has been picked up in the course of a lifetime. I had some idea that the reduction in fares was attended with beneficial results to ourselves; and now see what an admirable thing example is. We began this change two years ago, on January 1st, 1895. I see that the South Western Company have followed suit. I consider that rather *ludo* for us that the South Western Company should follow us, and now the Brighton Company are persuaded, and they will begin on May 1st, and will stand in relation to the South Eastern, at points where they compete, on the same ground as we do with the South Eastern. We shall thus have a rational system of fares, and it will leave the bulk of the traffic at low prices combined with good accommodation. Now how has that squared with the policy and prognostication of what was foreshadowed? The South Eastern admitted that the change was beneficial, and our figures also show that the descent of the respective numbers in regard to the first and second classes has been stayed, and we are now carrying more first and second class; in fact, both in regard to numbers and amount we are considerable gainers. I suppose, too, the public are satisfied. ("Hear, hear.") Now we have got one or two rather interesting matters to discuss, and I don't propose to dwell too long upon these details. I don't know whether you would like to look at the figures of the accounts. I shall have to make one or two observations upon them in order to invite criticisms or questions upon them. I shall do so, too, because our capital account and balance-sheet show some new features, which it is essential in the interests of the proprietors that they should appreciate and understand. With your permission I will just go briefly through the forms of account which you will find attached to the report. In statement No. 1 there are two new entries, compared with the last report. You will see that we have passed the Chatham and Dover Further Powers Act of 1896, and the Chatham and Dover Capital Act of 1896. One authorises the creation of stock and shares amounting to 200,000*l.*, and loans 102,000*l.*, or a total of 302,000*l.*; and the other authorises loans, 250,000*l.* One of these was the Act which authorised the absorption by our company of the Shortlands and Nunhead Railway, and by the other Parliament was gracious enough to allow us to raise half the money we proposed to raise to assist the financial position of the company. We have not dealt with that issue at present; but we have dealt with the Further Powers Act, and it means the transformation into the capital stock of the Chatham Company of the capital of the Shortlands and Nunhead Railway. In statement No. 2 there is no alteration to be noted. Now, as to No. 3, capital raised by loans and debenture stock, we are able from time to time to pay off debentures. Unhappily not our debenture stock, but the debentures which fall due from time to time, and money which was at one time borrowed at 4*½* and 4*l.* per cent., when the holders of those debentures at the end of the term apply for payment we find that they are generally more anxious to go on with our credit, and they gradually take less and less interest. That is an indication either of the depreciation in the value of money or of the great security of these gilt-edged securities, the debentures of the Chatham Company. ("Hear, hear.") I remember the time when

Chatham debentures were not a gilt-edged security. Statement No. 4 shows the receipts and expenditure on capital account, and it will explain what use has been made of those powers under the Further Powers Act. The Shortlands and Nunhead Railway proprietors have had stock amounting to 327,784. It simply means that their stock as a separate company and their existence as a separate company has ceased, and they have taken corresponding amounts of our stock on account of the value of that railway. It came out a little more than the estimate. The lawyers got hold of them, as well as the landowners, the surveyors, the engineers, and the financiers, and it comes out a little more; but it is not so much more that we need regret it, for we have possession of a second line of access to London, which I believe a few years hence could not be purchased for five times the amount we gave. With regard to the expenditure on capital account during the half-year, one never likes to draw comparisons with our neighbours, except in an amiable fashion, to see how much better off we are than they. It is really something to know that we are so poor that we never have a 5*l.* note in our pockets, therefore before we spend 5*l.* we have to consider carefully. The result is, from half-year to half-year, although nobody can say we let the line go to the bad, we are very careful how much we spend on extensions. 10,208*l.* is all that we have spent. I am not a critic, and I am not going to attempt any odious comparisons, but you will find how insignificant is that amount compared with the sums paid for similar objects half-year by half-year by our two neighbours, the Brighton and the South Eastern. We have managed to rub along with a modest capital expenditure on the railway and working account. It is a fruitful source of discussion amongst the most eminent railway men and amongst the most eminent auditors, what is capital and what is revenue. When you have a big dividend, which we never have—"A Voice: "And never will have"—it is astonishing how it weighs upon you whether a particular thousand pounds is capital or revenue. One being human, one is liable to err, but you may take this assurance from me, that we have erred on what we consider the safe side. Whenever there is a doubt as to any sum expended, we charge it to revenue, and your railway is not encumbered with large sums spent out of capital which should have been charged to revenue. That is the course we shall continue to pursue, and I think you will continue to uphold our doing that. ("Hear, hear.") If you look at statement No. 5 you will see the details of the 10,000*l.* of capital expenditure during the past half-year. We have two very severe auditors, one being a county court judge and the other a professional accountant of the first water, and the consequence is we sometimes have little battles with them. I think you may take it that the sums are fairly charged to capital. We have been putting on some new steamships. Ships get old and out of date, and the public get more exacting. Everybody is in a hurry, and we have been obliged to move with the current, and we have built from time to time splendid ships. Some of the older ones are getting effete, and we are replacing them with larger and speedier ones. We have put on during the half-year the *Dover*, the *Calais*, and the *Lord Warden*, which have been running in the night service. 24,000*l.* is the amount expended during the half-year in respect of the last of those ships, the *Lord Warden*. Since then we have paid the last instalment, and the ships are now unencumbered. In regard to the balance-sheet, you will see that the depreciation fund for steamboats stands at 96,322*l.* That consists of the sums you have been good enough, from half-year to half-year, to sanction, to meet contingencies, and if you compare that amount with the last half-yearly account you will see that there is an addition of 9,000*l.* There is one new item in the balance-sheet, and that is the reserve fund—61,367*l.* I want to explain that, because it affects the preference shareholders especially. That 61,000*l.* is the final wind-up of the payments found to be due from the South Eastern Company to the Chatham Company at the end of the litigation. The sums due increased half-year by half-year during about sixteen half-years, and we were so certain of our claim that we put them into our accounts each half-year, and we should have been "up a tree" if the decision had gone the other way. We gained the day, and the aggregate amount at the ultimate settlement was 61,367*l.* To whom that amount belongs no human ingenuity can find out, unless it be to the arbitration preference shareholders amongst whom the money would have been divided half-year by half-year. Now what is to be done with it? "A Voice: "Give it to the ordinary shareholders." (Laughter.) We thought it best to bring it into the reserve. It is a large sum of money, and being in our pockets it is in our business, and it does, in fact, stand in the place of 61,000*l.*, which without it we should have had to find capital for. Therefore we have put it into reserve in the nature of a contingent fund, for the security and benefit of the people to whom it belongs—the first preference shareholders. What the ultimate fate of it will be I do not know, but I think it does something to consolidate their security and increase their credit, and they will find it a good account in leaving it there until something arises upon which we should have to consult them as to what should be done with it. I hope that will meet with the approval of all concerned. As to clause 7 of the report, we have no new project. Every one is interested in light railways. There are four or five in respect of which powers have been sought under the Light Railways Act. Some of them will effect junctions with our railway, and it will be necessary to watch them; but that is the only thing on which our brains or our money will be occupied in this session of Parliament. I see that the South Western, who are a leading light in the railway world, are prosecuting a light railway; and I am not sure that by-and-by it may not be our duty also to think that subject out. Without any fault of ours and to our regret, we are no longer the French mail contractors. With the logic and admirable administrative way in which they do all things in France, they let the contract so late that it was impossible for the company they let it to to have any machinery to carry it on for two years. (Laughter.) That was awkward; what was to be done? We were always accommodating to our neighbours, and we were quite ready to conduct it for them on a charter until they could build their own boats. We are assisting in carrying on that service, therefore, for them, and at their cost. But it had the effect of reducing our receipts for the half-year by 6,000*l.* or 7,000*l.* Then we come to the new and improved boats, which I have more or less explained. But I want to give you some

idea of how these things have advanced, and how we are going on. When we became mail contractors, in 1862, we had a certain number of boats which have now become quite effete. We then had some which were lauded to the skies, but some of those have got a little the worse for wear, and although they are still good boats, after thirty-three years of work they are out of date, and now we have the *Dover*, the *Calais*, and the *Lord Warden*. The working expenses of these boats grow rapidly, and, therefore, it is important to provide larger sums for depreciation and insurance. Take the case of the *Wave*, built in 1863. Dear me! I was at her launch, and this is 1897. She is still a very good boat, but she is slow and out of date, and she is superseded by the *Calais*. The *Wave* was 395 tons, and the *Calais* is 374 tons gross; and those splendid boats which do our day service, the *Calais-Doune*, the *Empress*, and the *Victoria*, they are 1,212 tons gross. The *Wave* was 193*ft.* long, these new boats are 230*ft.*, and the high type of boats are 320*ft.* Then there are four bulkheads in the *Wave*, there are nine in the *Calais*, and eight in the bigger boats. These boats are increasing in bulkheads, which means greater strength and solidity, as well as security. 363 was the carrying capacity of the older boats, the new boats carry 632, and the big boats 791. When you come to the engine horse-power, that is the thing that takes it out of you. There are 900 indicated horse-power in the old boats, and 4,000 in the new ones. The speed, of course, is greater, and the internal space is greater, and they are certainly much safer than the old boats, but they will cost more to run, because they can carry double or treble the number of passengers, and we hope they will carry more. This service does not tend to get cheaper, and the public are always asking for more; but they don't like to pay more, and we are precluded by Act of Parliament from charging more. There were rigid rates, fixed years ago by Parliament, and they are rigidly insisted upon by the courts. That really exhausts the report. There is not a paragraph in it which is of a contentious character; and not having been accustomed to this sort of wind-up, I really feel at a little loss. (Laughter.) Subject to answering questions, I move:—"That the report of the directors and the statement of accounts be received and adopted, and that the dividend be paid on the 16th inst., as recommended therein." (Applause.)

Mr. E. L. PEMBERTON seconded the motion.

Mr. NEWBY suggested that the reserve fund should be devoted to buying new engines and carriages and the repair of stations. He said sufficient was not allowed for the depreciation of steamboats, and that as the steamboats of the southern railway companies did not pay, the companies would be better without them.

In reply to Mr. GRIFFITH,

The CHAIRMAN said the Chatham Company carried the night mails between England and France, and the French company had a contract for the carriage of the day mails. There was also the eleven o'clock service, which really carried the cream of the traffic.

A SHAREHOLDER asked whether the board contemplated carrying out any improvement at the Nunhead Station.

Mr. ST. CROIX expressed an opinion that the new channel boats saved the company about 10 tons of fuel per day; and said he was pleased to find that considerable improvement had been made in rolling stock and at local stations during the half-year. In regard to dividends, he thought the ordinary shareholders need not take a despondent view of their prospects.

Mr. HENRY SUTTON asked whether increased facilities would be given to the Crystal Palace.

The CHAIRMAN said the last speaker had been a litigious shareholder, but he would be happy to meet him some day, perhaps at a lunch, and discuss the Crystal Palace service with him, although they were sure not to agree, as Mr. Sutton's suggestions were impracticable and would not pay.

Replying to another shareholder,

The CHAIRMAN said he hoped the Kent coalfields would be a success, because coal at Dover for 8*s.* a ton would be a very different thing to the company from paying 3*s.* a ton—the present price of coal at Dover. Whether the health and happiness of the people who had spent hundreds of thousands of pounds on residences at Folkestone would be enhanced by chimneys, he did not know, but we live and learn. The promoters of the coalfields were sinking pits, and some money. (Laughter.) Mr. Newby was, no doubt, a humourist, for he could not seriously mean that the company should give up their steamboats. If there were no steamboats, how would people travel between England and the Continent? Many of the great railway companies were willing to make a dead loss by their steamers, because they brought an immense traffic to the railways. In this company the steamers were mile for mile vastly more profitable than the boats of any of the other companies. If the directors adopted a "Newbyan" policy, what would the shareholders say a year hence when they found the profits decreased thereby? ("Hear, hear," and laughter.) With regard to the improvement of Nunhead station, the directors had so many calls upon their attention in the direction of improving stations that he could not make any promise on the subject. Some of their richer neighbours had much worse stations. ("Hear, hear.") Had any one been to Deptford? (Laughter.) That station was now as he knew it when a boy, fifty years ago.

Mr. WALFORD thought that shareholders who asked frivolous questions would do better to go to Victoria to get them answered than to take up the time of the half-yearly meetings. ("Hear, hear.")

The resolution on being put was carried unanimously.

The retiring directors and the auditor were re-elected.

The CHAIRMAN said there was a matter, not on the agenda, respecting which a promise was made at the last meeting. It had reference to the second preference shareholders, and how they could be helped out of their difficulties. Happily their stock was now a good deal more valuable than it was six months ago, but there seemed to be good ground for insisting that the time was not far distant when their position would be greatly benefited by the progress of the company. The directors had promised that if anything could be done for the second preference shareholders, without doing an injustice to the first preferences, they would do it. Some one had suggested that as there was 450,000*l.* of new 3 per cent. stock to be issued sooner or later, it should be allotted to the second preference stockholders at a

favourable price. ("Hear, hear.") That proposition did not commend itself to any one in the room more forcibly than to the board, but there were various circumstances which had to be considered. One thing they wished to do was to get rid of any ground for irritation on the part of any section of the shareholders, therefore he wished to explain the position. The board were advised that the credit of the Chatham Company was now so good, and the state of the financial world was such, that what had happened last year might happen again, and this stock, amounting to 450,000l., might be eagerly sought for at a reasonable rate. But how could they issue it upon preferential terms to any section of the shareholders? That was the initial difficulty. Another difficulty was that the company's second preference stocks had been issued at various times at very different prices, and the stockholders had for years been without dividends. Who was to discriminate as to the relative advantages and positions of the different holders? The board had no power whatever to appreciate the position of people holding the same stock under different circumstances. Their business was to do the best they could for the whole company. If they could clear away or reduce the annual charges, that would benefit the second preference holders, as it would mean so much additional income. Every section of shareholders could separately veto a money Bill, therefore the board would respectfully urge that it would probably be illegal and inexpedient to attempt any classification of interest. They thought the credit of the company would be better served and enhanced by placing the stock he had mentioned to public tender at a premium, and by so doing clear away some of the annual charges.

Mr. SPENS agreed with the chairman that the new stock ought to be issued on the most favourable terms, and that the reserve fund should be held for the security of the company; but he did not think that the second preference stock which had been called into existence by the directors should be wholly ignored.

Mr. HENRY SUTTON said he was a first preference as well as a second preference and an ordinary shareholder. After the chairman's explanation, although he had advocated that some concessions should be granted to the second preference shareholders, he would be perfectly satisfied if the board would issue the new debenture stock by tender. It would be certainly to the benefit of the whole company that the best possible terms should be obtained.

Mr. NEWBY also expressed concurrence with the policy sketched out by the chairman.

The CHAIRMAN said it was very satisfactory to find such harmony amongst elements which were sometimes so discordant, and he felt sure that after what had taken place that day the main body of shareholders would approve of the proposal.

A hearty vote of thanks was then accorded to the chairman and directors for their past services.

RHYMNEY RAILWAY.

The half-yearly general meeting was held at Cardiff yesterday; Mr. JOHN BOYLE presiding.

The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

Various suggestions were made, and in accordance therewith

The CHAIRMAN moved, and it was agreed unanimously, that the report be adopted, subject to the paragraph which read as follows:—"As the object of the Bill is to bring to the Bute Docks over a portion of the Rhymney Railway traffic from a district to which this company has at present no access the Bill will not be opposed by this company," being altered so as to read after the word access—"and as assurance has been given that all clauses objectionable to this company will be withdrawn the Bill will not be opposed by this company."

Mr. LINTON, on behalf of objecting shareholders, said he did not mind the paragraph in this altered form, as he did not like their hands to be tied not to oppose that Bill unconditionally.

Upon the motion of the CHAIRMAN, seconded by Mr. FRANKLIN EVANS, the dividends were then declared.

The CHAIRMAN moved that the agreement of December 31st last between the Bute Docks Company and Rhymney Railway Company for amalgamation be approved and confirmed. Replying to remarks by Mr. Linton, the Chairman said the solicitor, on whose recommendation the directors mentioned the agreement in the report, informed him that they must pass the resolution if they could, so he intended to put it to the meeting. The meeting had been told that nothing was to be drawn from that as expressing their approbation of the amalgamation; they would merely pass the resolution as to the agreement, and it would entirely depend on the outcome of the meeting they were coming to whether they should agree to amalgamation, and support the Bill.

Adverse opinions being expressed as to the course proposed, the CHAIRMAN said he would prefer to withdraw the motion, which he did accordingly.

Mr. Franklin Evans and Mr. James Brogden were re-elected directors, and Mr. Ambrose Ford was re-elected auditor.

Subsequently a Wharfedale meeting was held, at which

The CHAIRMAN said he would like to know what the opinion of shareholders present was with regard to the adoption or otherwise of the Bill now being promoted for amalgamation. The Bill having been read the CHAIRMAN moved, and Mr. AUSTIN (a director) seconded, a motion for its approval. He desired to obtain a show of hands, and he would make his remarks later on.

Mr. G. H. WHITE (Melksham) criticised the proposal, calculating that if premiums gained upon allotments of stock had been reckoned, the return showed that during seventeen years the average was 11 per cent., or, if they had retained their allotments, 16 per cent.

Further discussion followed, and eventually

The CHAIRMAN announced that he had examined the proxies sent in on behalf of the scheme, and in opposition thereto, and he found the latter were in such numbers as to make it impossible for the directors to succeed in persuading the shareholders to approve of the amalgamation. Therefore the meeting was practically at an end. Proxies

representing 286,060l. were in favour, and 301,956l. against the scheme.

The proceedings closed with a vote of thanks to the chairman.

GREAT NORTH OF SCOTLAND RAILWAY.

A Wharfedale meeting of the proprietors was held on Wednesday at Aberdeen to consider the provisions of the Bill now before Parliament, under which they seek powers to make new railways, to run over and use parts of the Highland Railway, to widen or alter parts of that railway between Elgin and Inverness, and to buy additional lands, &c. Mr. J. BADENOCHE NICOLSON presided, in the absence of Mr. Wm. Ferguson.

The CHAIRMAN explained the main provisions of the Bill. Section 5 provided that the company should have running powers over the Highland Railway between Elgin and Inverness; and under section 6 provision was made for the manner in which the terms of use were to be settled. If the companies agreed, there was no need for going further; if they disagreed, then it would fall to the Railway Commissioners to decide what the terms of use were to be. In section 7 provision was made for the construction of additional works to facilitate the running of the Great North Railway Company over the Highland Railway, if that running would lead to undue obstruction of the traffic of the Highland Company. In section 11 express provision was made for the widening of the Highland Railway by the Great North of Scotland Railway Company. If under section 7 it was found necessary to make additional works in order to enable the Great North Company to run over the Highland Railway, then it would go to an arbitrator to determine upon whom the cost of that widening should rest; and not only so, but he would have to take into consideration what the Railway Commissioners would have to take into consideration in determining the terms of use for the running, what capital expenditure had been made by the Great North Railway in providing for the widening of the Highland Railway. In section 23 there was provision for the company raising altogether 300,000l. for the purposes of the Bill. It seemed to him that the Bill ought to be regarded by the Highland Railway Company by no means as one entirely adverse to their interest, and he was quite sure that there was no desire on the part of the Great North directors to do anything which would be hurtful to the Highland Railway. Even in regard to the running powers themselves it would be in the power of the arbitrator to determine what payment should be made to the Highland Railway Company; and whether they were to look at it from the point of view of the revenue payment, or from the point of view of the capital expended, he believed the Bill might be carried out without inflicting any injury to the Highland Company. The chairman then referred to other sections of the Bill providing for the formation of a scheme for the conversion of the ordinary stocks of the company, the erection of a joint station at Elgin, and the construction of an hotel at Ballater, and concluded by moving approval of the Bill.

Major GRANT seconded the motion, which was unanimously agreed to.

BARRY RAILWAY.

The half-yearly general meeting was held at Cardiff yesterday; Lord WINDSOR presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which will be found in another column), said that the works undertaken by the company had required the payment of large sums on capital account. On December 31st last the total amount of still unproductive capital was 611,000l., but in spite of this the company had managed to keep pace with their expenditure, and they still hoped in the future to do so. The increase in revenue receipts was 11,633l., and was spread over all departments. A piece of ground at West End of existing dock had been let to a well-known firm of sleeper importers, and the company, he hoped, would benefit from this business. The directors hoped the deep-water lock would be really finished before the next meeting of the shareholders. (Applause.)

The motion, having been duly seconded, was put to the meeting and agreed to.

The dividend was declared, and the retiring directors were re-elected.

A Wharfedale meeting was then held, and the company's Bill now before Parliament was approved.

The Eyesight Test on Railways.—At the conference of delegates of the Locomotive Steam Enginemen and Firemen's Friendly Society, held on Saturday, at Salford, there was considerable discussion upon a motion by the CHAIRMAN (Mr. Clements), on behalf of the Aberdare branch, in favour of a strong representation being made to the several railway companies, pointing out the great strain put upon the members of that and kindred societies by the very severe theoretical eyesight test to which their members were subjected. They admitted that it was incumbent for enginemen and firemen to possess good eyesight, but felt that the present test was too severe and was uncalled for, and should give place to the simpler and more practical one of examining the men by the signals and colours they were called upon to use in their everyday work. The chairman asked the conference to deal firmly with this matter so that the companies might be induced to adopt a better and more reasonable test. The Bristol delegate seconded the proposition, and it was supported by the representatives from York, Leeds, Normanton, Gloucester, Stratford, and Crewe. The Glasgow delegate remarked that on the North British line they used Moore's military tests. The proposition was carried unanimously.

Directors' Reports.

GREAT NORTHERN RAILWAY.

CAPITAL.

December 31st, 1896.—The expenditure on this account amounts to 43,356,094*l.*, whilst the receipts have been 43,526,220*l.*, viz.:—

Ordinary stock	£14,544,517*
A stock	1,150,275
B stock	1,150,275
Preference and guaranteed stocks	15,046,547
Debenture stock	10,625,575
Premiums	991,031

* Converted into 10,908,396*l.* preferred converted ordinary and 7,272,251*l.* deferred converted ordinary.

Balance at credit of capital account 170,127*l.*. The receipts during the past half-year amounted to 471,679*l.*. The expenditure in the half-year was 488,102*l.*; of which 100,674*l.* was on lines open for traffic, 41,384*l.* on working stock, 275,682*l.* on new lines, and 70,362*l.* subscriptions to other companies and contributions to joint lines. Estimated further expenditure.—In the current half-year, 700,000*l.*; in subsequent half-years, 3,123,840*l.*; total, 3,823,840*l.*. Capital powers and other available assets, 3,077,507*l.*.

REVENUE.

The revenue account shows the receipts for the half-year ending December 31st to have been as follows:—

	1895.	1896.
Passengers—First-class	£290,179	£292,231
" Second-class	9,724	9,463
" Third-class	615,465	637,108
" Season-tickets	72,028	74,745
Parcels, horses, carriages, &c.	126,897	157,077
Mails	18,420	19,197
Merchandise (less cost of coll. & deliv.)	748,375	794,689
Mileage and demurrage	3,529	5,806
Live stock	21,322	19,539
Minerals	413,569	432,945
Rents of the company's property	29,235	32,265
Transfer fees	559	475
Navigation receipts	2,999	3,213
Joint & worked lines—G.N. proportion	350,806	367,816
Total receipts	£2,513,719	£2,546,449

The expenditure on revenue account for the same period was as follows:—

	1895.	1896.
Maintenance of way, &c.	£192,537	£207,839
Locomotive power	372,323	402,298
Carriage and wagon repairs	114,437	121,247
Traffic expenses	428,102	441,652
General charges	58,035	62,501
Law charges	2,775	1,749
Parliamentary expenses	1,033	953
Compensation—Personal injury	7,389	6,957
" Goods	7,129	8,334
Rates and taxes	76,826	80,682
Government duty	6,894	7,145
Navigation expenses	5,919	6,209
Joint & worked lines—G.N. proportion	229,177	238,579
Total expenditure	£1,502,576	£1,586,185

The net revenue for the half-year and the proposed appropriation of balance available for dividend may be summarised as follows:—

	1895.	1896.
Balance from last half-year	£3,161	£3,802
Net earnings	1,011,143	1,060,464
Sundry credits	10,130	14,796
Total	£1,024,434	£1,079,062
Prior charges	£283,223	£289,023
Preference dividends	334,530	339,288
Dividend on preferred conv. ord. stock	254,479 <i>a</i>	218,168 <i>b</i>
" deferred conv. ord. stock	90,885 <i>c</i>	163,625 <i>d</i>
" A stock	14,401 <i>e</i>	26,064 <i>f</i>
" B stock	40,575 <i>g</i>	34,778 <i>h</i>
Balance to next half-year	6,251	8,006
Total	£1,024,434	£1,079,062

a At 2½ per cent. for the half-year; *b* at 2 per cent. for the half-year; *c* at 1½ per cent. for the half-year; *d* at 2½ per cent. for the half-year; *e* at 1½ per cent. for the half-year; *f* 2½ per cent. for the half-year; *g* 3½ per cent. for the half-year; *h* 3 per cent. for the half-year.

The receipts for the past half-year show an increase of 132,930*l.*, the expenses an increase of 83,609*l.*, and the net receipts an increase of 49,321*l.*. The ratio of expenses to receipts was 50.08 per cent., in comparison with 50.78 per cent.

TRAFFIC, &c.

	1895.	1896.
Half-year ending December 31st		
Passengers—First-class	411,435	420,249
" Second-class	549,159	533,921
" Third-class	16,766,139	17,002,661
" Total	17,726,733	17,936,831
Season-tickets	34,760	36,343
Mileage—Lines owned	663	673
" Joint lines—G.N. proportion	127	127
" Branch lines worked	42	33
" Foreign lines worked	121	121
" Total	953	954

Train mileage*—Passengers	5,514,383	5,716,152
" Goods	5,117,491	5,532,441
" Total	10,631,874	11,248,593

* Including miles run on account of joint lines, for other companies, and for ballasting.

The report states:—

"All branches of the company's business have improved, excepting only the cattle traffic, which is less by 1,762*l.*. The receipts from passengers are 28,100*l.* higher, from parcels and fish 20,000*l.*, and merchandise and minerals have respectively yielded 45,900*l.* and 19,500*l.* more. This continued steady development is as encouraging as it is satisfactory.

"The cost of working is unavoidably high, and is mainly due to the additional train services required for the carriage of the traffic, and to the labour connected therewith, as also to expenditure in maintaining and improving the permanent way and works and the rolling stock. The reports of the engineer and locomotive engineer are appended hereto.

"The directors much regret to report the retirement of Mr. Richard Johnson, the engineer of the company, after nearly fifty years of faithful and valuable service. Mr. Johnson has been chief of the company's engineering staff for thirty-five years, and has in that capacity deservedly gained the confidence and esteem of the board. The directors have appointed Mr. Alexander Ross, who has had large and varied railway experience, to succeed Mr. Johnson.

PARLIAMENTARY.

"On conclusion of the business of the ordinary half-yearly meeting, an extraordinary meeting of the company will be held, when the Bill which your directors have deposited in Parliament will be submitted for consideration and approval, viz.:—A Bill to confer further powers upon the Great Northern Railway Company with respect to their own and other undertakings, and upon the Great Northern and Great Eastern Joint Committee; to provide for the incorporation of a joint committee of the Great Northern Railway Company and the Manchester Sheffield and Lincolnshire Railway Company; the vesting in that committee of an authorised passenger station at Nottingham, and for other purposes. This Bill provides for the conversion of the rents payable to the Royston and Hitchin Company into Great Northern 4 per cent. guaranteed preference stock, and for the dissolution of the Royston Company. It also empowers the company to establish a savings-bank, and receive money from their staff at interest. The Bill also provides for the incorporation of a joint committee of the Great Northern and Manchester Sheffield and Lincolnshire Companies, and for vesting in that committee the new joint passenger station intended to be constructed in the centre of Nottingham. The Bill provides for the issue by the Station Committee of one million of capital for its construction, and the payment of interest on such capital is guaranteed by the two companies. This portion of the Great Northern Bill will require the assent of the Sheffield Company's proprietors. That assent will no doubt be given; but power is also taken in the company's Bill to create further capital to the extent of 500,000*l.*, with the usual borrowing powers. This latter power will, however, be abandoned if the Joint Great Northern and Sheffield Committee is constituted as proposed.

"At the same extraordinary meeting the following Bills, or so much of such Bills as confer powers upon the Great Northern Railway Company, will be submitted for consideration and approval, viz.:—(1) Midland and Great Northern Railways Joint Committee Bill.—This Bill authorises the Midland and Great Northern Joint Committee to construct a railway of about 2½ miles in length to be called the Austin-street Branch at King's Lynn. It also authorises a railway of the total length of about 12½ miles, extending from Great Yarmouth to Lowestoft, and terminating at the latter place near the Fish Dock. No further capital is authorised. (2) Manchester Sheffield and Lincolnshire Railway Bill.—By this Bill power is sought to constitute the intended joint passenger station at Nottingham into a separate undertaking, and to vest it in a joint committee of the Great Northern and Sheffield Companies, with power to raise the necessary capital. The clauses in this Bill as deposited will require modification in Parliament so as to agree with those for the same object in the Great Northern Bill. This Bill also authorises an extension of the time limited for the completion of the railways and works by the Cheshire Lines Committee at Manchester. No further capital is authorised. (3) London and North Western Railway Bill.—This Bill extends the time for sale of superfluous land belonging to the company and the London and North Western Company jointly. No further capital is authorised.

"The following resolution will also be submitted, viz.:—That the Sheffield District Railway Company be requested to amend their Bill by adding the Great Northern Railway Company to the companies mentioned in clause 24 thereof as having power to enter into traffic agreements with the Sheffield District Railway Company. This resolution will enable the company to enter into traffic agreements.

"Several Bills and provisional orders have been deposited affecting the Great Northern Company, which will have to be carefully watched in their progress through Parliament with the view to obtain all needful protection."

NEW WORKS, &c.

Mr. Richard Johnson, the engineer, in his report, dated January 25th, says:—"The renewal, strengthening, and ballasting of the permanent way on the main lines between London and Shaftholme Junction and on the Derbyshire and Yorkshire lines have been continued. During the year 118 miles of single line have been renewed with steel rails of a heavier section, and 14 miles have been resleepered. The additional line for down goods traffic from Hatfield to Twentieth Mile signal-box (2 miles in length) was opened for traffic on September 27th, 1896. This work is being extended to the south end of Welwyn viaduct. The new down goods line from Knebworth to Stevenage (a length of 3 miles) was opened for traffic on January 18th instant. Good progress is being made with the works between Huntingdon and Abbot's Ripton. At Peterborough new cattle-pens and sidings are being constructed north of the station to make room for the enlargement of the passenger station. At Grantham and Colwick new engine-sheds are

being constructed, and considerable progress has been made. On the extension of the Leen Valley Railway, the cuttings are nearly completed, and a single line will be ready for coal traffic early in February. Railway at Nottingham.—Having obtained possession of the property between the London-road and the proposed junction with the Manchester Sheffield and Lincolnshire Railway, the contractors have made a good start with the works, and some of the deep foundations have been got in. Railway and goods depot at Manchester.—This work has been commenced, and Messrs. Neill and Sons, the contractors, are preparing to push the work with vigour. An additional down line is being laid in between Wrenthorpe goods yard and Lofthouse, between Wakefield and Leeds.

GREAT WESTERN RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure on this account amounts to 84,853,420*l.*, and the receipts to 84,696,855*l.*, viz.:—

Ordinary stock	£23,276,226
Preference and guaranteed stocks	36,894,959
Loans	14,950
Debenture stock	19,487,297
Premiums, &c.	5,023,423

Balance at credit of capital account, 43,435*l.*. The receipts on capital account during the half-year amounted to 1,654,397*l.*. The expenditure during the half-year amounted to 2,105,468*l.*, of which 276,020*l.* was on lines open for traffic, 153,317*l.* on working stock, and 70,747*l.* on lines in course of construction, 45,546*l.* on steamboats and docks, sundries 1,561,688*l.*, together 2,106,218*l.*, less a credit of 750*l.*. Estimated further expenditure.—In the current half-year, 600,000*l.*; in subsequent half-years, 2,796,245*l.*; total, 3,996,245*l.*. Capital powers and other available assets, 7,202,629*l.*.

REVENUE.

The revenue account shows the receipts for the half-year ending December 31st to have been as under:—

	1895.	1896.
Passengers—First-class	£133,285	£133,455
" Second-class	131,384	197,899
" Third-class	1,630,261	1,594,414
" Season-tickets	59,353	63,485
Parcels, horses, carriages, &c.	327,553	355,045
Mails	64,431	65,375
Merchandise (less coll. and delivery) ...	1,208,747	1,222,946
Live stock	78,954	74,349
Minerals	1,199,472	1,278,470
Dock and harbour dues, wharfage, &c.	19,410	24,231
Canal traffic	7,760	7,625
Rents of property, cottages, &c.	49,302	53,330
Transfer fees	704	734
Mileage and demurrage of roll stock ...	Dr. 725	Dr. 572

Total receipts

The expenditure on revenue account for the same period was as under:—

	1895.	1896.
Maintenance of way, &c.	£250,974	£253,523
Locomotive power	682,940	718,083
Carriage and wagon repairs	226,893	240,185
Traffic expenses	772,569	814,292
General charges	97,466	102,493
Law charges	8,702	9,547
Parliamentary expenses	14,424	16,810
Compensation—Personal injury	3,180	3,999
" Damage to goods	14,650	16,529
Rates and taxes	135,126	160,114
Government duty	15,412	18,822
Steamboat charges	46,896	47,867
Canal expenses	10,835	11,306

Total expenditure

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1895.	1896.
Balance from previous half-year	£25,681	£24,560
Net earnings	2,276,791	2,327,367
Sundry credits	16,240	22,978
Total	£2,318,722	£2,374,911
Prior charges	£752,317	£756,130
Preference dividends	722,923	782,134
Dividend on ordinary stock, &c.	£901,018	£843,763
Balance to next half-year	42,459	42,884

Total

* At 7 per cent. per annum. † At 7½ per cent. per annum.

The gross receipts for the past half-year show an increase of 161,219*l.*, the expenses an increase of 110,643*l.*, and the net receipts an increase of 50,576*l.*. The ratio of expenses to receipts was 54·11 per cent., as against 53·63 per cent.

TRAFFIC, &c.

	1895.	1896.
Half-year ending December 31st.		
Passengers—First-class	637,361	650,945
" Second-class	1,904,465	2,542,640
" Third-class	33,249,389	33,814,680
" Total	35,791,225	37,008,265
Season-tickets	19,649	21,300
Mileage—Lines owned	1,941	2,053½
" Partly owned	782½	192½
" Leased, rented, or worked	486	444
" Foreign lines worked over	82½	102½
" Total operated	2,705	2,752½

Train mileage—Passengers	10,334,232	11,082,325
" Goods	9,637,700	10,286,047
" Total	19,991,932	21,368,372

The report states:—

NEW WORKS.

"Various important works which have been referred to in previous reports have made good progress during the half-year. These include the widening of the South Wales Railway between Newport and Cardiff and of the Monmouthshire Railway between Newport and Aberbeeg; the doubling of the Henley branch and of portions of the Cornwall and Ely Valley railways; the construction of the Yealmpton-Avonmouth, East Usk and Steens-bridge and Bromyard lines; the erection of the new stations at Windsor, Reading, and Truro, and the improvements at Bath, Hockley, and other stations. The arrangements for the acquisition of the lands required for the Stret and Westbury line having now been practically completed, the construction of that railway will at once be proceeded with. Steps have been taken to acquire the lands for the South Wales and Bristol Direct Line between Wootton Bassett and Patchway, for the Bath branch at Cardiff, and for the new lines in the district of Raes, which were authorised by the company's Acts of last session, and tenders will be invited for the construction of the works as early as practicable. In order to deal more effectively with the traffic on the lines between Ruabon and Bala which have become the property of this company under their Act of last session, it has been determined forthwith to double the line from the junction with the main line near Ruabon to Llangollen, a distance of 5½ miles, and to carry out various important improvements on the remaining sections.

PARLIAMENTARY.

"Your directors have determined to apply for powers for the construction of a new railway from the main line at Acton to join the Wycombe branch near High Wycombe, a distance of about 23 miles, with a short branch to connect with the main line at Castle-hill, Ealing, and a loop between the new railway and the existing line at Loudwater. The effect of such a railway will be to reduce the distance between London and High Wycombe and Oxford by about 8 miles, to open up an attractive suburban district, and to afford relief to the main line. Powers to construct this railway are included in the Additional Powers Bill referred to in the succeeding paragraph.

"In conformity with the Standing Orders of Parliament, and in pursuance of notice which has been given to that effect, the following Bills will be submitted for the consideration of the proprietors at a special meeting to be held immediately after the conclusion of the business of the ordinary meeting:—

"(1) Great Western Railway (Additional Powers) Bill.—The principal objects sought to be effected by this Bill are the construction of the railway from Acton to High Wycombe before referred to, the adaptation of the Ely Valley and Garw Valley Railways for passenger traffic, the construction of a loop-line and improvements at Stourbridge, deviations of the Pontycyflite and Llwynnion branch railways, the acquisition of additional lands and the widening and lengthening of bridges between Paddington and Acton and at various other places, and powers to effect alterations and improvements in connection with the superannuation and other benefit funds of the company. An extension of time for the construction of the Lambourn Valley Railway by that company is also sought. The Bill also provides for the amalgamation with the company of the undertakings of the under-mentioned companies, all of which are at present worked by this company. The principal terms of these amalgamations are as follows:—Buckfastleigh Totnes and South Devon Company.—The issue of Great Western 4 per cent. debenture stock in exchange for the 4 per cent. debenture stock of the Buckfastleigh Company, and of 75*l.* Great Western 5 per cent. preference stock for every 100*l.* of Buckfastleigh preference shares and the payment of a sum of 22,450*l.* in cash. Kingston and Eardisley Company.—The payment of the sum of 45,000*l.* in cash. Woodstock Company.—The payment of the sum of 15,000*l.* in cash. Banbury and Cheltenham Direct Company.—The issue of Great Western 5 per cent. debenture stock in exchange for the Banbury and Cheltenham 1879 5 per cent. debenture stock and of 100*l.* Great Western 2½ per cent. debenture stock for each 100*l.* of Banbury and Cheltenham 1873 debenture stock and the payment of a sum of 19,000*l.* in cash. Pembroke and Tenby Company.—The issue of Great Western debenture stock yielding the same income in exchange for the debenture stocks of the Pembroke and Tenby Company, and of 7½*l.* Great Western 5 per cent. preference stock and of a further 1*l.* of like stock, to bear interest from July 1st, 1904, for each 10*l.* preference share of that company, and the payment of 2*l.* 10*s.* in cash for each of their ordinary 10*l.* shares. Nantwich and Market Drayton Company.—The issue of 18*l.* Great Western 5 per cent. guaranteed stock in exchange for each 20*l.* ordinary share of the Nantwich Company, and the cancellation of those of the debentures of the Nantwich Company which are held by the Great Western Company, the remainder being adopted by them. Minehead Company.—The whole of the capital, which is held on behalf of the Great Western Company, to be cancelled. Great Marlow Company.—The Great Western Company to assume the debenture debt and so much of the Lloyd's bonds of the Great Marlow Company as are held by the public, the share capital, the whole of which is held on behalf of the Great Western Company, and the Lloyd's bonds held by them being cancelled. The absorption of these lines has been adopted in furtherance of the policy which has been frequently approved by the proprietors of acquiring such undertakings. The additional capital proposed to be raised under the Bill is 750,000*l.* by shares and 250,000*l.* by borrowing, in addition to the capital required to give effect to the amalgamations.

"(2) Great Western Railway (Bristol Lines) Bill.—This Bill seeks power to construct a railway to Canon's Marsh on the north side of the floating harbour at Bristol in connection with and leading from the proposed railway along the south side of the harbour from the termination of the harbour railway of the company to their Portishead Railway, power for the construction of which is sought in the Bill promoted by the corporation of Bristol and contingent powers for which are also sought in this Bill. Power to acquire lands at Canon's Marsh for providing warehouse accommodation is also included in the

Bill. The railway on the south side of the floating harbour has been promoted under an agreement with the corporation of Bristol which is scheduled to the Bill. By the railway, on the north side of the harbour, the company's system will be brought into the business centre of Bristol. The proposal has been favourably received in Bristol, inasmuch as it will develop the dock estate on this side of the floating harbour, by bringing it, with the quays and extensive warehouses erected by the corporation, in direct railway communication with all parts of the kingdom, a want which has long been felt. The additional capital sought by this Bill is 300,000*l.* with 100,000*l.* borrowing powers.

"(3) Great Western Railway (Truro and Newquay Railway) Bill.—By this Bill it is proposed to empower the company to construct a line about 12 miles in length from the West Cornwall Railway at Chace-water to the East Wheal Rose branch of the Cornwall Minerals Railway near Torquay. The construction of this line, which is much desired in the locality, will materially shorten the route from Falmouth, Truro, and the West of Cornwall to Newquay, will open up a district which is at present without railway accommodation, and will give access to various seaside resorts to the west of Newquay.

"(4) Bristol Corporation (Docks) Bill.—This Bill is promoted by the corporation to authorise the construction by the company and the corporation of railways and other works on the south side of the floating harbour, which, so far as the company is concerned, are identical with the lines for which contingent powers are sought by their own Bill above referred to. It also includes power to this company to raise additional capital—viz., 100,000*l.* by shares and 30,000*l.* by borrowing. If this Act be obtained and the powers under it exercised, the powers sought by the Bill of this company, so far as they relate to the construction of the railway on the south side of the floating harbour, will lapse.

"Various other Bills have been deposited affecting the interests of this company, which will receive the careful attention of the directors during their progress through Parliament."

NORTH EASTERN RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure on this account has been 65,407,796*l.*, whilst 67,050,822*l.* has been received as follows:—

Ordinary stock	£20,542,688
Preference and guaranteed stocks	21,324,918
Debenture stock	16,230,761
Loans	45,700
Premiums	3,424,765
Sundries	90,000

Balance at debit of capital account, 747,974*l.* The expenditure during the half-year amounted to 264,124*l.*—viz., 219,939*l.* on lines open for traffic, 7,682*l.* on lines in course of construction, 36,504*l.* on working stock. Estimated further expenditure—In the current half-year, 527,145*l.*; in subsequent half-years, 950,799*l.*; total, 1,477,944*l.* Capital powers and other available assets, 3,612,046*l.*

REVENUE.

The revenue account shows the receipts for the half-year ending December 31st as follows:—

	1895.	1896.
Passengers—First-class	£20,293	£26,380
" Second-class	1,654	1,484
" Third-class	927,916	943,944
" Periodical-tickets	71,313	74,690
Parcels, horses, carriages, &c.	179,132	185,823
Mails	29,955	30,213
Merchandise (less coll. and delivery) ...	1,200,763	1,271,444
Live stock	55,201	49,535
Minerals	1,242,649	1,305,621
Rent and receipts on real property	54,754	54,965
Transfer fees	339	323
Dock revenues	77,684	80,600
Mileage and demurrage of wagons, &c.	7,050	7,509

Total receipts

The expenditure on revenue account for the same period was as follows:—

	1895.	1896.
Maintenance of way, works, &c.	£383,432	£409,627
Locomotive power	618,544	645,657
Carriage and wagon repairs	297,603	325,500
Traffic expenses	665,802	684,083
General charges	63,429	67,510
Stationary engines, inclines, &c.	11,712	11,923
Law charges	4,404	4,253
Parliamentary expenses	2,983	2,467
Compensation—Personal injury	2,577	2,763
" Damage to goods	5,513	5,626
Rates and taxes	148,413	152,846
Government duty	4,441	4,784

Total expenditure

The net revenue for the half-year and the manner of its disbursement is shown hereunder:—

	1895.	1896.
Balance from last half-year	£12,121	£34,157
Net earnings	1,719,757	1,775,765
Sundry credits	2,421	2,229
Total	£1,734,299	£1,812,751
Prior charges	£371,458	£363,040
Preference dividends	435,253	435,226
Dividend on ordinary stock	895,732	1,082,474
Balance to next half-year	28,896	31,002
Total	£1,734,299	£1,812,751
£ 4 per cent. per annum. + At 7½ per cent. per annum.		

The receipts for the past half-year show an increase of 164,209*l.*, the expenditure an increase of 108,201*l.*, and the net receipts an increase of 56,008*l.* The ratio of expenses to receipts was 56·61 per cent., in comparison with 56·24 per cent.

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers—First-class	483,051	520,652
" Second-class	70,864	66,077
" Third-class	23,940,679	24,962,692
" Total	24,394,594	25,549,421
Season-tickets	21,213	22,254
Mileage—Lines owned	1,574	1,571½
" Partly owned	15	15
" Leased or rented	42½	43½
" Foreign lines worked over	148½	148½
" Total operated	1,790½	1,778½
Train mileage—Passengers	6,786,464	7,053,423
" Goods	7,731,533	7,986,334
" Total	14,518,017	15,039,757

The report states:—

"The scheme for the consolidation of the guaranteed and preference stocks of the company referred to in the last report was approved at the meeting of the proprietors, held on August 7th, 1896, and the consolidation accordingly took effect on September 1st last. The guaranteed stocks are now represented by 8,464,903*l.* 'North Eastern Railway guaranteed stock,' and the preference stocks by 13,192,927*l.* 'North Eastern Railway preference stock,' both stocks bearing interest at the rate of 4 per cent. per annum. In carrying out the consolidation a nominal addition of 818,573*l.* 10s. 0d. has been made to the amount of the guaranteed stock, and of 200,825*l.* to the amount of the preference stock, as shown in statement of accounts No. 2.

"The development of the trade on the Tees and the alteration which has taken place in the dimensions of many of the vessels frequenting the port have rendered further dock accommodation at Middlesbrough necessary. The directors, having given the subject full consideration, propose that alterations in, and additions to, the present dock, including an improved entrance, be carried out.

HULL DOCK ESTATE.

"The question of the improvement of the company's Dock Estate at Hull has occupied much of the attention of the directors during the last half-year. The Hull Dock Company at the time of the purchase of the docks by this company possessed Parliamentary powers which authorised the construction of a deeper entrance to the Albert Dock. The directors propose that a deeper entrance to that dock should be provided on a more extended plan than that originally contemplated, and that, at the same time, opportunity should be taken of securing additional quay space, together with an increase in the area of the docks to the extent of 10 acres, and that the whole should be carried out in such a manner as to improve as far as possible all the docks on the west side of the river Hull. The directors are of opinion that the plans which have been prepared under the advice of Mr. John Wolfe Barry provide the best mode of utilising the docks in question to the fullest extent.

PARLIAMENTARY.

"At the close of the ordinary half-yearly meeting a special meeting will be held, when a Bill will be submitted for approval, which has been deposited in Parliament for the purpose of authorising the dock works above-mentioned, as well as to enable the company to make a railway between Billingham Beck and Stockton in continuation of the line authorised by the North Eastern Railway Act, 1893; to widen the Leeds and Wetherby line, and to make a short line connecting that line with the Church Fenton and Harrogate branch. The total capital to be raised under the Bill is 1,800,000*l.* with the usual borrowing powers."

RAILWAY DEBENTURE TRUST.

The accounts show that the gross profits of the year ending January 15th, 1897, were 104,529*l.* (against 105,963*l.*), and the net cash income, after deducting current expenses, interest on the company's debentures and debenture stocks, and income-tax, amounts to 27,142*l.* (against 29,432*l.*). The balance brought forward from last year was 5,113*l.*, which makes the total amount at the credit of revenue account 32,255*l.* The balance-sheet to January 15th, 1897, shows that the subscribed capital is 1,000,000*l.*, in 20*l.* shares, of which 500,000*l.*, or 10*l.* per share, has been paid up. Besides this there are 200 founders' shares of 1*l.* each, which have been purchased by the company. The 5 per cent. debenture capital outstanding is 131,500*l.*, the 4½ per cent. debenture stock 445,640*l.*, and the 4 per cent. debenture stock 1,020,891*l.* The investments stand at 2,195,703*l.* (cost); cash at bankers, 42,282*l.* The accounts also show a reserve fund of 105,000*l.*, but against this may be set the loss on issue of debentures and debenture stock at a discount, 79,167*l.*, and also the depreciation on the investments, admitted in the report to be 179,134*l.* The report states:—"The reserve last year stood at 98,000*l.*, and to strengthen it the directors have transferred from income the sum of 7,000*l.*, which raises the reserve to 105,000*l.*, and leaves to the credit of profit and loss a balance of 25,255*l.* The directors consider this result satisfactory, and they recommend that a dividend be paid at the rate of 4 per cent. per annum for the half-year ending January 15th, amounting to 10,000*l.*, and making, with the interim dividend paid in July last, a distribution of 4 per cent. for the year, which leaves a balance of 5,255*l.* to be carried forward to next year. The accounts show that a larger dividend could have been paid, but with the ever-decreasing rates of interest on investments, the directors are confident the shareholders will approve the policy of adding year by year to the reserve what can be spared from income beyond the amount required for the usual 4 per cent. dividend. The valuation again shows some improvement. The depreciation in current values of the investments on January 15th, 1897, amounts to 179,134*l.*, and if from this be deducted the 105,000*l.* standing to the credit of reserve, 74,134*l.* remains, equal to about 3½ per cent. on the company's invested funds, which

cannot be considered unsatisfactory, showing as it does an improvement in values over last year of 19,243%."

HULL BARNSLEY & CO. RAILWAY AND DOCK.

CAPITAL.

December 31st, 1896.—The expenditure amounts to 6,888,770*l.*; the receipts have been 6,864,277*l.*, viz.:—

Ordinary stock	23,245,023
Debenture stock	3,578,947
Premiums	307

Balance at debit of capital account, 24,493*l.* The capital expenditure in the past half-year amounted to 7,794*l.* Estimated further expenditure—In the current half-year, uncertain; in subsequent half-years, uncertain. Capital powers and other available assets, 1,690,484*l.*

REVENUE

This account for the half-year ending December 31st shows the receipts to have been as follows:—

	1895.	1896.
Passengers, parcels, &c.	£13,773	£14,187
Goods, minerals, and live stock ..	109,258	128,835
Dock receipts	47,356	45,989
Miscellaneous	6,671	8,547
Total receipts	£177,058	£197,538
Total expenditure	101,731	109,866
Net receipts	£75,327	£87,672
Balance from previous account	1,760	20,371
Sundry credits	—	—

Total net revenue	£77,087	£108,043
Prior charges	£55,243	£54,985
Additional int. on sec. debenture stock ..	*10,000	*10,000
Renewal fund	3,500	—
Dividend on ordinary stock	—	†32,973
Balance to next account	8,354	10,285
Total	£77,087	£108,043

* At the rate of 1 per cent. per annum. † At the rate of 2 per cent. per annum.

The receipts for the past half-year show an increase of 20,490*l.*, the expenses an increase of 7,945*l.*, and the net receipts an increase of 12,535*l.* The ratio of expenses to receipts was 55.52 per cent. (as against 57.45 per cent.).

TRAFFIC, &C.

Half-year ending December 31st.	1895.	1896.
Passengers carried	226,798	225,596
Season-tickets	113	127
Tonnage entering docks—steamships ..	492,528	578,473
sailing ships ..	109,408	75,824
Mileage—Lines owned	654	654
Lines worked	114	114
Foreign lines run over ..	74	74
Total operated	842	842
Train mileage—Passengers	199,796	217,467
Goods	471,251	545,227
Total	671,047	762,694

The report states:—

"The support given during the past year by the merchants and traders interested in the trade of Hull has materially contributed to the improvement in the position of the company, and the directors rely upon such increased support as will ensure the permanent success of the undertaking.

"The issue of 300,000*l.* preference stock for the purpose of the provision of further rolling stock and for carrying out further works at the dock and on the railway, to meet the requirements of increased traffic, was authorised by the proprietors at the extraordinary general meeting, held on November 27th last. The directors will, immediately after the half-yearly meeting, make a communication to the proprietors, giving them, in accordance with the wish expressed at the extraordinary general meeting, the opportunity of subscribing for this stock.

PARLIAMENTARY.

"A Bill has been deposited in Parliament by the North Eastern Railway Company for the purpose of increasing their dock accommodation in Hull, by carrying their works further out into the river Humber. Bills have also been deposited for new railways, having junctions with your railway. The Hull and South Yorkshire Extension Company proposes to make a line from your railway at Wrangbrook Junction to Wath-upon-Deane, giving direct access to important collieries at Hickleton, Wath, and Manvers Main. The Dearne Valley Company proposes a line from your railway near Cudworth to Black Carr Junction with the Great Northern and Great Eastern Railways, giving direct access to an important new colliery now being sunk at Grimethorpe and to other collieries."

NORTH LONDON RAILWAY.

CAPITAL.

December 31st, 1896.—The expenditure on capital account to date amounts to 4,013,166*l.*, whilst the receipts have been 3,973,057*l.*, viz.:—

Ordinary stock	£1,975,000
Preference stocks	995,400
Debenture stock	970,866
Sundries	31,791

Balance at debit of capital account, 40,108*l.* The expenditure during the past half-year amounted to 3,818*l.* The estimate of further expenditure is 7,200*l.* in the current half-year, and 4,800*l.* in subsequent half-years—together, 12,000*l.* The capital powers and other assets are 318,450*l.*

REVENUE.

The revenue account for the half-year ending December 31st shows the following results:—

	1895.	1896.
Passengers, parcels, &c.	£161,435	£163,864
Goods, live stock, and minerals ..	78,700	83,545
Sundries	16,986	16,806
Total receipts	£257,121	£264,105
Total expenditure	134,012	134,003
Net receipts	£123,109	£130,100
Balance from previous account	3,223	3,248
General interest	124	575
Total	£126,456	£133,923
Prior charges	£25,039	£25,000
Reserve fund	—	3,500
Preference dividends	24,875	24,875
Dividend on ordinary stock	*73,240	*75,705
Balance to next half-year	3,892	4,714
Total	£126,456	£133,923

* At the rate of 74 per cent. per annum. † At 74 per cent. per annum.

The receipts for the past half-year show an increase of 6,984*l.*, the expenses a decrease of 7*l.*, and the net receipts an increase of 6,991*l.* The ratio of expenditure to receipts was 50.74 per cent., as against 52.12 per cent.

TRAFFIC, &C.

Half-year ending December 31st.	1895.	1896.
Passengers (total number carried)	22,785,501	23,298,024
Season-tickets	34,216	35,202
Mileage—Lines owned	12	12
Joint lines (leased)	5	5
Foreign lines worked over ..	98	98
Total	115	115
Train mileage*—Passengers	1,019,502	1,014,867
Goods	235,135	242,108
Total	1,254,637	1,256,975

* Including miles run by trains of other companies.

The report states:—

"The directors regret to report the decease, since the last general meeting, of Mr. William Tipping, who, for a period extending over thirty-two years, was their esteemed and valued colleague. The London and North Western Railway Company having nominated the Right Hon. Lord Rathmore to succeed Mr. Tipping as one of its representatives on the North London board, a vacancy was created for the appointment of a director representing the public shareholders, and his Honour Judge Snagge, of 14, Courtfield-gardens, London, S.W., has been elected to fill it.

"The company has deposited a Bill for powers to widen the entrance from the Blackwall basin into their docks at Poplar. The necessity for the widening arises in consequence of alterations in the construction of shipping trading to the port of London, the beams of which are of greater width than formerly obtained."

The Permanent Way Institution.—The thirteenth annual meeting of the above institution was, by the courtesy of the Institute of Civil Engineers, held at their offices, 25, Great George-street, on Saturday afternoon, when representatives of the institution from Manchester, Nottingham, Newcastle, Gloucester, and other towns attended, and various matters connected with the working of the institution were discussed, and officers for the ensuing year were elected. Mr. S. L. Murgatroyd, M.I.C.E., was re-elected the president, and Mr. William Hurst, M.S.A., the treasurer, while Mr. A. G. Pugh (of the Manchester Sheffield and Lincoln Railway) was elected the vice-president, and Mr. McLewin the hon. secretary (in place of Mr. J. J. Lomax, resigned). Subsequently a dinner was held at the Holborn Restaurant, Mr. Murgatroyd presiding.

New Rolling Stock for the Brighton Line.—Two close-coupled trains of an improved character have lately been turned out at the Brighton Railway Works, and form an important addition to the rolling stock of the company. These trains were originally intended for suburban traffic, but one of them is being experimentally used on the main line, doing the return journey between London and Brighton twice daily. Each train consists of two brakes with three third-class compartments, three third-class carriages with five compartments each, three second-class carriages to accommodate fifty passengers each, and four first-class carriages to accommodate thirty-two passengers each, making a total accommodation for 488 passengers. A novel feature of the construction is that, in addition to the central buffers common to close-coupled trains, short side buffers are introduced with the view of reducing oscillation. The total length of the trains from buffer to buffer is 344ft. It is understood that more of these trains are to be built, and one in which still further improvements are to be introduced is in course of construction at the Brighton works.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	291	290	291	290
Caledonian, Ordinary	138	100	153	153
Do. Preferred Converted Ordinary	99	100	99	97
Do. Deferred Converted Ordinary	59	60	54	57
Central London (6l. paid)	3	4	3	11
City and South London	57	59	54	42
East London, Consolidated	77	77	77	77
Furness, Consolidated Ordinary	73	79	73	72
Glasgow and South Western, Consolidated	141	143	140	121
Great Eastern, Ordinary	115	115	111	93
Great North of Scotland	120	122	119	111
Great Northern, Preferred Converted Ordinary	121	123	124	121
Do. Deferred Converted Ordinary	61	61	62	54
Do. A	58	60	59	51
Do. B	181	190	193	186
Great Northern (Ireland)	...	...	...	...
Great Southern and Western (Ireland), Orig.	178	179	174	170
Great Western, Consolidated Ordinary	97	100	97	100
Highland, Ordinary Consolidated Capital	46	45	49	50
Hull, Barnsley, W. Riving Junc. Ry. and Dock	120	123	120	115
Isle of Wight, Preferred Converted Ordinary	80	81	80	75
Do. Deferred Converted Ordinary	152	153	151	139
Lancashire and Yorkshire, Consolidated	...	...	...	...
Lancashire, Derbyshire, and East Coast	...	...	...	...
London, Brighton, and S. Coast, Ordinary	190	192	191	179
Do. Pref. A	167	169	167	166
Do. Pref. C	173	173	174	163
Do. Cert. of Con. Rights above 6 per cent.	30	25	20	21

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	181	181	181	181
London and North Western, Consolidated	208	207	206	208
London and South Western, Consolidated	212	212	212	204
Do. 4 p.c. Preferred Converted Ordinary	184	184	184	183
Do. Deferred	79	81	80	71
London, Tilbury, and Southend, Consolidated	122	123	121	120
Manchester, Sheffield, and Lincolnshire, Ord.	51	53	52	51
Do. Pref. A	78	78	78	78
Do. Def. C	23	23	23	24
Do. London Extension Stock (50l. paid)	67	69	65	69
Metropolitan, Consolidated	113	114	114	95
Do. Surplus Lands Stock	95	97	95	97
Metropolitan District, Ordinary	24	24	24	24
Midland, Consolidated Ordinary	170	171	171	172
North British, Ordinary Preference	90	91	90	91
Do. Ordinary	45	46	44	44
North Eastern, "Consols"	160	161	159	172
North London, Consolidated	225	230	225	230
North Staffordshire, Consolidated Ordinary	129	131	130	129
Plymouth, Devon, and S.W. Junc. Ordinary	94	97	94	94
Rhonda and Swansea Bay	6	7	6	7
Rhymney, Cons. Ord. Cap. Stock	275	280	275	280
Scar., Bril., and West Riding Junction	40	45	40	45
South Eastern, Ordinary	131	131	131	131
Do. Pref. A	194	196	195	197
Do. Def. C	110	111	110	110
Taff Vale, "Stock," Act 1889	85	87	86	88
Waterloo and City, 10l. shares (5l. paid)	71	71	71	71

RAILWAY DEBENTURE STOCKS.

Barry	3	100	112
Arcon and Merthyr A	4	127	133
Do. B	4	107	110
Caledonian	4	153	155
Cambrin, A	4	133	139
Do. B	4	120	135
Do. C	4	127	132
Do. D	4	110	115
City and South London Perpetual	4	139	141
Devon and Somerset A	3	105	110
Do. B	4	30	35
Do. C	4	7	9
East London, 2nd Charge A	4	140	143
Do. 2nd Charge B	4	43	46
Do. 3rd Charge	4	12	16
Do. 4th Charge	4	6	9
Do. E.L.R. 1st Debentures	4	129	132
Do. Whitechapel Extension	4	85	90
Forth Bridge	4	148	150
Furness	4	146	149
Glasgow and South Western	4	150	153
Great Eastern	4	150	153
Do. B, 1st, redeemable	4	145	153
Great North of Scotland	4	117	119
Great Northern	4	133	155
Do.	4	170	183
Do.	4	171	174
Do.	4	190	193
Do.	4	99	101
Highland	4	147	150
Hull and Barnsley Ltd.	3	109	111
Do. 2nd	3	122	126
Isle of Wight	4	143	147
Do. B	4	80	85
Do. C	4	113	118
Do. D	4	81	86
Lancashire and Yorkshire	4	117	119
Lancs., Derby., and East Coast	4	123	126
Liverpool, St. Helens, & South Lancs.	4	129	132
London and Blackwall	4	146	150
London and Greenwich	4	151	154
London, Brighton, and South Coast	4	169	172
Do.	4	159	162
London, Chatham, and Dover Arbit.	4	160	162
Do. B	4	140	143
Do. 1879	4	139	142
Do. 1885	4	118	120
London and North Western	3	118	120
Do. Consolidated	3	114	120
London, Tilbury, and Southend	4	151	154
Manchester, Sheffield, & Lincolnshire	4	177	180
Do.	4	160	163
Mersey	4	63	73
Metropolitan	4	160	163
Do.	4	167	172
Do.	4	130	133
Metropolitan District	6	214	217
Do.	4	142	144
Midland	4	117	119
Mid-Wales A	4	140	145
North British	3	113	115
S. Cornwall (Lancomston & Delabole)	3	129	132
North Eastern	3	117	119
North London	4	160	174
North Staffordshire	3	115	117
Plymouth, Devonport, and S.W. Junc.	4	139	142
Rhonda and Swansea Bay	4	130	134
Rhymney Perpetual	4	150	153
South Eastern Perpetual	4	151	154
Do.	5	190	192
Do.	3	133	136
Do.	3	114	116
Taff Vale	3	112	114
West Highland	3	111	112
Wrexham, Mold, and Con. Quay A	4	119	124
Do. B	4	111	115
Do. C	4	106	108

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	180	153
Do. 3 per cent. Consolidated	156	153
Forth Bridge, 4 per cent.	146	149
Furness Consolidated, 5 per cent.	138	140
Glasgow and South Western, 4 per cent.	150	153
Do. St. Enoch Station Rent-charges	150	153
Great Eastern, 4 per cent. Rent-charges	149	152
Do. 5 p.c. Metropolitan Stock	144	147
Do. Consolidated 4 p.c. Irredeemable	148	151
Great North of Scotland, 4 per cent.	145	148
Great Northern, 4 per cent. Perpetual	132	151
Do. Leeds, Bradford, and Halifax, 5 p.c.	188	191
Great Western—Rent-charges 5 per cent.	180	193
Do. Consolidated 5 per cent.	180	193
Lancashire & Yorkshire Consolidated, 4 p.c.	152	154
Do. Minimum 6 per cent. Consolidated	166	169
London, Brighton, & S. Coast, Cons. 5 p.c.	153	155
London and North Western, Cons. 4 p.c.	161	166
London and South Western, Cons. 4 p.c.	293	296
Manchester, Sheffield, and Lincoln, 6 p.c.	153	156
Do. do. First Preference, 4 1/2 per cent.	110	112
Do. do. 3 1/2 per cent.	106	107
Do. Irred. 5 per cent. S.W. Rent-charges	144	146
Do. 4 p.c. S.W. Ferry Rent-charges	153	156
Metrop. District, Ealing Rent-charges, 4 1/2 p.c.	155	159
Do. Fulham Rent-charges, 4 1/2 p.c.	141	146
Do. Midland 4 per cent. Rent-charges	133	136
Do. 4 per cent.	158	160
Midland, 4 p.c. Consol. Ferry Rent-charges	153	155
Do. 4 p.c. do. Guaranteed Pref.	112	115
Mid. & G.N. Joint Line, A Rent-charges	110	112
North British, Consol. 3 per cent. Lien	149	151
Do. Consolidated 4 per cent. No. 1	152	154
North Eastern, 4 per cent.	37	39
North Staffordshire, 5 per cent. 2nd. Share	128	131
Nottingham Suburban Ord., 3 1/2 per cent.	32	33
Shortlands and Nunhead 30l. A Shares	34	37
South Eastern (Perp. Anna. 11. 0s. 6d.)	167	170
Do. Consolidated 4 1/2 per cent.	117	122
South Yorkshire Junction Ordinary	167	170
West Cornwall Rent-charges Stock 4 1/2 p.c.	109	112
West Highland Ord. Stock (3s. 3 p.c.)	109	112

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	175	180
Do. 4 per cent.	143	146
Caledonian, 5 per cent. Consolidated, No. 1	149	150
Do. do.	153	156
Do. 5 per cent., 1873	146	149
Do. 4 per cent., 1884	153	157
Cambrin, No. 1, 4 per cent.	73	80
Do. No. 2, 4 per cent.	40	43
Do. No. 3, 4 per cent.	30	33
Do. No. 4, 4 per cent.	10	12
City & S. London Corp. 5 p.c. Pref. Shares	154	16
Furness, Consolidated Pref., 4 per cent.	136	138
Do. 4 per cent. Preference Stock, A	131	133
Do. 4 per cent. Preference Stock, B	125	127
Glasgow and South Western Stock, 4 p.c.	148	151
Do. 4 per cent. Preference Stock, No. 1	148	151
Do. 4 per cent. Preference, 1884	148	151
Do. 4 per cent. Preference, 1891	148	151
Great Eastern, Consolidated 4 p.c. Pref.	147	150
Do. 4 p.c. Pref. (Redemption) Stk., 1890	145	148
Do. 4 per cent., 1881	145	148
Do. 4 per cent., 1891	145	148
Do. 4 per cent., 1897	144	147
Do. 4 per cent., 1898	144	147
Do. 3 1/2 per cent., 1890	126	129
Do. 3 1/2 per cent., 1893	124	126

RAILWAY PREFERENCE STOCKS
Continued.

Great North of Scotland A, 4 per cent.	139	142
Do. B, 4 per cent.	135	140
Great Northern, 4 p.c. Perp. Pref. Stock	131	133
Great Western, Consolidated Pref., 5 p.c.	198	191
Highland A, 4 1/2 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	133	134
Isle of Wight, 4 per cent. Pref. Stock	137	142
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	181	183
Do. 3 1/2 per cent. Preference, 1889	131	134
Do. 3 1/2 per cent. Preference, 1891	131	134
Do. 3 1/2 p.c. 188. Pref. Shares (7 1/2 paid)	104	11
Lancs., Derby., and E.C. (10l. Shares)	105	11
London, Brighton, &c., Cons. 5 per cent.	185	188
Do. Second Cons. 5 per cent.	184	187
London, Chatham, &c. Arbitration, 4 1/2 p.c.	135	136
Do. 4 1/2 per cent. Second Preference	78	80
London & North Western, Cons. 4 p.c. Pref.	152	154
London & South Western, Cons. Pref. 4 p.c.	152	154
Do. 4 per cent. 1891	151	153
Do. 4 per cent. Preference	133	135
London, Tilbury, & Southend 4 p.c. Pref. Stock	143	152
Do. 4 per cent. Preference, 1887	147	151
Do. 4 per cent. Preference, 1891	147	151
Manch., Sheff., and Linc., 5 p.c. Pref. Stock	157	170
Do. 4 per cent. Preference	135	138
Do. 5 per cent. Conv. Pref. Stock, 1873	161	165
Do. 5 per cent. Conv. Pref. Stock, 1875	159	162
Do. 5 per cent. Conv. Pref. Stock, 1879	154	158
Do. 5 per cent. Conv. Pref. Stock, 1884	154	158
Do. 5 per cent. Conv. Pref. Stock, 1889	152	156
Do. 4 per cent. Conv. Pref. Stock, 1889	118	123
Do. 4 per cent. Pref. Stock, 1891	118	123
Do. 5 per cent., 1894	128	131
Mersey, 5 per cent. Perpetual Preference	6	11
Metropolitan, 4 per cent. Perp. Pref. Stock	147	150
Do. 4 per cent. do., 1893	146	149
Do. 4 per cent. Irred. Pref., 1884	146	149
Do. 4 per cent., 1887	146	149
Do. New 4 per cent. Preference	146	149
Do. 4 1/2 per cent. Preference	146	149
Do. 3 1/2 per cent. Preference	129	130
Do. 3 per cent. Guaranteed Stock	106	109
Metropolitan District, 5 per cent.	97	99
Midland Cons. 4 per cent. Perp. Pref. Stock	152	154
North British, Consolidated 4 p.c. No. 2	142	146
Do. Edin. and Glasgow Pref. 4 1/2 p.c.	160	163
Do. 1885 Preference, 5 per cent.	173	177
Do. Conv. 5 per cent. Preference 1874	173	177
Do. 4 1/2 per cent. Pref., 1875	159	162
Do. 4 1/2 per cent. Conv. Pref., 1875	160	163
Do. 5 per cent. Conv. Pref., 1879	173	177
Do. 4 per cent. Conv. Pref., 1884	142	146
Do. 4 per cent. Conv. Pref., 1889	143	145
Do. 4 per cent. Conv. Pref., 1892	142	145
North Eastern, 4 per cent.	151	153
North London, Consolidated, 1889	180	185
Do. 4 1/2 per cent., 1875	163	170
North Staffordshire, 3 per cent.	112	115
Plymouth, Devon, and S.W. Junc. 4 p.c.	132	137
Port Talbot Ry. & Dock (11. 8s. (2l. pd.))	2	24
Rhonda and Swansea Bay 5 p.c. Pref.	13	14
Rhymney, 4 per cent.	147	150
South Eastern, Consolidated, 4 1/2 per cent.	106	109
Do. do. 5 per cent.	154	157
Do. 4 per cent. Vested Companies' Stock	148	149
Do. 4 per cent., 1891	145	147
Do. 3 1/2 per cent., 1893	127	129
Taff Vale, 4 per cent. Pref.	143	146

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." "B" does not receive no div. until pref. has had 4 p.c. "C" Gen. by Met. and Met. Dist. & Gen. by G.N., Mid., N.E. and N.W.

INDIAN RAILWAYS.

Shr	NAME.	CLOSING PRICES.
8th	Assam Bengal, Limited	105 110
10	Barsi Light, Limited	107 111
8th	Bengal and North Western, Limited	121 130
10	Do. Shares	13 14
10	Bengal Central, Limited, Shares, 31 pd.	51 61
8th	Bengal Doonars, Limited	120 134
10	Bengal Nagpur, Limited, gua. 4 p.c.	116 120
10	Bombay, Baroda, & C. Ind., gua. 5 p.c.	232 237
10	Delhi Umballa Railways, Limited	110 116
10	Do. 4 per cent. Debenture Stock	112 116
10	Eastern Bengal, A. Annuity, 1897	25 27
10	Do. B. Annuity, 1897	33 35
8th	Do. Guaranteed 4 p.c. Deb. Stock	147 152
10	East Indian, A. Annuity, 1903	28 30
10	Do. C. Annuity	31 33
10	Do. B. Annuity, 11 per annum	31 35
8th	Do. Deferred Ann. Cap., gua. 4 p.c.	141 146
10	Do. Deferred Annuity, Class D	147 152
8th	Do. Irredeemable 41 p.c. Deb. Stk.	165 170
10	Great Indian Peninsula, gua. 5 p.c.	175 180
10	Do. 4 per cent. Irred. Debent. Stock	140 151
10	Indian Midland, Limited, gua. 4 p.c.	116 120
10	Madras, guaranteed 5 per cent.	170 175
10	Do. 41 per cent.	160 165
10	Do. 44 per cent.	120 125
10	Nilgiri, Lim., 6 per cent. 1st Mt. Deb.	73 77
8th	Onde and Rohilkund, 4 p.c. Deb. Stock	98 102
10	Rohilkund and Kumaon, Limited	132 136
10	Scinde, Punjab, & Delhi, A. Ann., 1906	25 27
10	Do. B. Annuities	32 34
10	South Behar, Limited (71, paid)	71 8
8th	Do. 34 per cent. Debenture Stock	113 108
10	South Indian, gua. 4 p.c. Deb. Stock	165 170
10	South Indian, Limited, Capital Stock	116 122
10	Southern Maharashtra, Lim., 34 per cent.	120 124
10	Do. 4 per cent. Debenture Stock	125 129
10	Southern Punjab, Lim. (31, paid)	61 71
10	Do. 34 per cent. Debenture Stock	165 169
8th	Nizam's State Railway, Gua. Stock	120 125
100	Do. 4 per cent. Mortgage Bonds	111 115
8th	West of India Ports, Lim., gua. 5 p.c.	80 84
10	Do. 5 per cent. Debenture Stock	103 106

COLONIAL RAILWAYS.

Shr	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	120 122
100	Atlantic & St. Lawrence Shares, 6 p.c.	158 161
100	Buffalo and Lake Huron Ord. Shares	112 121
100	Do. 1st Mort. 34 p.c. Perp. Bonds	137 139
100	Do. 2nd do. 34 per cent. Bonds	137 139
100	Calg. & Edmonton 6 p.c. 1st Mt. Stl. Bds.	46 50
100	Canada Cent., 5 p.c. 1st Mt. Int. gua.	104 106
100	Canadian Pacific 100 Shares	571 58
100	Do. 4 p.c. Preference Stock	112 114
100	Do. Sterling 5 p.c. 1st Mort. Bonds	106 108
100	Do. 34 p.c. 50-yr. Ld. (1st. Bds. 1906)	107 109
100	Do. 34 per cent. Inscribed Stock	107 109
8th	Do. 4 p.c. Perp. Cons. Deb. Stock	106 108
100	Do. Algoma Branch 1st Mt. Bonds	114 116
100	Chic. & G. Th., 6 p.c. 1st Mt. Bds. 1900	99 101
8th	Demerara Original Stock	47 53
100	Do. 7 per cent. Perpetual Preference	169 165
100	Dominion Atlantic, Ordinary Stock	19 22
100	Do. Preferred Stock	91 93
100	Do. 4 per cent. 1st Debenture Stock	104 106
100	Emu Bay and Mount Bischoff, Limited	24 34
100	Do. 44 p.c. Irred. Debenture Stock	61 65
100	Grand Trunk of Canada Consol. Stk.	41 44
100	Do. 4 per cent. Guaranteed Stock	434 444
100	Do. First Preference Stock	334 344
100	Do. Second do.	19 20
100	Do. Third do.	11 11 1/2
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	124 127
8th	Do. 5 p.c. Perpetual Debenture Stk.	127 129
100	Do. 4 do.	66 67
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	114 116
100	Do. N. of Canada, 5 p.c. 1st Mort.	97 100
8th	Do. do. 4 per cent. Deb. Stock	83 85
100	Do. G.T., Geo. Bay & L. Erie 1st Mt.	96 99
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	108 101
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt.	92 94
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	90 92
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	69 91
100	Do. W., G., & Bruce, 7 p.c. 1st Mort.	65 67
100	Grand Trunk June, 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	103 105
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945	102 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1903	38 43
100	Manitoba N.W. Col. 1 Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	89 90
100	Mid. of W. Ana., Lim., 6 p.c. 1 Mt. Bds.	28 30
100	Do. 4 p.c. Debenture Bonds	14 16
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds.	90 92
100	Nakusp and Slocan 4 per cent. Bonds	105 107
100	New Brunswick 1st Mort. 5 p.c. Steer. Bds.	116 118
100	Do. Perp. 5 p.c. Cons. Deb. Stock	108 109
100	New Zealand Mid., 5 p.c. 1st Mt. Deb.	90 90
100	Ontario & Quebec 6 p.c. Capital Stock	151 154
8th	Do. 5 p.c. Perp. Debenture Stock	143 146
100	On. Appleton, 6 p.c. 1st Mort. Bonds	31 36
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	107 109
100	Do. 5 per cent. Income Bonds	25 30
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Albion & Okan., gua. 4 p.c. Stl. 1 Mt. Bds.	66 71
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	19 15
100	Do. 5 p.c. Stl. 1st Mt. Deb. Bonds	15 20
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	108 108
100	Wellington and Manawatu Sha., 11 pd.	1 1 1/2
100	Do. 5 per cent. Debentures, 1908	110 112
100	Do. Second Issue	110 112
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Shr	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref.	61 64
100	Do. B. Ordinary	19 24
100	Alabama, N. Orleans, Texas, & A. Pref.	1 1
100	Do. B. Deferred	1 1
100	Atch., Top., & Santa Fe Capital Stock	141 151
100	Do. Guaranty Trust of New York	254 251
100	Do. 5 per cent. non-cum. Preference	97 95
100	Atlantic 1st Leased Lines Rental Trust	15 16
100	Baltimore and Ohio Con. Capital Stock	2 4
100	Baltimore and Ohio S.W. Pref. Stock	12 12 1/2
100	Central of New Jersey	171 180
100	Central Pacific	25 25
100	Chicago & Ohio Con. Capital Stock	38 63
100	Chicago G.W. 5 p.c. Pref. Stock	102 107
100	Do. 4 per cent. Debenture Stock	105 110
100	Chic. June. Rl. & Union Stk. Yds. Com.	73 74
100	Do. 6 p.c. Cum. Pref. Shares	138 135
100	Chicago, Milwaukee, & St. Paul Com.	84 57
100	Do. Preferred	111 112
100	Cleveland and Pittsburgh 7 per cent.	434 444
100	Gen. Can., Chic. & St. Louis Com. Stk.	15 15 1/2
100	Denver & Rio Grande, Common Stock	351 364
100	Do. Preferred Stock	20 22
100	Erie Common Stock	904 971
100	Do. 4 per cent. non-cum. 1st Pref.	94 90
100	Do. 4 per cent. non-cum. 2d Pref.	156 158
100	Illinois Central, Common Stock	52 52 1/2
100	Do. Leased Line 4 p.c. Stock	8 10
100	Lake Shore and Michigan Southern	24 14 1/2
100	Louisville and Nashville	28 32
100	Mexican Central Common Capital Stock	93 94
100	Missouri, Kansas, and Texas	15 15 1/2
100	Do. Preferred Stock	171 174
100	New York Central, div. pay. in London	83 86
100	New York, Ont. & West. Con. Stock	141 154
100	Norfolk and Western, Common Stock	24 27
100	Do. Preferred	33 34
100	North Pennsylvania, Capital Stock	137 139
100	Northern Pacific, Common Stock	167 171
100	Do. Preferred Stock	12 14
100	Pennsylvania Railroad, Shares	106 109
100	Philadelphia and Reading Com. Stock	30 54
100	Pittsburg, F. W., and Chicago 7 p.c.	106 109
100	St. Louis & S.W. Non-Cum. 1st Pref. Stk.	106 109
100	St. Louis Bridge, 1st Pref. 7 year. 50	113 116
100	Do. 2nd Preferred	9 10
100	Tunnel Rail of St. Louis	7 7 1/2
100	St. Paul, Minn., and Man. Cap. Stock	6 8
100	Southern Railway Common Stock	16 17
100	Do. Non-Cum. Preferred Stock	24 25
100	Union Pacific	16 17
100	Wabash, Common Capital Stock	24 25
100	Do. Preferred Stock	16 17
100	Do. 6 p.c. B. Deb. Bond Certs.	24 25

CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Saratoga, Con. 1st Mortgage	7	120 125
Allegheny Valley 1st Mortgage Bonds	7	125 130
Hartington, Cnd. R., & Nor. 1st Mort.	3	102 106
Canada Southern 1st Mort., New Issue	5	103 108
Chicago & N. West. 5 p.c. St. Pd. Deb.	5	111 115
Do. 30-year Deb. Comp. Bonds	5	105 110
Chic. & Tomah, gua. by Chic. & N.W.	5	104 109
Chic., Burl., & Quincy Smk. Fund Bds.	5	85 101
Do. Nebraska Extension Bonds	4	88 92
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	4	118 127
Do. St. Paul or Riv. Div. 1st Mort.	7	120 124
Do. La Crosse & Davenport, Div. Lon. Is.	5	105 109
Do. Haast & Dak. Div. 1st Mort.	7	125 130
Chic. & Miss. River Div. 1st Mort.	5	106 110
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds.	5	103 104
Detroit, Gen. Hav. & Mil. Equip. Bds.	6	85 100
Do. Consolidated Mortgage	6	80 80
Illinois Central 1st Mortgage Bonds	6	100 105
Indianapolis & Vin. 1st Mort. Bonds	7	112 117
Do. 2nd Mortgage Bonds	6	100 105
Lehigh Valley, Consolidated Mortgage	6	115 120
Mexican Central, Ld., 3d Con. Inc. Bds.	7	9 9
Minnesota & Pacific 1st Mort. Bonds	5	99 100
N. Y. Cent. & Hudson River Mt. Bonds	7	117 122
Do. Debenture Bonds	5	106 110
Pennsylvania, Cons. Sinking Fd. Mort.	6	116 120
Phil. & Reading Def. Income Bonds	4	2 3
West Shore 1st Mortgage Gua. Bonds	4	107 111

GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	103 112
Alabama Midland 1st Gua. Gold Bonds	5	84 87
Atch., Top., & S. Fe Gen. Mt. Gold Bonds	4	484 504
Do. 100-year Adm. Mt. Bonds	5	102 105
Do. Equipment Trust, Series A	5	90 95
Baltimore and Ohio Gold Bonds	5	99 102
Do. Cons. Mortgage Gold Bonds	5	85 90
Do. 1st Mort. Term. Gold Bonds	4	90 95
Baltimore Belt 1 Mt. 100-year Gd. Bds.	5	101 103
Balt. & Ohio W. 1st Mt. Gua. Bonds	4	74 77
Do. 1st Cons. Mortgage Bonds	4	76 79
Do. Inc. Mort. Gold Bonds, Class A	4	8 10
Do. Inc. Mort. Gold Bonds, Class B	4	122 127
Baltimore & Potomac (Main Line) 1 Mt.	6	120 125
Do. (Tunnel) 1st Mt.	6	119 121
Central of New Jersey Gen. Mortgage	6	91 105
Central Pacific First Mortgage	5	97 100
Do. Land Grant Bonds, Extended	5	111 113
Chic. & Ohio 1st Mt. 50-year Gd. Bds.	5	77 79
Do. Gen. Mort. Gold Coup. Bonds	4	114 118
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	109 113
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	114 117
Do. Chic. & Pac. West. Div. 1st Mt.	5	105 109
Do. Wisc. & Minn. Div. 1st Mort.	5	110 115
Do. Terminal Mortgage Gold Bonds	5	100 102
Do. Gen. Mort. Gold Bonds, Series A	4	100 102

AMERICAN RAILWAYS.

NAME.	p.c.	CLOSING PRICES.
Chic., St. Louis, & New Or., Gold Bds.	5	120 124
Do. 1st Mort. Gold Bonds	4	89 90
Ch. Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	89 92
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	90 94
Do. 1st Col. Trust Mt. (St. L. Div.)	4	82 84
Clev. & Pitts. Gen. Mortgage Bonds	4	119 123
Do. Series B	4	119 123
Colorado Midland 1st Mortgage	4	65 73
Denver and Rio Grande 1st Con. Mort.	4	90 92
Do. Imp. Mort. Gold Bonds	5	64 66
East Tenn. Cons. Mort. Gold Bonds	5	109 112
Rio 1st Con. Mt. Prior Lien Bonds	4	95 97
Do. Gen. Lin. Gold Coupon Bonds	3	66 68
Galveston and Harrisburg 1st Mort.	6	105 110
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	80 85
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	110 114
Do. Mackay Division	5	36 43
Illinois Central, Mortgage Bonds	3	101 104
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	101 103
Lehigh Valley, 1st Mt. Gua. Gold Bonds	4	102 104
Long Island, Gold Dollar Corp. Bonds	5	115 120
Louisville and Nashville Mort. Bonds	6	118 122
Do. Sinking Fd. Bonds (S. & N. Alb.)	0	107 111
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	0	115 120
Do. 1st Mort. Trust Gold Bonds	5	104 109
Do. United 50-year Gold Bonds	4	82 84
Louis, N.A., & Chic. Con. Gold Bonds	6	98 99
Manhattan Con. Mort. Gold Bonds	4	70 71
Mex. Cent. Lim. Cons. Mt. Gold Bonds	4	19 21
Do. 1st Cons. Income Bonds	4	104 109
Mexican National, 1st Mort. Gold Bonds	6	52 54
Do. 2d Mort. Income Bonds, A	6	10 12
Do. 2d Mort. Income Bonds, B	6	27 22
Do. Matheson's Certs., A and B	6	118 122
Minneapolis & St. Louis Gold Bds.	4	94 96
Minn., Can., S.M., & A. 1st Mt. Gold Bds.	4	85 87
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	62 64
Do. 2nd Mortgage Gold Bonds	4	30 35
Mobile & Burn. 1st Mt. 50-yr. Gold Bds.	5	80 85
Nash., Flor., & Sheff. 1st Mort. Bonds	5	105 107
N.Y.C. & Hud. River Gold Deb. Certs.	4	104 106
Do. Gold Extended Deb. Certs.	4	141 144
New Y., Lake Erie, & W. 1 Ch. M. Bds.	7	112 113
Do. 1st Con. Mort. Fund. Cp. Bds.	7	110 112
N. Y., Ont., & West. Con. 1st Mt. Bonds	4	98 99
Do. Refund. Mort. Gold Bonds	4	123 127
Norfolk & West. Gen. Mort. Gold Bds.	6	112 115
Do. Improv. and Ext. Bonds	6	97 102
Do. Adjust. Mort. Bonds	7	67 70
Do. 100-year Gold Bonds	5	55 60
Do. Equipment Mortgage Bonds	5	55 60
Do. Lehigh Val. Div. 1 Mt. Gd. Bds.	6	115 120
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	6	115 120
Northern Pacific 1st Mortgage Bonds	6	78 82
Do. Gen. 2nd Mt. Rl. & Ld. Gt. R.F.R.	6	55 58
Do. Third Mortgage Bonds	6	44 48
Do. Land Grant Cons. Mt. Gold Bds.	5	44 48
N. Pac. & Mont. 1 Mt. Gua. Gold Bds.	6	76 80
Oregon and California 1st Mort. Bonds	5	72 75
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	30 40
Oregon Short Line Col. Trust Gd. Bds.	5	100 105
Panama Sundry Bonds	8	110 115
Pennsylvania Gold Bonds	4	106 110
Do. Equip. Trust Bonds, Series A	4	113 116
Do. Cons. Mort. Coupon Bonds	4	111 115
Pennsylvania Co. 1st Mort. Gold Bonds	4	85 90
Piedmont Gold Bonds, 2nd Series	5	93 94
Phil. and Read. Gen. Mort. Gold Bonds	5	47 49
Do. 1st Pref. Income Mort. Bonds	5	34 37

AMERICAN RAILWAYS.

STERLING BONDS.

NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund	5	105 107
Do. Sterling Gold Bonds	5	106 111
Do. Bonds	24	98 102
Do. 1st Mortgage Sterling Bonds	4	113 117
Lehigh Valley, Consolidated Mort. A.	6	99 102
Louisville and Nashville	6	102 105
Do. Memphis and Ohio Div. 1st Mt.	7	113 116
New York & Canada Railroad Mort. Bds.	6	112 114
N. York Cent. & Hud. Riv. Mort. Bds.	6	113 115
N. York, Penn., & Ohio Prior Lien Bds.	6	100 102
Do. Equipment Trust Bonds	5	100 102
Do. Equipment Trust Bonds 1890	5	100 102
Northern Central Consolidated Mort.	4	103 107
Panama General Mortgage	7	98 103
Pennsylvania General Mortgage	8	127 129
Do. Consol. Sinking Fund Mort.	6	116 118
Phil. & Erie Cos. Mt. (grn. by Pen. R.)	6	130 133
Phil. & Reading Cos. Consol. Mort.	6	122 126
Do. Improvement Mortgage	6	106 118
Pittsburg & Consolidated Consol. Mort.	6	111 113
St. Paul, Minn., & Man. 50-yr. 1st Mort.	4	95 97
S. & N. Alb. Bonds	6	106 109
Union Pacific, Omaha Bridge Bonds	8	100 105
United N. Jersey Rail. & Canal Genl. Mt.	6	111 113

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian)	5 9
Stk.	Do. 5 per cent. Debenture Stock	66 69
Stk.	Antofagasta (Chili) and Bolivia	98 100
Do.	1 per cent. Debenture Stock	102 104
10	Arauco, Limited, Ordinary	1 11
10	Do. 10 p.c. Cumulative Preference	21 23
Stk.	Arg. G.W. 5 p.c. Cum. Pref. Shares	106 105
Do.	4 p.c. 1st Debenture Stock	103 104
Do.	6 p.c. 2nd Deb. Stock	11 12
Arg. N.H., Lim., 6 p.c. Cum. Pref. Stk.		323 331
Do.	5 per cent. Debenture Stock	1 21
Arica and Tacna		12 13
Do.	5 per cent. Debenture Stock	4 6
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	56 59
Stk.	Harragulla R. & Har 6 p.c. 1st Deb.	6 7
Do.	5 p.c. 2nd Deb. Stock	60 63
Stk.	Buenos Ayres Great Southern, Lim.	135 137
Do.	5 p.c. Preference Stock	135 137
Do.	4 per cent. Debenture Stock	116 118
Buenos Ayres and Ensenada Port, Ord.		55 56
Do.	5 per cent. Cum. Preference	112 114
Do.	6 p.c. Conv. Pref. (non-cum.)	105 107
Do.	4 per cent. Deb. Stock, Irred.	106 107
Buenos Ayres Northern, Lim., Ord.		250 260
Do.	5 per cent. Preference	310 320
Do.	5 per cent. Mort. Deb. Stock	111 114
Buenos Ayres and Pacific 7 p.c. Pref.		116 119
Do.	4 per cent. 1st Deb. Stock	104 106
Do.	6 per cent. 2nd Deb. Stock	98 101
Buenos Ayres and Rosario Ordinary		68 70
Do.	7 per cent. Preference Shares	16 17
Do.	Banchales Extension Shares	15 154
Stk.	Do. 4 per cent. Debenture Stock	107 108
Buenos Ayres & Val. Trans. 7 p.c. Pref.		102 104
Stk.	Do. 7 per cent. Debenture Stock	102 104
Buenos Ayres Western, Ordinary		114 112
Do.	Deferred Shares	94 97
Do.	5 per cent. Preference	114 113
Do.	4 per cent. Debenture Stock	110 112
Stk.	Central Argentine, Limited	724 764
Do.	6 p.c. 1st Debenture Stock	163 165
Do.	4 per cent. Debenture Stock	111 113
Central Bahia, Limited		57 61
Do.	6 per cent. Debenture Stock	83 87
Do.	5 per cent. Debenture Stock	75 77
Central Uruguay Eastern Extensions.		5 54
Stk.	Do. 5 p.c. Perm. Debenture Stock	113 115
Central Uruguay Northern Extensions		44 44
Do.	5 p.c. 1st Perm. Deb. Stock	104 106
Stk.	Central Uruguay of Montevideo, Lim.	82 84
Do.	Permanent 6 p.c. Deb. Stock	144 146
Central de En, Limited		64 64
100	Cordoba and Rosario 6 p.c. Pref. Shares	51 53
Stk.	Do. 4 per cent. 1st Debenture Stock	93 95
Do.	6 per cent. Debenture Stock	93 95
Stk.	Cordoba Central, Limited, Preference	316 321
Do.	5 p.c. 1st Deb. Stk. (Gen. S. Sec.)	121 123
Do.	5 p.c. Deb. Stk. (Gen. S. Sec.)	91 93
Do.	Inc. Deb. Stk. (Gen. S. Sec.)	65 66
Costa Rica, Limited		24 24
Do.	Theor. Chris., Lim., Pref., g. 7 p.c.	44 51
Stk.	East Argentine, Limited	48 50
Do.	6 per cent. Debenture Stock	107 109
Stk.	Entre Rios, Limited, Ordinary	1 2
Do.	Cumulative 5 p.c. Pref.	14 15
Stk.	Great Western of Brazil, Limited	109 112
Do.	6 per cent. Perm. Deb. Stock	98 101
Do.	6 p.c. Extension Deb. Stock	1 11
Stk.	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	8 9
Do.	La Guaira and Caracas, Limited	106 108
Stk.	Do. 5 per cent. Debenture Stock	24 25
Stk.	Lombard-Car. Jassy, g. 5 p.c. (1 & 2)	3 34
Stk.	Lima, Limited	22 224
Do.	1st Pref. 5 per cent.	80 81
Do.	2nd Pref. 6 per cent.	25 27
Do.	6 per cent. Perpetual Deb. Stk.	137 139

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk.	20 23
Stk.	Midland Uruguay, Limited	57 60
20	Do. Debenture Stock	14 15
20	Minas and Rio, Limited	13 13
20	Namar & Lidge, g. 14 p.c. By Belg.	38 30
20	Do. Pref. gna. 6 p.c.	8 9
20	Natal and Nova Cruz (Brazil), Limited	5 24
10	Nitrate Railways, Limited	24 44
10	Do. Pref. Conv. Ordinary	1 11
10	Do. Def. Conv. Ordinary	14 144
10	North Eastern of Uruguay, Lim., Ord.	14 15
10	Do. 7 per cent. Preference	123 125
Stk.	North West Argentine 7 per cent. Pref.	101 102
Do.	6 p.c. 1st Perpetual Deb. Stock	6 8
Do.	2nd Debenture Stock	18 20
Do.	North Western of Uruguay, Limited	8 10
Do.	4 per cent. 1st Preference Stock	77 81
Do.	5 per cent. 2nd Preference Stock	18 14
Do.	6 per cent. Debenture Stock	13 15
Stk.	Ottoman (Smyrna to Aidin)	1 1
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	4 6
2754	Pirana, Atienza, and Paloponnesus	5 6
20	Do. 5 per cent. Cum. Pref. Shares	75 80
20	Porto Alegre & N.H. 7 p.c. Pref. Stk.	2 24
Stk.	Do. 6 per cent. Mort. Deb. Stock	80 98
Stk.	Puerto Cabello and Valencia, Lim.	33 34
3	Quebrada Rl., Land, and Copper, Ord.	129 131
Stk.	Do. 6 per cent. Debenture Stock	104 11
Stk.	Reef and San Francisco, Limited	111 111
10	Rio Claro Sao Paulo, Lim., Shares	11 11
Stk.	Do. 5 per cent. Debenture Stock	9 10
10	Royal Sardinian	106 103
10	Do. Preference	16 13
3	Royal Swedish	33 14
4	Do. Preference	304 374
Stk.	Do. Lim. (Assoc. Prop. in) Deb. Stk.	137 139
20	Sambre and Meuse	127 129
10	Do. 54 per cent. Preference	52 54
Stk.	Sao Paulo, Limited	128 130
Do.	54 per cent. Debenture Stock	84 86
Do.	5 per cent. Debenture Stock	104 114
100	Santa Fe and Cordova Great Southern	90 92
Stk.	Do. 6 p.c. Perp. Debenture Stock	109 111
20	South Australian	100 105
Stk.	Stk. Braz. Rio Grande do Sul, Lim.	23 3
Stk.	Do. 6 per cent. Debenture Stock	5 11
Stk.	Swedish Central, 4 p.c. Debent. Stock	26 29
Do.	5 per cent. Preference Stock	27 29
5	Tatlat, Limited, Ordinary Shares	73 73
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	62 64
100	Do. 5 per cent. Perp. Deb. Stock	31 33
Stk.	Villa Maria and Rufino 6 p.c. Pref. Shares	18 19
Stk.	Do. 4 per cent. 1st Debenture Stock	4 54
Do.	6 per cent. 2d Debenture Stock	
Stk.	West Flanders	
Do.	54 per cent. Preference	
10	Western of Havana, Limited, Shares	

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	25 27
100	Alroy and Gandia 5 p.c. Debs.	75 80
100	Arauco, Lim., 5 p.c. 1st Mort. Debs.	60 65
100	Brazil Great Sth., 6 p.c. Stk. Mt. Debs.	85 89
100	Campo & Carapaglia, gna. 54 p.c. Debs.	69 92
100	Central Bahia, Lim., 6 p.c. Debs.	57 90
100	Cordoba & En 54 p.c. Debentures	104 106
100	Costa Rica 6 p.c. 1st Mortgage Debs.	96 98
100	Do. 6 p.c. 2nd Debentures, 1916	105 107
100	Do. 5 per cent. Prior Debentures	100 103
100	Quanta 6 per cent. Mortgage Bonds	79 81
100	Donna Theresa Christina, Lim., 54 p.c.	164 191
20	Eastern of France, 3 per cent.	46 51
100	Espirito Santo 5 p.c. Stk. Debs.	97 104
100	Grand Russian 4 p.c. Nipoli Bonds	100 122
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs.	53 56
100	Italian Rys., 3 p.c. Bds., gna. Ital. Gov.	75 79
100	Itana (Brazil) 6 p.c. Debentures	39 40
100	Leopoldina 6 per cent. Debentures	36 36
100	Do. 5 p.c. Sterling Debentures, 1888	29 31
100	Do. 5 p.c. Sterling Debentures, 1894	36 39
100	Macabe and Campos 5 p.c. Debentures	32 34
100	Do. (Cantagallo Sec.) 5 p.c. Bonds	19 22
100	Manila, 6 p.c. Debentures	85 97
100	Do. 6 p.c. Prior Lien Mort. Bonds	71 74
100	Do. Series B, 6 per cent.	96 101
100	Matanzas and Sabanilla, 7 per cent.	99 101
100	Minas and Rio 6 per cent. Debentures	101 103
100	Moyana (Brazil) 5 per ct. Deb. Bonds	106 108
100	Moscow-Jaroslavl, gna. by Russia, 5 p.c.	42 46
100	Nasejo-Oscareham, Income Bonds	50 55
100	Natal and Nova Cruz (Brazil) Bonds	80 83
20	Nitrate Railways, Lim., 5 p.c. Mort.	15 14
100	Northern of France, 3 per cent.	97 99
100	N. of S. African Rep. St. 5 p.c. G. Bds.	8 10
20	Northern of Spain Priority Obligations	103 106
100	Otman (Sm. to Al.) Amtg. (Kay.) 6 p.c.	103 106
100	Do. Assenting (Barrakey)	103 106
100	Do. Non-Assenting, 6 per cent.	104 106
100	Do. 5 per cent. Debentures	100 102
100	Do. Barrakey Exten., 5 p.c. Deb.	29 31
100	Do. Tireh Exten., 5 p.c. Deb., 1916	86 90
100	Do. 5 per cent. Debentures, 1896	86 92
100	Do. 5 per cent. Debentures, 1898	84 88
100	Ottoman of Anatolia, 5 p.c. Debs.	63 68
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	78 83

FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
90	Far, Lyons, & Med. (Fus. An.) 5 p.c.	184 191
90	Do. (Fusion Nouvelle), 3 per cent.	154 164
90	Pirana, Athens, 6 p.c. 1 Mt. Bonds	91 94
100	Do. 5 p.c. Mortgage Bonds	49 53
100	Puerto Cabello and Valencia 7 p.c. Debs.	100 102
100	Quebrada Rl. & Copper 6 p.c. Mt. Bds.	
100	Rio de Janeiro & Northern 6 p.c. Debs.	99 101
100	Road Jan & N. L. M., 5 p.c. 1 Mt. Debs.	29 31
20	Royal Sardinian, Series A, 3 per cent.	11 11
20	Do. Series B, 3 per cent.	104 114
100	Royal Trans-African 1st Mort. Bonds	63 66
100	Sagua La Grande 7 per cent.	97 100
100	Santa Fe & Cor. G.S. 7 p.c. Pr. La Bds.	104 107
100	Do. 5 per cent. 2nd Debent. Bonds	88 88
20	South Australian, 3 per cent.	144 154
90	Do. 1871 (Series X) 3 per cent.	144 154
90	South Italian, Series A—G, 3 per cent.	111 114
100	S.W. of Venez. Barq. 7 p.c. 1st Mt. Bds.	34 36
100	Tatlat, 5 p.c. 1st charge Debentures	101 104
100	United Bds. of Havana 5 p.c. Mt. Bds.	77 81
20	Western of France, 3 per cent.	184 194
100	Western of Buenos Ayres, 6 p.c. Debs.	112 114
Stk.	Do. Registered Certificates	111 113
100	Do. 5 per cent. Mort. Debentures	191 193
100	West. of Havana, Lim., 6 p.c. Mt. Bds.	98 98
100	Western of San Paulo 7 p.c. Deb. Bds.	103 104
200	Western of Santa Fe 7 p.c. Bonds	44 46
20	Zafra and Huila 3 per cent. Bonds	3 34

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Alexandria (Newport and South Wales)	156 163
Do.	Convertible Preference Stock A	123 128
Do.	4 p.c. Perp. Debenture Stock	124 128
Do.	Birmingham Canal	145 150
Do.	Bute Docks, Pref. Ord. Stock (1911, pd.)	73 75
Do.	Do. 5 p.c. Debenture Stock	105 107
Do.	East and West India Dock	18 19
Do.	Do. 4 p.c. Debenture Stock	105 107
Do.	Do. Deferred Debenture Stock	70 72
100	Grand Junction Canal	147 153
Do.	Do. 6 p.c. Preference	184 194
Stk.	Leam and Lymington Canal	70 72
Do.	London and St. Katharine Docks	52 54
Do.	Do. 4 p.c. Preference	137 143
Do.	Do. 4 p.c. New Preference 1878	129 131
Do.	Do. 4 p.c. New Preference 1884	125 130
Do.	Do. 6 p.c. Debenture Stock	133 135
Stk.	Manchester Ship Canal, Pref. Shares	2 24
Do.	Do. 3 p.c. Mort. Debentures	104 108
Stk.	Milford & Debenture Stock	17 20
Do.	Midland Dock	61 61
Do.	Do. 5 p.c. Perpetual Pref.	125 140
Do.	Do. 4 p.c. Redeemable Pref.	108 113
Do.	Do. New 5 p.c. Perp. Pref. 1887	128 131
Do.	Do. 5 p.c. Perp. Debenture Stock	145 150
10	Northampton Harbour	14 15
Stk.	North Met. R. & Can. (Can. Cap.) Stk.	68 68
20	Swan Canal	125 130
Stk.	Swan Commercial Dock	145 158
Do.	Do. 4 p.c. Debenture Stock	153 158

MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	74 74
10	Assam Railways and Trading Pref. ...	17 18
1	Do. Deferred Shares	5 6
10	Do. 8 p.c. Pre-Preference A	131 144
100	Do. 5 p.c. Mortgage Debentures	111 113
10	Belfast Street Tramways	124 164
10	Dublin United Tramways .....	...
4	Edinburgh Street Tramways	24 34
9	Glasgow Tram. and Om., Lim., 81, paid	31 41
10	Liverpool United Tramway & Omnibus	11 12
Stk.	London General Omnibus Co., Lim.	175 185
100	Do. 4 per cent. Debentures	111 116
6	London Road Car Company, Limited...	8 7 3/4
91	London Street Tramways	7 6
10	London Tramways, Limited	10 11
10	Do. 6 per cent. Preference	11 12
Stk.	Do. 10. Ord. Shares, Scrip Certifi.	5 7
10	Do. 5 per cent. Debenture Stock	101 106
10	North Metropolitan Tramways	13 13
10	Provincial Tramways, Limited	74 74
10	Do. Cumulative Preference	134 14
20	Railway Debenture Trust (101, paid)...	42 54
100	Do. 5 p.c. Debs. (red. at 10 prem.)	108 110
Do.	Do. 44 p.c. Debenture Stock	108 111
Do.	Do. 4 p.c. Debenture Stock	104 107
Do.	Railway Investment Preferred	115 117
Do.	Do. Deferred	25 28
Do.	Railway Share Trust and Agency, A ..	54 54
Stk.	Do. 54 p.c. B Preference Stock	135 140
Do.	Santa Fe and Reason, 5 p.c. Mort. Bds.	24 26
10	Stock Conversion and Invest. (101, paid)	1 11
100	Do. Cal. 34 p.c. 1st Pref. Chg. Stock ..	...
100	Do. Do. Deferred Charge Stock .....	...
Stk.	Do. L. & N.W. 34 p.c. 1st Chg. Pref.	115 117
Do.	Do. 4 p.c. 2nd Charge Pref.	111 112
Do.	Do. Do. Deferred Charge Stock	32 33
Do.	Do. S.E. 3 p.c. 1st Charge Pref.	93 96
Do.	Do. Do. Def. Charge Stock	39 41
5	Tramways Union, Limited	61 64
100	Do. 44 per cent. Debentures	105 110
...	U.S. Car Co. 1st Mt. 5 p.c. Gold Bonds	...
...	Do. 2nd Mortgage Bonds .....	...
...	Do. 5 p.c. Coll. Car Pref. Trust Debs.	65 75
...	Wart. Cent. Col. Santa Fe 5 p.c. Mt. Bds.	24 26

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending Jan. 30.				Week ending Jan. 31.				Week ending Jan. 31.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	p	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£8,943	£6,383		Total for week	£145,010	£150,100		Total for week	£5,421	£5,283	
Aggregate for 5 weeks	£43,548	£39,614		Aggregate for 5 weeks	£821,299	£801,500		Aggregate for 5 weeks	£22,945	£22,890	
Miles open	31	31		Miles open	2,541	2,311		Miles open	13	13	
Increase this week, £2,560		Increase 5 weeks, £3,930		Increase this week, £5,951		Increase 5 weeks, £19,700		Increase this week, £158		Increase 5 weeks, £55	
Belfast and Northern Counties.				Highland.				Midland.			
Week ending Jan. 29.				Week ending Jan. 31.				Week ending Jan. 31.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£4,017	£4,386		Total for week	£46,631	£46,618		Total for week	£143,003	£137,451	
Aggregate for 4 weeks	£19,133	£20,040		Aggregate for 22 weeks	£102,752	£100,638		Aggregate for 5 weeks	£24,512	£23,354	
Miles open	210	210		Miles open	432	432		Miles open	1,330	1,330	
Increase this week, £222		Increase 4 weeks, £916		Increase this week, £13		Increase 22 weeks, £2,104		Increase this week, £15,554		Increase 5 weeks, £1,158	
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending Jan. 31.				Week ending Jan. 31.				Week ending Jan. 29.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£91,144	£83,810		Total for week	£28,390	£28,409		Total for week	£24,057	£20,144	
Aggregate for 27 weeks	£1,944,029	£1,912,916		Aggregate for 5 weeks	£31,177	£30,610		Aggregate for 5 weeks	£30,142	£24,030	
Miles open	844	844		Miles open	661	661		Miles open	335	335	
Increase this week, £820		Increase 27 weeks, £31,113		Increase this week, £134		Increase 5 weeks, £554		Increase this week, £477		Increase 5 weeks, £1,588	
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending Jan. 31.				Week ending Jan. 31.				Week ending Jan. 31.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£4,592	£4,024		Total for week	£28,284	£26,472		Total for week	£24,308	£24,177	
Aggregate for 5 weeks	£17,917	£16,872		Aggregate for 5 weeks	£116,057	£115,107		Aggregate for 27 weeks	£1,506,577	£1,517,515	
Miles open	250	250		Miles open	320	320		Miles open	1,204	1,204	
Increase this week, £568		Increase 5 weeks, £1,045		Increase this week, £1,529		Increase 5 weeks, £1,050		Increase this week, £91		Increase 27 weeks, £41,003	
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending Jan. 31.				Week ending Jan. 30.				Week ending Jan. 30.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£8,426	£7,093		Total for week	£37,920	£41,596		Total for week	£135,384	£135,887	
Aggregate for 5 weeks	£34,053	£32,556		Aggregate for 5 weeks	£174,780	£217,414		Aggregate for 4 weeks	£257,475	£217,137	
Miles open	130	130		Miles open	474	474		Miles open	1,507	1,504	
Increase this week, £733		Increase 5 weeks, £2,597		Increase this week, £3,907		Increase 5 weeks, £2,643		Increase this week, £97		Increase 4 weeks, £10,315	
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending Jan. 30.				Week ending Jan. 31.				Week ending Jan. 31.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£23,534	£22,573		Total for week	£24,245	£23,924		Total for week	£20,580	£20,377	
Aggregate for 27 weeks	£704,055	£734,116		Aggregate for 5 weeks	£124,904	£121,320		Aggregate for 5 weeks	£47,912	£47,747	
Miles open	393	393		Miles open	185	185		Miles open	12	12	
Increase this week, £930		Increase 27 weeks, £34,067		Increase this week, £321		Increase 5 weeks, £3,514		Increase this week, £203		Increase 5 weeks, £163	
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending Jan. 31.				Week ending Jan. 31.				Week ending Jan. 31.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£73,121	£70,370		Total for week	£219,072	£213,093		Total for week	£14,042	£14,888	
Aggregate for 5 weeks	£357,117	£341,573		Aggregate for 4 weeks	£854,953	£844,277		Aggregate for 5 weeks	£75,307	£73,470	
Miles open	1,032	1,031		Miles open	1,912	1,911		Miles open	312	312	
Increase this week, £2,751		Increase 5 weeks, £15,544		Increase this week, £5,979		Increase 4 weeks, £10,711		Increase this week, £240		Increase 5 weeks, £1,927	
Great Northern.				London and South Western.				Rhymney.			
Week ending Jan. 31.				Week ending Jan. 31.				Week ending Jan. 30.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£89,291	£80,492		Total for week	£21,726	£20,443		Total for week	£2,016	£2,017	
Aggregate for 5 weeks	£449,250	£429,430		Aggregate for 5 weeks	£109,151	£105,556		Aggregate for 5 weeks	£10,236	£10,236	
Miles open	1,063	1,061		Miles open	934	934		Miles open	63	63	
Increase this week, £8,799		Increase 5 weeks, £19,816		Increase this week, £2,083		Increase 5 weeks, £13,203		Increase this week, £60		Increase 5 weeks, £1,550	
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending Jan. 29.				Week ending Jan. 31.				Week ending Jan. 30.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£12,120	£12,897		Total for week	£4,080	£3,901		Total for week	£33,304	£33,870	
Aggregate for 4 weeks	£50,435	£40,170		Aggregate for 5 weeks	£21,578	£19,930		Aggregate for 5 weeks	£150,907	£150,451	
Miles open	492	487		Miles open	81	81		Miles open	448	448	
Increase this week, £607		Increase 4 weeks, £470		Increase this week, £156		Increase 5 weeks, £1,648		Increase this week, £476		Increase 5 weeks, £2,150	
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending Jan. 30.				Week ending Jan. 31.				Week ending Jan. 30.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£6,433	£6,082		Total for week	£30,533	£29,902		Total for week	£13,811	£14,319	
Aggregate for 26 weeks	£215,033	£211,425		Aggregate for 5 weeks	£146,171	£140,380		Aggregate for 5 weeks	£70,730	£76,929	
Miles open	312	313		Miles open	352	352		Miles open	121	121	
Increase this week, £253		Increase 26 weeks, £3,608		Increase this week, £239		Increase 5 weeks, £5,718		Increase this week, £1,103		Increase 5 weeks, £1,100	
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending Jan. 29.				Week ending Jan. 31.				Week ending Jan. 29.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	...	...		Goods, &c.	...	...		Goods, &c.	...	...
Total for week	£13,311	£13,779		Total for week	£15,721	£14,797		Total for week	£4,077	£4,081	
Aggregate for 5 weeks	£67,120	£67,754		Aggregate for 5 weeks	£80,935	£76,010		Aggregate for 5 weeks	£18,775	£18,281	
Miles open	508	575		Miles open	64	51		Miles open	350	350	
Increase this week, £109		Increase 5 weeks, £506		Increase this week, £102		Increase 5 weeks, £4,943		Increase this week, £16		Increase 5 weeks, £494	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 124 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 189 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1897 aggregate is for 1 day less than that of 1896. l The greater portion of the revenue is derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1896-7.	1896-6.	Wk. or Month.	1896-7.	1896-6.	1896-7.
Belfast & Co. D.	761	764	Jan. 29	£1,744	£1,790	£7,915
Birmingham & Mer.	61	61	Jan. 31	1,515	1,564	7,733
City & S. Lond.	34	34	Jan. 31	1,101	1,091	5,889
Gloucester & Wex.	294	294	Jan. 30	1,051	1,016	4,345
Great N. & S. P.	314	314	Jan. 30	699	682	3,050
Great N. & S. C.	103	103	Jan. 30	1,015	1,005	4,992
Gr. Brk. & P.	64	64	Jan. 29	202	195	907
Gr. W. & W.	144	144	Jan. 29	8,863	5,193	15,091
East London	54	54	November.	4,045	4,000	—
Isle of Man	27	27	Jan. 30	236	271	1,291
Isle of Wight	12	12	Jan. 30	363	389	1,988
Isle of W. Cont.	311	311	Jan. 30	525	535	2,418
Leam. Northern	194	194	Jan. 30	186	186	574
Leam. & Car.	41	41	Jan. 30	1,851	1,807	9,020
Leam. & S. Bay	25	25	Jan. 31	1,328	1,299	7,048
W. of D. & L.	593	593	Jan. 29	998	735	14,311
W. of D. & L.	43	43	Jan. 29	202	203	1,045
West Lanc.	16	16	Jan. 30	452	454	—
W. M. & C. Q.	23	23	Jan. 30	1,017	1,164	5,108

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1896-7.	1896-6.	Wk. or Month.	1896-7.	1896-6.	1896-7.
Algeria	—	—	November.	87,332	77,986	—
Algeria & G. A.	33	33	Jan. 30	14,800	12,740	49,400
Algiers & B. O.	110	110	Jan. 25	17,410	17,470	55,454
Ant. & B. O.	574	574	December.	556,000	419,000	5,300,000
Arg. & W. C.	319	319	Jan. 30	5,416	4,509	170,993
B. A. & N. W. C.	177	177	2 wks. Dec. 5	1,770	1,380	17,000
Bahia & S. F. C.	701	701	Jan. 9	1,619	1,700	1,619
Bombay & C.	55	55	Jan. 9	291	235	291
Bomb. & N. W. C.	840	840	12 days Dec. 31	1,08,000	1,46,000	24,93,227
Bomb. Cent.	125	125	12 days Dec. 31	26,800	21,155	5,19,103
Bomb. Dec. 19	36	36	July 1-Dec 19	—	—	1,47,731
Bomb. Nag. C.	562	562	Jan. 30	1,44,000	1,52,181	6,43,109
Bomb. Riv. & C.	14	14	January.	5,714	9,309	6,714
Bomb. B. & C. O.	401	401	Jan. 29	28,767	34,177	109,064
State Lines	1,000	1,000	Jan. 30	89,039	45,494	1,05,554
Braz. Gt. S. A.	110	110	December.	14,282	9,776	170,556
B. A. & S. P. C.	75	75	Jan. 31	3,967	4,104	16,869
B. A. & S. C. C.	53	53	Jan. 31	342	355	1,304
B. A. & P. C.	498	498	Jan. 30	8,962	6,460	232,517
B. A. & B. C.	916	916	Jan. 30	12,914	15,700	60,873
B. A. Gt. S. A.	1,469	1,469	Jan. 31	35,373	31,156	770,223
B. A. West.	465	465	Jan. 31	10,562	15,676	635,909
Cas. Pacific	6,444	6,444	10 days Jan. 31	333,000	420,000	1,818,000
Central Arg.	790	790	Jan. 30	17,219	22,478	74,207
Central Bahia	197	197	November.	100,938	98,208	1,046,798
Central Urug.	271	271	Jan. 30	4,564	6,404	181,752
East. East. C.	128	128	Jan. 30	1,171	1,785	30,585
North. East. C.	192	192	Jan. 30	768	701	21,253
Ordoba Cent.	1284	1284	Jan. 24	21,300	26,400	86,900
Ord. S. Sec. C.	840	840	Jan. 24	31,000	52,440	103,000
Ord. & R. C.	149	149	Jan. 24	2,445	3,135	51,165
Ord. Rio. C.	137	137	Jan. 30	7,001	7,229	21,513
Del. Um. & K. C.	182	182	Jan. 30	22,100	23,300	91,800
Demerara C.	30	30	10 days Jan. 10	6,187	6,800	6,187
Don. T. Char. C.	73	73	November.	10,214	7,263	40,633
East Arg.	30	30	Dec. 6	833	945	37,117
East Indian	1,993	1,993	Dec. 30	129,000	129,000	30,46,000
Entre Rios C.	395	395	Jan. 30	1,317	1,776	33,864
G. T. C. of Can.	3,512	3,512	10 days Jan. 31	65,016	93,627	200,904
Chic. & O. T. C.	335	335	10 days Jan. 31	15,363	17,573	50,613
Chic. G. & M. C.	189	189	10 days Jan. 31	4,548	4,925	15,573
Chic. Ind. P. C.	1,691	1,691	Jan. 30	61,875	62,677	263,642
G. W. of Braz.	756	756	Dec. 28	95,252	1,07,084	1,059,137
Ind. of Mex. C.	734	734	Jan. 30	1,14,380	1,07,084	5,04,371
Ind. of Mex. C.	83	83	Dec. 28	55,890	60,330	1,062,000
Ind. G. & C. C.	174	174	Dec. 28	8,158	8,550	108,850
Ind. G. & C. C.	174	174	Dec. 28	1,077	937	49,264
Ind. G. & C. C.	2,178	2,178	Jan. 8	97,000	98,127	37,708
Madras C.	540	540	Jan. 20	18,792	21,633	64,162
Madras C.	540	540	Jan. 20	18,792	21,633	64,162
Mex. Cent.	321	321	Jan. 30	13,200	12,400	50,570
Mex. South.	228	228	10 days Jan. 31	21,400	13,250	465,306
Mid. Uruguay	1984	1984	December.	3,617	3,675	18,044
Minas & Rio d.	108	108	December.	108,565	148,674	936,957
Montevideo C.	94	94	November.	2,323	2,135	32,042
Par. & N. C. C.	78	78	November.	14,554	13,985	32,042
Par. & N. C. C.	291	290	Jan. 16 to 31	19,607	26,952	38,045
S. W. Arg. C.	94	94	Jan. 31	1,583	1,147	—
S. W. of Urug.	111	111	November.	10,900	8,799	140,443
Ottoman C.	2304	2304	Jan. 16	7,179	3,709	19,221
Par. Ath. P. C.	—	—	July-Nov.	—	—	1,855,065
Par. Ath. P. C.	34	34	2 wks. Dec. 23	2,467	1,677	53,807
Recife & S. F. C.	774	774	Dec. 5	7,874	4,509	60,891
Recife & S. F. C.	55	55	12 days Dec. 31	7,215	5,018	2,04,706
Recife & S. F. C.	214	214	12 days Dec. 31	34,331	21,900	3,37,529
Recife & S. F. C.	864	864	2 wks. Dec. 27	27,344	24,963	—
S. F. & C. G. S. C.	166	166	Jan. 30	3,107	2,568	54,371
S. B. Rio Gr. C.	175	175	November.	97,321	60,567	1,162,576
S. B. Rio Gr. C.	1,045	1,045	9 days Jan. 9	1,28,779	40,167	1,28,779
S. B. Rio Gr. C.	296	296	9 days Jan. 9	38,089	15,711	38,089
Other lines	315	315	9 days Jan. 9	17,741	7,787	17,741
South Indian	1,042	1,042	12 days Dec. 31	2,403	3,05,267	43,21,345
Swedish Cent.	604	604	November.	6,385	6,353	79,358
Urug. North.	721	721	September.	958	1,247	958
V. M. & R. C. C.	141	141	Jan. 30	3,475	4,331	14,406
V. M. & R. C. C.	113	113	Jan. 31	1,902	2,019	—
W. of Havana	51	51	Jan. 30	2,190	415	69,010
W. of Ind. P. C.	113	113	9 days Jan. 9	4,574	6,983	4,574
Zat. & Bahia	113	113	December.	182,842	216,645	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1896-7.	1896-6.	Wk. or Month.	1896-7.	1896-6.	1896-7.
Alab. & Gt. M.	319	319	2d wk. Jan.	\$31,775	\$27,689	\$27,689
Ala. N. O. T. & P.	328	328	December.	275,000	285,000	—
At. Top. & P.	4,481	4,481	November.	293,000	240,000	26,945,791
Balt. & Ohio	921	921	December.	21,000	20,000	24,705,000
Balt. & O. S. W.	921	921	2d wk. Jan.	112,000	116,729	224,170
Central of N. J.	—	—	November.	11,000	127,000	11,000,000
Central Pacific	1,850	1,850	November.	1,000,000	1,100,000	11,000,000
C. & O. Ohio	1,300	1,300	2d wk. Jan.	21,000	22,167	205,304
Chic. & N. W.	922	922	2d wk. Jan.	7,000	7,000	141,147
Chic. & N. W.	4,154	4,154	2d wk. Jan.	45,000	53,227	829,988
C. & O. Ohio	1,850	1,850	2d wk. Jan.	25,000	25,000	448,173
Den. & Rio G.	1,666	1,666	2d wk. Jan.	112,000	127,000	215,000
O. Rap. & Ind.	436	436	2d wk. Jan.	37,100	41,355	72,902
Illinois Central	3,127	3,127	December.	2,000,000	2,200,000	21,000,000
Long Island	192	192	December.	212,629	251,896	2,000,000
Lowell & Nash.	2,006	2,006	2d wk. Jan.	27,000	37,100	730,000
Memp. & Char.	100	100	1st wk. Jan.	22,545	22,545	29,909
Mexican Cent.	1,960	1,960	2d wk. Jan.	24,744	171,284	448,022
Mexican Natl.	1,219	1,219	2d wk. Jan.	82,347	87,422	178,592
Mt. & St. L.	370	370	2d wk. Jan.	31,000	35,167	50,000
N. Y. & H. R.	2,000	2,000	2d wk. Jan.	22,171	24,000	42,000
N. Y. & H. R.	477	477	December.	38,000	42,000	44,000,000
N. Y. & H. R.	477	477	2d wk. Jan.	62,000	62,000	112,000
N. Y. & H. R.	1,570	1,570	2d wk. Jan.	237,000	235,510	448,000
Norfolk & W.	4,497	4,497	2d wk. Jan.	20,000	20,000	431,000
Norfolk & W.	4,497	4,497	2d wk. Jan.	20,000	20,000	431,000
Rio Gr. West.	520	520	2d wk. Jan.	35,000	32,000	69,000
St. J. & G. I.	445	445	1st wk. Jan.	14,000	12,000	14,000
St. L. & M. P.	1,329	1,329	November.	57,000	57,000	5,000,000
St. Louis & W.	1,273	1,273	2d wk. Jan.	34,000	40,000	174,000
St. P. M. & M.	1,350	1,350	December.	127,000	127,000	15,771,000
Southern	4,732	4,732	2d wk. Jan.	361,594	369,001	70,130
Texas & Pacific	1,499	1,499	2d wk. Jan.	147,015	143,000	272,044
V. M. & R. C.	170	170	1st wk. Dec.	23,000	23,000	548,723
Wabash	1,000	1,000	2d wk. Jan.	17,000	27,470	571,549
W. & L. E. R.	247	247	2d wk. Jan.	30,000	27,357	49,000

WORKING STATEMENTS.

Railroad.		Gross Earnings.		Net Earnings.	
		1896.	1895.	1896.	1895.
Alabama Great Southern	Nov.	\$154,295	\$100,433	\$70,901	\$80,250
July 1 to Nov. 30		694,235	774,084	257,470	301,244
Baltimore and Ohio	Nov.	2,183,213	2,085,279	476,302	436,200
July 1 to Nov. 30		11,335,545	10,671,976	2,834,807	3,697,891
Burl. Cent. & N.	Nov.	333,737	501,083	88,345	100,901
Jan. 1 to Nov. 30		4,067,965	4,180,147	1,179,178	1,288,070
Canadian Pacific	Dec.	1,292,000	1,264,000	924,000	874,000
Jan. 1 to Dec. 31		5,043,000	4,841,000	1,617,000	2,781,000
Central Pacific	Nov.	1,000,440	1,153,790	416,532	453,831
Jan. 1 to Nov. 30		11,506,341	12,009,766	4,419,389	4,634,174
Chic. Mil. and St. Paul	Nov.	2,734,520	3,416,067	2,255,009	1,953,837
July 1 to Nov. 30		16,167,944	15,303,069	5,541,009	6,065,735
Clev. C. & St. L.	Nov.	1,019,442	1,202,032	354,502	334,671
July 1 to Nov. 30		5,461,074	6,232,071	1,844,530	1,657,912
Colorado Midland	Nov.	159,312	163,128	39,416	55,037
Jan. 1 to Nov. 30		1,062,804	1,004,044	381,775	507,881
Erie	Nov.	2,674,387	2,988,797	797,462	705,618
Dec. 1 to Nov. 30		31,082,065	30,334,755	9,423,583	7,591,500
Gal. Har. and San Ant.	Nov.	507,190	461,151	214,506	169,460
Jan. 1 to Nov. 30		4,643,184	4,358,467	1,658,928	1,407,308
Grand Rapids & Indiana	Nov.	160,654	210,111	41,276	25,386
Jan. 1 to Nov. 30		2,270,736	2,408,233	616,716	511,622
Memphis and Charleston	Nov.	154,856	150,068	47,211	51,842
July 1 to Nov. 30		538,674	604,052	105,824	108,628
N.Y. Tex. & Mex.	Nov.	40,060	17,991	23,352	6,134
Jan. 1 to Nov. 30		229,462	215,674	111,283	71,943
Northern Pacific		1,022,395	—	747,182	—
Sept. 1 to Nov. 30		6,014,407	—	2,684,755	—
Penn. East P. & E.	Nov.	5,248,444	5,877,624	1,791,258	2,000,064
Jan. 1 to Nov. 30		56,914,272	54,967,572	16,966,471	17,993,171
Southern Pacific	Nov.	4,363,002	4,736,181	1,762,312	1,891,413
Jan. 1 to Nov. 30		44,362,159	46,090,151	15,110,778	15,424,591
South. Pacific of Cal.	Nov.	783,185	927,165	324,900	390,798
Jan. 1 to Nov. 30		9,092,991	9,351,955	3,184,527	3,714,904
Southern Railway	Nov.	1,084,174	1,597,244	623,408	715,050
Jan. 1 to Nov. 30		8,134,798	8,585,381	2,716,071	2,692,706
Union Pacific	Nov.	1,363,337	1,362,614	515,936	562,219
Jan. 1 to Nov. 30		13,200,686	13,168,500	4,635,801	5,131,318
Wabash	Nov.	906,881	1,008,353	228,652	280,179
July 1 to Nov. 30		5,116,053	5,697,737	1,669,090	1,838,453
W. Va. Cent. and Pitts.	Dec.	92,547	90,100	33,842	33,000
July 1 to Dec. 31		596,441	616,954	197,740	216,235

Principal Contents.

MEETINGS—	PAGE	MEETINGS—	PAGE
London Tilbury and Southend Railway	167	Dividend Announcements	180
London Chatham and Dover Railway	169	Hull and the North Eastern Railway	180
Rhymney Railway	170	Proposed Bute-Rhymney Amalgamation	190
Great North of Scotland Railway	170	The Bristol Luncheon Bar	190
DIRECTORS' REPORTS—		Railing and South Harrow Railway	190
Great Northern Railway	171	Argentine Railway Items	190
Great Western Railway	172	Lease of the Brazilian State Railways	190
North Eastern Railway	173	Foreign and Colonial Items	190
Railway Debenture Trust	173	Railway Advertisements and Local Rates	191
Hull Barnsley &c. Railway and Dock	174	Railway Patents	191
North London Railway	174		
Share Lists	175 to 177	SUPPLEMENT	
Special Traffic Returns	178 and 179	MEETINGS—	
ARTICLES—		London and South Western Railway	197
A Great Western Mare's Nest	159	Metropolitan District Railway	198
The District Bubble	161	Central London Railway	200
The Rhymney-Bute Piasco	162	London and Blackwall Railway	201
Meetings and Dividends	162	Waterloo and City Railway	201
Passing Notes	163	DIRECTORS' REPORTS—	
Share Market	163	Lancashire and Yorkshire Railway	201
PARLIAMENTARY INTELLIGENCE—		Midland Great Western Railway	202
LAW INTELLIGENCE—		Barry Railway	203
AMERICAN & CANADIAN RAILWAYS—		North Staffordshire Railway	203
Pennsylvania	167	Belfast and Northern Counties Railway	203
Erie	167	Taff Vale Railway	204
Latest Earnings	167	Railway Share Trust	204
Railroad Notes	167	London Road-Car Company	204
GENERAL NEWS—			
Mr. Forbes and the District Railway	169		
London and North Western Railway Works Mutual Insurance	169		

Forthcoming Meetings.

- Feb. 8—Edinburgh Street Tramways (Half-yearly), Edinburgh.
 Feb. 8—London Road Car (Half-yearly and Special), City Terminus Hotel, at 12.
 Feb. 9—Belfast and County Down Railway (Half-yearly), Belfast, at 12.
 Feb. 9—Dublin United Tramways (Half-yearly), Dublin.
 Feb. 9—Glasgow and South Western Railway (Wharnccliffe), Glasgow, at 12.
 Feb. 9—Hull and Barnsley Railway (Half-yearly), Winchester House, at 12.
 Feb. 9—Liverpool Overhead Railway (Half-yearly and Special), Liverpool, at 3.
 Feb. 9—Railway Debenture Trust (Annual), City Terminus Hotel, at 12.45.
 Feb. 9—Railway Share Trust and Agency (Annual), City Terminus Hotel, at 12.
 Feb. 10—Cork Bandon and South Coast Railway (Half-yearly), Cork.
 Feb. 10—Hounslow and Metropolitan Railway (Half-yearly), Parliament-mansions, Victoria-street, S.W., at 12.
 Feb. 10—Lancashire and Yorkshire Railway (Half-yearly, Special, and Wharnccliffe), Manchester, at 12.
 Feb. 11—Alabama Great Southern Railway (Annual), City Terminus Hotel, at 1.
 Feb. 11—Alabama, New Orleans, Texas, and Pacific Junction Railway (Annual), City Terminus Hotel, at 12.
 Feb. 11—Great Western Railway (Half-yearly and Wharnccliffe), Paddington, at 1.
 Feb. 11—Metropolitan District Railway (Wharnccliffe), Westminster Palace Hotel, at 1.
 Feb. 11—Midland Great Western Railway of Ireland (Half-yearly), Dublin, at 1.
 Feb. 12—Belfast and Northern Counties Railway (Half-yearly), Belfast.
 Feb. 12—Bute Docks (Half-yearly and Wharnccliffe), 28A, Queen Anne's-gate, S.W., at 4.30.
 Feb. 12—Great Northern Railway (Half-yearly and Wharnccliffe), King's-cross Station, at 12.

Contracts and Tenders.

BELFAST AND COUNTY DOWN RAILWAY.—Tenders for stores will be received up to February 13th. Secretary's Office, Belfast.
BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 121).
BRITISH SOUTH AFRICA COMPANY.—Tenders will be received up to February 22nd for the supply of 160 miles of permanent way materials. (See advertisement).
GREAT WESTERN RAILWAY.—Tenders will be received up to February 9th for (1) the erection of new station buildings, &c., at Tiverton, and (2) for the purchase of old rails, and up to February 22nd for the supply of timber. (See advertisements, RAILWAY TIMES, January 30th.)
INDIAN STATE RAILWAYS.—Tenders will be received up to February 9th for the supply of crossings and switches, wrought-iron bearing plates, for rails, wrought-iron spikes, for rails, steel fishbolts, and up to February 16th for the supply of spans. Director-General of Stores, India-office, Whitehall, S.W.
GREAT WESTERN RAILWAY.—Tenders will be received up to March 2nd (1) for work at Uffington, and (2) for the widening of the line between Savernake and Stert, a distance of about 11½ miles, and for the construction of a new railway, about 13½ miles in length, between Stert and Westbury. (See advertisements.)

The Railway Times.

Established 1837.

FEBRUARY 6, 1897.

A GREAT WESTERN MARE'S NEST.

By way of explaining the somewhat disappointing dividend announcement of the Great Western Railway Company, a financial contemporary suggested yesterday that "the following important provision contained in the "Great Western Railway (West Midland Amalgamation) "Act, 1863, has had something to do with the matter:—

If at any time hereafter the clear annual profits divisible upon the subscribed and paid-up capital stock of the United Company upon the average of the three then last preceding years shall equal or exceed the rate of 6l. for every 100l. of such paid-up capital stock, it shall be lawful for the Board of Trade, upon giving to the company three calendar months' notice in writing so to do, to revise the scale of tolls, fares, and charges authorised to be taken or levied by the United Company, and to fix such new scales of tolls, fares, and charges applicable to such different classes and kinds of passengers, goods, and other traffic on the railways belonging to the United Company as in the judgment of the said board, assuming the same quantities and kinds of traffic to continue, shall be likely to reduce the said annual divisible profits to the said rate of 6l. in the 100l., such revised tolls, fares, and charges not being in any case less than the tolls, fares, and charges which the Great Western were authorised to demand and receive by the Great Western Railway Amendment and Extension Act of 1847.

"Can it be," asked our contemporary, "that the directors "have refrained from paying more than 6 per cent. because "of the above enactment, and have put the surplus into the "line and rolling stock?" As the question is calculated to cause some misgiving, especially to those shareholders who have bought their stock recently at high prices, we think it desirable to set the matter at rest by a decided negative. Reference to

THE OFFICIAL FIGURES OF THE COMPANY,

which are tabulated in another column, shows that there has been an increase of 110,172l. in the working expenditure of the half-year, and that of this increase only 2,549l. is due to increased outlay on "maintenance of way, works, and stations," and 10,292l. to increased expenditure on "carriage and wagon repairs." "Locomotive power" and "traffic expenses" are responsible for 76,776l. of the increase, and it would seem from the statistics further on that train mileage has increased by more than 7 per cent. This increase is more or less evenly distributed between passengers and goods, 748,093 more miles having been run by passenger trains than in the corresponding half-year, and 683,347 more by goods trains. In other words, although the company has enjoyed a large increase in revenue, it has had to do a great deal more work in order to earn it. In any case, it would not have been necessary for the directors to "manipulate the amount available for distribution" in the manner suggested by our contemporary. For, in the first place, the power of the Board of Trade under the 1863 Act to cut Great Western tariffs down to a 6 per cent. basis would only have come into force when the dividend on the subscribed and paid-up capital stock had averaged over 6 per cent. for three years. The term in question would include guaranteed and preference stocks, if not debenture stock, and it is obvious the provision in question could not have come into effect until the dividends on the preference and ordinary stocks had averaged over 6 per cent. for three years. It might, however, be injurious nowadays to the prestige of Great Western ordinary if it were regarded as a maximum 7 or 7½ per cent. stock, and therefore it is satisfactory to know—what the

Financial Times seems to have overlooked—that the goods tariff of the company is now regulated solely by the Great Western Railway Company (Rates and Charges) Order Confirmation Act of 1891. This enactment contains two tables, one of which is applicable to certain portions of the Great Western system, and the other—a somewhat lower scale—being applicable to the remainder. In lieu of the clause which has caused so much needless anxiety to our contemporary, the Act of 1891 contains the following proviso:—

“Provided always that if at any time after the commencement of this order the clear annual profits divisible upon the whole subscribed and paid-up ordinary capital ordinary stock of the Great Western Railway Company upon an average of three consecutive years shall equal or exceed the rate of 6l. for every 100l. of such paid up capital stock. Scale 1 shall become and shall continue to be applicable to the railways governed by the South Wales Railway Act, 1845, as amended by the South Wales Railway Consolidation Act, 1845.”

In this clause ordinary stock is expressly specified, but

THE PENALTY OF GREATNESS

is very different from that which might have been inflicted by the Board of Trade under the previous enactment. Instead of the Railway Department being empowered to cut down Great Western rates to a level low enough to keep the offending dividend under 6 per cent., it is merely provided that in the event of the average distribution for three years being 6 per cent. or over, Scale 1 shall apply to the railways governed by the South Wales Railway Act, 1845, as well as to the rest of the Great Western system. But at the present time the actual rates in force upon the railways in question are in most cases considerably lower than the *maxima* of Scale 1. If Scale 1 were enforced all over the railway there would be a nominal reduction of the *maxima*, which it is now permissible to charge on certain sections of the Great Western Railway, but virtually no diminution in the rates actually payable. Clearly there is nothing in our contemporary's ingenious suggestion to keep Great Western shareholders awake o' nights.

THE DISTRICT BUBBLE.

Those of our readers who have followed our criticisms of that pretentious syndicate known as the Metropolitan District Railway Shareholders' Association, will readily understand that we read the report of the District Railway meeting with exultant pleasure. The speech of Mr. James S. Forbes, the chairman of the company, contained many points of interest to the shareholders, but the topic of transcendental interest to ourselves was the manner in which Mr. Forbes dealt with the hollow scheme propounded by the association to which we have just referred for constructing a deep-level railway from Earl's-court to Mansion-house Station. We have stood almost alone in our condemnation of this scheme on its merits, and in our absolute refusal to regard it as a genuine and *boni fide* proposal. In our issue of October 10th we remarked that “just as any stick is good enough to beat ‘a dog with, so any cock-and-bull story will serve the ‘purpose of those who are engineering a ‘rig’ on the Stock Exchange. While the directors are gravely entertaining

THIS PREPOSTEROUS PROPOSAL.

“for burrowing in the earth below the District Railway, the ‘syndicate doubtless expect to be able to force the ordinary ‘shares to a giddy height, and to sell out before the public ‘has realised how illusory the whole business is.” After the lapse of over four months Mr. Forbes for the first time vouchsafes an *ex cathedra* opinion of the deep-level scheme. And what is his verdict? In effect that the proposal is all moonshine. He was sarcastic at the expense of Mr. Pond and the association for which that gentleman acts as spokesman

and sponsor. “If,” he said, “Mr. Pond, who claims more or ‘less to be the originator of this scheme, would bring the money ‘into the room I should advise you to go on with the scheme; ‘but otherwise it may be open to question.” And, again, he confessed that his difficulty as an advocate of this scheme before Parliament would be seriously diminished by the fact that in answer to the questions of counsel and the committee he could say, “Don't you bother your heads about the money—Mr. Pond has got it.” The chairman further observed that he would defer entering into the pros and cons of the matter until the Wharnclyffe meeting, but his opinion of the scheme may be inferred from his remark that “with moderate counsels and with moderate experience in the nature of extensions there is great hope of ‘improvement from year to year”—a remark which was immediately followed by

A WARNING TO THE SHAREHOLDERS

against supporting Mr. Pond's attempt to oust him (the chairman) and Lord Gort and to put novices on the directorate at a time when gentlemen were seeking to “impose upon ‘you a scheme of great originality and difficulty from every ‘point of view.” This language is sufficiently explicit, but we should like to ask why Mr. Forbes and the District board allowed the late “gamble” in District Ordinary without a word of official warning to the effect that the deep-level scheme was in no way sanctioned by them? Has Mr. Forbes only now discovered that the Metropolitan District Railway Shareholders' Association was a bogus affair? However, we congratulate the chairman upon his tardy repudiation of what one indignant shareholder described severely but not unfairly as “the frivolous, factious ‘attempts to do something which was practically ‘impossible.” Mr. Pond, in replying to the criticisms which had been levelled at his dark and deep proposal, “regretted that his name had been brought into this business—he would have preferred to work unseen.” Doubtless, but to quote Malvolio, some people “have greatness thrust upon them.” Although Mr. Pond's patronymic would suggest that he could not possibly aspire to imitate successfully the notorious South Sea Bubble, it cannot be denied that the scheme devised by Sir John Blunt and the scheme with which Mr. Pond's name is now associated are not dissimilar in so far that both were designed for stock-jobbing purposes. For the rest, we have always maintained that the District Railway could carry a great deal more traffic than it has got to carry, and that though a new railway from Earl's-court to the Mansion-house might attract a great deal of traffic it would do so at the expense of the older line. Leaving this ridiculous proposal to its inevitable fate, we note that the chairman pointed out that

THE MISFORTUNES OF THE COMPANY

were largely due to causes over which the directors had no control, chief among which was the comparative failure of the exhibition at Earl's-court. Mr. Forbes made sorrowful allusion—not for the first time—to the omnibus traffic, alleging that this competition had deprived the company of 45,000l. a year. The ordinary shareholders of the company have come very badly off, but on the other hand the preference shareholders who see their stock at 98 have really done very well, having regard to the fact that the average price of issue was 62½. At this price the average dividend is not what it seems to be—2½ per cent., but 4l. 12s. per cent.—a sufficiently good return in these hard times. After a short tourney between Mr. Pond's supporters and those of the Chairman, both Mr. Forbes and Lord Gort were reappointed directors. Mr. Rokeby Price, in proposing the re-election of the Chairman, expressed his

belief "that the dawn of prosperity was now rising." We add our conviction that the deep-level scheme of Pond and Co. will soon pass into the limbo of forgotten things.

THE RHYMNEY-BUTE FIASCO.

We congratulate the shareholders of the Rhymney Railway Company on the good sense which they have shown in rejecting the proposals submitted to them for the sale of their undertaking to the Marquess of Bute. As will be seen from the telegraphic report furnished by our South Wales correspondent, the fusion scheme was decisively negatived at the meeting held in Cardiff yesterday afternoon. It was not even necessary to put the matter to the vote, as the chairman intimated that proxies representing 301,956l. of stock had been lodged against the Bill, whereas the proxies in its favour only amounted in the aggregate to 286,060l. As the sense of the meeting was plainly hostile to the board's scheme, Mr. Boyle wisely accepted the inevitable with what grace he could, and announced that the directors would not persevere with the Bill. A feature of the last week of the campaign was a circular signed by certain large shareholders in favour of the proposed amalgamation, Mr. James Inskip, of Taff Vale celebrity, being one of the signatories. Much of the credit for the defeat of the scheme must be given to "A Cardiff Shareholder," whose incisive letters in the *South Wales Daily News* clearly showed that Rhymney shareholders were being asked to sell their birth-right for a mess of pottage. The debenture-holders, without voting power themselves, owe a debt of gratitude to the shareholders for defeating a scheme which would have prejudiced the market status of Rhymney debenture stock no less materially than that of the share capital.

MEETINGS AND DIVIDENDS.

Half-year after half-year at Chatham meetings it was customary for shareholders to speculate as to the best method of allocating the large sum to be obtained one day from the South Eastern under the old Continental agreement. The round game, "What will he do with it?" so familiar a recollection of our childhood, was a perpetual solace to Mr. Forbes's constituents. Now that 64,399l. has been received from the South Eastern in final settlement of the Chatham claim, Mr. Forbes is free to confess that "no human ingenuity can find out to whom that amount belongs, unless it be to the arbitration preference shareholders, amongst whom the money would have been divided 'half-year after half-year.'" And so the 64,399l. has been made a contingent fund for the equalisation of their dividends. It ought to have helped to equalise their dividends in the past, but as this is now out of the question, the next best thing is, apparently, to consolidate their position so far as possible for the future. At the South Western meeting, on Thursday, the chairman, Mr. Wyndham Portal, was able to give some remarkable statistics of the progress of the port of Southampton and he paid a high tribute to the skill with which Sir Charles Scotter had recently piloted the Alton and Basingstoke Light Railway project through the inquiry held under the Act of last year. At the Tilbury meeting on Thursday, Mr. Doughty Browne referred in felicitous terms to the relations between his company and its allies, the Midland and the Great Eastern. It is satisfactory to learn that the traffic on the Tottenham and Forest-gate line continues to make good progress. The principal dividends of the week are the Great Western distribution (to which reference is made in another article), and the North Western and Midland dividends declared yesterday. Both the North Western announcement (at the

rate of 8 per cent. as against 7½) and the Midland dividend (at the rate of 7 as against 6½) have been well received on the Stock Exchange. All the English railway dividends for the half-year are now known, and only the Scottish returns remain to complete the cycle.

PASSING NOTES.

The traffic receipts for the week ending January 31st on thirty-three of the principal lines of the United Kingdom amounted to 1,457,441l., which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,417,461l., with 18,863 miles open. There was thus an increase of 39,980l. in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for five weeks to date amounted on the same thirty-three lines to 7,200,598l., in comparison with 6,960,050l. for the corresponding period last year; increase 240,548l.

In the Chancery Division on Tuesday, Mr. Justice Romer gave judgment in the action "*Vyner v. the North Eastern Railway Company*," tried by him in December, 1896. The plaintiff is owner of the Newby Hall estate in Yorkshire, parts of which abut on the river Ure, and he sued the defendant company for damages consequent on their neglect of their statutory obligations for the control of the river and the strengthening of its banks, as a result of which neglect he alleged that his lands had been washed away and damaged. His lordship held that the plaintiff had proved his case, and found that the defendant company was liable for the damage, the amount of which, if the parties could not agree to fix it, must be settled by an inquiry. He also gave the plaintiff his costs.

We congratulate the management of the Great Western Railway on their courage in withdrawing the luncheon car which has been running for some months past between Bristol and London, without securing any patronage. Similar unnecessary vehicles are being dragged about on other of our great railways all the year round at a dead loss, presumably for no other reason than that the *amour propre* of the managers would be injured by the admission of the mistake they made in ever starting them. The variety of "cars" now running over some of our railways is fast becoming a positive nuisance to the general traveller, and the aggregate loss entailed in their running must be enormous.

The Light Railway Commissioners, after concluding their inquiry at Guildford, arranged the following dates and places for their further inquiries into the schemes for projected light railways which have been deposited at the Board of Trade:—February 5th, at Great Northern Hotel, Leeds, to inquire into the East and West Yorkshire Union Railway; February 12th, at Yarborough Hotel, Grimsby, to consider the Grimsby and Salt Fleet Railway; February 17th, at the Crowe Arms Hotel, to consider the Crowe Light Railways; and February 18th, at Newcastle-under-Lyme, Staffordshire, to hear evidence in regard to the Potteries District Railways.

A special meeting of the Inverness Branch of the United Kingdom Commercial Travellers' Association was held on Saturday night to consider the railway Bills at present being promoted by the Highland and Great North of Scotland Railway Companies. It was unanimously resolved to petition in favour of the Highland Company's Bill. As regards the Great North Bill some were in favour of neutrality; but, on a division, a motion to oppose the Bill was carried by 19 votes to 6. General satisfaction was expressed with the treatment commercial travellers had always received at the hands of the Highland Company.

The Railway Commissioners of New South Wales have propounded a by-law which might with advantage be adopted in this country, having regard to the numbers of youths and children who infest the smoking carriages on our railways. It runs as follows:—"Every person travelling in any compartment of any carriage set apart for smoking shall pay the full ordinary adult fare for the time being in force, notwithstanding the production of any certificate purporting to authorise him to travel at a fare less than such ordinary adult fare."

Mr. William Adams, the new manager of the County Council's Works Department, is quite a railway man. After being assistant-engineer at the widening of the North London line, he joined the London and North Western, constructing a dock and harbour at Holyhead and rebuilding, first the Llandulas Viaduct, and then the Mersey Viaduct at Stockport. From 1890 to 1896 he was resident engineer of the Western Railway of Buenos Ayres, and it fell to his lot to entirely reorganise the system, and in a great measure reconstruct the line.

The President of the Board of Trade has appointed a committee consisting of the following gentlemen:—Major F. A. Marindin (chairman), Earl Russell, Sir Douglas Galton, Sir Charles Scott, and Dr. John Scott Haldane, to inquire into the existing system of ventilation of tunnels on the Metropolitan Railway, and report whether any and, if so, what steps can be taken to add to its efficiency in the interest of the public. Mr. Robert S. Lendrum, of the Board of Trade, has been appointed to act as secretary to the committee.

The Midland Railway Company has inserted a clause in its Omnibus Bill of the present session to obtain power for itself and the London Tilbury and Southend Railway Company "to guarantee a fixed rate of interest or dividend upon the share capital of the Tottenham and Forest-gate Railway Company." These powers, if sanctioned by Parliament, are to be subject to the assent of three-fourths of their respective shareholders present in person or by proxy at a general meeting.

The Tollcross section of the Lanarkshire and Dumbartonshire line, Caledonian Railway, giving a service between Glasgow (Central Low Level), Bridgeton Cross, Parkhead, Tollcross, and Carmyle was opened for traffic on Wednesday. Beginning at 5.50 a.m., trains are run almost half-hourly from the Central to Coatbridge, the last train to leave being at 11.10 p.m. The trains give an improved and accelerated service between Airdrie, Coatbridge, and Glasgow.

An address will be delivered by Mr. Balfour Browne, Q.C., before the London Chamber of Commerce, on the "Railway and Canal Traffic Acts" on Wednesday next at 3 p.m. It is understood that this paper will summarise the action taken both by Parliament and traders in regard to this question since 1854, and that it will conclude with some recommendation as to further steps which are advisable at this juncture to place the English carrying trade on a satisfactory footing.

At the half-yearly meeting of the Bristol and South Wales Railway Wagon Company on Thursday, the chairman said that business such as the company was engaged in had for two or three years been very slack indeed. He was glad to say they saw a revival, so far as the English business was concerned, but, as the shareholders know, they had half their business in America. They had long hoped for a revival there, but they could hardly say that it had come as yet.

A mass meeting of railway men, held at Hartlepool on Sunday, representing all grades between Hull and Newcastle, unanimously resolved that unless the North Eastern Company comply at an early date with the "reasonable requests" of the men, which Mr. Harford was again urged to press, a central committee should be formed for taking such steps as may be deemed necessary to enforce the men's claims.

At a special meeting of the Flintshire County Council, on Wednesday, it was decided to oppose in Parliament the Bills lodged by the London and North Western Railway Company, by which they seek for powers to carry out works on their Chester and Holyhead section. The chief ground for the opposition is the alleged excessive rates.

It is not surprising that shareholders in the three South Wales railway companies are protesting against the practice of holding the half-yearly meetings all on the same day. A more stupid practice cannot be conceived, and it is very unjust to the many people—a large proportion of the whole, in fact—who are shareholders in the three companies.

A mass meeting of the goods men of the Midland, Great

Northern, and London and North Western railway companies in the Leicester district has unanimously declared in favour of the programme of amendments formulated by the Leeds branch, and empowered their delegates to champion it at the coming conference at Birmingham.

The Brighton Shanklin Eastbourne and Hastings Belle Passenger Steamboat Company, Limited, has just been formed, with objects sufficiently indicated by its title. The capital is 50,000*l.* in 1*l.* shares, and the registered office of the company is at 6, St. George's-place, Brighton.

A special general meeting of the Lynton and Barnstaple Railway Company will be held on the 24th inst. for the purpose of considering an application which has been made to the Board of Trade for a certificate to empower the company to raise additional capital.

As a consequence of the result of the poll at the recent Wharfedale meeting of the Mersey Railway Company, the Bill deposited in Parliament by that company has been abandoned—for the present session at all events.

The debate on "The Railway Question and the Liberal Party," to be opened by Mr. Clem Edwards at the National Liberal Club, announced for February 4th, has been postponed to April 7th.

The town council of Philadelphia, in the terms of a recent resolution, has requested the Compagnie Transatlantique to establish a steamship line between Havre and Philadelphia.

A special general meeting of the Lancashire and Yorkshire Railway Company is called for the 10th inst. to authorise the creation and issue of 1,440,000*l.* new share capital.

The case of the Mersey Railway Company v. the Wirral Railway Company was heard before the Railway and Canal Commissioners on Tuesday. Judgment was reserved.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 3rd prox., and the next fortnightly settlement in other Securities commences on the 10th inst.

CITY, FRIDAY EVENING.

The feature in the MONEY MARKET this week has, of course, been the further reduction in the Bank Rate, which is now 3 per cent., the previously existing rate having been 3½ per cent. since January 22nd. The change in the official rate was followed by a reduction of ½ per cent. in the interest allowed by the joint-stock banks, which is now 1½, and the discount houses are giving 1½ and 1¼ respectively for money at call and notice, being a decrease of ½ per cent. As the alteration in the Bank Rate had been generally anticipated, the movement has had very little effect on market quotations, short bills and three months' paper being taken at 1¼ to 1½, while loans are easily obtainable at 1 to 1½ per cent. The Bank Return issued yesterday shows a decrease in the reserve of 29,789*l.*, and the proportion of reserve to liabilities is now 52½ per cent., as against 53½ per cent. a week ago. In coin and bullion there was an increase of 201,886*l.*, and, as only 109,000*l.* was received from abroad, 92,886*l.* must have returned from circulation. Since the Return was made 73,000*l.* on balance has left the Bank. The Bank of Bombay has increased its minimum rate of discount from 10 to 12 per cent.

Silver bars are quoted at 29½*d.*, being unaltered on the week. A year ago the price was 30½*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 3-16*d.*; Calcutta, 1*s.* 3 13-32*d.*; Hong Kong, 2*s.* 1½*d.*; Shanghai, 2*s.* 10½*d.*; Singapore, 2*s.* 1 11-16*d.*

The premium on gold at Buenos Ayres has risen 13 points to 201 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 3 5-8*d.* A year ago the premium was 217 per cent., and the value of the paper dollar 1*s.* 3 1-2*d.*

The Valparaiso exchange comes over to-day at 17 11-16d., a fall of 1-16d. on the week. A year ago it was 17 9-16d.

The Rio de Janeiro exchange on London is 8 21-32d., a fall of 3d. on the week. A year ago it was 9d.

The Bankers' Clearing-house return for the week ending February 3rd, 1897, shows a total of 174,498,000l., as compared with 178,079,000l. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion.....	£27,307,998	£28,505,660
Total Reserve.....	£28,244,445	£29,040,764
Proportion of Reserve to Liabilities.....	52½ per cent.	53½ per cent.
Notes in Circulation.....	£25,653,555	£25,448,925
Bank Rate of Discount.....	3 per cent.	2 per cent.
Open Market ditto.....	1½ per cent.	1 per cent.
New Consols (account).....	113½	108½
French Rentes (account).....	103f. 07c.	103f. 10c.
Paris Cheque Exchange.....	25f. 14c.	25f. 22c.
New York 60 days ditto.....	\$48½	\$48½

The growing feeling of uneasiness regarding the political outlook in South Africa is having an adverse effect on the STOCK MARKETS, though, perhaps, so far the extent of the mischief has been more to check business than to actually depress prices. Securities of the first rank have been exceptionally well maintained, but this is principally owing to the incidence of cheaper money. To-day, however, Consols relapsed ½, though this still leaves them up ¾ on the week. Foreign Government bonds are mostly lower, and the wind is once more being let out of the Peruvian bubble, which for some weeks past has shown signs of undue inflation. The weak spot in the market for British railway stocks has been the Great Western dividend, which is unquestionably disappointing, and has knocked four or five points off the price of the stock. The North Western and Midland announcements to-day were both considered good, and the two stocks rose 1½ and ¾ respectively in an otherwise weak market. Glasgow has been a seller of Caledonian and North British issues. American Rails excite no interest for the moment, and closed flat to-day for want of support. Canadians are depressed on the poor traffic statements, and Indian Rails have an irregular appearance. As regards Foreign Railways, Mexicans are very flat on sales induced by the poor traffic returns, added to which the continued rise in the gold premium is causing uneasiness. Amongst the principal movements of the week Buenos Ayres Great Southern has fallen 3, Buenos Ayres and Ensenada Port 3, Buenos Ayres and Pacific first preferences stock 4, Buenos Ayres and Rosario 3, Central Argentine 2½, Cordoba and Rosario preference shares 4, ditto 6 per cent. debenture stock 3, Cordoba Central 1½, ditto 4 per cent. debenture stock 2½, ditto income debenture stock 3, Mexican 1½, ditto first preferences 4, ditto second ditto 2, ditto debenture stock 2, Nassjo-Oscarshamn 1½, San Paulo ½, Santa Fé and Cordova Great Southern 3, and ditto second debentures 2. On the other hand, Costa Rica shares have risen ½, ditto second debentures 2, Donna Theresa Christina debentures 3, Nitrate mortgage 1½, North West Argentine first debenture stock 1½, and Ottoman ½. The movements in the Miscellaneous markets include a rise of 1 to 3 points in several Dock and Canal stocks, Railway Debenture Trust securities are up ½ to 1½, Railway Share Trust shares ½, and Railway Investment preferred 1; whilst Assam Railways and Trading deferred shares are down ½, and North Metropolitan Railway and Canal 2.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.....	½	—	Denver & Rio Grande Com.	—	½
Do. 2½ per cent.....	½	—	Do. Preferred Stock.....	—	½
India 3½ per cent. Stock.....	—	—	Erie Common.....	—	—
British Railway Ordinary Stocks.					
Caledonian.....	½	—	Do. 1st Preference.....	1	—
Do. Pref. Con. Ord.....	—	—	Do. 2nd Preference.....	—	—
Do. Def. Con. Ord.....	—	½	Illinois Central Common.....	—	—
Great Eastern.....	1	—	Lake Shore & Mich. South.....	—	—
Gr. Nthn. Pref. Con. Ord.....	—	—	Louisville and Nashville.....	—	½
Do. Def. Con. Ord.....	1½	—	Mexican Central Common.....	1	—
Do. A.....	1	—	New York Central.....	—	½
Great Western.....	—	4½	N.Y., Ont., & Western Com.....	—	—
Hull and Barnsley.....	1½	—	Norfolk & Western Com.....	—	—
Lancashire and Yorkshire.....	1½	—	Do. Preferred.....	½	—
London, Br. and S. Coast.....	—	1½	Northern Pacific Common.....	½	—
Do. Deferred.....	—	1½	Do. Preferred Stock.....	1½	—
London, Chat. and Dover.....	½	—	Pennsylvania Rail. Shares.....	—	—
London & North Western.....	—	½	Phil. & Read. Common.....	—	—
London & South Western.....	—	—	Union Pacific.....	—	—
Do. Def. Con. Ord.....	1	—	Wabash Com. Cap. Stock.....	—	—
Manch. and Shef. Deferred.....	—	½	Do. Preferred Stock.....	—	—
Metropolitan.....	—	—	Do. Debs.....	½	—
Metropolitan District.....	—	½	American Railway Gold Bonds.		
Midland.....	½	—	Atchison B.....	—	—
North British Ord. Pref.....	—	½	Denver & R. Grande 1st Mt.....	—	—
Do. Ordinary.....	—	1½	Mexican Cent. Cons. Mort.....	—	1
North Eastern.....	1½	—	Do. 1st Cons. Inc. G. Ba.....	—	1
South Eastern.....	1	—	Mexican Nat. 1st Mort.....	—	—
Do. Deferred.....	—	½	N.Y., Penn., & Ohio 1st Mt.....	—	—
Colonial Railways.					
Canadian Pacific.....	1½	—	Phil. & Read. 1st Inc. Bds.....	—	—
Grand Trunk of Canada.....	—	—	Foreign Railway Stocks and Shares.		
Do. 4 p.c. Guaranteed.....	½	—	Buenos Ayres Gr. Nthn.....	—	3
Do. 1st Preference.....	—	½	Buenos Ayres and Rosario.....	—	3
Do. 2nd Preference.....	—	½	Central Argentine.....	—	2½
Do. 3rd Preference.....	—	—	Cent. Uruguay of Mont.....	—	—
American Railway Shares.					
Atchison Common.....	—	—	Mexican Ordinary.....	—	1½
Central Pacific.....	—	1½	Do. 1st Preference, S.p.c.....	—	4
Chic., Mil., & St. Paul Com.....	—	—	Do. 2nd Pref., 6 p.c.....	—	2
Do. Preferred.....	—	—	Nitrate Railways.....	—	—
Miscellaneous.					
			South Austrian.....	—	—
			East and West India Dock.....	—	3
			London and St. K. Dock.....	—	—

Messrs. Thackeray and Co, Cardiff, under date February 4th, report as follows:—Barry undivided, 293½ (a fall of 1); ditto preferred, 130 (unchanged); ditto deferred, 163½ (a fall of 1½); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay ordinary, 6½ (a fall of ½); ditto preference, 13½ (unchanged); Rhymney, 278 (a rise of 2); Taff Vales, 57½ (a rise of 2½); Vale of Glamorgan, 13½ (unchanged). A fair tone has prevailed in the local rail market and an advance has taken place in one or two instances, though Barry's have suffered a slight reaction. Great interest is evinced in the Bute-Rhymney amalgamation, and the result of the latter's meeting to-morrow.

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling day in, and to grant a quotation to:—Mexican Southern Railway, Limited—600,000l. 4 per cent. debenture stock, 600,000l. 4 per cent. second debenture stock, and 1,000,000l. ordinary stock, in lieu of the 1,200,000l. 6 per cent. mortgage debenture stock now quoted. And (2) to allow the following securities to be quoted in the Official List:—Grand Rapids and Indiana Railroad Company—\$107,000 additional extended 4½ per cent. first mortgage bonds of 1941.

The directors of the Patent Victoria Stone Company recommend the payment of a dividend of 5 per cent. for the half-year ending December 31st, which, with the interim dividend paid in July last, will make 10 per cent. for the year 1896, leaving a balance of 3,773l. to be carried forward.

Ship Canal Finances.—At a meeting of the Manchester City Council on Wednesday Alderman Southern, chairman of the Special Committee, proposed the adoption of a report recommending the council to support the Ship Canal Company's Bill in the present session of Parliament, and embodying the opinion of Mr. Moulton, Q.C., with respect to the legality of the company selling surplus lands as a means of raising capital required for the further development of the undertaking. The present value of the surplus lands exceeds half-a-million sterling. The Bill, besides providing power to raise loans on mortgages, gives express Parliamentary sanction to a power already possessed and in operation with regard to the erection of warehouses, transit sheds, and other property, which could be secured by the Ship Canal Company upon a much lower rate than at present the company have to pay to other companies which have purchased lands from them and erected warehouses. Mr. S. W. ROYCE protested against the corporation rendering itself liable for any more money expenditure upon the Ship Canal. In the end the resolution was carried by a large majority.

Parliamentary Intelligence.

PRIVATE BILL COMMITTEES FIXED.

The chairmen of Committees in the two Houses of Parliament—the Earl of Morley and Mr J. W. Lowther—met on Tuesday, and apportioned the Private Bills to each House. The following Bills, it has been decided, shall originate in the *House of Lords*:—Bristol Corporation (Docks), Bute Docks and Rhymney Railway Companies Amalgamation, Bute Docks (Cardiff) Caledonian Railway, Chatham Loop Railway, Cordoba Central Railway Company, Easton and Church Hope Railway, Fishguard and Rossclare Railways and Harbours, Glasgow Harbour Tunnel Company, Great Northern Railway (Ireland) Great Western Railway (Bristol lines), Great Western Railway (Truro and Newquay Railway), Hastings Harbour, Hastings Harbour District Railway, Hastings Harbour Railway, Kingstown and Kingsbridge Junction Railway (Abandonment), London and South Western Railway (Meou Valley Railway), London and South Western Railway (Various Powers), Manchester Ship Canal, Mersey Docks and Harbour Board, Midland and South Western Junction Railway, Mumbles Railway and Pier (Extension of Time), North London Railway, North Pembrokeshire and Fishguard Railway, Railway Passengers' Assurance, Rhondda and Swansea Bay Railway, South Eastern Railway, Taff Vale Railway, Vale of Glamorgan Railway, Windsor Dock (Cardiff) and Wrexham Mold and Connah's Quay Railway. The following Bills will be first introduced in the *House of Commons*:—Birmingham North Warwickshire and Stratford-upon-Avon Railway, Brompton and Piccadilly-circus Railway, Callander and Oban Railway, Central London Railway, Charing-cross Euston and Hampstead Railway, City and West-end Railway, Dearne Valley Railway, Didcot Newbury and Northampton Railway, Ealing and South Harrow Railway, Epsom Downs Extension Railway, Glasgow and Renfrew District Railway, Glasgow and South Western Railway, Great Eastern Railway (General Powers), Great Eastern Railway (New Lines), Great Northern and City Railway, Great North of Scotland Railway, Harrow Uxbridge and High Wycombe Railway, Highland Railway (Additional Powers), Highland Railway (Inverness and Fort Augustus Railway, Hull and South Yorkshire Extension Railway, Invergarry and Fort Augustus Railway (Inverness Extension), Lanarkshire and Ayrshire Railway, Manchester Sheffield and Lincolnshire Railway, Metropolitan District Railway, Midland and Great Northern Railways Joint Committee, Midland Railway, North British and West Highland Railway Companies, North British Railway, North Eastern Railway, Sheffield District Railway, Thames Subway (Greenwich to Millwall), Tower Subway, Watford Edgware and London Railway, West Suburban Railway, Whitechapel and Bow Railway, and Yorkshire Dales Railway (Skipton to Grassington).

COMPANY LAW AMENDMENT.

In the House of Lords on Monday, the Earl of Dudley introduced a Bill to amend the Companies Act, and it was read a first time. It is understood that the measure is identical in terms with the Bill of last session, that after second reading it will be referred to a Select Committee, and that, as last year, further evidence will be taken by their lordships in reference to it.

In the House of Commons on Monday,

Mr. J. ROBE asked the President of the Board of Trade if he would cause to be published and circulated the proceedings, which were in print, of the Departmental Committee which sat last year to inquire into the state of the Companies Limited Liability Acts as they were at present enforced.

Mr. RITCHIE, in reply, said he presumed the hon. member referred to the Departmental Committee which sat in 1895. The appendix to the report contained all the evidence taken by the committee. It was not proposed to lay on the table of the House the minutes of the proceedings, as this was not usual in the case of departmental committees. Moreover, the discussions of the committee were to a large extent of an informal character. Mr. Ritchie added that he understood the inquiry initiated by the Lords last session would be renewed.

SIERRA LEONE RAILWAY.

In the House of Commons on Monday, in answer to Mr. BILL, Mr. CHAMBERLAIN said that the Sierra Leone Railway works were commenced at the end of 1895, since when the terminal depôt at Freetown, with landing pier, workshops, and quarters had been completed, 21 miles of the line had been surveyed, the earthworks and bridges for a length of 4½ miles had been finished, and the permanent way laid for 3 miles. The unfavourable climatic conditions made it difficult to form estimates of progress, but it was expected that a considerable section of the railway would be open for traffic in June, 1896.

RATES ON IRISH RAILWAYS.

In the House of Commons on Tuesday,

Mr. J. P. FARRELL asked the Chief Secretary to the Lord-Lieutenant of Ireland whether he had received a copy of a resolution passed on January 25th by the Oldcastle Board of Guardians, stating that in consequence of the high local tariffs and low preferential through rates, Irish railway companies were imposing such burdens on Irish commerce as would tend to crush it; and whether he was prepared to recommend the appointment of a Royal Commission to inquire into the feasibility and desirability of State purchase of Irish railways, so as to work them economically for the benefit of the entire country.

Mr. G. BALFOUR said that he had received a copy of the resolution referred to in the first part of the question. As regarded the second part, it had already been pointed out that the suggested State purchase of railways in Ireland had been considered by two Royal Commissions, which sat in 1865 and 1886. He saw no reason for the appointment of a third Royal Commission to go over the same ground again after so brief an interval.

LONDON UNDERGROUND RAILWAYS.

In the House of Commons on Thursday,

Mr. WELB asked the President of the Board of Trade if he would state whether the departmental committee to inquire into the ventilation of the underground railways of London had been appointed; and, if so, would he state the names of the members of the committee.

Mr. RITCHIE—The committee was appointed on the 2nd of this month, and the names of the members appeared in the newspapers yesterday morning. They are:—Major Marindin, R.E., C.M.G. (chairman), Earl Russell, Sir Douglas Galton, K.C.B., Sir Charles Scottet, and Dr. John Scott Haldane.

THE IRISH RAILWAY EXTENSION SCHEME.

In the House of Commons yesterday,

Mr. PINKERTON asked the Chief Secretary for Ireland if Galway county was to be included in the Irish railway extension scheme of the Government, and, if so, what part was to be opened up.

Mr. GERALD BALFOUR—The proposal for Irish railway extension does not include any lines in county Galway.

IRISH PRIVATE BILLS.

In the House of Commons on Thursday,

Mr. DAVITT (for Mr. P. A. McHugh) asked the Chief Secretary whether he had received a copy of a resolution of the Dublin Corporation passed on December 14th, 1896, protesting against the present system of Irish private Bill legislation at Westminster. Had the Government considered the question raised in that resolution? and could he inform the House whether it was proposed this session to deal with the subject of Irish private Bill legislation in accordance with the assurance given by him to the Dublin Chamber of Commerce on December 4th, 1896?

Mr. GERALD BALFOUR—The resolution referred to has been received. With regard to the remainder of the question I cannot add anything to the statements in her Majesty's speech at the opening of the present session of Parliament. No assurance was given by me that the subject would be dealt with during the present session.

Law Intelligence.

THE RAILWAY AND CANAL COMMISSION.

(Before Mr. Justice Collins, President, Sir F. Peel, and Viscount Cobham.)

MANCHESTER AND NORTHERN COUNTIES FEDERATION OF COAL TRADERS ASSOCIATIONS v. THE LANCASHIRE AND YORKSHIRE RAILWAY COMPANY.

This was an application for an order prohibiting the railway company from imposing any charge for siding rent (stating that it amounted to an increase of rates), which had never been imposed prior to the end of February, 1896, and which they contended was covered by the sum of three pence, the maximum station terminal on that class of goods. Prior to the last day of February, 1896, the tonnage rates charged for the conveyance of coal were held to include the use of the company's sidings for such period as the consignees required to take discharge, no charge being made for siding rent. Since then the company have sought to impose a charge of sixpence per truck for every day the sidings were used beyond three clear days which were allowed for discharging. The traders complained that the period allowed was not enough. The respondent company justified the charge on the ground that hitherto the traders had used the sidings for an unreasonable period, and had greatly

impeded the company's traffic, and they further stated that three clear days was a sufficient time to allow.

A number of witnesses having been examined, Mr. WAGHORN (for the applicants) said he had other forty witnesses, but he thought the evidence already adduced sufficiently established that there had been an increase of rate, which it was for the company to justify as reasonable. The testimony went to show that the accommodation which the traders previously had was now diminished, because the time allowed was not sufficient to enable the traders to avoid the increased charge imposed—which charge, in fact, constituted an increase of the rate. In some cases it had resulted in individual trades having to pay 100l., 150l., in one instance 400l., which they would not have had to pay under the former condition of things. In the circumstances he elected to call no more witnesses on the point of increase of rate, reserving to himself, should the court be against him upon it, the right to go into other points raised by the application.

Mr. CRIPES, Q.C. (on behalf of the Lancashire and Yorkshire Company), contended that the point raised here had no relation whatever to an increase of the tonnage rate, direct or indirect. The case for the company was that this charge of sixpence per truck per day was a reasonable charge for the accommodation afforded, and that, if it was not, then the traders' remedy was by arbitration, and there could be no issue to be raised before the Commission. But by the Act no federation of traders could enter upon arbitration proceedings, and any such proceeding must be between the individual trader and the company before arbitrators appointed by the Board of Trade under section 5 of the Act, whose duty it would be to determine whether this new charge was justifiable as a new charge that was altogether dissociated from any question of increase of rate, direct or indirect.

Mr. Waghorn, in reply to the president, took the point that the diminished accommodation afforded the traders in itself constituted an increase of rate, and he did not raise the issue whether 6d., 3d., or 2d. was a proper charge or not in quantum.

Mr. CRIPES having argued these issues at considerable length, the court decided that evidence of justification must be tendered by the company.

Mr. STAFFORD, general manager of the Lancashire and Yorkshire Company, said the company had been seriously inconvenienced by the blocking of their sidings, in some instances for as long as a hundred days. It had been the practice to store their coal at the sidings until they found customers for it. Four days was an ample allowance, and the charge for detention was reasonable. If the traders desired to store coal they should provide their own yards; at all events, the company did not desire to afford that accommodation at its own cost.—In cross-examination, witness denied that the inconvenience occasioned to the company was confined to towns like Liverpool, Leeds, Bradford, or other large central places. The blocking was general.

In reply to Viscount CROMBIE, the witness said he could not recall specific instances of complaint from the traders, but many of them refused to pay the new charge. He could state, further, that the immediate result of the change which the company had introduced was that the sidings were relieved to the extent of 38 per cent. of the wagons resting at the sidings.

Sir HENRY OAKLEY, general manager of the Great Northern Company, having given evidence, Mr. DAVIS, coal merchant, Salford, and Mr. Bramwell, of Andrew Knowles and Son, Manchester, gave evidence to the effect that since the regulation had come into operation it had greatly facilitated trade.—Cross-examined, Mr. Davis stated that he had between fifty and sixty depôts in Manchester, and could discharge the wagons and store the coal. But, apart from that, the four days' limit had been of very great advantage to the trade.

Mr. BALFOUR BROWNE (for the applicants) called rebutting evidence as to the unreasonableness of the charge and of the regulation, the witnesses agreeing that in the great majority of cases it was impossible for the traders to clear the wagons in the time allowed. It was further sought by the applicants to establish the point that since 1895 the bulk of the coal trade is greater than it was, while the accommodation afforded by the company has not advanced with the requirements of the traffic, so that a position was brought about in which the company imposed a higher charge upon the trader for less accommodation, thus indirectly increasing the tonnage rate. The applicants had some forty witnesses representing the coal trade in all parts of Lancashire and Yorkshire, the case affecting the whole of the coal merchants throughout the system of the Lancashire and Yorkshire Company, besides those whose traffic comes over other lines running through the northern counties.

Mr. SOUTHERN, a coal trader from the Lancashire district, said the traders were only allowed three clear days, though the company put the limit at four days. And the reason was this: The company commenced to count the days from the moment

they advised the traders of the arrival of the wagons at the depôt, and before they had been put into position for discharge. A wagon that was not in its place might just as well be at Rugby, and the coal still underground. The calculation of days should not commence until the wagons were in position to be cleared.

The PRESIDENT said he would hold that the four days could not be considered as commencing until the wagons were in position to be discharged.

Mr. WAGHORN said the coal-owners were very much obliged to his lordship for that intimation.

The PRESIDENT added that he advised traders not to pay for days charged by the company during which the wagons were not in a position which afforded the necessary facilities for clearing them.

Mr. JAMES CARTER, coal merchant, Blackburn, and President of the Blackburn Coal Traders' Association, said the new regulation was impracticable, and if the traders were compelled to clear the wagons within the time stipulated it would mean, where the customers were not ready to receive them, that they would have to be stored in a depôt, from which they would have again to be loaded into the carts. This unloading and loading would injure the coal to the extent of 10d. per ton.

Mr. RUSSELL, on the conclusion of the evidence, on behalf of the respondents, said the company claimed a right to count days even when the wagons were not in position to be discharged, if it should occur that the consignee had requested that they should be kept back. He submitted that four days was a reasonable time, and that the evidence was all one way on that point. The testimony which had been adduced showed, further, that a section of the traders desired to use the company's sidings as their depôts, and to carry on their business without their own depôts.

Mr. BALFOUR BROWNE, in reply, contended that the charge of 6d., and the new regulation, constituted an increased rate, which the company had failed by their evidence to justify. There were hundreds of thousands of coal merchants in the country, but they had not called any, save one who was a colliery owner, and another who had a large number of depôts of his own. It was absurd to tell the traders that they must all forego the facilities which had been all along afforded them and acquire depôts of their own.

The court dismissed the application, holding that there had been no increase of rates, and that the limit of four days for the discharge of the wagons was reasonable.

QUEEN'S BENCH DIVISION.

(Before Mr. Justice Wright and Mr. Justice Bruce.)

MIDLAND RAILWAY COMPANY v. SALESBURY.

Mr. J. J. WRIGHT (for the plaintiffs) said he had to ask that this appeal might be dismissed with costs. This was one of the numerous siding rent cases, and was an appeal from the decision of the learned county court Judge in Leicester. It was the appeal of the Midland Railway Company, the decision being in favour, in this case at any rate, of the coal trader. At the last moment his client had had notice from the railway company that they were not going to persist in their appeal. This was the second appeal which, at the eleventh hour, the railway company have discontinued.—Mr. Justice WRIGHT: That does not matter at all.—Mr. WRIGHT: I am aware of that. I ask that the appeal be dismissed with costs.—Mr. Justice WRIGHT: I suppose there is no one here from the railway company.—Mr. WRIGHT: No.—Mr. Justice WRIGHT: Very well. The appeal is dismissed with costs.

RAILWAY AND CANAL COMMISSION.

(Before Mr. Justice Collins, President, Sir F. Peel, and Viscount Cobham.)

SOUTH YORKSHIRE COAL OWNERS' ASSURANCE SOCIETY AND MAPPERLEY COLLIERY COMPANY v. MIDLAND RAILWAY COMPANY.

This was an important application in respect to the carriage of coal. Prior to January, 1893, the charges upon coal and coke were always based on a ton of 21cwt., but since then the rate and charges were increased, the applicants alleged, by their being calculated on a basis of 22cwt., less an allowance of 2cwt. a ton wastage, which was irrespective of the carrying capacity of the truck. A further charge against the railway company was that the latter had directly increased their rates and charges from South Yorkshire collieries, and it was sought to show the company were trying to make up losses under the general readjustment of the rates some time ago. The company's case was that the old arrangement of allowing the extra 1cwt. to the ton was made to allow of the freighter's waste, but owing to the improved facilities now given as well as the extra conveniences provided for the conveyance and delivery of coal, wastage had practically diminished. The company, in the course of their case, said the addition to rates was justifiable, owing to the higher cost of

working during recent years. The judgment of the president was a long one, and he found that the method of the company, in distributing the cost of working their line over minerals as well as other branches of their traffic was justified, and that the modern conditions and increased burdens thrown upon them for the safety of the public necessitated an increase of the rate.

Sir F. PEEL and Viscount COBHAM concurred in this view, and the judgment of the court was, therefore, in favour of the railway company, and the application was dismissed.

American & Canadian Railways.

PENNSYLVANIA.

President Roberts, of the Pennsylvania Railroad, died last Saturday afternoon, after a somewhat long illness. At a special meeting of the board of directors, held on Thursday, Mr. Frank Thomson, the vice-president, was unanimously elected to succeed Mr. Roberts in the presidency. Mr. Thomson is a native of Pennsylvania, and entered the service of the company at the age of seventeen. When the Rebellion broke out he was detailed for duty in the Military Railroad Department of the Government. On resigning his position in the military service, he was appointed superintendent of the Eastern Division of the Philadelphia and Erie Railroad, being detailed temporarily, in 1866, to manage the Oil Creek Railroad during the great oil excitement of that time. In 1871 he accompanied the Russian Grand Duke Alexis on a railroad tour through the country. In March, 1873, he was appointed superintendent of motive power, and on July 1st, 1874, general manager of the lines extending from New York to Pittsburgh, with the various lines of the Philadelphia and Erie, Northern Central, and Baltimore and Potomac, extending from Washington and Baltimore to Canada, New York, and the West, comprising a total of 2,300 miles under his control. In October, 1882, Mr. Thomson was appointed second vice-president, his duties comprising general supervision of the transportation department and the management of the passenger and freight departments. In 1888 Mr. Thomson was appointed first vice-president, retaining the duties of the position he had formerly held. He has been at the head of the practical operation of the road, and is also the diplomat of the company, and is charged with the delicate work of conducting its relations with other companies. It will be seen that Mr. Frank Thomson succeeds to the presidency fully equipped for its vast responsibilities.

ERIE.

The Erie Railway Company has arranged with J. P. Morgan and Co. to extend the New York and Erie first mortgage 7 per cent. bonds (for \$2,482,000), due May 1st, 1897, for fifty years, at 4 per cent. interest, both principal and interest to be payable "in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the railroad company may lawfully be required to retain therefrom." Holders desiring to make the extension must deposit their bonds with J. P. Morgan and Co. before April 1st, and pay a premium of \$25 per bond in cash. For this they will receive \$35 per bond for the coupon due May 1st, without deduction. Bonds not extended will be paid by the bankers at maturity. The bankers announce that they are prepared to buy at 104, less accrued interest at 3 per cent. to May 1st, any of the bonds which holders may desire to sell rather than extend.

LATEST EARNINGS.

Chicago Milwaukee and St. Paul, \$662,000—decrease, \$127,000; Denver and Rio Grande, \$154,000—decrease, \$29,000; Wabash, \$274,000—decrease, \$28,000; Baltimore and Ohio South Western, \$154,000—increase, \$7,000; Mexican Central, \$383,000—increase, \$109,000; Missouri Pacific, \$647,000—increase, \$1,000; New York Ontario and Western, \$74,000—decrease, \$18,000; St. Louis South Western, \$130,000—decrease, \$32,000.

Month of January.—Chicago Rock Island and Pacific, \$1,021,000—decrease, \$162,000.

Third week of January.—Norfolk and Western, \$194,000—decrease, \$16,000. The gross earnings of sixty-one roads during the third week of January show a decrease of 5.08 per cent.

Month of December.—Chicago Burlington and Quincy, gross, \$2,955,000—increase, \$230,000; net, \$1,351,000—increase, \$160,000; Lehigh Valley, net decrease, \$94,000; Lehigh Valley Coal Company, net increase, \$44,000; Denver and Rio Grande, gross, \$568,000—decrease, \$55,000; net, \$216,000—decrease, \$65,000; Mexican Central, gross, \$1,016,000—increase, \$114,000; net, \$312,000—decrease, \$1,000; Louisville and Nashville, gross, \$1,855,000—increase, \$97,000; net, \$672,000—increase, \$9,000; New York Ontario and Western, gross, \$279,000—decrease, \$19,000; net, \$73,000—decrease, \$2,000. St. Louis and

San Francisco, gross, \$495,000—decrease, \$7,000; net, \$199,000—decrease, \$6,000.

RAILROAD NOTES.

The New York correspondent of the *Financial News*, telegraphing on Thursday, says:—"The reports as to the disruption of the Joint Traffic Association are greatly exaggerated. George Gould says that it is untrue that he ordered President Ashley, of the Wabash, to withdraw. He admitted, however, that there was a great amount of dissatisfaction on the part of some of the companies because their competitors have not been held under control. Mr. Blanchard, chairman of the association, says the reports that are being put into circulation are gross exaggerations. All the roads are satisfied with their per-centages. Another official of the association says that there has been a 'wordy row,' but there is no collapse of the association. The Pennsylvania, the Lake Shore, the Michigan Central, the Baltimore and Ohio, and the Erie have all, he says, been guilty of rate-cutting, but no actual disruption of the association is expected."

The Northern Pacific Syndicate is said to have sold \$2,000,000 of preferred and \$26,000,000 of common, including some large blocks to the Deutsche Bank, and also to Great Northern stockholders. No bonds have been taken with this stock, but the syndicate has disposed of bonds elsewhere. The price obtained for the preferred was about 30, and for the common about 15. No combination or close traffic agreement can legally be made between the Northern Pacific and the Great Northern; but as the stockholders in both companies are now largely the same, no rate contests are probable for the future.

The Atlantic and Pacific Railroad Bill, which was before the House of Representatives on the 24th ult., provided for the incorporation of the purchasers of that line. It was alleged that the measure, as reported by the conference of members of the House and Senate, conceded a scheme of stock jobbery, and the House of Representatives (as already announced) therefore rejected the conference report, and instructed the members of the conference to insist upon the retention in the Bill of the House amendments, of which the principal one prohibited the issue of stock except for the par value received.

The financial statement for the year ended December 31st of the Central Railroad of New Jersey shows gross earnings, \$13,117,000—decrease, \$451,000; net earnings, \$4,729,000—decrease, \$474,000; total net income, \$6,067,000—decrease, \$408,000; surplus after fixed charges, \$1,396,000—decrease, \$433,000; surplus after the dividends, \$271,000—decrease, \$432,000. The company has sold \$1,000,000 of its Treasury assets.

The Philadelphia and Reading will shortly give notice of the payment at par, or the extension for forty years at 4 per cent., of \$5,717,000 of consolidated 5 per cent. mortgage bonds of 1882. It is also proposed soon to issue \$12,000,000 of general 4 per cent. bonds with which to retire the divisional coal land bonds, besides which it is intended to pay off the car trusts and the floating debt.

The report of the Chicago St. Paul Minneapolis and Omaha for the year ended December 31st shows:—Gross earnings, \$8,156,192—increase, \$647,428; net, \$3,019,159—increase, \$347,047; surplus after payment of 7 per cent. dividend on the preferred stock, \$711,883—increase, \$363,625. After paying 2 per cent. dividend on the common stock there is a surplus of \$341,021.

There is a rumour that the Great Northern intends to retire its \$15,000,000 collateral trust mortgage 4 per cent. bonds with an issue of preferred stock at par to the stockholders, and there appears to be some foundation for the statement. The talk of a closer alliance of the company with the Northern Pacific is getting very positive.

The Norfolk and Western, Chesapeake and Ohio, Baltimore and Ohio, Pennsylvania, Beech Creek, Philadelphia and Reading, and Rochester and Pittsburgh roads have completed a comprehensive agreement covering the bituminous coal business for the current year, this agreement covering the whole eastern field.

The Baltimore and Ohio South Western Railway Company announces that negotiations are under way for the extension of the \$6,468,000 of Ohio and Mississippi first mortgage bonds maturing January 1st, 1898. The bonds will be extended at 4 per cent., which will effect a saving of about \$190,000 in annual fixed charges.

The report of the Delaware Lackawanna and Western for the year ended December 31st shows:—Gross earnings, \$44,206,351—*increase*, \$1,442; net earnings, \$6,730,978—*decrease*, \$29,992; net profit, \$1,324,739—*decrease*, \$29,922; deficit after payment of dividends, \$509,261—*increase*, \$29,822; tons of coal carried, 7,484,071.

The Norfolk and Western issues the following estimate for the year ended December 31st, the December results being partly estimated:—Gross earnings, \$11,055,000—*increase* \$1,393,000; net earnings, \$2,325,000—*increase*, \$187,000; other income, \$6,000—*decrease*, \$30,000; fixed charges, \$2,263,000.

It is officially announced that the Long Island Railroad deal has been concluded, and further that the transaction has been carried out with full knowledge, so far as the contracting parties are concerned, of the contents of Mr. Stephen Little's report on his examination of the company's books.

The Deutsche Bank (Berlin) London agency is now prepared to distribute the definitive securities of the Northern Pacific Railway Company in exchange for Messrs. J. P. Morgan and Co.'s reorganisation certificates (or its own deposit receipts) for preferred stock.

For the quarter ended December 31st the New York Central and Hudson River shows:—gross earnings, \$11,669,000—*decrease*, \$739,000; net, \$3,771,000—*decrease*, \$193,000; profit after fixed charges, \$1,134,000—*decrease*, \$182,000; surplus over the dividend, \$134,000—*decrease*, \$182,000.

The Chicago and North Western publishes the following statement of earnings for the calendar year, 1896:—Gross, \$32,177,153—*increase*, \$673,754; net, \$10,950,228; net after fixed charges, \$4,325,233; surplus after the dividends, \$807,525.

Messrs. Sheppards, Pellys, Scott, and Co. announce that they are prepared to receive applications for an issue of 100,000l. 4 per cent. second debenture stock of the Dominion Atlantic Railway Company. The price of issue is 95 per cent.

The New York *Commercial and Financial Chronicle* has a long article on the Delaware and Hudson Canal Company. It defends the present management at all points, and justifies everything that has been done.

The officials of the Wabash Railway declare that the deficit for the current fiscal year ending June 30th will not exceed \$100,000, and that the company has \$3,000,000 available in assets if money be needed.

The "Soo" road has delayed the issue of the quotation of its cut rates until the middle of February, and is said to have acted thus at the suggestion of the Canadian Pacific Railroad.

Officials of the railroads in the state of Missouri make no effort to conceal their fears that the Bill reducing freight rates in Illinois will pass the Legislature of that State.

Congressman Hubbard stated in the House on Wednesday that the bid of the New York Syndicate for the Union Pacific would be exceeded by other persons who want the road.

The St. Louis and San Francisco during the last six months of 1896 earned a surplus over the full dividend on the first preferred stock.

The supporters of the Pooling Bill have come to the conclusion that there is no chance of the Bill passing this session of Congress.

The Pullman Palace Car Company has made a ten years' contract with the Northern Pacific Railroad for sleeping cars.

Last week's east-bound all rail freight tonnage from Chicago amounted to 70,000 tons, against 79,000 tons last year.

The new Norfolk and Western issues of stocks and bonds have been listed on the New York Stock Exchange.

In the United States Senate on Wednesday Senator Morgan who is in charge of the Nicaragua Canal Bill, accepted amendments proposed to the effect that a complete survey of the canal should be submitted to the President and approved before the bonds are guaranteed or work is done; also that should the survey show the cost to exceed \$150,000,000 nothing should be done without the authority of Congress.

General News.

MR. FORBES AND THE DISTRICT RAILWAY.

A circular, dated January 30th, and signed "For the Metropolitan District Railway Shareholders' Association, W. A. Gifford-Allen, secretary," has been sent to the shareholders in the District Railway Company. The circular runs as follows:—"The forthcoming half-yearly general meeting of the company has been convened a week earlier than is customary, and shareholders will observe that the usual seven clear days' notice has not been given. For more than fourteen years no dividend has been paid on our ordinary stock; 2,250,000l. of our money has been entirely unproductive, and the capital value has depreciated over 70 per cent. During the fourteen years our preference stock has received upwards of 500,000l. less than the full dividend. The railway coming nearest to ours in all conditions is the Metropolitan, and during the same period the capital value of its ordinary stock has been enhanced no less than 80 per cent. The population of London is increasing by leaps and bounds, and there seems to be no reason whatever for the enormous losses which we have sustained, except bad management. The chairman and the deputy-chairman have enjoyed undisturbed control of the concern during the fourteen years referred to. The chairman is also chairman of the London Chatham and Dover Railway, another disastrous concern, which, like ours, does not even pay its preference dividends in full. He is also chairman of the Didcot Newbury and Southampton Railway; this concern does not even pay the interest on its debentures. He is also director of the Hull and Barnsley Railway and Dock Company, and the shareholders have only received in twelve years one dividend, and that was at the rate of only 1 per cent. per annum. He is also chairman of the London Electric Supply Corporation, which is in the hands of a receiver, and of the Regent's Canal City and Docks Railway Company, which is in default of its fixed payments, and he is also chairman of the Edison and Swan Electric Light Company, joint vice-president of the National Telephone Company, and of the Western Counties Telephone Company, chairman of the Swan United Electric Light Company, and director of the Lion Insurance. It would have been impossible for any man, however able, to do justice to one-fourth of these concerns, and it is suggested that the disastrous results that have attended his management are the direct consequence of his attempting so much. Under these circumstances, an association of shareholders has been formed, embracing a very substantial proportion of the capital, for the protection of our common interest. It is confidently believed that, with good management, we have a valuable property, and that a dividend on the ordinary stock is within reach. By way of illustration the following is instructive:—The Metropolitan Railway Company received for the rent of stations, advertising, privileges, &c., for the year 1895-6 the sum of 43,600l., whereas the District Company, whose advertising area is more important and valuable, only received for the same period 14,425l. The association feel very strongly that the time has come for a change of management. The chairman and deputy-chairman both retire at the forthcoming half-yearly meeting. The association is prepared to propose in their places two gentlemen of the highest standing as business men and of experience in railway matters, who are prepared to devote themselves to the reorganisation of the company. They are—Sir Alfred Hickman, M.P., and Mr. James Heath, M.P. This opportunity will not recur for three years. If you approve of what is proposed, please, without any delay, sign and return the enclosed proxy, which will cancel any former proxy already given."

To the above circular Mr. Forbes has replied under date, February 1st:—"An inflammatory circular has just been sent to the shareholders soliciting proxies on behalf of one Gifford-Allen, who describes himself as secretary of a suggested 'Metropolitan District Railway Shareholders' Association'—a rather catching title. Mr. Gifford-Allen has recently acquired 100l. of ordinary stock. He is the clerk or servant of, and is probably put into motion by, a certain Mr. Charles Pond, who also has quite recently become a registered holder of 100l. of the same stock. This Mr. Pond has of late been much in communication with the board, in reference to the proposed deep-level railway; but his ideas were so chimerical, and methods of procedure so unsatisfactory, that it became necessary to cease intercourse with him. He is apparently very angry, and his circular testifies to irritation, especially against the chairman and deputy-chairman, and is full of exaggeration, innuendo, and misleading statement. The business to be discussed at the next meeting is of vital importance to the future of the company, and this future is little likely to be helped by the proposals or assistance of Mr. Pond. If you desire to guard your property against the possibility of being sacrificed to the ignorance or designs of amateurs or speculators, you will do well to exercise great reserve in intrusting

your interests or proxies to the representatives of the so-called 'District Railway Shareholders' Association.' As chairman of the company I deem it to be my duty to address this warning to you."

The following is the rejoinder to Mr. Forbes's letter:—

"4, Bloomsbury-street, New Oxford-street, W.C.,

February 3, 1897.

"To the shareholders in the Metropolitan District Railway Company.

"Gentlemen—With reference to the circular which you have received from Mr. Forbes, it will be noted that he does not attempt to answer any of the serious allegations made against the present management.

"As regards the status of our association, the following letter was written to the board by the association on September 24th last:—

"GENTLEMEN—The above association will advance your company one million sterling as and when required for the purpose of constructing an electric railway under the existing line from Earl's-court to the Mansion-house, with one intermediate station only at Charing-cross, and for such other improvements as you may deem needful in the interests of the railway. The Metropolitan District Railway Shareholders' Association to receive as security for the advance 1,000,000. second preference 4 per cent. stock non-cumulative, and bearing no interest until the dividend is paid in full on the existing 5 per cent. preference stock. The Metropolitan District Railway Shareholders' Association to receive as a bonus for the said advance one-half of the surplus profits, after a dividend of 5 per cent. shall have been paid on the existing ordinary stock. The following shareholders in the Metropolitan District Railway approve the scheme in every particular:—Murray Griffith, 135,000. stock; Welbore Ellis and clients, 150,000. stock; Basil Woodd and clients, 85,000. stock; Charles Hore and clients, 60,000. stock; Whittaker Wright, 60,000. stock; Thomas Richardson and family, 42,000.; William Duncum and clients, 14,500. stock; smaller shareholders, London, 100,000. stock; smaller shareholders, country, 30,000. stock. Total stock, 720,500. The members of the Metropolitan District Railway Shareholders' Association urge the necessity for immediate action, not only on account of the now unanimous approval of the electric express scheme by shareholders, passengers, and the public press, but with a view to thwarting other express schemes from East to West London, the promotion of which might prove disastrous to the prospects of the Metropolitan District Railway.—I am Gentlemen, yours very truly,

(Signed) CHARLES POND, Manager.

"Mr. Pond, Messrs. Welbore Ellis and Murray Griffith attended a meeting of the board when this scheme was discussed and sanctioned, and pursuant to an arrangement made on September 20th, the directors present being Mr. Forbes, Viscount Gort, Major Isaacs, Mr. Murray, and Dr. Wyld, the association instructed Sir Benjamin Baker to make a report and estimate, and he was paid by the association 250 guineas for his fee. The report and estimate of Sir Benjamin Baker were prepared and submitted by him to the board and the association. The result was that the board directed a Bill to be prepared and deposited in Parliament to carry out the scheme of the association. These facts, which are not referred to in Mr. Forbes' circular, are sufficient evidence of the important services rendered by the association on your behalf. As the business which will be discussed at the meeting will be of vital importance to the future of the company, you are urged to attend if you can possibly do so. If you cannot attend we would remind you that any proxy you may have given to, or in favour of, the directors may be revoked up to the hour of the meeting.—Yours obediently,

"CHARLES POND, Manager.

"W. A. GIFFORD ALLEN, Secretary.

} The Metropolitan District
Railway Shareholders'
Association."

LONDON AND NORTH WESTERN RAILWAY WORKS MUTUAL INSURANCE SOCIETY.

The annual meeting of the delegates of the London and North Western Railway Works Mutual Insurance Society was held at Crewe on Tuesday, Mr. H. D. Earl presiding. The number of members at the end of the year was 7,728, these including also the branch shops at Loughsight, Rugby, and Carlisle. During the year there were three fatal accidents and two cases of permanent disablement, as against one fatal accident and one case of permanent disablement in the previous year. In respect of the fatal accidents 240. was paid to the relatives, and the two members permanently disabled received 160. each. There were during the year accidents of a more or less serious character to 135 first grade members, 215 second grade members, and 421 third grade members, showing that the lower grade worker was more exposed to accident than the higher grade. The sum paid to members in respect of loss of work consequent on injury was 1,197., but in addition to this a payment of 677. was made in allowances for deaths from natural causes. The London and North Western Railway Company's proportion of contribution to the funds of the society amounted to 784., and the members themselves paid 1,542. During the past year the first case arose in which during the sixteen years the society had been in existence the decision of the Committee of Management was challenged and the question referred to arbitration. A fitter, while proceeding to his work in the tender shop, Crewe, after booking on duty, suddenly turned round, fell, and in falling bruised his temple. He appeared to be in a fit and

was removed to the company's hospital, where he eventually died. At the coroner's inquest, death was certified as due to "convulsions consequent on inflammation of the kidneys, accelerated by an accidental injury to his temple through falling in the works." A claim was made for the accidental death allowance; but the committee, after carefully considering the medical and other evidence, could not entertain it, feeling that it was a case in which the natural death allowance only should be paid. The representatives of the deceased appealed to the arbitrators, and the decision of the committee was upheld. The report was adopted.

DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

Great Western Railway (February 4).—At the rate of 7½ per cent. per annum, with a balance of about 42,800., against a dividend at the rate of 7 per cent. per annum, and a balance of about 42,459., carried forward. Subjoined is a statement of the dividends paid during the past ten years:—

	June.	December.	Year.
1887.....	£2 2 6	£3 7 6	£5 10 0
1888.....	2 5 0	3 12 6	5 17 6
1889.....	2 15 0	4 0 0	6 15 0
1890.....	2 12 6	3 17 6	6 10 0
1891.....	2 10 0	3 15 0	6 5 0
1892.....	2 7 6	3 10 0	5 17 6
1893.....	2 0 0	2 15 0	4 15 0
1894.....	2 5 0	3 0 0	5 5 0
1895.....	1 12 6	3 10 0	5 2 6
1896.....	2 7 6	3 12 6	6 0 0

Average..... £3 5 9 £3 10 0 £5 15 9

Midland Railway (February 5).—At the rate of 7 per cent., with about 40,000. over, against 6½ per cent., and about 38,000. over. For purposes of comparison we append a statement of the dividends for the past ten years:—

	June.	December.	Year.
1887.....	£2 2 6	£2 12 6	£4 15 0
1888.....	2 5 0	3 0 0	5 5 0
1889.....	2 12 6	3 7 6	6 0 0
1890.....	2 15 0	3 10 0	6 5 0
1891.....	2 17 6	3 10 0	6 7 6
1892.....	2 12 6	3 7 6	6 0 0
1893.....	2 7 6	1 10 0	3 17 6
1894.....	2 7 6	2 17 6	5 5 0
1895.....	2 0 0	3 2 6	5 2 6
1896.....	2 10 0	3 10 0	6 0 0

Average..... £2 9 0 £3 0 9 £5 9 9

London and North Western Railway (February 5).—At the rate of 8 per cent. per annum, against 7½ per cent. per annum for the corresponding half of 1895. Subjoined is a statement of the dividends paid during the past ten years:—

	June.	December.	Year.
1887.....	£3 0 0	£3 10 0	£6 10 0
1888.....	3 0 0	3 15 0	6 15 0
1889.....	3 7 6	4 0 0	7 7 6
1890.....	3 7 6	3 17 6	7 5 0
1891.....	3 2 6	3 17 6	7 0 0
1892.....	2 17 6	3 12 6	6 10 0
1893.....	2 12 6	2 15 0	5 7 6
1894.....	2 17 6	3 7 6	6 5 0
1895.....	2 12 6	3 13 0	6 7 6
1896.....	3 2 6	4 0 0	7 2 6

Average..... £3 0 0 £3 13 0 £6 13 0

Other Railways.—Maryport and Carlisle, at the rate of 6 (against 5½) per cent. per annum; Buffalo and Lake Huron, at the usual rate of 5½ per cent. per annum; Cork Blackrock and Passage, at the rate of 3 (against 2½) per cent. per annum; Alabama Great Southern, 3 per cent. for the year on the A preferred shares (against 6 per cent. for the previous year); Alabama New Orleans Texas and Pacific, 2½ per cent. on the B debentures (against 1 per cent. for the previous year); Bala and Festiniog, at the rate of 2½ (against 2) per cent. per annum.

Tramway and Omnibus Companies.—London Street Tramways, at the rate of 4 per cent. per annum; Bradford Tramways and Omnibus, at the rate of 8 per cent. per annum; Southport Tramways, at the rate of 5 (against 5) per cent. per annum; Lincoln Tramways, 6 per cent. (against 5 per cent.) for the year.

Miscellaneous.—Railway Share Trust and Agency, 4 per cent. (against 4 per cent.) for the year on the A shares; Railway Debenture Trust, 2 per cent., making 4 per cent. for the year (against 4 per cent. for the previous year); Rochdale Canal, 1 per cent. (against 1 per cent.) for the year; British and Irish Steam Packet, 10s. per share.

HULL AND THE NORTH EASTERN RAILWAY.

The *Yorkshire Post* says there is a strong impression amongst business men in Hull that the result of the communications at present passing between the Corporation and the North Eastern

Railway Company will be the abandonment of the Bill which the latter are promoting in Parliament for the improvement of their dock system in Hull. "An essential feature of the project is the building of a river wall, 100 yards south of the present frontage of the town, which will enclose enough space for the proposed dock extension. But it is necessary before the corporation can consent to the plans that they shall be convinced that the building of the wall shall in no way injure the deep-water channels now used by vessels coming into the port. This is imperatively the duty of the corporation as conservators of the Humber, and as the largest shareholders in the Hull and Barnsley Railway and Dock Company. The engineer, Mr. Wolfe Barry, whose services have been retained by the North Eastern Railway Company, assures his clients that there is no danger that the wall will interfere with the channels, or cause any silting at the entrance to the Hull and Barnsley Company's dock. But the North Eastern Company will enter into no guarantee to keep the channels clear should the opinion of their engineer prove, in the end, to have been an erroneous one. And there at present the matter rests, neither the corporation nor the railway company inclining to move from the position. Local expert opinion is decidedly in favour of the corporation. Those who have navigated the river for many years declare that it is almost impossible to forecast what change in the channels may be the result of the slightest interference with present conditions. A very small increase or decrease in the volume of water making its way to the sea, acceleration of the speed of flow, caused by a favourable combination of natural causes, and many other extraordinary circumstances which would be harmless in rivers confined within narrow limits, invariably cause shifting in the sand banks of the Humber."

THE PROPOSED BUTE-RHYMNEY AMALGAMATION.

A further circular, dated January 29th, has been issued by the Committee of Rhymney Railway shareholders, headed by Mr. T. J. Waller, in reply to the directors' special report of January 26th. Another committee of shareholders has sprung up and has issued a long circular, dated January 30th, strenuously supporting the proposed amalgamation with the Bute Docks Company. The new committee consists of Messrs. J. B. Ferrier, James Inskip, Thomas Morel, Samuel Butler, Matthew Truran, and E. P. Martin, who claim to "represent the views of holders of at least 80,000l. of Rhymney stock." On this subject Mr. Waller's committee, in a circular dated February 1st, reply:—"We have no desire and have throughout been most careful to abstain from any personal recriminations, but in the interests of absent shareholders we think it is only fair that they should know that the gentlemen composing Mr. Ferrier's committee hold in the aggregate (in their own right) under 12,000l. in the ordinary and preference stock of the Rhymney Company, and, according to their own statement, only represent 80,000l.; whilst the members of this committee hold in their own right over 32,000l. of the same stocks, and represent shareholders holding nearly a quarter of a million of such stocks. Mr. Ferrier's committee consists almost entirely of gentlemen largely under the influence of the Bute interest, either as owners or managers of works on Lord Bute's property, or as regularly engaged in supporting measures promoted by the Bute Dock Company."

THE BRISTOL LUNCHEON CAR.

Some travellers by the Great Western Railway will regret to learn that the luncheon car which has been running some months between here and London will not be attached to the mid-day train after the first of next month. No one can blame the company for taking the course they announce. Despite their enterprise in starting the car, it has from the first been afforded but a faltering support by the general public, and considering the lack of appreciation that has met the efforts of the company to oblige their customers, the company cannot be expected to daily run the car comparatively empty up to town. They intend, however, to give Bristolians one more chance of travelling to London in comfort and luxury, but they must be early risers to take advantage of the convenience. The car will, in future, be attached to the early train, and breakfast will be served on route. If this does not pay, it is probable that the chance of an exceptionally comfortable journey to town will be altogether withdrawn. The dining car, which has been more largely, though far from generously, patronised, remains for the present; but the luncheon car is gone for good. Considering the complaints that are so frequently made about the company's lack of enterprise, it indeed seems strange that, when they are willing to concede the same advantages in these parts that are enjoyed elsewhere, their efforts are not better rewarded.—*Bristol Daily Times*.

EALING AND SOUTH HARROW RAILWAY.

The Metropolitan District Railway Company has entered into a provisional agreement with the Ealing and South Harrow

Railway Company, under which it is agreed that the Ealing and South Harrow Company shall, at its own cost, construct its authorised railway to the satisfaction of the consulting engineer of the District Railway Company. Upon the completion of the railway the line is to be "exclusively worked and managed by the District Company," which is to provide all the necessary rolling stock and fix and receive all the rates and charges. The District Company is also "at its own cost" to maintain the railway except for the first year after its being opened for public traffic. In consideration of the exclusive right to work the railway, the District Company undertakes to pay to the Harrow Company half-yearly such a sum as will enable it to pay 1 per cent. for the first year on the capital expended in constructing the railway, 2 per cent. for the second year, and 3½ per cent. for the third and every succeeding year. It is provided that the District Company may at any time, when authorised by Parliament, purchase the undertaking of the Harrow Company on guaranteeing in perpetuity a dividend of 3½ per cent. on the total capital expended by the Harrow Company, which, on its part, agrees not to oppose any application to Parliament for this purpose.

ARGENTINE RAILWAY ITEMS.

The Buenos Ayres and Ensenada Port Railway has issued 110 free yearly passes to the members of the La Plata Legislature.

At the meeting of the Argentine Railway Clearing-house, held on January 6th, Mr. F. W. Barrow was elected president, and Mr. J. Villalonga vice-president for the current year.

The grape crop in the province of Mendoza will be an exceedingly abundant one this year, and the Buenos Ayres and Pacific Railway has already brought in the first baskets. On the other hand, the maize crop on this line is turning out exceedingly bad on account of the locusts. Wheat is fair.

Judge Centeno has given sentence in the lawsuit brought by Sr. Angel Pinchi against the Buenos Ayres and Pacific Railway Company for breach of contract. The plaintiff had contracted for the construction of earthworks between Orellanos and Rufino, and his contract was rescinded. The judge now orders that the matter be settled by an Arbitration Court.

A committee formed by the men brought out by some of the railway companies to replace the strikers in the shops, has approached the Italian Minister, as they say that they were brought out under false pretences. They were not told that they had to replace strikers, who were their own countrymen. It is evident from the above that the ringleaders of the strike have succeeded in getting at the men, and have been sowing the seeds of discord amongst them.—*Review of the River Plate*.

LEASE OF THE BRAZILIAN STATE RAILWAYS.

The Rio de Janeiro correspondent of the *Financial News*, writing on the 4th ult., says:—"The railways have all, especially the Central, many more employes than can possibly be required. The dismissal of these employes, which was difficult to the Government, was expected to be a stumbling-block in the way of the negotiation of the railways likewise. As it appeared to me to be important to discover the exact meaning of the last (thirteenth) clause in the Act for the leasing of the lines, I called on the President himself, who assured me that the lessees will have an absolutely free hand to dismiss or keep on the actual personnel, as judged advisable. The first part of the clause alludes to the obligations of the Government in regard to its employes, and does not oblige the lessees in any manner. This declaration is of importance to all that are interested in this matter, as it would be impossible for any company to undertake to keep on the army of employes at present engaged. No doubt, amongst them many will be found admirably fitted for their duties, but it is likewise indisputable that the number is excessive, and many must inevitably lose their employment. The native element will, however whoever may finally lease the lines, be always the most advantageous, because it is unquestionably the cheaper, and accustomed, in Rio at least, to a bad climate."

FOREIGN AND COLONIAL ITEMS.

The Great Western Railway Bill has passed both Houses of the Tasmanian Parliament.

The railway guarantees of the Uruguayan Government due on the 1st inst. were duly paid.

The death is announced of Halton Pasha, President of the Egyptian Railways Administration.

The length of line now being worked by the six great French

railway companies is 22,640 miles, as compared with 22,413 miles a year ago.

The directors of the San Paulo (Brazilian) Railway Company have made a call of 2l. per share on the preference shares, payable March 1st.

The Crédit Lyonnais recently commissioned two engineers to report upon the condition of the Piræus-Larissa Railway. The results will shortly be published.

The Great Venezuelan Railway Company has convened an extraordinary meeting, to be held at Berlin on the 18th inst., to consider a proposal for an increase of the capital to 60,000,000 marks.

The Egyptian Government has granted a concession to the Cairo Tramways Company to make a line to the Pyramids, and also to fill up the Khaliq Canal, running through Cairo, and construct a line over it.

Mr. Justice Kekewich has appointed Mr. Alexander Young, of the firm of Turquand, Young, and Co., receiver and manager of the New Zealand Midland Railway Company. Mr. J. A. Kelman announces that this decision will be appealed against at once.

The directors of the Costa Rica Railway Company, Limited, give notice that a further instalment of interest at the rate of 3 per cent. will be paid on the second debentures on March 1st, making, with the instalment paid on September 1st, 1896, 6 per cent. for the year 1896.

A special general meeting of the Royal Swedish Railway Company will be held in Stockholm on March 4th "to discuss and resolve on the sale of the Köping-Holt Railway in its entirety or a section thereof, and also on the transfer of the working agreement with the Örebro-Svarta Railway Company."

The negotiations between the Bulgarian Government and the directors of the Eastern Railways Exploitation Company with regard to the construction of new lines in Eastern Roumelia, have been broken off, the terms proposed by the Bulgarian Government being found unacceptable by the directors.

The Swiss Federal Council has fixed upon Lausanne as the place where the sitting of the special court shall take place, appointed to arbitrate upon the Anglo-Colombian difficulties, which are involved in the deposition of the directors of the English railway company in Colombia and the annexation of the line.

A Bill has been introduced in the Queensland Parliament to amend the Railways Act of 1888 which provides for the appointment of Mr. R. J. Gray as Chief Commissioner for a period of three years, and for the appointment of Mr. J. F. Thallon as Deputy-Commissioner. Other matters are dealt with of a minor nature.

RAILWAY ADVERTISEMENTS AND LOCAL RATES.

A novel point in rating law has been raised in Liverpool before Mr. T. E. Sampson. The Liverpool Corporation about a week ago summoned the London and North Western Railway Company to recover local rates on an assessment of 2,354l. in respect of their lines of rails, including advertising stations. For the corporation it was argued that as the advertisements were placed at the sides of the railway the lines were not used solely for railway purposes, and the company were, therefore, liable to pay on the full assessment. On behalf of the company it was contended that the premises were used only as a railway, and that, under the 4th section of the Advertising Stations Rating Act, 1889, the assessment of the advertisements had to be included in the above assessment of the railways in one assessment, and the company were, consequently, entitled to pay upon only one-fourth of the whole as provided by law. Mr. Sampson took time to consider the matter, and on Wednesday last he gave judgment against the contentions for both parties. He decided to divide the assessment, and, as it had been agreed that the assessment of the railway was 3,300l. and that of the advertisements 55l., the company should be rated at one-fourth the large amount and in full for the advertisements. Being told that that was the first time the important point had been raised in any part of the country, he expressed his willingness to state a case for the opinion of the High Court.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

860. G. B. Ellis—Improvements in signal or point apparatus for railways. (Edward Waller Stoney, India.)

834. G. D. Pettingell—Improvements in automatic car and air-brake couplings.

1,024. D. G. E. Davies, 20, Hungerford-road, London—Improvements in railway cattle truck partition board fastenings.

1,112. John Palmer, Westport, County Mayo—The Palmer railway carriage automatic safety lock.

727. Sir Frederic H. Sykes, baronet, 17, Lancaster-gate, W.—Improved pneumatic fog-signalling apparatus for railways.

795. John Allen, 5, John Dalton-street, Manchester—Improvements in signalling apparatus for railways.

1,159. Arthur Koppel—Improvements in portable electric railways with overhead conductors.

1,239. Raoul Demcuse—Improvements in the means and apparatus for effecting electrical traction on railways and tramways by a contact rail and trolleys at the ground level.

839. H. J. Lawson and C. McB. Turrell—Improvements in or relating to the fastening of rails for light or portable railways.

912. James Russell Swift, 1, Mecklenburgh-square, London—Improvements in wheel and axle brakes.

1,682. Henry Morrison, 637, Romford-road, Manor-park, London—Brackets and supports for holding bicycles in a vertical position in railway vans, stores, and such like places.

1,841. D. H. Rea—Improved arrangement for bolting and unbolting railway carriage doors from the guard's van.

1,812. E. A. Fielding and F. Heathcote, 17, Hanover-street, Kaighley—Improvements in means for operating and locking or retaining the doors of railway carriages.

1,271. Hugh McAlpine, 37, Abercorn-street, Glasgow—Electric locomotive railroad and self-signalling system.

1,270. D. R. Robertson and W. B. Robertson—A bicycle stand for railway vans and other places.

1,436. A. J. Boulton—Improvements in or relating to danger signalling on railways and the like (Paul Emile Legrand, France).

1,846. E. Williamson and J. Rayner—Improvements in or relating to fog or audible signalling apparatus for railways.

1,874. C. E. Cramp, 10, Denzil-terrace, Westcombe-hill, Blackheath, S.E.—Improvements in nails, railway and other spikes.

1,434. J. F. McLaughlin—Improvements in or relating to electric railways.

2,500. James Enright, 202, Holland-road, W.—Improved means for supplying current to electrically propelled railway or tramway vehicles.

2,106. The British Thomson Houston Company, Limited—Improvements in closed conduit electric railways. (Edwin W. Rice, jun., United States.)

1,977. Zalmon Goodsell—Improvements in underground conduits for electric railways.

2,154. John Crabtree, Witham Lodge, Bracebridge, Lincoln—A new or improved bell or gong signal for use on railways during foggy or stormy weather.

2,084. The Westinghouse Brake Company, Limited—Improvements in railway switch and signal apparatus. (Jens Gabriel Lund Schreuder, United States.)

2,232. Edward Von Haken and Martin Waldeck—Improvements in apparatus for operating switches on tramways and railways.

1,959. Peter Jansen—Improvements in and relating to car fenders. (John J. Holloway and James William Starkweather, United States.)

2,022. H. S. K. Bellairs, Prince's-chambers, Wolverhampton—Improved means for use in supporting bicycles within railway vans and in other positions.

2,246. Ebenezer Goold, jun., Clovelly Lodge, Leamington—Apparatus for packing bicycles in railway or other vans and for storing the same. (Goold's system.)

2,053. John Murrie Crec, London—Improvement in means for locking railway carriage doors.

COMPLETE SPECIFICATIONS ACCEPTED.

1,066. Calthrop and Taite—Vehicles for conveying on light railways common road vehicles, or railway or other trucks, whether loaded or not.

27,569. Catchings—Railway rail joints.

2,463. Whitney—Railway brakes.

27,642. Unfug and Bittner—Permanent way of railroads and sleepers therefor.

27,890. Scott—Rail bonds.

27,341. Fales and Chichester—Car couplings.

- 27,020. Dutton (Stoney and Dutton)—Interlocking railway signals and points.
 3,915. Briggs—Apparatus for automatically coupling railway and other vehicles.
 3,916. Briggs—Coupling mechanism for railway carriages and other vehicles.
 5,444. Williams—Brakes for railway wagons.
 6,205. Thomas—Brake apparatus for vehicles such as railway wagons.
 22,710. Prokov—Apparatus for signalling on railways.

More Light Railways for Ireland.—It is understood that an agreement has been arrived at between the Board of Works and the Lough Swilly Railway Company in regard to the construction at a cost of £300,000 of two additional light railways in county Donegal under Mr. Balfour's Act. The project, which only awaits the approval of the Treasury, is for an extension of the Lough Swilly Railway from Buncrana to Carndonagh, a distance of 10 miles, and an extension of the Letterkenny Railway from Letterkenny to Burton, via Kilerennan, Creeslough, and Gweedore. The arrangement is that both lines will be worked by the Lough Swilly Railway Company. They will open up a wide area of country, that to Carndonagh, giving a splendid market district in Innishowen peninsula direct communication with Londonderry, its natural port, while the longer will relieve the vast and congested district of Gweedore, in which there are home industries to be developed and fisheries to be worked up.

Parliamentary Railway Passes in Victoria.—The *Melbourne Argus* of December 21st says:—Next year there will be some alteration in the system of issuing railway passes in blank to members of Parliament in connection with the opening and closing of Parliament. It has been found that the present system has led to abuse, for, whether with the countenance of members or not, holders of the passes have kept possession of them to make journeys all over the country at all times of the year. It never appeared from their passes where they were coming from and where they were going to, so that the currency of the pass never ended. The arrangement that passes issued for the avowed purpose of attending Parliamentary functions should be available for return journeys to anywhere at any time has struck the new Commissioner (Mr. Mathieson, formerly of the Glasgow and South Western Railway) with amazement, and had it not been for a direct Ministerial request a change would

have been made on the present occasion. The proposal for the future is that orders shall be issued which will have to be exchanged at booking-offices for ordinary tickets for one return journey. An application will also be made to the Government to recoup the department to the extent of 400l., this being reckoned to be the value of the passes.

WILLIAM JONES AND SONS, CECIL STREET FOUNDRY, BIRMINGHAM.



MAKERS OF
GALVANIZED
SIGNAL PULLEYS AND
FITTINGS
IN
CAST AND MALLEABLE
IRON.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.
 Successors to Messrs. Joseph Wright and Sons.
 MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS
 WAGONS, and RAILWAY IRONWORK of every description. Rail-
 way Carriages and Wagons built for cash, or upon deferred payments
 extending over a period of from three to ten years. A large number of
 Coal, Ironstone, Ballast, and other wagons to be let on hire.
 Manufactory and Chief Offices—Saltley Works, Birmingham.

Highest Award, Chicago, 1893.

JESSOP'S STEEL

Established 100 Years ago.

WILLIAM JESSOP & SONS, LIM^d., BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
 FORGED AXLES AND LOCO. CRANKS.
 LAGGING SHEETS. PLANISHED SHAFTING BARS.
 LOCO. WHEEL CENTRES STEEL CASTINGS.

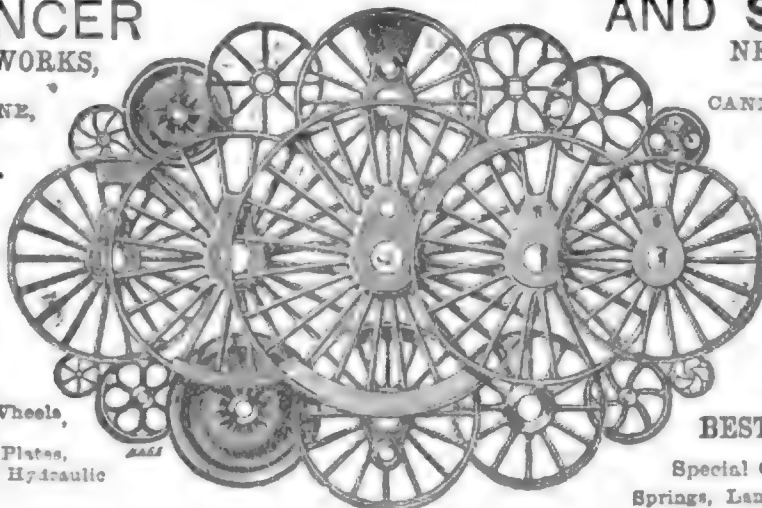
JOHN SPENCER NEWBURN STEEL WORKS,

OFFICES.
 NEWCASTLE-ON-TYNE,
 27, Westgate-road.

CAST STEEL
 LOCOMOTIVE
 WHEEL CENTRES, &c
 WHEELS.

STEEL CASTINGS
 TO 40 TONS.

Loco. Crank Shafts, Wheel
 Centres, Bogie and Wagon Wheels,
 Horn Blocks, Axle Boxes,
 Crossheads, Pistons, Motion Plates,
 Cradger Buckets, and Links, Hydraulic
 Presses, &c. &c.



AND SONS, LIM., NEWCASTLE-ON-TYNE.

LONDON.
 CANNON-STREET-BUILDINGS
 139, Cannon-street.

STEEL
 FORGINGS.

Loco. and other
 Crank Shafts, Piston and
 Connecting Rods, Coupling
 Rods, Eccentric Shafts,
 Straps, and Rods.

BEST CAST STEEL FILES.

Special Guaranteed Tool Steel.
 Springs, Laminated, Volute, Conical, &c.

UNUSUALLY FAVOURABLE TERMS
COMBINED WITH
ABSOLUTE SECURITY.

PRESCOTT, LYLE, AND CO.,

The Old-Established Stock Brokers and Dealers,
**7, UNION COURT, OLD BROAD STREET, and 28,
BISHOPSGATE STREET, LONDON, E.C.**

Telegraphic Address—"PRESCOTT, LYLE, LONDON." No connection with any other Firm. References to Bankers, Solicitors, &c.

**STRONGLY RECOMMEND THEIR PAMPHLET,
ENTITLED—**

COPYRIGHT.]

[SENT GRATIS.]

HOW TO

MAKE MONEY

WITH SAFETY;

An Explanatory Book

(EIGHTH EDITION),

INCLUDING ABRIDGED HIGHEST AND LOWEST
AND TELEGRAPHIC CODE,

BY

PRESCOTT, LYLE, AND CO.,

BANKERS, FINANCIERS,

STOCKBROKERS,

AND

STOCK AND SHARE DEALERS.

7, UNION COURT, OLD BROAD STREET,

AND

82, BISHOPSGATE-STREET WITHIN,

LONDON, E.C.

Telegraphic Address—"PRESCOTT, LYLE, LONDON."

Exchange Telephone No. 10,335.

National Telephone No. 5,815 (Avenue).

Chief Bankers—CAPITAL AND COUNTIES BANK, LIMITED,
39, Threadneedle-street, London, E.C.

1897.

Entered at Stationers' Hall.

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE MANUFACTURE OF
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to CONTRACTING AGENT,

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

THOMAS CHATWIN, GREAT TINDAL STREET, BIRMINGHAM,

MANUFACTURER OF
STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

ESTAB.] **JOSEPH TOMEY & SONS,** [1853.

MANUFACTURERS OF EUREKA

GAUGE GLASSES

These Glasses will stand a pressure of 1,200lb. per square inch, and do not change colour, nor become furrowed by use.
MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
S.B.—Makers solely to Messrs. KERR and JAMES of the Patent Enamelled Water-Gauge Glasses.
MANOR GLASS WORKS, ASTON, BIRMINGHAM.

THE PEARSON & KNOWLES COAL & IRON CO., LIM., DALLAM AND BEWSEY FORGES, WARRINGTON.

GOLD MEDAL.
CALCUTTA—1884.

GOLD MEDAL.
LIVERPOOL—1894.

IRON & STEEL DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.

Makes of Finished Iron upwards of 2,000 Tons
per week.

ENGINEERING DEPARTMENT.

BRIDGES, GIRDEBS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY.
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.



(B.F.) "WARRINGTON." W.I.W
"DALLAM."

London Offices—51, King William-st., E.C. B'ham. Office—Midland B'gs., New-st.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

**SMITH AND FORREST
MANCHESTER.**

Contracts made

"Grover Spring Washer" Nut Lock

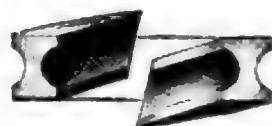
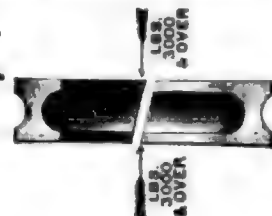


GIVING A BOLT
IN ADDITION TO

ACTIVE ENERGY
PASSIVE RESISTANCE.

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.



J. TWEEDY AND CO.,

CARLISLE.

PATENT RAILWAY SIGNAL
MANUFACTURERS

AND
PATENTEES.

SIGNAL WORK IN ALL ITS BRANCHES.

London Office—

20, VICTORIA-STREET, WESTMINSTER, S.W.

PATENT OFFICE, GLASGOW.

W. R. M. THOMSON & CO.,

96, BUCHANAN-STREET.

THE INVENTORS' GUIDE, "A COMPLETE HAND-
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS."



ASPHALT AND TAR BOILERS

OF EVERY DESCRIPTION

For Railway Companies, Local
Boards, and Contractors.

LARGE STOCK READY FOR DELIVERY.

See Illustrated Price Lists.

CHARLES H. EWEN,

184, ST. GEORGE-STREET,

LONDON, E.

Telegrams—"MULTITUBULAR, LONDON."

Telephone, 409

Telegram Address
"Cambrian,"
Manchester

LONDON and SOUTH WESTERN RAILWAY COMPANY.

At the ONE HUNDRED-AND-TWENTY-FIFTH HALF-YEARLY GENERAL MEETING of the Proprietors, held at the Waterloo Station, London, on Thursday, the 4th day of February, 1897.

WYNDHAM S. PORTAL, Esq., in the Chair, The Notice convening the Meeting was read.

The printed Statement of the Accounts for the Half-year ended 31st December, 1896, and the Report of the Directors, which had been transmitted to each Proprietor, were taken as read, and it was

Resolved—

That the Report of the Directors and Statement of Accounts for the Half-year ended 31st December, 1896, be, and the same are hereby received and adopted.

Resolved—

That the following dividends be, and the same are hereby declared, namely:—

At the rate of 4s per cent. per annum on the Consolidated Guaranteed Stock.

At the rate of 4s per cent. per annum on the Consolidated Preference Stock.

At the rate of 4s per cent. per annum on the Perpetual Preference Stock, 1884.

At the rate of 4s 10s. per cent. per annum on the 3s per cent. Preference Stock.

At the rate of 4s 3s. per cent. per annum on the Ordinary Stock, and that the amounts payable in respect thereof be at the aforesaid rate on the Unconverted Ordinary Stock, at the rate of 4s per cent. per annum on the Preferred Converted Ordinary Stock; and for the whole year at the rate of 4s 12s. 6d. per cent. on the Deferred Converted Ordinary Stock.

And that all such Dividends be payable (subject to Income Tax) on the 15th February, 1897.

Resolved—

That Wyndham Spencer Portal, Esq., be and he is hereby elected a Director of the Company.

Resolved—

That Lieut.-General Frederick Marshall be and he is hereby elected a Director of the Company.

Resolved—

That Adolphus Frederick Govett, Esq., be and he is hereby elected a Director of the Company.

Resolved—

That James Dickson, Esq., be and he is hereby elected an Auditor of the Company.

Resolved—

That this Meeting warmly approves of the action of the Directors in making from the funds of the Company a contribution of £250 to the relief of the sufferers from famine in India.

Resolved—

That the thanks of the Meeting be given to the Directors, Officers, and Servants of the Company for their successful working of the Railway. FRED. J. MACAULAY, Secretary.

LONDON and SOUTH WESTERN RAILWAY COMPANY.

At a WHARNCLIFFE GENERAL MEETING of the Proprietors, held at the Waterloo Station, London, on Thursday, the 4th day of February, 1897.

WYNDHAM S. PORTAL, Esq., in the Chair, The Notice convening the Meeting was read.

The Solicitor read the heads of the Bills in Parliament and Draft Order referred to in the Notice and it was

Resolved—

That this Meeting having considered the Bill now pending in Parliament, intituled "A Bill to confer further powers upon the London and South Western Railway Company with respect to their own Undertaking; and to confirm an Agreement for the working by the Company of the Tarrington and Okehampton Railway; and to confer upon the Company and the Waterloo and City and the London Brighton and South Coast Railway Companies further powers with respect to Undertakings in which they are jointly interested; and for other purposes," approves thereof with such modifications, if any, as may be agreed to by the Directors, and sanctioned by Parliament.

Resolved—

That this Meeting having considered the Bill now pending in Parliament, intituled "A Bill for enabling the London and South Western Railway Company to construct new Railways and to widen their Farnham, Alton, and Winchester Railway, in the county of Southampton; and for other purposes," approves thereof with such modifications, if any, as may be agreed to by the Directors and sanctioned by Parliament.

Resolved—

That this Meeting having considered the ("Draft") Order authorising the construction of Light Railways between Basingstoke and Alton, in the county of Southampton, for which application has been made to the Light Railway Commissioners, approves thereof with such modifications, if any, as may be agreed to by the Directors and required by the Light Railway Commissioners and the Board of Trade. FRED. J. MACAULAY, Secretary.

MIDLAND RAILWAY COMPANY.

NOTICE is hereby given, that, pursuant to the Standing Orders of Parliament, a SPECIAL or EXTRA-ORDINARY GENERAL MEETING of the Proprietors of the Midland Railway Company, will be held at the Station of the said Company at Derby, on FRIDAY, the 13th day of February, 1897, at Two o'clock in the Afternoon, for the purpose of considering the following Bills now being promoted in Parliament:—

1. MIDLAND RAILWAY.—"A Bill to confer Additional Powers upon the Midland Railway Company for the Construction of Works and the Acquisition of Lands; to empower that Company and the London Tilbury and Southend Railway Company to guarantee the Capital of the Tottenham and Forest-gate Railway Company; to authorise agreements between the Midland Railway Company, the Lancashire Derbyshire and East Coast Railway Company, and the Sheffield District Railway Company, and between the Midland Railway Company and the Kettering Thrapston and Huntingdon Railway Company, to authorise the rearrangement and consolidation of the existing Capital of the Midland Railway Company; and for other purposes."

2. MIDLAND and GREAT NORTHERN RAILWAYS JOINT COMMITTEE.—"A Bill to empower the Midland and Great Northern Railways Joint Committee to construct Railways, a Dock at Great Yarmouth, and other Works, and to acquire lands; to authorise agreements between that Committee and the Corporation of Yarmouth, the Great Yarmouth Port and Haven Commissioners, and the Great Eastern Railway Company; and for other purposes."

3. MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—"A Bill to enable the Manchester, Sheffield and Lincolnshire Railway Company to make new railways; to confer further powers upon that Company, the Cheshire Lines Committee, and the North Wales and Liverpool Railway Committee; to make further provision with reference to a Joint Station at Nottingham with the Great Northern Railway Company; to alter the name of the Company; to provide for the conversion of the Company's Ordinary Stock; and for other purposes."

4. LANCASHIRE, DERBYSHIRE AND EAST COAST RAILWAY.—"A Bill to authorise the Lancashire, Derbyshire and East Coast Railway Company to construct Branch Railways, acquire Additional Lands, and raise Additional Capital in connection with their Chesterfield and Lincoln Separate Undertaking; and for other purposes."

5. SHEFFIELD DISTRICT RAILWAY.—"A Bill to authorise the Sheffield District Railway Company to construct Branch Railways in Sheffield connecting with the Midland Railway; and for other purposes."

6. YORKSHIRE DALES RAILWAY (SKIPTON TO GRASSINGTON).—"A Bill for making a Railway from Skipton to Grassington in the West Riding of the county of York; and for other purposes."

GEORGE ERNEST PAGET, Chairman.
CHARLES THOMAS, Deputy-Chairman.
JAMES WILLIAMS, Secretary.
Derby, February 3rd, 1897.

FURNESS RAILWAY.

NOTICE is hereby given, that the next ORDINARY GENERAL MEETING of the Furness Railway Company will be held at No. 18, Great George-street, Westminster, in the county of Middlesex, on FRIDAY, the 19th day of February, 1897, at 12 o'clock Noon, for the transaction of the general business of the Company.

And Notice is hereby given, that the said Meeting will be made SPECIAL for the following purpose:—

To confirm the expenditure upon steamboats during the past half-year.

By order,

DEVONSHIRE, Chairman.
HENRY COOK, Secretary.

General Offices, Barrow-in-Furness,
25th January, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the EXTENSION of the Platforms, the CONSTRUCTION of a BRIDGE and other WORKS at Uxington Station, Berkshire.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the District Engineer at the Reading Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Works at Uxington," will be received on or before Tuesday, the 2nd proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 5th February, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the WHITENING of the LINE between Savernake and Stret (Wilts), a distance of about 11½ miles, and for the CONSTRUCTION of a new RAILWAY, about 13½ miles in length, between Stret and Westbury.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at this Station, on and after the 9th instant, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Berks and Hants Extension Widening and Stret and Westbury Railway," will be received on or before Tuesday, the 2nd proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 5th February, 1897.

BRITISH SOUTH AFRICA COMPANY.

The British South Africa Company invite TENDERS for the supply of 160 miles of PERMANENT WAY MATERIAL, viz.:—Rails, Steel Sleepers, and Fastenings, for the Umfolozi-Salisbury Railway.

Tenders must be delivered at the Company's Office, 18, St. Swithin's-lane, London, before Noon on Monday, the Twenty-second of February, 1897, in sealed envelopes, marked "Tenders for Permanent Way," and must be upon a Form, copy of which, with Specification, can be obtained, and the Drawings seen at the Office of the Company's Engineers, Sir Douglas Fox and Sir Charles Motcalfe, Bart., 25, Victoria-street, Westminster, London, S.W., on payment of One Guinea, which will not be returned.

The Company is not bound to accept the lowest or any Tender.

February 4th, 1897.

MIDLAND RAILWAY COMPANY.

NOTICE is hereby given, that the next HALF-YEARLY ORDINARY MEETING of the Midland Railway Company will be held at the Station of the said Company, at Derby, on FRIDAY, the 19th day of February, 1897, at Half-past One o'clock in the Afternoon, for the transaction of the general business of the said Company.

GEORGE ERNEST PAGET, Chairman.
CHARLES THOMAS, Deputy-Chairman.
JAMES WILLIAMS, Secretary.
Derby, February 3rd, 1897.

Used on the New TOWER BRIDGE.

MASON'S PATENT

UNWEARABLE,

NON-SLIPPING

STAIR TREADS.

Non-Slipping Sideway Entrance Covers, Hydrant, Manhole, Inspection, and other Covers, Coal Plates, &c.

H.N. & Co. Ltd. and the Admiralty.

THE SAFETY THREAD SYNDICATE, LTD., 15, Barbican, London, E.C.

SCHAEFFER & BUDENBERG,

1, Southgate, MANCHESTER.

194-6, Hope-street, GLASGOW.

72a, Queen Victoria-street, LONDON, E.C.

PRESSURE GAUGES

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle. PATENT STEEL TUBE GAUGES, with incompressible springs. SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.

Engine and Boiler Mountings, &c.

THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small THOMPSON ENGINE INDICATOR, for high speed.

Parker's, Robinson's, Kusenbergs', and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.

PATENT PERFECT RESTARTING INJECTOR,

Admirably adapted for Locomotives, &c.



The Railway Times

No. 3,083.
Vol. LXXI.—No. 6.

SATURDAY, FEB. 6, 1897.

[GRATIS.]

Meetings.

LONDON AND SOUTH WESTERN RAILWAY.

The half-yearly general meeting was held on Thursday at the Waterloo Station; Mr. WYNDHAM S. PORTAL presiding.

The SECRETARY (Mr. Frederic J. Macaulay) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—Gentlemen, let me just first say that the table seems to be rather more thinly attended than usual. I have to apologise for the absence of Mr. Guest, who has been ill for the last two days, and also for the absence of our friend Captain Johnston, who is also ill. I think I may fairly congratulate the shareholders not only on the result of the working of this railway for the half-year, but upon the results generally on the whole of the year 1896. I propose, before I sit down, to give you some facts and figures with reference to the traffic receipts and expenditure, which I am sure will be as interesting to you as they have been to my colleagues and myself. Our progress during the last few years has been in the right direction, and very encouraging to those who have the control of this large undertaking; and perhaps some of you are apt to forget that, besides being carriers of goods and passengers by railway, we are also steamship owners, dock owners, and that we manufacture our own wagons and carriages, build our own locomotives and repair our own steamers. In all these departments we claim to have done our work in a manner which has proved eminently satisfactory, and at no time in the history of the company has the rolling stock and permanent way been in a better condition than they are at present. Now just let me go through shortly the paragraphs in the report before I deal with the accounts. You will have noticed they are exceedingly brief, and really I have very little to say about them; long paragraphs are only necessary when we have to explain diminished dividends. On page 2, paragraph 8, we intimate that the working of the docks has been satisfactory, and good progress has been made with the new works. I think I am justified in stating that the end of the year will see the completion of the new quay walls on the Itchen and on the Test, and the sheds and other works in connection therewith. When this is done we shall be able to afford the best possible accommodation to the largest steamers afloat to a much greater extent than we can at present, and the advantages then offered will, I hope, attract other lines of steamers to the port of Southampton. The more experience we get convinces your directors that the acquisition of the docks was of the utmost advantage to your railway. ("Hear, hear.") Just listen to a few figures which I have got before me as to the progress made since we took over the docks. We got possession in November, 1892. The gross tonnage of ships using the docks during that year was 2,369,628. In 1896 the gross tonnage was 4,447,108, an increase over 1892 of no less than 87½ per cent. The cargo tonnage in 1892 was 421,611 tons, and 1896, 740,538 tons, or an increase of 80 per cent. The number of passengers in and out of Southampton Docks in 1892 was 122,108, and in 1896 the number increased to 214,424, an increase of 75 per cent. Now, nearly all this tonnage of goods and this large number of passengers were carried over your railway, and if, therefore, the profits of the docks per se do not show any large increase the railway itself has obtained an enormous benefit from such traffic. Paragraph 9, with reference to the steamboats, I will refer to later on. Paragraph 10 deals with the Bills we have in Parliament this session, and although they have to be considered at a Wharnclyffe meeting following this meeting, I may as well say a few words about these now, as we are dealing with the report. I told you at our last half-yearly meeting that we intended to apply for powers to construct a railway in what is called the Meon Valley, between Alton and Fareham. We have every reason to believe that there will be no serious opposition to this Bill. The railway will serve a fine agricultural district, and will give us a more direct route from Aldershot to Portsmouth, which will be a great advantage to the War Department. Then in paragraph 10 you will also notice that we propose to construct a light railway, 12½ miles in length, between Alton and Basingstoke. This is a very sparsely populated district, purely agricultural, and we could not ask you to sanction the large amount of capital which it would cost if an ordinary railway were projected. The line will probably cost between 5,000l. and 6,000l. a mile, and we recommend you to incur this outlay, as there is a wide district in this part of Hampshire unprovided with railway accommodation. You will notice that application has been made to the Commissioners under the Light Railways Act of 1896, and I am glad to tell you that the inquiry by those Commissioners was held at Basingstoke on the 28th of last month, when the order asked for was granted. We may claim some credit, I think, on being the pioneers amongst the large railway companies in availing ourselves of the provisions of the Light Railways Act. Certainly no powers were ever obtained to make a railway at so little cost as this. The inquiry did not begin until 11.30 a.m. There were no counsel engaged, and the Commissioners intimated their decision before 2 p.m. on the same day. (Cheers.) I need not refer to the Various Powers Bill, as full particulars are given on the notice, which has been sent to every proprietor, calling the Wharnclyffe meeting. I am glad to say there are no Bills promoted by other parties seriously affecting the South Western, but the interests of this company will be carefully

guarded where necessary. Now I will shortly deal with the accounts for the half-year. You will notice on page 4 we show in detail the capital expenditure, a total of 305,379l. The largest item is for widening of lines, 41,720l., which is found necessary to properly accommodate our increased traffic. There are various items for improvement and enlargement of stations necessary from the same cause, increased traffic. Then there are new stations being built at Farncombe, near Godalming, and at Boscombe, and additional outlay for working stock, &c., all necessitated by increased traffic. The Boscombe station will accommodate an enormous district east of Bournemouth, which is rapidly growing. No place has increased so much during the last few years as Bournemouth, perhaps one of the most beautiful places in this country. Then we have 101,946l. expended on the new works at Southampton Docks, to which I have already referred. These are large figures, and you will see that we estimate nearly 400,000l. expenditure during the current half-year. On this side of the table we are not at all alarmed at these figures. We know that no expenditure is ever sanctioned without due and careful consideration. During the last ten years we have advised you to increase the capital expenditure by no less a sum than 7½ millions, exclusive of nominal additions, or 26¼ per cent.; but our net receipts have increased during that ten years to the extent of 476,220l., or 35·67 per cent. Now as to the revenue receipts. As shown at foot of the report on page 2, the receipts for passengers, exclusive of season-tickets, amount to 1,122,437l., and are more by 12,243l., a relatively small increase in consequence of the very unfavourable weather during the holiday season, when our traffic was adversely affected to the extent of about 20,000l. Perhaps you will remember that from the middle of August to the end of September we had continuous rains, scarcely one fine day. The decrease in first-class is 2,687l., although the number conveyed is more by 30,106; but this result is partly due to the reduction in fares, the effect of which has, however, been very satisfactory as regards the second-class, there being the large increase of 142,350 in number and 18,904l. in money. This is the more remarkable when compared with the shrinkage in second-class receipts, which in the previous ten years averaged about 10,000l. a year. We hope the experiment of reduced second-class fares will prove as successful as we anticipated. In third-class for the first time there is a small decrease of 3,574l., no doubt partly owing to the transfer to second-class, but mainly to the bad weather before referred to. The number of third-class passengers is more by 797,612, of which 375,898 represent workmen. The total number of workmen conveyed during the past year was no less than 3,349,810, and these all carried at very low fares. For season-tickets there is the large increase of 5,647l., equal to 6 per cent., of which 3,401l. is in first-class, more than covering the decrease for ordinary passengers; for second-class the increase is 2,020l., and for third-class 236l. For parcels, horses, carriages, &c., traffic the increase has been 17,333l. over the corresponding half-year. The passenger train mileage is more by 317,764, and the coaching traffic receipts more by 35,223l., making the earnings per train mile 4s. 7½d., against 4s. 9½d. at December, 1895. Then there is the goods train traffic (as shown in revenue account on page 5). The general goods receipts are 8,489l. more, and there is an increase of 67,825 tons in the quantity conveyed—viz., 37,228 tons more between local stations, and 37,546 tons more to and from other companies' stations, but 6,949 tons less with French ports and Channel Islands. The crops in the Channel Islands and France having matured earlier, were conveyed before June 30th last. Live stock receipts are more by 175l. Minerals show an increase of 11,171l. in amount, and of 84,835 in tonnage carried. Merchandise revenue is, therefore, 19,835l. more, and the quantity conveyed 152,600 tons more than last year (as per summary on page 2 of report). The goods train mileage is more by 114,843, and the train mile average 5s. 7d. as compared with 5s. 8½d. last year. The total rail traffic receipts are thus 55,058l. more. Steamboat receipts are 5,771l. less than last year, partly owing to the earlier crops being carried in June half-year, as I mentioned before, and also to the unfavourable weather during the holidays. The Southampton Docks revenue is 6,210l. better. Rents receivable show an increase of 1,215l., and transfer fees are less by 34l. The gross revenue, inclusive of docks and steamships, comes out 56,678l. more than at December, 1895, and 167,254l. better than at December, 1894. With regard to the revenue expenditure as shown on page 5, the working expenses of the railway have increased 25,386l., made up thus:—For maintenance of way and works (abstract A on page 6) the increase is 12,091l., including renewal of 6 additional miles, and 10 miles more to maintain, also renewal of Stokes Bay pier and repairs to stations. For locomotive power (abstract B), there is a decrease of 3,459l., although we have had to run 432,407 more train miles, but the cost of coal and oil, also renewal and repairs of engines, have been reduced. In the carriage and wagon departments (abstract C) the decrease is 6,915l., the general repairs having cost less. The traffic expenses (abstract D) have increased by 10,937l., mainly in wages for staff at additional stations and owing to the shorter hours of duty. General charges (abstract E) are more by 975l. under various heads. Law and Parliamentary charges are up 1,341l., costs of opposing Bills in Parliament. Compensations are higher by 1,197l. Rates and taxes are again higher by 8,735l., due to increased assessments and higher rates in the pound in many parishes over which, unfortunately, we have no control. Government duty is more by 1,240l., owing to the increase in second-class passenger receipts. Mileage of rolling stock is more by 1,122l. Tolls and expenses of joint

lines are less by 1,878*l*. These figures make up the total increase of 25,386*l*. in the railway working expenses, as previously mentioned, and is equal to 45 per cent. of the traffic increase, in my judgment a very satisfactory feature. In the steamboats department there is a decrease of 2,379*l*, mainly for the fewer voyages run and less dues and labourage owing to the decrease in traffic before referred to. For the docks department the increase is 3,222*l*. in labour, for additional traffic and other working expenses. Rents of leased lines, &c., are more by 3,546*l*. Then we have reserved for renewals of our steamboats an additional sum of 10,000*l*. The general interest account balance is less by 46*l*. Dividend and interest receivable are less by 347*l*. Interest on debenture stock and bonds is more by 1,546*l*. The balance brought from previous half-year is more by 2,974*l*. The net result of these debits and credits is an increase of 33,030*l*. in the amount available for dividends. The additional sum required for dividend on preference stock is 2,855*l*, so that the amount available for ordinary dividend is more by 30,175*l*, and as the proposed dividend of 8*l* per cent. upon the ordinary stock is more by 29,454*l*, the balance to carry forward will be 24,805*l*, as compared with 23,864*l*. at December, 1895. The rate for the full year will be 6*l* per cent. on the undivided ordinary stock, and 2*l* per cent. on the deferred ordinary, or $\frac{1}{2}$ per cent. better in each case than for the year 1895. For the whole year of 1896 the receipts are exceedingly satisfactory. The increase in coaching receipts was no less than 123,603*l*, and in merchandise receipts 36,718*l*; and the gross increase of revenue of all kinds was 179,294*l*, or $\frac{1}{4}$ per cent. better than 1895. We have carried, excluding season-ticket holders, during the year 56,466,707 passengers, without serious accident of any kind whatever (Cheers.) This shows an increase of 8*l* millions over last year. Your company has been in existence as a revenue-earning undertaking for fifty-three years, and we have been a continuous dividend-paying company. ("Hear, hear.") The prospects for the current year are equally favourable so far as we can see. We never prophesy here; on the other hand, it is only fair that we should just cast a glance at the future, and I think you will expect me to say that our prospects are as bright as they have been; indeed, the prospects for the coming twelve months are exceptionally bright. We have to celebrate in various ways the diamond reign of our glorious Queen, and that will doubtless lead to a great deal of extra traffic and extra excitement and running about for the interchange of friendships and business and pleasure, which will all tend to help the receipts of this company. Then as regards agricultural prospects, if not bright they have certainly improved. The price of cereals is higher. The reduced rates for agricultural produce have also proved successful, and new industries are being promoted. I think I told you last time that at one station in Cornwall a small farmer had sent to London no less than 41 tons of eggs. It was quite a new market. He held an opinion, which I think we all share, that it ought not to be necessary to get eggs from abroad, and I think he has sent some 6 or 8 tons of eggs during this past year. One station alone has sent 105 tons of apples to London. At another station no less than 202 tons of holly were sent at Christmas to London, and it occupied 112 trucks to carry it. (Laughter and cheers.) Under such circumstances, I think I may fairly say that our prospects are bright, and that our present position is unquestionably good. With reference also to the milk traffic at Waterloo, Vauxhall, and Clapham Junction stations, for the year ending December, 1896, there were 4,581,920 gallons carried, against 4,219,262 in 1895, or an increase of 342,658 gallons. One other matter I should like to mention while I am telling you of our prosperous condition. My conscience tells me that while we are comparatively blessed with these good things, we should not be forgetful of that part of her Majesty's dominions now suffering from famine and from pestilence—"Hear, hear!"—and wherever this table have come to the conclusion that we are prepared to vote a sum of 500*l*. to the Indian Famine Fund. ("Hear, hear.") I thank you very much for so kindly acquiescing in that suggestion which I have thrown out, and I hope the example set may be kindly followed in many other directions. I have now only to say that which I should be extremely sorry to forget—how much you and I and my colleagues are indebted for the present position of the South Western to the active co-operation which we receive from our friends Sir Charles Scott and Mr. Macaulay, and not only from them but from all the staff in our office, who to a man give us willing, hearty, and good co-operation. (Cheers.) I now move—"That the report of the directors and the statement of accounts for the half-year ending December 31st, 1896, be and the same are hereby received and adopted." (Applause.)

Lieut.-Colonel the Hon. H. W. CAMPBELL seconded the motion.

Mr. JEFFRIES, M.P., in expressing his approval of the Light Railways Act, intimated that Sir Charles Scott conducted the application before the Commissioners, on behalf of this company, without any assistance from counsel, and with most satisfactory results. He considered that the liberal policy initiated by the directors, in the reduction of passenger fares and goods rates, had not only given benefit and satisfaction to those who lived near the company's line, but had been the means of greatly increasing the profits of the company.

Mr. BRAVIS congratulated the board on the immunity from accidents with which the traffic had been conducted, on the reduction of fares and rates for agricultural produce, and on having decided to contribute 500*l*. to the Indian Famine Fund. With regard to the increase in the second-class passenger receipts, he maintained that this had been brought about by bolstering up that class, for not only had the fares been reduced to 1*l*d. per mile, but on certain days of the week and to certain places passengers had been carried second-class at even less than third-class ordinary fares. He humorously suggested that the directors should go a step further, and endeavour to fill the second-class carriages by offering a free champagne luncheon to travellers.

Mr. CROYSDALE complained of the inconvenience and annoyance caused at certain suburban stations by the loading and unloading of trucks filled with manure. He suggested that this traffic should be conducted on sidings away from the passenger lines.

Mr. PUNCHARD said that numerous complaints had been made to him respecting the refreshment-rooms and the manner in which the contractors carried out their contract at the stations generally. He

thought the board would act wisely if they gave the contract to others when the present one expired.

Mr. PETER WATSON said he had frequently predicted that the company's stock in the market would rise year by year until it reached 250. It had risen from 200 to 217 in the course of the past year, and there was no knowing to what extent it would further rise before the end of the current year. He thanked the board for having given an improved service on the loop lines.

Mr. NICHOLSON expressed his readiness to move a formal resolution approving of the proposition of the directors to subscribe 500*l*. to the Indian Famine Fund. ("Hear, hear.")

The CHAIRMAN, in reply, thanked the various speakers for their congratulatory remarks. He could not quite understand what was required by Mr. Beavis in regard to the second class; in fact, it was hopeless to attempt to satisfy him. In connection with second-class passenger fares, the board had simply given an undertaking that in no case should they exceed 25 per cent. beyond the third-class fare. Mr. Croydale's complaint respecting manure ought to have been addressed to the sanitary authorities and not to the directors, who were bound by law to carry manure when offered. He suggested that Mr. Croydale should move for an injunction to restrain the board from carrying the stuff. They were not desirous of carrying it; but, on the other hand, if they refused they would probably fall foul of the agriculturists who required it for their lands. ("Hear, hear.") With regard to the refreshment contract, the board had never had so few complaints as during the last few years.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, the dividends recommended in the report, including one at the rate of 1*l* per cent. per annum on the original ordinary stock, were declared. The retiring directors—Mr. W. S. Portal, Mr. A. F. Govett, and Lieutenant-General F. Marshall, were unanimously re-elected, as was also the retiring auditor, Mr. James Dickson.

Mr. NICHOLSON moved—"That this meeting warmly approves of the action of the directors in making from the funds of the company a contribution of 500*l*. to the relief of the sufferers from famine in India."

Mr. P. WATSON seconded the proposition, which was unanimously agreed to.

A Wharfedale meeting was then held, when approval was given to the following Bills now before Parliament:—

(a) "A Bill to confer further powers upon the London and South Western Railway Company with respect to their own undertaking and to confirm an agreement for the working by the company of the Torrington and Okehampton Railway, and to confer upon the company and the Waterloo and City and the London Brighton and South Coast Railway Companies further powers with respect to undertakings in which they are jointly interested; and for other purposes."

(b) "A Bill for enabling the London and South Western Railway Company to construct new railways and to widen their Farnham Alton and Winchester Railway in the county of Southampton; and for other purposes."

(c) "[Draft] Order authorizing the construction of light railways between Basingstoke and Alton, in the county of Southampton."

On the resolution of Mr. RUSSELL, a hearty vote of thanks was accorded to the chairman, directors, and staff of the company for their past services.

METROPOLITAN DISTRICT RAILWAY.

The half-yearly general meeting was held at the Westminster Palace Hotel on Thursday; Mr. J. S. FORBES presiding. There was a large attendance.

The CHAIRMAN put the question as to taking the report as read in the usual way, and declared it carried; but Mr. POWD, who said he should oppose everything he could, wanted the votes counted. The voting, however, was against him.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*), said:—"The report shows a poor account for the half-year, and the balance available for dividend is a little less than we hoped it would be; but bad as it is, it is better than it was, and the circumstances which have led to this result are detailed in paragraph 5. This railway, of all railways that I know anything about, depends more upon the accident of weather and circumstances than any other. The exhibitions exercise a very considerable influence on the traffic of the line, and the last exhibition was more or less a twice-told tale. It was not nearly as attractive as the one in the preceding year, of which it was a kind of echo. The Big Wheel did not turn as often, nor carry so many people, and the Indian Exhibition had ceased to be what it was in the corresponding half of the previous year, and those two circumstances had the effect of taking 6,700*l*. a year out of our pockets in respect of the carriage of people on the railway. Well, that is not our fault. We must submit to that; we cannot alter it. On the other hand, that loss is modified a good deal by the fact that the traffic on the main line has increased in a very satisfactory ratio, a great deal of that increase, in fact, coming from the extension lines, upon which the future of this company depends. Nobody who takes the trouble to inquire into and to master the facts before they criticize can fail to see that the position of this company has arisen through circumstances which could not be controlled. The omnibuses, from the moment they began seriously to compete, took away 45,000*l*. a year. It is no good living in illusions, nor in that easy fashion which ignorant critics adopt in condemning the board. The board cannot help several things; they cannot help the omnibuses, they cannot help the weather, nor can they help the position of the ordinary shareholders, which, I admit, is rather a distressing one. I have no sympathy for anybody else in the concern, because everybody else in the concern has got a property which is worth a great deal more than they gave for it. Of course everybody knows what the position of our debenture stock is—215 or 216—in the market. It is a horrible thing to think of, but we had no hand in it, and I dare say nobody in this room had. The people who made that blunder are all gone. It is too remote to do more than lament, and it cannot be altered. The preference holders will get for

this year 2*l*. 17*s*. 6*d*. upon the nominal value, but the price of the issue of the whole of the preference stock was 62*l*. 10*s*., therefore the dividend is really 4*l*. 13*s*., not 2*l*. 17*s*. 6*d*., and the stock to-day I see is quoted at from 97 to 99. Now, the only people in this company who need really be under any apprehension, or who need protection, are the ordinary shareholders, and the whole of the efforts of the board must be in that direction. Let me read the quotations of the different stocks to-day, and I will begin with the ordinary—29 to 29*½*. There is 2,250,000*l*. of it. Assuming—which is a pretty strong assumption—that the present holders of that stock bought it at anything like par, it seems a very bad business for them, and they may well excite not only our sympathy, but the earnest desire of any earnest board of directors to do the best they can for them. The preference is 97 to 99, and there is over 1,500,000*l*. of it. But that was issued at 62*l*. 10*s*., and although I am, I trust, a faithful servant of the preference holders, in common with other holders, my mind is not distressed very much about the present position of the preference holder. He has not market value at par; he has averaged for a great many years a very large dividend upon the issue price, and all the contingent value of this railway at this moment is his, and it is a growing concern, and notwithstanding the manner in which the traffic of the main line is disturbed by the causes to which I have adverted, the extensions—many of which were carried by the board and their supporters against the passing feeling of the shareholders—are the things upon which our hopes rely, and must rely, because that is where the bulk of our increase from year to year comes from. Every year they constantly increase in the amount of money they bring to the general body, so much so that when we started it was considerably under 30 per cent. of the whole, and now it is over 40 per cent. And that goes on from year to year. The capital obligations upon this line cannot increase, but the traffic is always increasing; and the traffic increases with this result, that, so far as they are concerned, every sovereign that is earned brings a great deal more than its ordinary proportion of profit, because the fixed charges upon these lines will not be increased until the traffic upon every one of them has developed a great deal more than it has already. Even the 6 per cent. debentures stand at 215 to 216, and they amount to 1,311,000*l*. That is a dreadful thing for the ordinary shareholder, but I should think a most desirable one for the holder of the security. The 4 per cent. debentures stand at 142 to 144, and they amount to 727,000*l*.; then there are several rent-charges—the Ealing, the Fulham, and the Hammermith—which stand at 155 to 159, and 185 to 189. These amounts go a long way towards the whole value of the ordinary stock. After all, whatever is said and written about this thing, taking it as a whole, it is a prosperous company. I do not propose to do more than deal very cursorily with the accounts. As I have said, there has been a slight falling-off in the traffic. Paragraphs 1, 2, and 3 show that whereas the traffic of the railway has been almost stationary for the half-year, the expenses have increased by 2,294*l*., and that increase of expenses has been attributable to the extent of 2,200*l*. to rates and taxes. The board do not make the quinquennial valuation of the railway, nor are they responsible for the large increase not only in the amount of assessment, but for the increasing expenditure in the pound, which makes this rates and taxes business an intolerable burden. We are blamed because it is said that this thing is so badly managed that it is not as prosperous as it should be. Those are the sort of clap-net things that go about, because people will not take the trouble to inquire into causes, and connect it with effect. The really important business to-day is that I should prepare, by means of this meeting, the procedure at the Wharnclyffe meeting, to be held this day week. If you will read paragraph 6 you will see that the position of the company is one which, being not intolerable for all the interests, but for the ordinary, does require, if they are to be assisted, a new departure. We think the time has come when, particular experience having proved to be greatly beneficial to the company, we should see whether, with the progress of time and with the progress of our credit, the same kind of thing should not be repeated, as being opportune and as being very much in the interests of the people we want to help—namely, the ordinary shareholders. We cannot do it without them, and really it will be for them and the preference shareholders to decide whether or not we are to stick fast in the mud now, because you may discharge from your minds the possibility of making much more than we are making now out of the lines as they exist, except on that item which is accruing from year to year, and is brought on by the existing extensions. Therefore, what we have got to do is to see whether, by judicious and not too costly extensions seaward, we cannot by degrees increase the progress of the line. With the object of conserving the company in that way, the directors are responsible for bringing before the Wharnclyffe meeting, to which I have referred, a Bill under which our railway at Whitechapel will form a junction with the Tilbury Railway. The Tilbury Company, like ourselves, were rich at one time and paid large dividends; they have since paid small ones, but now they are emerging from that position, and finding out that, like other people, they must progress. They are within some 2 miles of the District Railway, and an independent company has been formed, which proposes to connect our Whitechapel station with the Tilbury line, 2 miles in the direction of Bow. What we have said to them is that if the Tilbury Company, who are relatively rich, will find half the capital, or give half the guarantee, and if the line can be constructed for a reasonable sum, we will stand in for half of it on a 3 or 3*½* per cent. guarantee. If the Metropolitan Railway, which by extensions of their line have got out of low water into apparently a very good position, and who are equally interested with us, as their railway runs to Whitechapel, like to come in, we will be one of three, instead of one of two; but we shall recommend the District proprietors to avail themselves of this chance of helping themselves by a risk which is measurable and not extravagant. Now, we are deriving considerable benefit from our Ealing line, which grows every year like the others, and some adventurous persons have got a Bill for making a railway from Ealing to Harrow. That is a very cheap thing, involving some 150,000*l*., perhaps, and we have made an agreement with them under which, when that railway is made at a specific price by a responsible contractor and is ready to work, we take it over on the theory of a guarantee, beginning with 1 per cent., then 2 per cent., and so on, progressing over years, so that we may not have the burden of the

whole cost put upon our backs in the first year. It is on the progressive principle, not on the *pro rata* principle. Those are two Bills which will be brought before the Wharnclyffe meeting next week. Then there is a much more difficult nut to crack, and that is the deep-level railway—that is to say, a railway running from Earl's-court to Mansion-house Station, which is, roughly, 5 miles of line. It is possible to make a duplicate railway running side by side with the existing line, but the cost of it would be so appalling that there would be no hope of its ever paying, and I think there would be very little hope of it ever passing Parliament for that and other reasons. But underneath, in the London clay, any one can go without much detriment to anybody on the surface, and it is proposed that the capacity of our railway should be increased by constructing two lines of railway running immediately under our existing lines at such a depth as not to interfere with the superstructure of whatever kind, including our own railway, and at such a depth as would make it, relatively speaking, a cheap thing to do. As I said in my circular, this is not a new idea. The City and South London Railway is upon that principle, deep down in the clay, worked by electricity, and costing a great deal of money; but still struggling now into a small dividend. A much bigger and more interesting scheme is the Central London, which is to go from Shepherd's-bush via Oxford-street to the City. That is in course of construction, and I hope the adventurers will be well rewarded, for from every point of view it is a most interesting scheme. In the first place, the question is before us of how the population of London is to be moved; this railway will move a good many when it is opened. From the point of view of engineering science it is extremely interesting. Then it is to be worked by electricity, and I know quite enough about electricity to be on my guard as to the difficulties attending this very scheme. There are great difficulties, and there are no data upon which much reliance can be placed. Now, this deep-level scheme is upon the same principle, the proposal being for a railway to be constructed, as I have described, to be worked by electricity, provided the proprietors sanction it at a Wharnclyffe meeting, that Parliament allows it, and that the money can be found. Now, you need be under no apprehension about the money being found, because Mr. Pond, who is heading the agitation, has got it in his pocket. (Laughter.) Knowing a great deal more than he does about procedure in Parliament and the kind of conditions which they will insist upon imposing in a Bill, I confess I felt my difficulty as an advocate of this scheme before Parliament was seriously diminished by the fact that in answer to the questions of counsel and the committee and officials of the House, I could say, "Don't you bother your heads about the money—Mr. Pond has got it." At the Wharnclyffe meeting I shall have to put before you the pros and cons of this matter. That will be done, I am certain, with fairness, and, I trust, with some degree of knowledge, and you will have to form your own conclusions. The shareholders will have to decide whether they will go into an experiment of this sort. I confess that if Mr. Pond, who claims more or less to be the originator of this scheme, would bring the money into the room, I should advise you to go on with the scheme; but, otherwise, it may be open to some question. Now, this is a moment when those interested in the company, excepting the ordinary shareholder, seem to be in a pretty good position, and when even for the ordinary shareholder, with moderate counsels, and with moderate experiments in the nature of extensions, there is great hope of improvement from year to year, and when gentlemen come and impose upon you a scheme of great originality and difficulty from every point of view, including the Parliamentary work—to say nothing of the financial part of the scheme—this is the time that Mr. Pond proposes to oust myself and Lord Fort, if he can, and to put in some novices. Well, I should have thought it was a bad time. I know what it would be to me: to me it would be a glorious time. I do not know how many gentlemen in this room have gone through the ordeal of passing an important railway Bill in the face of opposition, and I do not know how far my successor will be competent at that job; but it is not an easy one. Still, if it is to be done it must be; but a great deal depends on the competence and experience of the person who does it. I am not at all envious of the job, but if I am here I must do it. But then I may not be here. Mr. Pond will let us know about that at the end of this meeting. If this were a meeting to determine these questions, I should go on and tell you a great deal more; but I will do that this day week. Therefore, as I know there is interesting business coming on, I will move that the report now submitted, together with the half-yearly statement of accounts, be received and adopted. (Applause.)

Viscount GORT seconded the motion.

MR. POND then addressed the meeting, and said he was sorry that his name had been mentioned in the business at all. The scheme of the deep railway line under the existing lines, which the directors favoured, had been the proposition of his friends and himself. He said that the District Association had in a few days collected 254 proxies, aggregating 400,000*l*. in stock. He was strongly of opinion that the company could be made successful, and if Sir A. Hickman and Mr. J. Heath were placed upon the board, two members of the late Government would also join.

The CHAIRMAN asked for the names, and Mr. Pond gave them in writing, the Chairman, on reading them, saying, "Oh! I congratulate you if you can get either."

MR. POND then asked a series of questions as to how much was realised from the refreshment bars, book-stalls, advertising and automatic machines.

The CHAIRMAN gave the following replies:—From refreshment bars, 3,287*l*.; book-stalls, 1,196*l*.; advertising, 7,352*l*.; automatic machines, 1,004*l*.

MR. POND said the advertising could be let at once to a sound business firm (whose name he gave in writing) for 10,000*l*. a year. What they wanted was a man of enterprise to improve the value of the property which they possessed.

MR. HUMPHREY WILLIAMS congratulated the directors on the report, and then asked Mr. Pond if that was his real name or an alias. This was met with cries of "Shame!" and much hissing, especially on the part of several ladies present. When this had subsided,

MR. POND said that "Pond" was his real name, he having legally

taken it on July 14th, 1887. His previous name was Zachariah Joseph Pattle.

Mr. WILLIAMS (amid cries of "Apologies") declared that preceding the date given the gentleman who had addressed them became a bankrupt under another name (Zachariah Joseph Pattle) with liabilities amounting to £7,000, and assets nil. When a man occupied the position taken by Mr. Pond, he ought not to intrude his insolent insolency before them (applause), and he had no claim to the confidence and respect of the shareholders of that company. (Applause and hisses.)

Mr. BOYLE expressed his belief that there were ordinary reasons for the position in which they found themselves, and that to propose to substitute two gentlemen of no experience in railway matters for the chairman and deputy chairman would be highly absurd. (Applause.) He was tired of the frivolous, factious attempts to do something which was practically impossible. (Loud applause.)

Mr. SIMMONDS thought the business before them ought to be dealt with in a proper businesslike way. Was there a way of getting a dividend out of the District Railway? He suggested that there should be an infusion of new blood upon the directorate. (Applause.) A great deal had been said about the increase of the suburban residents, and how much was likely to arise from that, but the facts were against such an argument. In 1886 they carried 21,000,000 passengers, and in 1886 19,900,000 passengers; while the receipts in 1886 were 215,000*l.*, and in 1886 200,000*l.* ("Hear, hear.")

A SHAREHOLDER called attention to the fact that omnibuses paid no rates and taxes, while all London improvements effected at the cost of ratepayers were only so many more facilities for running fresh omnibus lines. ("Hear, hear.")

Mr. POND at this point interposed with a declaration that Mr. Hugh Williams was not a registered shareholder, and disorder followed, there being cries raised of "Leave the room."

The CHAIRMAN, having consulted the secretary, said Mr. Hugh Williams was a joint holder of stock, and was entitled to be present. (Applause and disapproval.)

Mr. ROBERT PRICE alluded to the circumstances attending the first floating of the company, when a great burden was imposed upon it, which they had not been able to shake off. He considered that the proposed extensions would be of great advantage to all. (Applause.) He urged them to follow the advice of the chairman. (Applause.)

The CHAIRMAN said if the shareholders did not encourage the extensions their railway would not progress as rapidly as if they did so. (Applause.) He alluded to the omnibus opposition, which he regarded as very serious, but still pointed out that that opposition of omnibuses was limited, and that they had now got very near to their utmost limit, while the railway was able to extend its area. What they were suffering from was the original sins of their founders, which they could not overcome; but they could alleviate their misfortunes in the way he had pointed out. (Applause.) He had done his duty conscientiously and honestly. (Loud applause.)

The motion was then put and carried.

The retiring directors were the Chairman and Viscount Gort.

Mr. ROBERT PRICE proposed the re-election of Mr. Forbes as a director. He believed that the dawn of prosperity was now rising.

Mr. CLERHOEN seconded the proposition.

Mr. POND proposed an adjournment of the meeting for a week, for the directors to confer with Sir A. Hickman, M.P., and Mr. James Heath, M.P., whom he and his friends desired to second to the board of directors.

The CHAIRMAN pointed out that the question was his re-election.

Mr. SIMMONDS proposed the adjournment of the meeting, with the object of the directors considering the addition of the two gentlemen named to the board, inasmuch as they represented the holders of 400,000*l.* worth of stock.

The CHAIRMAN said the adjournment of the meeting would be greatly to the disadvantage of the company, and he refused to recognise in any way the so-called association represented by Mr. Pond, which he considered a bogus one. ("Hear," and dissent.)

On being put to the vote, the CHAIRMAN decided that the proposition for the adjournment of the meeting was lost.

A poll was demanded by Mr. SIMMONDS, but

The CHAIRMAN stated that the directors held proxies representing 8,592 votes, while their opponents held 4,214 votes, and forty-one of those proxies were given by persons who held no shares in the company at all. (Great disorder.) He hoped that the proposition for a poll would be withdrawn. (Applause.)

Mr. SIMMONDS withdrew his protest on the chairman giving an assurance that the board would entertain proposals for new blood on the directorate if they came from a responsible combination of shareholders. The meeting then re-elected Mr. Forbes and Viscount Gort.

After the election of the auditors, the meeting terminated with a vote of thanks to the chairman for presiding, having lasted nearly three hours.

CENTRAL LONDON RAILWAY.

The third ordinary general meeting was held on Thursday at the Cannon-street Hotel, E.C.; Mr. HENRY TENNANT presiding.

The SECRETARY (Mr. R. O. Graham) having read the notice convening the meeting, the seal was affixed to the register of shareholders, and the CHAIRMAN announced that the number of shareholders in the company was 989, being an increase of 215 since last half-year. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN, in moving the adoption of the report and accounts, said—You will permit me to direct attention to the report of the engineers as to the progress of the line, as that is a matter which must be of the greatest interest to shareholders. The report says in effect that the tunnelling operations are in full progress. The first process in the execution of works like those of the Central London is the sinking of shafts, and this, to a very large extent, is accomplished. It is from these shafts that tunnelling has to be carried on, and this is in

progress at ten different places upon the line, and in the two tunnels there are now fifteen shields at work, and more will be introduced very shortly. You will, therefore, see that during the last six months much has been done, and the contractors are in a position to push on the work without material hindrance or interruption. The contractors, as you know, are the Electric Traction Company, and in passing (although I have no doubt most of you are aware of the fact) I may say that the honour of knighthood has been conferred on the chairman of the Electric Traction Company, which as contractors have great responsibilities in connection with the construction of the works of this undertaking, and, as I see Sir Richard Farrant present, I have no doubt we are all prepared to join in the congratulations to him on the honour conferred upon, and to wish him health and strength, so that he may push on to the very fullest extent the works of the Central London Railway. As regards the subways at the Bank Station, that is a work of considerable difficulty, and, therefore, it is all the more satisfactory to find that the engineers are able to report that substantial progress is being made with the works at that point. There is a point on the line where a station was contemplated—namely, at Davies-street, in Oxford-street. Under the Central London Railway Act, of 1891, a conditional authority was given to construct a station, combined with certain street improvements, at the point in question. With respect to that site negotiations were necessary, and they were commenced; but they came to nothing, as no satisfactory arrangement could be effected. The directors think the public in that locality, as well as the Central London Railway, should be afforded the advantage of a station there, and, therefore, it is proposed to acquire other property, which will be at least equally, and probably more, convenient for the purpose. To carry out this object a Bill will be submitted for approval at a special meeting to be held as soon as the ordinary business of the half-yearly meeting is concluded. At the last half-yearly meeting, when speaking to you in this place, I said that the directors anticipated the completion of agreements with the Great Eastern and the North London Railways respecting the station in Liverpool-street. You will observe from the report which is now in your hands that the directors, after giving the subject their fullest consideration, thought it best, for the present at least, to discontinue negotiations with reference to that station, being satisfied that the interests of the Central London would not be prejudiced by the adoption of that course. The expenditure during the half-year has amounted to 385,224*l.*, and the total outlay, as shown in the accounts, amounts to 807,336*l.* Now, to provide for the outlay on the works during the next few months, a call of 2*l.* a share was made, payable on the 1st inst. You will notice from the accounts that there is nothing outstanding on the call made in September last. I will just say a word about the division of shares. You will remember that a resolution was passed at the special meeting held last half-year that when 6*l.* per share had been called up and paid the shares might be divided into deferred and preferred shares. Now, 6*l.* having been called up, the directors are prepared to deal with applications for division of shares, and the forms for the purpose will very shortly be issued to the proprietors. There is one paragraph in the report which I am sure you will have read with much regret, and that is as regards the death of Mr. J. H. Greathead, who was one of the engineers of the company. Mr. Greathead, whose name is associated with the shield system of tunnelling, made the question of underground railways and the mode of their construction his especial study. Had he lived the successful completion of the Central London Railway would, we may be well assured, have been a great gratification to him, and whilst realising our own loss, I am sure we shall all be prepared, and desire, to convey to Mrs. Greathead our sympathy in the loss which she has sustained. ("Hear, hear.") I now beg to move—"That the report and accounts, as submitted, be received and adopted, and that the payment of interest at the rate of 3 per cent. per annum on the paid-up capital of the company be, and the same is hereby, approved."

Lord COLVILLE OF CULROSS seconded the motion.

Mr. M'DOWELL asked why the Davies-street site had been abandoned.

Mr. GRIFFIN asked what were the causes for the abandonment of the negotiations with the Great Eastern and North London Railway. It must be to the advantage of the company to obtain a site for a station beyond the Bank. He thought the Great Eastern had hardly done its duty. It was that company's duty to do the best it could for the public who travelled by it, and it would be to the public advantage to have close by a ready means for getting to the West. It was, however, possible that this company had been rather too hard, and that they had proposed terms which the Great Eastern considered unfair to their shareholders.

The CHAIRMAN said that the negotiations with the Great Eastern were a little difficult to go into at a shareholders' meeting, because a good deal had passed which had to be regarded as to some extent private. The Great Eastern and the Central London would appear to have a mutual interest in possessing communication between the Bank and their station, and he thought the Central London came to the conclusion that the other company was hardly realising the position which they thought they ought to take. There were various matters which the Central London had to consider, and one was the mode in which the Central London would have to be worked; and they were unwilling finally to tie themselves up to conditions in respect of the station which might interfere with the freedom which they thought would be necessary when the Central London Railway was open to traffic. They were not suggesting to them that day the repeal of the powers which the company possessed for the construction of a railway from the Bank further eastward. If they should come before them with a Bill for the repeal of these powers, then would be the time to discuss the question, rather than that day. ("Hear, hear.") The negotiations had been terminated, at least for the present; but their powers remained, and it did not follow because they had terminated certain negotiations that they had abandoned what they regarded as a desirable arrangement—the extension of the line further eastward. He could not go further in explanation than that at the present time. In Davies-street they had not been able to come to any satisfactory arrangement. Conditions were proposed and demands made which they could not think were reasonable, and finally

the negotiations were put an end to by one of the representatives of one of the parties owning property in Davies-street.

Mr. McDOWELL asked if the Duke of Westminster's agent did not require the company to deposit 20,000*l.*, as an earnest for their carrying out the proposal.

The CHAIRMAN replied that there was a stipulation of that sort; but he was not sure that that was the place to go into such matters. The company declined it, and there were other proposals made.

Mr. McDOWELL wished to know if the site would cost more.

The CHAIRMAN said he was not sure.

Mr. GRIFFIN asked whether it would not be possible to submit the matters in dispute between the company and the Great Eastern to arbitration, and also whether it would not be better in the end to exercise their compulsory powers with regard to the Davies-street property.

The CHAIRMAN replied that there was no power by which they could go to arbitration. He thought, after what had been said, the shareholders might well leave these matters in the hands of the directors.

Mr. McDOWELL—Have you received an agenda from the St. George's Vestry?

The CHAIRMAN—I believe we have. One was in some way or other sent to the office.

Mr. McDOWELL—Is it worth your consideration?

The CHAIRMAN—That I cannot say, as no communication was sent with it.

The resolution was then carried unanimously.

The retiring directors and auditors were then re-elected.

An extraordinary general meeting was afterwards held for the purpose of considering a proposed Bill in Parliament, entitled "a Bill for conferring further powers on the Central London Railway Company."

The SOLICITOR read the principal heads of the Bill, and

The CHAIRMAN explained that its object was to enable the company to acquire a site for a station in Oxford-street, in place of the Davies-street site. What was proposed was to acquire property on the north side of Oxford-street, nearly opposite the Davies-street site, which would simply involve the moving of the proposed station 66*ft.* further eastward.

Mr. McDOWELL asked if it was wise, in view of the opposition by the Marylebone and St. George's Vestries, to proceed with that proposal. He wished to know if the site would be cheaper.

The CHAIRMAN said that they had no official knowledge of any opposition from public bodies; and no doubt, if they thought fit, they would petition in due course. The question of cost it was impossible to state precisely, either of the one or the other. He should say the new site would not be more costly than the old.

Mr. McDOWELL—At a meeting of the St. George's Vestry—

The CHAIRMAN—We have nothing to do with the St. George's Vestry. They can manage their affairs, and leave us to manage ours.

Mr. GRIFFIN pointed out that it would be cheaper to have an unopposed Bill.

The CHAIRMAN said that was very obvious. He did not think they fully understood that in connection with the Davies-street site there was a large amount of street improvement, and the matter was not nearly so much in their own hands as was supposed. They believed the course recommended to them was the best under the circumstances.

Sir FRANCIS KNOLLS seconded the proposal to introduce the Bill, which was agreed to with only two dissentients.

A vote of thanks to the chairman and directors closed the proceedings.

LONDON AND BLACKWALL RAILWAY.

The half-yearly general meeting was held on Tuesday, at Fenchurch-street Station, E.C.; Mr. JOHN B. GILL presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said they had been particularly interested of late in the offer which had been made to them by the Great Eastern Railway Company for absorbing their undertaking. He, therefore, all the more regretted the absence, on account of ill health, of their chairman, Mr. Haigh, who was connected with the company for some time before the lease to the Great Eastern Company was entered into, and who could, therefore, speak with more authority on the subject than he could. The board were all unanimous respecting the policy that had been pursued, which was clearly set out in the circular issued to the proprietors last October. A misunderstanding had occurred in connection with the matter, the chairman of the Great Eastern Company, at the meeting of his proprietors last summer, having referred to certain conferences between himself and Mr. Haigh on the subject. The latter had always understood that the negotiations were to be kept entirely secret, unless anything came of them, and he had felt disappointed that Lord Claud Hamilton should have brought the matter before his shareholders, while Mr. Haigh had said nothing about it at the last meeting of the Blackwall Company. He, the speaker, desired, however, to acquit the chairman of the Great Eastern Company of any discourtesy in the matter. The lease of the Blackwall Company to the Great Eastern Company was entered into in 1886, it being specially stipulated at the time that their undertaking should be a separate company, with a separate directorate, engineers, &c. He assumed that the reason for that was that the Great Eastern Company was not then in its present prosperous position; but, whatever the reason was, this company made then what they all considered now was a very good bargain, and they were quite contented with it. He thought that the only basis on which they could treat with the Great Eastern Company would be an arrangement by which their proprietors would receive an increased dividend, whereas Lord Claud Hamilton had suggested that in place of their present 4½ per cent. guaranteed stock they should receive 3 per cent. debenture stock to return the same interest. He did not see how any advantage would be conferred on the Blackwall proprietors by such a proposal as this, for if they had any desire to hold a 3 per cent. instead of a 4½ per cent. stock they could carry out the conversion themselves with the approval of Parliament. It was, he maintained, impossible to fix the value of a

stock according to its market price, for if any complication arose abroad or any strike occurred at home the market price would at once be considerably diminished. This company's stock, too, was very largely held by trustees, to whom it was of no importance whether its price was higher or lower by a few points, while it was a matter of great importance to them if the stock produced a little more interest. When the last capital was raised for the Blackwall Company the premium was divided between the two companies, and by this arrangement the Great Eastern Company received the benefit of 100,000*l.* without having to pay any interest on it. The Great Eastern Company had, therefore, not made such a bad bargain. Lord Claud Hamilton had stated that the lease was out of date and adverse to the public interests, and that Parliament would no doubt take that view if appealed to; but he himself did not believe that Parliament would upset a solemn contract for 990 years, with only thirty years expired, simply at the request of one party to the lease. For years the two companies had been on perfectly good terms, and the Great Eastern Company had always paid the rent in the most exemplary manner; and it was the desire of the board of the Blackwall Company that that state of things should continue. They had received proxies to the amount of 700,000*l.* in support of their policy.

Mr. S. G. RATCLIFF seconded the motion, and in reply to questions, The CHAIRMAN stated that it was out of the question to consider such a contingency as the Great Eastern Company not paying the interest on their debenture stocks, but even in that event the Blackwall Company would not be stranded, as one or two powerful companies would be very glad of the chance to take over the company's undertaking. According to what Lord Claud Hamilton had recently stated the Great Eastern Company did not intend to offer them more, and the Blackwall Company could not accept what had been offered. Moreover, they were quite satisfied with their present position.

The motion, on being put, was carried unanimously.

WATERLOO AND CITY RAILWAY.

The half-yearly general meeting was held on Thursday at Waterloo Station; Mr. W. S. PORTAL, presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), stated that everything was progressing satisfactorily. The work was commenced in June, 1894, and had gone on uninterruptedly ever since. They had worked in thorough accord with the South Western and Central London Railway Companies, and also with the City authorities and the Thames Conservators, all of whom had been most considerate in their dealings with them. The borings had been most successfully carried out, and by the time they were completed all the stations, approaches, &c., would be finished, he thought, to every one's satisfaction. The report of their engineer, Mr. Galbraith, was one upon which they had every reason to congratulate themselves. The northern or up tunnel had been driven throughout, and had formed a junction with the tunnel works underneath the general offices of the South Western Company. The southern or down tunnel was complete between the same points, except for a length of 80 yards near Waterloo-road, and it was fully anticipated that this length would be completed before the end of February, when both tunnels between the shaft in the river at Blackfriars and Waterloo Station would be finished. From the river shaft both tunnels had been driven eastward to the commencement of what might be termed the City station works, that was to say, to the point at which a crossover road would have to be laid within a tunnel 23*ft.* in diameter, so as to give access from both up and down-tunnels to either side of the City station platforms. Since the last meeting the large shield, a very complicated machine, had been erected, the crossover road tunnel had been erected, and the shield was now being moved into position for driving the first of the City station tunnels. The length of single tunnel driven during the past six months had been 370 yards, the greater portion of which had been under compressed air, and the total length of single tunnel driven since the commencement of the work was 4,306 yards. At Waterloo Station excellent progress was being made with the difficult work in hand, and in connection with the whole of their works, it was most satisfactory to be able to report that not a single accident had occurred during the past six months.

Colonel CAMPBELL seconded the motion, which was agreed to, after which Mr. W. S. Portal and Sir Charles Scotter were re-elected directors.

Directors' Reports.

LANCASHIRE AND YORKSHIRE RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure on this account amounts to 50,226,068*l.*, and the receipts to 49,548,586*l.*, viz.:—

Ordinary stock	£16,740,905*
Preference and guaranteed stocks	18,087,912
Loans	145,863
Debenture stock	12,613,979
Sundries	1,960,037

Balance at debit of capital account, 657,482*l.*. The receipts on capital account during the half-year amounted to 188,928*l.*. The expenditure during the half-year amounted to 323,916*l.*, of which 125,058*l.* was on lines open for traffic, 94,810*l.* on working stock, and 104,047*l.* on lines in course of construction. Estimated further expenditure—In the current half-year, 387,640*l.*; in subsequent half-years, 3,426,276*l.*; total, 3,813,916*l.*. Capital powers and other available assets, 3,828,676*l.*.

* The amount entitled to dividend is—Ordinary stock, 16,740,905*l.*; preference stocks, 20,148,068*l.*; the difference between these sums and the amount actually received being made up by nominal additions on consolidation of various stocks.

REVENUE.

The revenue account for the half-year ending December 31st shows the receipts to have been as under:—

	1895.	1896.
Passengers—First-class	£32,460	£32,706
" Second-class	27,297	26,477
" Third-class	786,004	816,865
" Season-tickets	91,565	99,429
Parcels, horses, carriages, &c.	99,767	103,583
Mails	9,035	9,035
Merchandise (less coll. and delivery) ..	863,817	889,009
Minerals and coal	442,368	512,038
Live stock	20,241	21,039
Mileage and demurrage	5,618	4,772
Rents	23,006	23,017
Fleetwood and Belfast steamers	6,037	6,563

Total receipts

The expenditure on revenue account for the same period was as follows:—

	1895.	1896.
Maintenance of way, works, &c.	£219,883	£231,551
Locomotive power	343,799	339,552
Carriage and wagon repairs	110,720	119,437
Traffic expenses	497,955	530,197
General charges	48,470	47,883
Law charges	3,527	4,082
Parliamentary expenses	672	2,987
Compensation—Passengers	7,860	6,538
" Goods	7,531	10,349
Rates and taxes	113,836	118,358
Government duty	5,333	5,322

Total expenditure

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1895.	1896.
Balance from previous half-year	£25,367	£26,139
Net earnings	1,092,633	1,138,287
Sundry credits	2,332	2,212
Total	£1,120,332	£1,166,638
Prior charges	£261,080	£230,440
Preference dividends	91,119	368,704
Dividend on ordinary stock	£439,451	£481,303
Balance to next half-year	28,673	29,181

Total

* At 3½ per cent. per annum. † At 4½ per cent. per annum.

The receipts for the past half-year show an increase of 92,290l., the expenses an increase of 46,645l., and the net receipts an increase of 45,645l. The ratio of expenses to receipts was 55.26 per cent., as against 55.44 per cent.

TRAFFIC, &c.

	1895.	1896.
Half-year ending December 31st.		
Passengers—First-class	496,787	481,409
" Second-class	769,497	754,690
" Third-class	23,320,843	26,512,755
" Total	26,577,126	27,748,854
Season-tickets	19,689	22,020
Mileage—Lines owned	487½	487½
" Partly owned	64	64½
" Foreign lines worked over	130½	156½
" Total operated	682	708½
Train mileage—Passengers	5,423,966	5,732,881
" Goods	3,224,333	3,242,905
" Total	8,648,299	8,975,786

The report states:—

"The directors have considered it desirable to introduce a Bill into Parliament for widening the main line from Todmorden to Wakefield; also at Middleton Junction, Heywood, Entwistle, Blackrod, Orrell, and Huncoat; these widenings being necessitated by the congestion arising from the increasing traffic. The Bill also provides for the acquisition of lands at various places, for the taking over by this company of the undertakings of the West Lancashire and the Liverpool Southport and Preston Junction Railways; the establishment of a pension fund, and other purposes. The amount of capital to be authorised by the Bill is 1,650,000l., with the usual borrowing powers.

"At the close of the business of the half-yearly meeting an extraordinary meeting will be held for the purpose of authorising the raising of new capital, amounting to 1,446,000l., under the powers of the following Acts of Parliament—viz. the Lancashire and Yorkshire Railway Act, 1892; the Lancashire and Yorkshire Railway Act, 1893; the Lancashire and Yorkshire Railway Act, 1894.

"The Royal Agricultural Society having decided to hold their show in Manchester in June next, your directors purpose, with the approval of the shareholders, to subscribe an amount not exceeding 100l. to the guarantee fund."

NEW WORKS, &c.

Mr. William Hunt, the engineer, in his report dated February 1st, says the widening of the Hunt's Bank incline has been completed and opened for traffic. The branch line to the Ship Canal is being pushed forward as rapidly as possible, three-fourths of the work being now completed. In connection with the extension of the carriage works at Newton-leath the excavation has been completed, and the buildings are now in course of erection. The widening of the line from Deal-street, Victoria, through Salford Station to Windsor Bridge Junction, is about one-fourth completed. The contract for the widening of the line from Lostock Junction to Bullfield, Bolton, and provision of marshalling sidings at Bullfield, has been let and the work commenced. The works in connection with the extension of the Eiland passenger and goods stations are now completed and in use. The Wakefield new

engine-shed is almost completed and will be ready for use at the beginning of February. The reconstruction of Clinton-street in preparation for the goods' yard extension at Daisy-hill, Blackburn, is completed. The extension and rearrangement of the goods yard and marshalling sidings at Lockwood has been commenced during the past half-year; the earthwork is approaching completion. The works in connection with the provision of shunting necks for the marshalling sidings and carriage sidings at Low Moor are approaching completion. At the Talbot-road (Blackpool) New Station the station walls are almost completed, and the erection of the roof is in progress.

MIDLAND GREAT WESTERN RAILWAY.

CAPITAL.

December 31st, 1896.—The expenditure to date amounts to 6,875,164l., and the receipts to 6,876,543l., as follows:—

Ordinary stock	£2,370,000
Preference and guaranteed stocks	1,637,586
Debenture stock	2,297,053
Parliamentary grants	440,000
Premiums	131,904

Balance to credit of capital account, 1,379l. The expenditure in the half-year was 9,338l., of which 9,244l. was on lines open for traffic, and 94l. on working stock. Estimated further expenditure—In the current half-year, 2,930l.; in subsequent half-years, uncertain. Capital powers and other available assets, 226,696l.

REVENUE.

The revenue account for the half-year ending December 31st shows the receipts to have been as follows:—

	1895.	1896.
Passengers—First-class	£14,815	£14,009
" Second-class	22,207	21,161
" Third-class	62,602	61,148
Parcels, horses, carriages, &c.	17,959	18,321
Mails	14,678	14,678
Merchandise	92,867	90,758
Live stock	46,132	46,422
Minerals	5,708	5,313
Royal Canal	1,926	2,270
Rents	3,613	3,863
Transfer fees	96	90

Total receipts

The expenditure on revenue account for the same period is detailed below:—

	1895.	1896.
Maintenance of way, &c.	£26,065	£30,218
Locomotive power	42,317	40,866
Carriage and wagon repairs	12,374	12,152
Traffic expenses	41,817	42,529
General charges	6,893	7,346
Law charges	1,099	912
Parliamentary	740	186
Compensation—Passengers	105	128
" Goods	294	302
Rates and taxes	7,054	7,023
Royal Canal	3,254	3,435

Total expenditure

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1895.	1896.
Balance from previous account	£5,057	£5,599
Net earnings	139,891	133,454
Sundry credits	929	1,800
Total	£145,877	£140,862
Prior charges	£56,804	£57,679
Preference dividends	24,600	25,207
Dividend on ordinary stock	£53,325	£47,400
Balance to next half-year	11,148	10,576

Total

* At 4½ per cent. per annum. † At 4 per cent. per annum.

The gross receipts for the past half-year show a decrease of 4,062l., the expenses an increase of 2,875l., and the net receipts a decrease of 6,487l. The ratio of expenses to receipts was 52.08 per cent., as against 50.50 per cent.

TRAFFIC, &c.

	1895.	1896.
Half-year ending December 31st.		
Passengers—First-class	44,395	41,456
" Second-class	80,706	80,965
" Third-class	564,424	559,626
" Total	689,525	682,047
Mileage—Lines owned	516½	516½
" Leased or rented	21½	21½
" Total operated	538	538
Train mileage—Passengers	754,737	779,333
" Goods	484,935	484,186
" Total	1,239,733	1,263,519

The report states:—

"The decrease in the traffic receipts during the past half-year, as compared with those of the corresponding period of the previous year, is chiefly due to the falling off in passenger traffic, which, no doubt, was attributable to the inclemency of the weather during the latter months of the half-year.

"The directors regret that their anticipations in regard to being in a position to open the hotel at Mallaranny during the past autumn were not realised, owing to the contractors having failed to carry out their contract within the time agreed upon. The directors, since their last

report, have completed the purchase of the interest of the hotel at Recess and adjoining premises, on the Galway and Clifden Extension, of which they are now in possession, and they intend remodelling the existing buildings so as to provide such accommodation as in their opinion will meet the requirements of the public."

BARRY RAILWAY.

CAPITAL.

December 31st, 1896.—The expenditure to date amounts to 3,912,662l., and the receipts to 3,781,345l., viz.:

Ordinary stock	£981,240
Preference stocks	1,675,008
Debenture stock	861,233
Premiums, &c.	263,774

Balance to debit of capital account, 181,317l. The expenditure during the half-year amounted to 237,129l., of which 63,944l. was on lines open for traffic, 173,185l. on works in course of construction. Estimated further expenditure—In the current half-year, 387,180l.; in subsequent half-years, uncertain. Capital powers and other available assets 815,112l.

REVENUE.

The account for the half-year ending December 31st shows the receipts and disbursements to have been as follows:—

	1895.	1896.
Passengers, parcels, &c.	£11,073	£14,172
Merchandise and live stock ..	5,759	6,886
Minerals	68,893	72,916
Shipping receipts	28,969	28,068
Dock receipts	67,510	69,744
Miscellaneous	1,078	1,127
Total receipts	£181,292	£192,915
Total expenditure	87,787	94,169
Net receipts	£93,495	£98,746
Balance from last half-year ..	7,656	8,000
Sundry credits	132	100
Total	£101,283	£106,846
Prior charges	£18,919	£19,311
Preference dividends	30,169	36,496
Ordinary dividend	49,062	49,063
Balance to next half-year	3,135	1,977
Total	£101,283	£106,846

* At 10 per cent. per annum. † At 10 per cent. per annum.

The gross receipts in the past half-year showed an increase of 11,633l., the expenses an increase of 6,382l., and the net receipts an increase of 5,251l. The ratio of expenses to receipts was 45.81 per cent., as against 48.43 per cent.

TRAFFIC, &c.

	1895.	1896.
Half-year ending December 31st.		
Passengers carried—total number ..	719,568	855,102
Season-tickets	358	367
Mileage—Lines owned and worked over ..	344	364
Train mileage*—Passengers	50,496	76,719
" Goods	295,429	301,753
" Total	345,915	378,472

* Exclusive of piloting, shunting, and assistant engine mileage, as follows:—1895: Passenger trains, 4,273; goods and mineral trains, 249,535; total, 253,810. 1896: Passenger trains, 9,233; goods and mineral trains, 290,893; total, 300,126.

The report states:—

"The extension of the line to the station on Barry Island was opened for passenger traffic on August 3rd. During the autumn the traffic proved satisfactory, and it is expected to increase yearly with the development of the island. Good progress has been made with the works of Dock No. 2. The extension of the island railway has been practically completed to the low water landing stage, the works of which are in progress. The line to join the Rhymney Railway, for which powers were obtained last session, has been set out, and the working plans are being prepared.

"An allotment of 230,000l. of 4 per cent. preference stock at a premium of 35 per cent. was made in August last to the holders of undivided ordinary stock and deferred ordinary stock. The share capital authorised by the Act of 1893 has now been all issued, with the exception of a small unallotted balance of 3,662l."

NORTH STAFFORDSHIRE RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure amounts to 8,276,843l., whilst the receipts have been 8,333,099l., viz.:

Ordinary stock	£3,200,000
Preference and guaranteed stocks ..	3,051,000
Debenture stock	1,936,901
Premiums	145,198

Balance to credit of capital account, 56,256l. The expenditure on capital account during the half-year amounted to 23,767l., of which 16,758l. was on lines open for traffic, 3,591l. on working stock, 1,250l. on subscriptions to other railways, and 2,168l. on canal purchase. Estimated further expenditure—In the current half-year 20,800l.; in subsequent half-years, uncertain; total, 20,800l. Capital powers and other available assets amount to 356,256l.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending December 31st:—

	1895.	1896.
Passengers, parcels, &c.	£125,690	£127,990
Goods, minerals, and live stock ..	226,314	244,096
Miscellaneous	4,310	4,256
Canal	39,113	38,931
Total receipts	£395,427	£415,293
Railway expenditure	182,857	193,666
Canal ditto	22,994	23,201
Total expenses	£205,851	£218,867
Balance from last half-year	2,424	3,383
Net earnings	189,776	196,336
Sundry credits	1,399	2,340
Total	£193,589	£202,059
Prior charges	£45,023	£44,958
Preference dividends	71,750	73,250
Dividend on ordinary stock	72,678	70,753
Balance to next half-year	4,139	3,098
Total	£193,589	£202,059

* At 4½ per cent. per annum. † At 5 per cent. per annum.

The gross receipts for the past half-year show an increase of 19,776l., the expenses an increase of 13,218l., and the net receipts an increase of 6,560l. The ratio of expenses to receipts was 52.71 per cent., as against 52.01 per cent.

TRAFFIC, &c.

	1895.	1896.
Half-year ending December 31st.		
Passengers carried (total number) ..	4,002,313	4,020,572
Contract-tickets	771	810
Goods and minerals carried—		
Railway (tons)	2,334,475	2,398,941
Canal (tons)	614,386	617,321
Mileage—Lines owned	1884	1884
" Joint lines	11	—
" Leased or rented	4	4
" Lines worked	—	11
" Foreign lines worked over ..	295	315
" Total operated	4884	5184
Train mileage*—Passengers	694,427	697,527
" Goods	617,672	639,157
" Total	1,312,099	1,336,684

* Including mileage run for other companies and ballasting.

The report states:—

"The railway revenue for the past half-year, compared with the corresponding period of 1895, shows an increase of 7,340l. from merchandise, 10,421l. from minerals, 2,230l. from coaching, and 100l. from limestone, and in canal tolls there is a decrease of 232l., making a net increase of 19,890l.

"The company is not promoting any Bill in Parliament this year, and the only Bill which appeared to materially affect their interests, viz., that for an independent railway between Macclesfield and Leek, has been withdrawn."

BELFAST AND NORTHERN COUNTIES RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure amounts to 2,679,843l., whilst the receipts have been 2,651,005l., viz.:

Ordinary stock	£856,813
Preference stocks	997,450
Debenture stock	739,502
Sundries	87,840

Debit balance, 28,238l. Estimated further expenditure—In the current half-year, 11,450l.; in subsequent half-years, not ascertained—total 11,450l. Capital powers and other available assets, 205,079l.

The capital expenditure for the past half-year amounted to 20,765l., of which 11,129l. was on lines open for traffic, and 9,636l. on working stock.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending December 31st:—

	1895.	1896.
Passengers, parcels, &c.	£82,389	£81,651
Goods, minerals, and live stock ..	64,043	67,111
Miscellaneous	1,374	1,469
Total receipts	£148,406	£150,231
Total expenses	77,963	79,210
Net receipts	£70,543	£71,021
Balance from last half-year	3,247	5,927
Sundry credits	1,156	910
Total net revenue	£74,946	£78,958
Prior charges	£15,878	£15,870
Reserve fund	3,000	3,000
Preference dividends	19,861	20,161
Dividend on ordinary stock	27,196	27,946
Balance to next half-year	9,011	10,061
Total	£74,946	£78,958

* At 4½ per cent. per annum. † At 4½ per cent. per annum.

The gross receipts for the past half-year show an increase of 1,825 $\frac{1}{2}$., the expenses an increase of 1,347 $\frac{1}{2}$., and the net receipts an increase of 478 $\frac{1}{2}$.. The ratio of expenses to receipts was 52.73 per cent., as against 52.47 per cent.

TRAFFIC, &c.		
Half-year ending December 31st.		
	1895.	1896.
Passengers (total number carried)	1,504,596	1,502,033
Season-tickets	2,515	3,034
Merchandise (tons)	186,283	192,514
Minerals (tons)	81,405	90,432
Iron ore (tons)	27,084	31,044
Mileage—Lines owned	209 $\frac{1}{2}$	209 $\frac{1}{2}$
" Lines worked	39 $\frac{1}{2}$	39 $\frac{1}{2}$
" Total operated	249	249
Train mileage*—Passengers	528,482	538,967
" Goods	237,563	238,148
" Total	766,050	777,915

* Including train mileage of lines worked.

The report states:—

"The Great Northern Railway Company's Act of 1896 having empowered this company to redeem, at twenty-five years' purchase, the annual rent of 1,600 $\frac{1}{2}$., payable to that company for the right to run over and use the Central Railway, Belfast, and to receive a proportion of the tolls, your directors have carried out the redemption. For this purpose, and to meet other capital requirements, they issued, during the past half-year, 60,000 $\frac{1}{2}$ 3 per cent. preference stock, the premium received upon which has been placed to credit of capital account.

"Considerable progress has been made with the work of doubling the line between Greenisland and Carrickfergus. Your assent will be asked for further capital expenditure to the extent of 11,450 $\frac{1}{2}$.. None of the items call for special observation except that for new carriages. Your directors consider these are necessary to cope with the traffic, and it is hoped they will be ready for use next summer.

"An effort is being made to raise funds for the erection and equipment of a new hospital in Belfast, the present accommodation being admittedly inadequate and defective. Application has been made to your directors for a subscription in aid of this deserving project, and as the employees of the company have in the past, derived benefits from the Royal Hospital, the board trust that a resolution authorising a contribution of 1,000 $\frac{1}{2}$., which will be submitted to a special meeting to be held after the conclusion of the ordinary business—will receive unanimous approval.

"The Great Northern Company are promoting a Bill in the present session of Parliament, which seeks for running powers over this company's sidings at Cookstown Station and into the markets there; and also to repeal certain clauses in the Act of Parliament authorising the construction of the Dublin and Antrim Junction Railway (now part of the Great Northern system), which clauses were inserted by Parliament for the protection of this company's interest. Instructions have been given to the company's solicitors to lodge a petition against the Bill."

TAFF VALE RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure to date amounts to 8,626,665 $\frac{1}{2}$., whilst the receipts have been 8,501,508 $\frac{1}{2}$., viz.:—

Ordinary stock (dividend limited to 6 per cent. per annum)	£5,192,284
Preference stock	1,959,311
Debenture stock	1,362,259
	£8,513,853
Less—Discounts, &c.	12,345

£8,501,508

Balance to debit of capital account, 125,157 $\frac{1}{2}$.. The capital expenditure for the past half-year was 27,283 $\frac{1}{2}$., the whole of which was on lines open for traffic. Estimated further expenditure—In the current half-year, 49,700 $\frac{1}{2}$.; in subsequent half-years (uncertain). Capital powers and other available assets, 612,396 $\frac{1}{2}$..

REVENUE.

The account for the half-year ending December 31st may be summarised as follows:—

	1895.	1896.
Passengers, parcels, mails, &c.	£78,263	£79,613
Goods, minerals, and live stock	270,321	254,333
Shipping receipts	14,814	16,299
Dock and harbour receipts	26,431	29,364
Miscellaneous	3,223	3,586
Gross receipts	£293,052	£293,195
Total expenditure	209,496	207,709
Net receipts	£183,556	£175,486
Sundry credits	964	1,332
Balance from last half-year	3,115	6,990
Total not revenue	£187,635	£183,814
Prior charges	254,221	255,437
Preference dividends	39,186	39,186
Transferred to reserves	5,000	3,000
Dividend on ordinary stock	94,375	94,375
Balance to next half-year	4,453	1,816
Total	£187,635	£183,814

* At 3 $\frac{1}{2}$ per cent. per annum, being equivalent to 8 $\frac{1}{2}$ per cent. per annum on the old ordinary stock. † At 3 $\frac{1}{2}$ per cent. per annum, being equivalent to 5 $\frac{1}{2}$ per cent. on the old ordinary stock.

The receipts for the past half-year show a decrease of 9,857 $\frac{1}{2}$., the expenditure a decrease of 1,787 $\frac{1}{2}$., and the net receipts a decrease of 8,070 $\frac{1}{2}$.. The ratio of expenses to receipts was 54.20 per cent. (as against 53.30 per cent.).

TRAFFIC, &c.

Half-year ending December 31st.		
	1895.	1896.
Passengers (total number carried)	2,881,995	3,006,916
Season-tickets	4,667	4,795
Mileage—Lines owned	100 $\frac{1}{2}$	100 $\frac{1}{2}$
" Partly owned	19 $\frac{1}{2}$	19 $\frac{1}{2}$
" Leased or rented	31 $\frac{1}{2}$	31 $\frac{1}{2}$
" Foreign lines worked over	152 $\frac{1}{2}$	152 $\frac{1}{2}$
" Total	245,593	246,938
Train mileage*—Passengers	245,593	246,938
" Goods	784,392	748,817
" Total	1,030,485	1,015,755

* Exclusive of piloting, shunting, and assistant engine mileage as follows:—1906: Passenger trains, 51,565; goods and mineral trains, 659,114; total, 1,795,374. 1895: Passenger trains, 41,790; goods and mineral trains, 640,898; total, 1,735,113.

The report states:—

"Although there has been a considerable increase in the tonnage of coal carried over the railway, and particularly in the shipments at Penarth Dock, the traffic receipts show a decrease of 9,857 $\frac{1}{2}$., when compared with those of the corresponding period of 1895.

"A Bill has been deposited to empower the company to construct a new railway and other works and acquire lands; to amend certain provisions contained in the Acts relating to the Barry Railway Company and to the Bute Docks; and for other purposes. A Bill has also been deposited for authorising the construction of a dock on the Penarth Flats, in the county of Glamorgan, to be called the Windsor Dock and Railways, and works connected therewith; for confirming an agreement with this company and for other purposes. Several Bills have been deposited by other companies affecting the interests of the company, and are receiving the attention of the directors."

RAILWAY SHARE TRUST AND AGENCY.

The accounts show that the gross profits of the year ending January 15th, 1897, were 55,864 $\frac{1}{2}$., (against 55,435 $\frac{1}{2}$.), and the net cash earnings, after deducting current expenses and income-tax, amounted to 50,672 $\frac{1}{2}$., (against 50,402 $\frac{1}{2}$.). The balance-sheet to January 15th, 1897, showed a subscribed capital of 777,040 $\frac{1}{2}$., viz., A shares of 8 $\frac{1}{2}$., each fully paid, 400,000 $\frac{1}{2}$.; B shares of 8 $\frac{1}{2}$., each fully paid, 377,040 $\frac{1}{2}$.. The investments stood at 778,614 $\frac{1}{2}$.; loans and advances, 23,169 $\frac{1}{2}$.; cash at bankers, 19,240 $\frac{1}{2}$.. The report states:—"The half-yearly dividend, at the rate of 3 $\frac{1}{2}$ per cent. on the B stock, was paid in July. This amounted to 14,139 $\frac{1}{2}$., which, being deducted, leaves a balance at the credit of profit and loss account of 36,534 $\frac{1}{2}$., to which must be added 24,611 $\frac{1}{2}$., the balance carried forward from last year, making together 61,145 $\frac{1}{2}$.. A careful valuation of the securities, checked by the auditors, shows a depreciation in value, on January 15th, 1897, of 15,583 $\frac{1}{2}$.. During the year prices of securities have shown wide fluctuations, and until quite recently the directors had reason to expect the valuation would show a surplus in place of a deficiency. The directors propose to write off the whole of this deficiency out of the profits of the year, which leaves the capital of the company intact at par value on the actual current prices and valuations. After providing for the dividend on the B stock to January 15th, 1897, and writing off the 15,583 $\frac{1}{2}$., above referred to, the balance at the credit of profit and loss account is 31,443 $\frac{1}{2}$., from which the directors recommend that a dividend of 4 per cent. be paid for the year on the A shares, amounting to 16,000 $\frac{1}{2}$., leaving a balance of 15,443 $\frac{1}{2}$..

LONDON ROAD-CAR COMPANY.

The accounts for the half-year ending December 31st, 1896, show a gross revenue of 160,439 $\frac{1}{2}$., (against 145,137 $\frac{1}{2}$.), and an expenditure of 143,228 $\frac{1}{2}$., (against 132,050 $\frac{1}{2}$.), leaving a profit of 17,209 $\frac{1}{2}$., (against 13,087 $\frac{1}{2}$.). Adding 5,977 $\frac{1}{2}$., brought forward from last account, there is a total of 22,286 $\frac{1}{2}$.. Of this 650 $\frac{1}{2}$., has been placed to leases and buildings renewal fund, 203 $\frac{1}{2}$., written off as depreciation of office furniture, loss on sale of investment, &c., 737 $\frac{1}{2}$., and 3,000 $\frac{1}{2}$., has been carried to reserve, leaving a balance of 17,635 $\frac{1}{2}$.. Out of this payment of a dividend at the rate of 7 per cent. per annum is recommended, which will absorb 13,440 $\frac{1}{2}$., leaving a balance of 4,256 $\frac{1}{2}$., to be carried forward. Authorised capital, 500,000 $\frac{1}{2}$., in 6 $\frac{1}{2}$ shares; issued and paid up, 384,000 $\frac{1}{2}$.. Leases and buildings renewal fund, 17,770 $\frac{1}{2}$.; general reserve fund, 30,900 $\frac{1}{2}$.. Number of horses in stock, 3,964 (against 3,580); average number in stock during the half-year, 3,977 (against 3,513); average number of pair-horse cars working during the half-year on week-days, 308 (against 397); on Sundays, 333 (against 293); number of passengers carried 27,179,774 (against 24,281,723); weekly average earnings per car, 17 $\frac{1}{2}$ 12s. (against 18 $\frac{1}{2}$ 3s. 6d.); average weekly expenses, 16 $\frac{1}{2}$ 6s. 3 $\frac{1}{2}$ d. (against 17 $\frac{1}{2}$ 2s. 9 $\frac{1}{2}$ d.); cost of feeding, 7s. 10 $\frac{1}{2}$ d. per horse per week; bedding 5 $\frac{1}{2}$ d.; shoeing, 7 $\frac{1}{2}$ d.

EPPE'S COCOA.—GRAVEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Eppe has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Christ Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPE and Co., Ltd., Homoeopathic Chemists, London."—Also makers of Eppe's Cacaoine or Cocoa-Nib Extract: A thin beverage of full flavour, now with many beneficially taking the place of tea. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system.

BROWN BAYLEY'S STEEL WORKS,

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS,

RAILWAY SPRINGS OF ALL KINDS,**SPECIAL GUARANTEED SPRING STEEL,**

Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray, and Lorry, &c., Springs,

PLANISHED STEEL BARS FOR SHAFTING,**STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,****Plating and Screen Bars, &c.,****Rounds (up to 6" dia.) and Roller Bars,**

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.**LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.****ENGINEERS' PHOTO. PAPERS.****J. HALDEN & CO.,****MANCHESTER,**

AND

**8, GREAT CHAPEL-STREET, WESTMINSTER
LONDON, S.W.****WEST AUSTRALIAN HARDWOOD.****K A R R I***EUCALYPTUS DIVERSICOLOR.*

FOR

**SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.**For RAILWAY WORK the **BEST** Australian Hardwood
is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.**EDWARD WRIGHT & Co.,****LAW STATIONERS,****PRINTERS, LITHOGRAPHERS,****ENGRAVERS,**

AND

ACCOUNT BOOK MANUFACTURERS.*All work executed in best London style at
moderate prices.*

Orders sent by post promptly attended to.

EDWARD WRIGHT & CO.,**SENECA-ROAD, THORNTON HEATH, SURREY.****Meetings.****GREAT WESTERN RAILWAY.**

The half-yearly general meeting was held on Thursday at Paddington Station; Viscount ELMV presiding.

The SECRETARY (Mr. G. K. Mills) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—Ladies and gentlemen, before I pass on to move the resolution which it will be my duty to submit to you, I am sure you will pardon me if I refer for a moment to a very sad accident which has happened on your line. I refer, of course, to the sad accident which has occurred on one of the large viaducts which was in course of alteration in a part of Cornwall. In that accident no fewer than twelve men who were engaged on your works have perished. You will not expect me to go into any detail with regard to this accident. It is a matter which is still *sub judice*, and on which there will be a judicial inquiry, but I should not like this opportunity to pass by without saying what I am sure is in my own heart, and in the hearts of all of us, the deep regret we feel for such an accident, how much it weighs upon us, and how much sympathy we all feel for those who have been bereaved by these terrible deaths. There is nothing which weighs more upon us than the duty of safeguarding the lives of men employed in our service. We take every step we can, and we are bound to do so, to safeguard the lives of those who are working for us. I believe that those who are intrusted with the work have done their best, and all we can say is, that we grieve sincerely over an accident of this kind, and accidents which at any time happen in connection with a great enterprise like this. We grieve and deplore them when they happen, and I am sure that we may, on our own behalf and yours, express to the relatives of those poor fellows who have lost their lives our heartiest sympathy. ("Hear, hear.") It is only right that I should also mention that we have taken steps to see that those who are left, and who are dependent upon those poor men, will receive pecuniary aid—that they will be taken care of and their wants attended to. (Cheers.) And now, ladies and gentlemen, it devolves upon me to move the first resolution; that is, of course, the adoption of the report, and I will take you through the figures in the way in which we are accustomed to deal with them. The receipts on capital account for the six months amounted to £27,413. That was made up by the stock sold, £34,997, and the premium on stock sold, £22,414, which give the total I have already mentioned; to which must be added stocks and loans exchanged or adopted in respect of leased lines amalgamated with the company on July 1st, 1896, which amount to £1,026,984, which gives a total of £1,454,997. The expenditure amounted to £43,894, and you will find the details set forth in statement No. 3, exclusive of the cost of amalgamated lines, which was £1,561,888. That gives a total of £2,105,483. The expenditure for the half-year being in excess of the receipts by £651,071, which deducted from the balance of unexpended capital brought forward from last account, £94,506, leaves to be carried forward to the next account £43,435. And now, with your leave, I will turn to the revenue account. The revenue receipts show that, as far as the first-class passengers are concerned, we have an increased number. I had, perhaps, better give you the whole of the figures. The total number of first-class passengers is 680,945, as against 637,561, the increase being 43,384. The increase in money is 170. Of course, it might be expected that an increase of 43,000 passengers would have given a larger increase than 170. The reason for that not being a larger figure is due, as far as I can trace it, entirely to the reduction in the fares for first-class passengers, about which, I think, I spoke to you at the last half-yearly meeting. We had, as you know, many different first-class fares spread over our system, and we decided more than a year and a half ago to bring those down to the normal level of first-class fares. The result is, we have done more work for less money. The receipts per passenger for the first class were 3s. 11d., as against receipts in 1895 of 3s. 2 1/2d. That tells the same story, and you must continue to do more work for less money until the reduction in first-class fares recoups you in increased traffic. Then I come to the second-class, which is to me an interesting subject, for we have been trying, with your assent, certain alterations, the effect of which we are watching with considerable interest. You will remember that in this half-year have come into force the whole of the changes with regard to the first and second class fares, which were spread over a certain time, and in certain districts, but we have felt the whole weight of them for the first time this half-year. The second class show in numbers 2,542,640 passengers, as against the figures for 1895 of 1,994,265, the increase being no less than 548,375 passengers, with an increase in money of 66,225. (Cheers.) There are some very curious figures to be found by tracing back the statistics to 1894, and bringing them up to the end of 1895. You had a steady drop—I won't say in every half-year, but, practically, through all those half-years. I won't go further back, because the figures of previous years were not kept exactly in the same way. But from 1894 to 1895 you had a steady drop in numbers from about 3,000,000 to 1,900,000, and in money from £250,000 and £241,000, to £117,000, or £131,000, according as it was the summer or winter half-year. In 1896, for the first time that any part of the reduction in the second-class fares came into operation, we had a rebound from 1,981,000 in the summer half-year and 2,169,000 in the winter half-year to 1,904,000 and 2,542,000; and you had an increase in money in the June half-year from £117,000 to £134,200, and in the winter half-year you had an increase in money from £131,000 to £197,000. (Cheers.) Therefore you have not only stemmed the tide of the declension of the second-class, but you have a large increase both in numbers and money, and last, but not least, this figure is important—that whereas in 1895 your second-class earned you per passenger 1s. 4 1/2d., in 1896 it earned you 1s. 6 1/2d. I think that is a satisfactory feature. ("Hear, hear.") I have tried to ascertain whether the first-class are going into the second, for I am carefully watching the figures; but all the information I am able to get at present is that the figures I have quoted are affected, not by passengers going from the first into the second.

but by the reduction you have made in the fares. Then I turn to the third class. There you have a total of 33,814,680 passengers, as against in 1895 33,249,399, showing an increase in passengers of 565,281, but a decrease in money of 35,847. Well, all I can say is that we have taken out of the third-class some of the people who used to travel long distances. They now travel long distances second-class. We have carried more passengers and received less money, but the receipt per passenger is almost the same, namely, 11.3d., as against 11.7d.—not a large or vital change. That gives on the whole an increase in money, including season-tickets, which show an increase of 4,132l. of 34,980l. I do not think that those figures show that we have done wrong in regard to the reduction of fares; in fact, I think we have done what was right. You had scattered over your district all sorts of fares for first-class, and, of course, a man who was paying more than his neighbour in another district was dissatisfied. I feel sure that in the future we shall reap considerable benefit from what you have authorised us to do. ("Hear, hear.") Parcels, horses, and carriages show an increase of 28,112l. We are always pleased to see those going up. Mails show an increase of 944l. Merchandise, less cartage, shows an increase of 14,199l. Live stock shows a decrease of 4,614l. That is practically due to the restrictions put upon the live stock trade in the country, and we do not get back in the dead meat trade what we lose in the live stock traffic. Minerals show an increase of 78,996l., and dock and harbour dues an increase of 4,822l., which is chiefly due to increased work at Plymouth. Canal traffic shows a decrease of 135l. That is rather a diminishing quantity. Rents of property show an increase of 4,023l. That is considerably due to our taking over the Paddington Hotel, which is now in your hands. Transfer fees show an increase of 29l., and mileage and demurrage of rolling stock shows an increase of 156l. That I hope shows that by the increased supply to our rolling stock which you authorised from time to time, we are using less of other companies' stock and more of our own, which is what we wish to do. That gives altogether an increase in revenue receipts of 161,219l., and it may be of interest to you as proprietors in this enormous concern to know that this is the first time in any half-year we have turned 5 millions of receipts. In the half-year our receipts have been 5,071,307l. (Cheers.) I am told that this is the first time that figure has been reached. Then the train mileage, on which I shall have to say something further on, is, from passenger trains, an increase of 748,093 miles. The goods and mineral train mileage shows an increase of 628,347 miles, showing, altogether, an increased train mileage of 1,376,440 miles. The receipts per train mile from passengers show 4s. 4.19d., against 4s. 6.49d., that is a decrease of 2.29d. In goods, your receipts per train mile are 5s. 0.66d., as against 5s. 2.29d. That shows a reduction of about 1.6d. Now, comparing that with other years—I have already compared it with 1895—compared with 1894 there is not much difference in the comparison, except that our earnings were rather less, and there is not much in the comparison with other years, which would only improve the figures I have given you. As far as the receipts are concerned, they show an increased revenue of 161,000l., and I venture to put before you that the receipts during this half-year, considering all that we have done and faced, are very satisfactory. ("Hear, hear.") You have faced, and have authorised us to face, a great deal. We have faced reduced rates of all sorts and kinds. We have recently faced reduced rates on agricultural produce; to a large extent we have faced a reduction in first-class fares, and also a large reduction, with your sanction, of second-class fares; and although all that has come absolutely into operation during this half-year, as compared with the corresponding half-year, it is satisfactory to find that you still have an increase in revenue of 161,000l. under the different heads during the half-year. (Cheers.) It stands to reason, of course, that the reduced rates that you have authorised, and the reduced fares, can only be recouped to you by increased traffic, and time is necessary for bringing about that increased traffic. I do not think people quite appreciate at the time that we have put on a new train or made a new and reduced rate; but I look forward with the greatest confidence that all the alterations you have authorised us to make are bearing steady and good fruit, and that in the near future they will bring large revenues and swell the receipts. (Applause.) When people say the receipts per train mile are bad, I reply that I should like them to be the other way, but I am not astonished at them. Will you look at what we have done, and rightly done I think, with regard to passenger trains? We have put on 748,000 increased miles. That is a very large amount. But I think many of you must be aware of complaints that we incessantly received respecting different parts of our system. The increased mileage is made up of many changes in different districts, but practically the largest burden of the train mileage falls upon our improved service between London and the north, and Chester and Shrewsbury. It is filling fairly well, and it is much appreciated, and it has got rid of many complaints we feel it difficult to answer. I have no doubt that the train mileage will turn out very well, but you must have patience. Then we have improved the train service between London and South Wales, and I think our service between London, Newport, Cardiff, and Swansea will compare favourably with anything you can find between similar centres. Then, again, we have improved our service to the West of England. I don't think there are many complaints with regard to the West of England, except on Sundays, when I am told that the service is very bad. (Laughter.) Then we have established a service recently between the large centres of industry at Cardiff, Newport, and Bristol, and to Southampton. That will, I believe, develop largely and do good to the convenience of the public and to you, the proprietors. That means we trade largely upon your supporting us in putting on this large train mileage. It is being watched with the greatest care, and we are told there is not a mile in those large centres which our officers would recommend us at present to take off. I am content with it, and I must ask you to give us your confidence in seeing how these things turn out. I am asking a great deal, for I am asking you to approve of what we have done in putting on an increased mileage of 1,376,000 miles. I am satisfied that what we have done is not unwise in your interest, and that it is what the public will require and will repay you for in an increased traffic. The same story does not hold good as regards goods trains, but there again in many districts there has

been an immense glut of traffic. It comes suddenly. We are expending large sums of money in meeting requirements of the goods and mineral traffic, and I think I shall have to trade upon your kindness and indulgence to spend more. The faster you seem to spend your money the faster does the traffic fill up. But let me tell you what that means. In providing for your traffic it means a large expenditure of engine-power. The moment you put an engine on a siding you are using fuel and steam, and you get no return for it. You must endeavour bit by bit to try and overtake the waste of engine-power. That goes on sometimes in certain cases at the present time; and what we want to do is to get the best we can out of the engine power which we put upon our system. ("Hear, hear.") As far as the goods train mileage is concerned, and its receipts as far as I am able to ascertain, they are chiefly due to the large increase in mileage in districts where the coal traffic is very short and carriage at low rates. I think that is all I have got to say with regard to that. Then I pass to the expenditure on revenue account. In the maintenance of way and works you will see we have an increase of 2,548l. With regard to that, I can only say that we feel that it is absolutely essential, as I have said in this room before, that we should maintain our permanent way in the best possible manner we can. It means not only safety, which is our first interest and care, but it means, when you have got your permanent way into proper condition, an immense economy in maintenance hereafter. It means also a great saving in locomotive power and rolling stock. We have not endeavoured to curtail that expenditure in the slightest degree during the half-year. The best interests of this concern point distinctly to our maintaining and getting our permanent way up to the best standard we can. Locomotive power shows 35,143l. increase—that is mainly in wages and coal, and may practically be put down to increased train mileage. Carriage and wagon repairs show an increase of 10,292l. You are running more miles and doing more work, and there is more traffic to carry; and it is essential to keep up to the best possible pitch the carriages and wagons which run over your system. The traffic expenses show an increase of 41,633l. That is due to increased train mileage, no less an amount going to wages than 22,000l. out of this increase. Then there is a grant we have had to make to the provident society of 3,600l., which is a special grant. We are looking carefully into the position of the provident societies, and this is an amount we have granted to keep it in a solvent state until we can go more fully into the matter and see that the provident societies are in a sound position. Then there is an amount for stores, 8,000l. That is considerably due to increased cost of several materials we have to use. And there is an increased expenditure on docks of about 4,000l. The general charges show an increase of 5,326l. That is due to some extent to the rearrangement of salaries in the auditing office, and also due to the head of the office having recently retired, also to the heavy expense put upon us for the revision of fares. It seems easy to say you are going to revise your fares, but about 2,500,000 fares had to be revised, and that cannot be done without cost and a considerable strain on the office. That makes up the 5,326l. In law charges there is an increase of 995l. Parliamentary expenses show an increase of 2,386l., which winds up the account to the end of 1896. Compensation for personal injuries shows an increase of 820l., and the compensation for damage and loss of goods is 1,848l. increase. Both those mean increased traffic and increased compensation. Rates and taxes have not treated us quite so badly as sometimes, but I should like to see them better than they are. They are set down as an increase of 4,988l. I think you must take it that that is going to be an improving figure. Government duty shows an increase of 3,411l., which is due to an increase of the second-class traffic which bears Government duty. Steamboat charges show an increase of 972l., and canal expenses an increase of 471l. That makes up a total increase in the expenditure of 110,644l. on revenue account. The per-centage of your expenses shows for the half-year 54.54 per cent. as against 54.93 for 1895; but, if you go back to other half-years, you will find that in 1894 it was 54.35 and in 1893 54.37. So that there is not much variety in that. The total revenue receipts amount to 5,071,307l. The total revenue expenses amount to 2,743,940l.; the balance of revenue account being 2,327,367l., to which must be added the balance from last account, 24,566l.; dividends on shares held by the company, amounting to 18,143l.; bankers' and general interest, 6,834l.; making in the aggregate 2,374,910l.; out of which, after payment of debenture interest, rent-charges, rent of leased lines, and the dividends on guaranteed and preference stocks, a balance is left of 886,647l., available for dividend on consolidated ordinary stock, which will admit of payment at the rate of 7½ per cent. per annum for the six months, amounting to 843,763l., carrying forward a balance of 42,884l. to the next account, as compared with a dividend at the rate of 7 per cent. per annum for the corresponding period of last year, carrying forward a balance of 42,459l. (Cheers.) I don't think that there are other matters in regard to which I need call attention. I think I have dealt with all the points I wished to bring under your notice. I am aware that the figures show that we have swelled up a large proportion of the increased receipts on the revenue account. But in the statement as to what we have done during the year, I have endeavoured to show to you, and I hope to your satisfaction, that we have done what we could in the best interests of the proprietors. I think we should be very unwise if we were to cut down expenses which may affect pushing on the improvement of our permanent way and maintaining it or cutting down in any way the proper maintenance of our rolling stock and locomotives. I am sure when trade is good we ought to keep these things up to the highest pitch, and we believe we have in doing so acted in the best interests of the proprietors of this company. (Cheers.) We have given in the last few years greatly increased accommodation to the public. I won't say the public are exacting, but they like to have things comfortably done for them in these days. I think our policy is to meet that demand so far as we can, both in regard to the trains and the regularity of our services; and I think in doing so we shall safeguard the property of the shareholders of this company. My duty now will be to go through with you the different heads of the report before I move the resolution of which I have given notice. I don't think Nos. 1 and 2 require any observations from me, because I have already dealt with them. No. 3 refers to the

works that have been carried on during the half-year; the widening of the South Wales Railway between Newport and Cardiff, and of the Monmouthshire Railway between Newport and Aberbeeg; the doubling of the Henley branch and of portions of the Cornwall and Ely Valley Railways; the construction of the Yealmpton, Avonmouth, East Usk, and Steens-bridge and Bromyard lines; the erection of the new stations at Windsor, Reading, and Truro, and the improvements at Bath, Hockley, and other stations; and the construction of other lines and stations on which we are spending now large sums of money. We are anxious to get on with the widening of the lines between Newport and Cardiff and other places, for the more cheaply and easily we shall be able to convey that traffic. Paragraph 4 refers to the Stert and Westbury line, with which we hope to proceed at once; and No. 5 paragraph refers to the lands we have acquired for the South Wales and Bristol direct line between Wootton Bassett and Patchway and new lines at Cardiff and Rhos. You have had information with regard to those matters. In regard to the Ruabon and Bala lines we are proposing there to double the lines between certain points and to carry out certain improvements on the line we have recently acquired. No 7, you observe, refers to powers we are endeavouring to get for the construction of a new railway from the main line at Acton to join the Wycombe branch near High Wycombe. We shall connect with the main line at Castle Hill, Ealing, and there will be a loop between the new railway and the existing line at Loudwater. The paragraph tells you pretty well what I can tell you. It will reduce the distance between London and High Wycombe and Oxford by about 8 miles, and we open up an attractive suburban district, besides which we shall afford relief to the main line, the traffic on which is becoming rather oppressive. We hope this will defer for some time the necessity of doubling part of the line between London and Maidenhead. There is an opposing line, but we hope we shall be able to carry this through. We shall shorten the distance between London, Oxford, and the north, and we shall do away with the clamour from doubling on certain parts of the system. I need not go through these Bills because we shall have a Wharncliffe meeting, when I shall submit them to you; and it will be more convenient to submit them then. Further paragraphs refer to the votes you will be asked for. There is for the Stert and Westbury line 100,000*l.* We have taken considerable votes for the work we have in hand, but I don't know that I need deal with all this. The rolling stock vote is a considerable amount. You will observe there is nothing in these votes as far as the South Wales and London direct line are concerned. But that you dealt with at a former meeting. I don't think I need say much about them. For rolling stock we are asking a large grant—namely, 116,000*l.* for goods and ballast wagons, and 34,000*l.* for goods engines. We have the greatest possible difficulty in carrying the traffic given to us for want of sufficient rolling stock, and we are losing traffic which we want to hold and increase. I don't think there are other points I need touch upon, but of course I shall be happy to answer any questions in regard to anything you may wish to ask me. We have had an anxious half-year in the way of reduction of rates, and we have, in spite of the reductions we have made, faced carrying on all we thought necessary as to the maintenance of the road and stock. We have kept everything up in the best form we could, for by paring down certain items, spending less money on the permanent way, and by doing less in the way of maintaining the rolling stock, we could not have squeezed out another $\frac{1}{2}$ per cent. of dividend. I think we have done far better in spending that money on your undertaking, and making it a reserve force for the future. I beg to move—"That the report of the directors, circulated among the proprietors and now presented to the meeting, be received and adopted." (Loud applause.)

Mr. ALEXANDER HUBBARD (deputy-chairman) seconded the motion. Mr. STROUD, whilst considering that the report was of a satisfactory character, said there could be no doubt that the declaration of dividend was a disappointment to a great many people, as was shown by a fall in the price of the company's stock since the dividend of $\frac{1}{2}$ per cent. was announced. His reason, however, for rising was to call attention to an article which appeared in the *Financial Times* of February 5th, which implied that the Great Western board were limited by an Act of 1863 to a dividend of 6 per cent. for the year. That was precisely the dividend which had been declared for the past year, and he desired to know whether there was any truth in the assertion.

Mr. BEAVIS complained that the board had not only reduced the second-class fare to 1*l*.d. per mile, but they had bolstered up and fostered that class of traffic instead of abolishing it by carrying passengers in some cases at less than third-class fares. Under such circumstances, he thought it could not fairly be said that there had been much legitimate increase in the second-class passenger traffic. Whilst reductions in fares had been made in first and second class traffic the third class had been mercilessly dealt with, for there had been no reduction made on the return tickets, which were still charged at the rate of two single fares.

Mr. JOSEPH ASH, on the other hand, congratulated the board upon having made concessions to second-class passengers, who, he maintained, greatly appreciated the reductions which had been made in the fares.

Mr. W. HOBSON asked the chairman whether he could say when the Bromyard and Steens-bridge extension will be completed.

Mr. NESBITT presented a memorial, signed by 803 shareholders, praying the board to discontinue the traffic in the Sunday carriage of goods, and expressing disapproval of the facilities offered to various bodies and parties, especially to the National Sunday League, and to theatrical companies for travelling on the Lord's Day. The memorialists believed that this traffic was indefensible, and respectfully begged that steps might be taken without delay—(1) For the diminution and final abolition of the Sunday light and heavy goods traffic which was not of a perishable character; and (2) for the abandonment of the system of Sunday excursions and special Sunday trains.

The CHAIRMAN, in reply, said the Acts of 1863 which had been referred to by Mr. Stroud were in effect repealed by the Great Western Rates and Charges Order of 1891, but a provision was inserted in that order that if the profits divisible upon the ordinary stock of the

company upon an average of three consecutive years equal or exceed 6 per cent., the maximum charges for certain classes of traffic in South Wales are to be reduced to a lower scale. As a matter of fact, however, there was not much in this, for the reason that the rates actually charged had already had to be placed, I think I may say, almost entirely, at any rate to a very large extent, upon the lower scale. Passenger fares were not affected, as they were already within or below the limits prescribed. Therefore practically there was nothing in this subject, and there was no ground whatever for the suggestion that any limitation was to be placed upon the dividend-paying powers of the company. ("Hear, hear.") They depended upon the volume of traffic the company carried and upon the company being able to carry it at a reasonable expense. (Cheers.) He was much obliged to Mr. Stroud for having brought before him the article in the *Financial Times*, and for having asked his questions. With regard to Mr. Beavis's contention that the board had pandered to the second class, all he could say was, that life was very much occupied in pandering to all sorts of people; and if the board could by pandering induce people to travel second class instead of third, he was afraid they would have to continue their efforts in that direction. When at the last meeting he referred to a reduction in the second class fares to 1*l*.d. per mile, he alluded to the single fares and not to return journeys. As to the third class having been "mercilessly treated," he did not think that class had much to complain of in these days. ("Hear, hear.") Had the board abolished the second-class passenger traffic, as suggested by Mr. Beavis, they would have wiped out absolutely the $\frac{1}{2}$ per cent. of additional dividend. ("Hear, hear.") In reply to Mr. Hobson's question, he had to say that the board hoped to open the Bromyard and Steens-bridge extension early in the summer of the present year. With regard to the Sunday question, he had nothing to add to what he said at the last meeting, but he wished to protest against the assertion that the company's men were not able to approach the board with their grievances. The directors had always encouraged them to come forward when they had anything to complain of, and as a rule the men had done so. It was not the wish of the board to encourage Sunday traffic, but being carriers, they felt bound to give reasonable facilities to those who did not wish to stay at home on Sundays. He supposed Mr. Nesbitt did not suggest that the company should not run trains to the sea-side on Sundays, or trains to favourite spots on the river Thames? ("Hear, hear.") The board were bound to meet the reasonable requirements of the travelling public. It suited theatrical parties to travel on Sundays, and the company could not set down its foot and say it would not carry them. With respect to the Sunday goods traffic, it was necessary to carry perishable articles, and whilst they were doing so they sometimes carried other merchandise, so as not to run comparatively empty trains, but they had no desire unduly to encourage Sunday labour. ("Hear, hear.")

The resolution was then put and carried unanimously. On the motion of the CHAIRMAN, seconded by Mr. HUBBARD, it was resolved:—"That dividends for the half-year ending December 31st last, at the rate of $\frac{1}{2}$ per cent. per annum, be paid on the consolidated guaranteed and consolidated preference stocks of the company, and that a dividend for the same half-year on the consolidated ordinary stock be now declared at the rate of $\frac{1}{2}$ per cent. per annum. That such dividends be paid on and after the 18th inst. to the proprietors who were registered at the closing of the transfer books on the 14th ult."

The retiring directors—Viscount Emlyn, the Earl of Cork, Mr. R. Mitchell, and Mr. W. Robinson—were unanimously re-elected, the chairman being heartily congratulated on having recently been honoured by her Majesty with the Lord-Lieutenancy of Pembroke-shire.

A Wharncliffe meeting was then held, when approval was given to the following Bills now before Parliament:—The Great Western Railway (Additional Powers) Bill, the Great Western Railway (Bristol Lines) Bill, the Great Western Railway (Truro and Newquay Railway) Bill, the Bristol Corporation (Docks) Bill, and a Bill to confer further powers upon the mayor, aldermen, and burgesses of the borough of Newport with respect to waterworks and other matters and purposes.

LANCASHIRE AND YORKSHIRE RAILWAY.

The half-yearly general meeting was held at Manchester on Wednesday; Mr. GEORGE J. ARMYTAGE presiding.

The SECRETARY (Mr. C. W. Bayley) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—I beg to move the adoption of the report and the approval of the accounts. It is with great satisfaction that we meet you this morning, and are able to render so good an account of the past half-year's working. It enables us to pay $\frac{1}{2}$ per cent. more dividend than in the corresponding period, which dividend was $\frac{1}{2}$ per cent. in advance of its predecessor, and which predecessor was $\frac{1}{2}$ per cent. in excess of the year before that; or, in other words, we have earned for 1896 a dividend equal to $\frac{5}{2}$ per cent. on the year, the like of which we have not seen since the year 1890. Now, I propose as usual to take you through the accounts, and will after that refer more fully to other important matters which are mentioned in the report. At present the amount of our capital chargeable to revenue is 53,821,929*l.* We have expended on capital account for general purposes during the half-year 219,829*l.*, which is 25,453*l.* less than the estimate sanctioned at the last half-yearly meeting. On new works we have expended 104,047*l.*, chiefly on the completion of the new lines at Poulton, the extension of our carriage works at Newton-leath, a large new engine-shed at Wakefield, and the Ship Canal branch, which latter is progressing very satisfactorily. Since our last half-yearly meeting we have completed the widening of the Hunt's Bank incline, and that is now open for traffic and proving a great relief. Our estimate for capital expenditure during the current half-year for general purposes is 232,358*l.*, for which your authority will be asked at this meeting, and we estimate that our expenditure on new works will be about 155,282*l.* That will be chiefly required for widening the line between Bolton and Lostock junction, which is already in progress; also widening the line from Deal-street, Salford, to Windsor-bridge junction, which is in

hand; extension of carriage works at Newton-leath and the branch line to the Ship Canal; and there are other smaller works which I need not trouble you with. The amount of our available capital powers is 3,823,676*l*. You will observe that our capital is overpaid to the extent of 657,482*l*. This will be replaced by the last call on our 1894 shares, due to-morrow, and the issue of some debentures. Turning to the revenue account, you will notice that our gross receipts amount to 2,544,548*l*. This is an increase of 92,290*l*, over the corresponding half-year, or 3.76 per cent., and I may mention that this is the record receipt in one half-year for the company, and the first occasion on which our gross receipts have reached two-and-a-half millions of money. You will see that we have rather under-estimated our weekly returns, but it is extremely difficult to get greater accuracy, for we have a large interchange of traffic with other companies, and not until some time after the close of the half-year are we able to obtain the actual results from them, as also from the Clearing-house; it is, however, satisfactory that we are on the right side. I will not trouble you with the details of how this amount is made up. You will find them all in the report; and it is gratifying to know that, with two slight exceptions, there has been an increase in each branch of the revenue. We have carried during the half-year 27,748,854 passengers, exclusive of season ticket holders, which is an increase of 1,171,728, or 4.41 per cent., and is the greatest number we have carried in any one half-year. There is a decrease in the number of first-class passengers of 5,378, but there is an increase in money of 218*l*, showing that the average distance travelled has been longer. In the second class there is a decrease of 14,800 passengers, and a decrease in money of 821*l*, and in third class there is an increase of 1,191,213 in numbers, and 28,812*l* in money. I mentioned to you some time ago that we were watching this second-class traffic very carefully. In the half-year ending June last, as also in the previous half-year, there was a considerable increase in the number of second class ordinary passengers, but during the six months now under review it appears to have received a check, which I attribute to the fact that there is an increase of 267 second-class season-ticket holders, who doubtless find it more advantageous and convenient to take a contract ticket than to purchase tickets on each occasion they travel, and it is reasonable to assume that on the average the increased number of holders of second-class season tickets have not made less than four journeys each way per week during the half-year, which would be equivalent to 55,500 second-class ordinary tickets, which is nearly 41,000 in excess of the decrease in the ordinary second-class passengers. With these facts before us, the retention of the second-class, at least for the present, is evidently justified. The chief point is, however, can we induce a greater use of this particular class? and this is a matter to which we intend to give our most careful consideration. In first-class season tickets, there is an increase of 278 in number and 2,149*l* in receipts; in third-class, an increase of 1,800 in number and 2,389*l* in receipts. In merchandise we have an increase of 45,567 tons, and 25,192*l* in receipts. In minerals an increase of 85,251 tons and 11,439*l*, and in coal and coke an increase of no less than 257,637 tons and 18,235*l*, the total tonnage conveyed being 10,101,641 tons. This again is the largest tonnage ever conveyed in any one half-year in the history of the company. You will observe that our total expenditure on revenue account amounts to 1,406,256*l*, or an increase of 46,645*l*. Our expenses per train mile are 3*l*. 19*l*. 6*d*. as against 3*l*. 17*l*. 3*d*. in the corresponding period. We have an increase in maintenance of way of 11,683*l*. The principal item which calls for attention is 1,227*l* for salaries and office expenses. This is chiefly caused by the cost of the preparation of plans for works which are not yet carried out. It is our custom to charge all these matters in the first instance to revenue, and when the work is actually decided upon, the cost is then charged on that particular work to capital or revenue as the case may be. The preparation of plans for several works, which you will hear more about hereafter, when we come to discuss our Bill in Parliament, has also to a great extent increased this item. The extra cost for wages and materials is, in consequence, of rather more relaying having been done than in the corresponding half-year; and a considerable portion of the increase under the heads of roads and bridges and repairs to stations and buildings arises from the fact that during the half-year we have been making a long-needed but expensive alteration on our line. You will all know that the Lancashire and Yorkshire Railway has been built up by the amalgamation and purchase of several smaller railway companies, and at the time those lines were made there was no uniform standard as to the height and width of their bridges and tunnels, consequently it was very necessary to restrict the loads of goods conveyed and the size of vehicles used on such of the lines as were narrower or lower than the others. By carefully watching this matter whenever alterations had to be made, we gradually increased our gauge until we came to the time when a small additional sum would be sufficient to complete it throughout. This we have accomplished during the past half-year. Some portion of it was necessarily a revenue charge, and that accounts for the increase in the items I am referring to; but it is a matter of congratulation that our system is now so complete in its gauge that we have no warnings to issue, and, throughout its entire length, we can take any vehicle or load which can be carried on any other company's line in the United Kingdom. You will observe that an extra amount of 5,000*l* has been debited to this account for the replacement of stations fund. I explained to you at the last half-yearly meeting, when this increase appeared for the first time, that we considered it desirable to increase the amount charged to the fund by 10,000*l* per annum. In the locomotive department there is a decrease of 4,217*l*, and running wages have increased by 5,701*l*. There is a decrease in the charge for our coal and coke of 1,578*l*, though there is an increase in the train mileage of 327,487 miles. You will notice also there is a small decrease in the cost of water, although there has been a greater consumption, which arises from the same cause I explained to you last half-year—viz., by pumping our own water wherever it has been possible to do so. In the carriage and wagon department there is an increase of 8,717*l*, arising principally in consequence of the larger stock we have to maintain. The increase in our carriage and wagon stock, which is necessary to keep pace with the increasing traffic, necessarily involves a larger amount of renewals, and we have decided, therefore, in future to place 35,000*l* per annum to our carriage

renewal fund, instead of 30,000*l*, and 40,000*l* to our wagon renewal fund instead of 30,000*l* per annum. We are now building carriages at the rate of 260 per annum, and wagons at the rate of 1,000 per annum, and it will be necessary to continue this in order to keep pace with the growth of the traffic and to maintain our stock in that high state of efficiency which I am pleased to think the public so much appreciate. In the traffic department there is an increase in the expenses of 22,242*l*, the largest item of which is in salaries and wages, amounting to no less than 13,044*l*, chiefly attributable to the shortening of hours, necessitating the employment of 260 additional men and boys. The only other item in this department which calls for special comment is the joint station expenses. These are pretty evenly divided amongst the various stations in which we are joint owners with other companies, with the exception of the Halifax and Ovenden line, the responsibility for the working of which is now in the hands of this company. In previous years it was our custom to keep the accounts of this railway separate and distinct, the balance only being dealt with in our accounts, whereas now our proportion of the total expenditure is charged to this account, and our proportion of the receipts is merged in the gross traffic receipts. While I am on the subject of traffic, you will be interested to hear that we have now parted with our last paddle steamer on the Fleetwood and Belfast route, and our fleet now consists of three twin-screw vessels of the most modern type and great speed. We feel that we are in a stronger position as regards the north of Ireland traffic, and we intend to maintain it if we possibly can. To do so it is essential that the service should be worked with the utmost regularity, and, looking forward to the continued success of our summer daylight service between the two ports, we, in conjunction with the London and North Western Company, think it desirable to add a fourth steamer to the fleet, tenders for which have just been obtained and are now under consideration. She will be paid for out of our depreciation fund, and consequently there will be no charge upon the capital account. We have an increase in our rates and taxes of no less than 4,521*l*. This is to an extent caused by the increased poundage, but the greater part of it—viz., 2,551*l*, is the proportion we have had to contribute to the Manchester Corporation Ship Canal rate. It certainly does seem an injustice that we should be thus taxed to establish a competing carrying company; such, however, is the law, and so we have to pay. You will, I am sure, agree with me that the result of the half-year's working now presented to you is very satisfactory, and that you will share the opinion held by the directors, that great credit is due to the officers and servants for the manner in which they have attended to the affairs of the company, and although I have often stated it before, I think it will bear repetition, that we have in no way sacrificed the efficiency of our system, but have maintained our rolling stock, permanent way, and the railway generally in a thoroughly good condition. I told you a year ago that I thought we were at last on the eve of another period of prosperity, but I severely anticipated that we should have so large an increase in our business as that which has been realised for the year just ended. I am afraid that past experience teaches us that these booms of prosperity are not always so permanent as we should like, and while we are congratulating ourselves on the present results, we must not forget that we are liable to a recurrence of the reverse side of the situation, and should the time come when we are unable to maintain such favourable results as those we see in our accounts to-day, I hope that you will attribute any falling off, if such there should be, to its proper cause, for I can assure you that so far as the directors and management of the company is concerned, our services are equally energetic both in days of prosperity and adversity; therefore do not give us too much credit now for the state of our affairs, and you will then perhaps spare the blame when they are not so gratifying. Now, there is only one more matter I need trouble you with, and although it is not necessary that we should now take any resolution on the subject, I think it is only right to mention that we have in contemplation the consolidation of our existing preference stocks and shares. If you will refer to Account No. 2, you will find that we have, apart from the minimum stocks, the following preference stocks in our books:—Consolidated preference stock, 4 per cent.; preference stock, 3*l* per cent., 1888; preference stock, 3*l* per cent., 1891; preference shares, 3*l* per cent., 1894; which latter will become stock as soon as the final call payable to-morrow is completed. We think the time has arrived when these might with advantage be consolidated into a 3 per cent. preference stock, and this we have power to do under the company's Act of 1879, subject to the approval of the holders of such stocks. Experience shows that a large stock at a low rate of interest becomes a more marketable commodity, and generally commands a relatively higher value, than stocks at higher rates of interest, and it will be apparent to everybody, that, after the first labour of consolidation is over, it will be a great saving of time and trouble in book-keeping; this, however, is not a question that can be dealt with to-day; it will have to be submitted to a special meeting of the proprietors concerned, and this meeting will take place at some period during the current half-year, of which due notice will be given.

Mr. TUNSTALL (deputy-chairman) seconded the motion, which was unanimously adopted, as were resolutions declaring the dividends on the various stocks.

The retiring directors and auditor were then re-elected.

SPECIAL MEETING.

The meeting having been made special,

The CHAIRMAN said—The meeting we are now holding, of which the secretary has read the notice, is, as you will see, for the purpose of asking your authority to create new capital, and the amount we propose to create is 1,446,000*l*, which will absorb the powers of the company's Acts of 1892, 1893, and 1894, and it will leave untouched the powers of our Steam Vessels Acts of 1892, and our Acts of 1895 and 1896, the capital under which amounts to 1,478,000*l*. The last time you gave us authority to raise any capital was in 1894, when we created 1,033,700 by the issue of 10*l*. shares, which we offered to the proprietors in the ratio of one share to every 200*l*. of their holding of ordinary stock, at a premium of 2*l*. 6*s*. per share, and the last call of that issue is made payable to-morrow. It has generally been our custom to issue the amount sanctioned by the shareholders in preference shares,

allotting them to the ordinary holders in ratio to the amount of stock held by them, in some instances at par, but more recently at a premium somewhat below the market price of the day, and any balance of shares not taken up by the allottees has subsequently been offered to the shareholders on tender. We are going to ask you to-day to allow us to depart from that plan, and to leave it in the hands of the directors to issue this new capital as required, on such terms, at such times, and in such manner as they may deem expedient, and I hope to be able to convince you that this proposal is for the benefit of the company. We find that our previous system, though no doubt of pecuniary advantage to large shareholders and those who sell their allotments, is one which does not give general satisfaction, for several reasons. In the first place, trustees, who form a considerable number of our proprietors, are prevented from taking up their allotments on account of the uncertainty of the respective calls. Then some of those proprietors who do take up the allotments object to the whole of the premium being charged on the first call, and to there being no fixed dates for the payment of the other calls, which prevents them making arrangements to meet them. A great amount of labour and expense is incurred in our transfer department in preparing for the respective calls, and subsequently in obtaining from the holders their bankers' receipts in exchange for their certificates. But perhaps the more important reason of all for proposing this change is that the company do not realise the full advantage of the market premium of the day, and by the company I mean the whole of the proprietors of the company, and not that small percentage who are benefited by these allotments. I find that at the time of our last issue of shares, there were on our books 12,485 proprietors of ordinary stock, but the number of proprietors to whom the 10s. shares could be allotted by reason of the fact that the amount to be raised would only admit of allotment to those holding 200s. and upwards was 10,000; of this 10,000 only 3,328 accepted their allotment, or about 25 per cent. of the total number of holders of ordinary stock. The proposal we now have to make is that the 1,445,000s. should be created not as shares, but as a 3 per cent. preference stock, and that we should be empowered to issue this stock in such amounts as our financial requirements may make it necessary, to such persons, on such terms and conditions, and in such manner, as the directors at the time may think most advantageous to the company. By this system we should be enabled to realise on each issue the full market value of the stock ruling at the time. To illustrate the fairness of this course to the whole body of shareholders, I may state that if the capital we last issued as 10s. shares had been dealt with in this manner, there would have been saved to the company a charge for interest of considerably over 3,500s. per annum in perpetuity. I now move the resolution:—

"That for the purposes, under the authority and subject to the provisions of the Lancashire and Yorkshire Railway Act, 1842, the Lancashire and Yorkshire Railway Act, 1863, and the Lancashire and Yorkshire Railway Act, 1894, the company hereby determine to raise the sum of 1,445,000s. stock, and the same is hereby created, to be called 'Lancashire and Yorkshire Railway 3 per cent. preference stock,' to be entitled to a perpetual preferential dividend of 3 per cent. without participation in any further profits or advantages, such annual dividend to be paid half-yearly at the same time as the dividends of the company are usually paid, and in priority to dividends on the ordinary stock of the company, but after payment of interest or dividends on the debenture stock and existing guaranteed and preference stocks of the company. That the directors be and they are hereby authorised to issue such 3 per cent. preference stock by such instalments, at such times, to such persons, on such terms and conditions, and in such manner as they may from time to time think desirable and advantageous to the company. That the said stock and every instalment thereof which shall from time to time be issued in pursuance of this resolution shall be issued as paid-up stock as and when the same or such instalment thereof as shall be so issued from time to time is paid up in full."

The resolution, having been duly seconded, was put to the meeting and was at once agreed to.

WHARFCLIFFE MEETING.

A Wharfedale meeting was next held to consider the Bill promoted by the company in the present session of Parliament.

The CHAIRMAN said—The Bill we have introduced into Parliament this session is one which involves a larger capital expenditure than any we have submitted to you for some years past. I trust, therefore, you will not think I am trespassing too much on your time if I explain somewhat fully the objects that we propose to carry out. You will remember that twelve months ago I told you that, with the increasing traffic, the necessity must inevitably arise for increasing the accommodation for working it punctually and effectually, and this is a matter of so much importance that we have given much time and careful consideration before coming to a conclusion to apply for the powers for which we are asking your consent to-day. Of course, we have had to ascertain the points at which the traffic is most congested, and to take into consideration the future as well as the present requirements of the company. The result of this is that we are now asking your approval of the Bill which we propose to submit to Parliament to obtain provisions principally to widen our railway to four lines of way between Todmorden and Wakefield. Portions have already been done, such as Heaton Lodge to Dewsbury Junction, and partly from Thornhill to Horbury; but the proposals in this Bill will complete it for the whole distance from Todmorden to Wakefield. You will observe by the map that the portion of our railway lying between Todmorden and Sowerby-bridge is practically the only piece in which we have only two lines of way without an alternative route. It must, therefore, be clear, without other considerations which I need hardly tell you have been proved to the satisfaction of the directors, that it is most desirable to have an extra pair of rails, and looking at the fact that the land in this narrow valley is day by day getting more built on, we think the time has come when we should take powers to acquire sufficient for the permanent widening of these portions of our system. The same remarks apply to several congested points in Lancashire—viz., Middleton Junction, Heywood, Entwistle, Blackrod, Orrell, and Huncoat. At all these places we require land for widening and obtaining better facilities for working our traffic; this will, of course, involve a considerable capital outlay, and the amount we have included in the Bill for the purpose is 1,650,000s. That sounds rather alarming, but it is not our intention to proceed with the whole of these works at once. Our first duty will be to obtain the whole of the land required before the powers expire,

and then proceed with the works as the urgency of the case may demand. It would not be possible for me to give you any precise figures as to what return we are likely to receive on this outlay, but you can well understand that, whenever the means for conducting our traffic become inadequate, we not only run the risk of its diversion to other routes, but the cost of working it under such conditions increases to a considerable extent, and, to avoid such results, we feel justified in seeking your approval of these widenings. The next most important item in the Bill is the proposal that this company shall acquire the undertakings of the West Lancashire and Liverpool Southport and Preston Junction Railways. Many of you are no doubt aware that these railways have for some time past not been in that strong financial position which no doubt their shareholders would have desired, and consequently have not been developed in the interests of the public as they might otherwise have been, and I think there can be no doubt, seeing that these railways are so identified with our own system and district, that we should be enabled to utilise them in a manner which would give the public much greater advantages than they now receive from them. Some few months ago the offer of these two lines was made to us, and since then negotiations have been continued, with the result that the following terms have been agreed upon, subject to your approval, viz.:—We propose to pay the West Lancashire Company an annual rental of 11,500s., increasing at the rate of 33s. 4d. per annum to a maximum rental of 18,000s. in twenty years, and afterwards in perpetuity. We propose to pay the Liverpool Southport and Preston Junction Company an annual rental of 3,500s., increasing at the rate of 17s. 6d. per annum to a maximum rental of 7,000s. in twenty years, and afterwards in perpetuity. These terms are somewhat in excess of what the lines are at present earning; yet, in view of the economy we hope to effect in working the same, the position of our existing lines enabling us to develop the traffic to a greater extent than they could do individually, we feel that your interests will be served by your approving of the terms. You may have noticed a paragraph which has been round the newspapers lately, setting forth that the additional capital we are now seeking to raise is for the purpose of purchasing these lines. This, however, is a misapprehension. We do not propose to pay a penny out of capital for these lines; we buy them on an annual rental, increasing each year up to the year 1917, and the rental will be an annual charge upon the net revenue of this company. In connection with the transfer of these undertakings, the running powers of the Manchester Sheffield and Lincolnshire Company over the West Lancashire and this company's line to Blackburn will be, with the concurrence of the Manchester Sheffield and Lincolnshire Company, abolished. I am not going to tell you that I think we have made a great bargain, but I think we shall be paying a fair and honest price for these undertakings. We cannot expect their shareholders to sell them at the price of their net revenue to-day without any prospective value; but, on the other hand, we could not be expected to purchase at a price which would not be likely to recoup us either directly or indirectly. The only other matter in the Bill to which I need call your attention is the proposed establishment of a pension fund for the benefit of those employed in the service who are not eligible for membership of the superannuation fund. In our Act of 1885, we obtained powers authorising the directors, on the approval of the shareholders, to contribute such an amount as they might think fit towards the fund of any registered society, established under the Friendly Societies Act, and you gave your approval some years ago to such a contribution being made. A scheme has been under consideration for some time, and it has been thought best that one based upon the model of our own superannuation fund, which was sanctioned by Parliament, would more directly benefit the company's servants than one established under the Friendly Societies Act. This scheme would provide a fund for securing pensions for old servants of the company retiring at the age of sixty-five, the members contributing according to a prescribed scale, and the company contributing to such fund such an amount annually as would be approved by the shareholders. We have every reason to believe that the scheme, if sanctioned by Parliament, will be entirely satisfactory to the company's servants affected by it, and it is, in our opinion, a very proper course for the company to adopt. The chairman concluded by moving that the Bill be approved subject to such alterations as might be made in it by Parliament, and approved of by the directors.

The motion was duly seconded, and on being put to the meeting was carried unanimously.

A vote of thanks to the chairman brought the proceedings to a close.

TAFF VALE RAILWAY.

The half-yearly general meeting was held at Cardiff on the 5th inst.; Mr. A. E. GUEST presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said they met the shareholders with the same dividend, but under slightly altered circumstances, as they had for the moment parted with a little of their elasticity, and that perhaps was somewhat remarkable, having regard to the fact that the tonnage carried over their railways and dealt with in their docks had been vastly increasing. In parting with a little of their elasticity they were not alone. Their powerful neighbour, the Barry Docks Company, was in a similar position; and the directors of the Rhymney Railway Company, though paying an increased dividend, had warned the shareholders that they must not again look forward to a similar result. Dealing with the revenue account, he said as to coaching traffic there was an increase in passengers of 25,000 in numbers, but only 400s. in money. In minerals there had been a decrease of 6,000s. under the head of coal and coke. This was due to shorter distances over which coal had been conveyed, and that seemed remarkable in view of the fact that they had carried increased tonnage of 115,000 tons. The increased tonnage of coal referred to came from the Monmouthshire district, and was conveyed only over a very small portion of their line. There was a gratifying increase in shipping, dock, and harbour receipts, the number of vessels at Penarth Dock showing a large increase compared with the corre-

sponding half-year. On the other side of the account the expenditure in nearly every department showed a satisfactory decrease. Despite the greater mileage and heavier traffic, there had been a saving of 222t. in coal consumed, and this led to a comparison with the expenses before the institution of the present administration in 1891. Then 38,095 tons of coal had been consumed, and this quantity had been reduced to 33,227 tons, notwithstanding the increase of traffic and mileage. In 1891, 85,921b. of coal were returned as consumed per train mile, as compared with 73.27 during the past half-year. In the half-year ending December, 1891, the dock and harbour and shipping receipts were 37,426t., the expenses being 34,642t., so leaving a balance of 12,784t.; in the past half-year the receipts were 45,663t., and the expenses instead were only 20,463t., thus leaving a balance in favour of the business done of 25,200t. (Applause.) Certain critics of the board had endeavoured to show that the Taff Vale Company was unpopular with shipping people. Such people were answered by the returns which proved that 2,420 vessels had been in Penarth Dock during the past half-year, an increase of 804 over the corresponding period in 1895, and the increase in tonnage had been 91,412. In 1896 the receipts had been 770,800t., and the expenses were 416,216t.; in 1891, though the receipts were 732,345t., the expenditure was 433,970t. Therefore, whilst the increase in receipts in 1896 over 1891 was 38,255t., it was earned upon a decrease of expenditure of 17,300t. They had lost the subsidy from the Butte, and in addition their increase over the periods he was contrasting was earned after the payment of heavy charges of over 10,500t. consequent upon that delightful legacy from their predecessors—the Cowbridge and Aberthaw Railway. In 1891 the renewal of the permanent way only 6 miles; it was now 11—a most important matter, having regard to the great obligation upon them to safeguard the public. During the administration of the present board, too, provision had been made for the renewals of engines (12,000t.), of carriages (3,000t.), of wagons (5,700t.), compensation for personal injuries (2,000t.), and fire insurance and bridges (1,400t.). Then in addition to 24,300t. for renewals, they had also established a fund amounting to 26,000t. to meet disputed law cases accounts. The Taff Vale was looked upon, he was forced to say, as a sort of quiet garden by the lawyers. The increase in the dividend had meant an increase of 51,925t. per annum. Referring to the reserve account, he pointed out that continued provision was being made for the erection of a sum which would be available should the Taff Vale lose its exceptional fortune by the occurrence of an accident of magnitude. He then dealt with the re-established accident fund of the employees. It had been recognised that this fund had become insolvent, and as it was regarded as a *sine qua non* that every employee of the company should join this fund the directors felt that they must make it financially sound. The men had approached them on the matter, and he was pleased to state that the constitution of the fund had been re-drafted, that two officials of the company were on its management committee, and that the men had hailed with gratification the determination of the directors to add a large per-centage to the money paid in by the members. Thus, by the expenditure of 300t. or 400t. a year, the company could enable the men to make provision for the risks attendant upon hazardous service. Before concluding, he said he wished to show the shareholders the unfair way in which the board was being criticised. Letters were published in newspapers which were calculated to do a lot of harm sometimes, but he did not think many people would be put out by the extraordinary reflections upon the Taff directors contained in a letter published in the *Western Mail* of February 1st. The writer had compared the second half of 1883 with the second half of 1896, presumably because the receipts were practically the same in both periods. The comparison of expenses, however, was only made as represents traffic expenses and cost of coal. In December, 1883, the traffic expenses were 36,971t.; in December, 1896, the traffic expenses were 48,504t.; an increase of 11,533t. The cost of coal in 1883 was 14,586t.; the cost of coal in 1896 was 14,887t.; a difference of 301t. as against 1896. The writer made no mention of the following facts:—(1) That the permanent way expenses in December, 1883, were 33,200t., against 24,943t. in 1896, or 8,257t. in excess of the latter half. (2) That the carriage and wagon repairs in 1883 were 12,545t., as against 9,082t. in 1896, or 3,463t. in excess of the latter year; and no mention was made of the fact that while in 1883 the rates and taxes amounted to 12,092t. in the half-year, in December, 1896, they were 22,198t., an increase of 9,506t. in an item of expenditure over which the company has not the smallest control. The latter item, indeed, with the increase amounting to 3,108t. in the Parliamentary expenses, arising directly out of the policy of the late board, would more than account for the increase in the total working expenses in December, 1896, as compared with 1883, even if other circumstances did not amply account for it. The total working expenses in December, 1883, were 196,578t.; in December, 1896, 207,709t., showing an increase in the latter period of 11,131t. The writer had casually referred to the fact that in 1883 the mileage rate for the carriage of coal was 74d. per ton, while it is now only 73½d., and he made no reference to the cause of this decrease—viz., the opening of Barry Dock. Moreover, no mention was made of the obvious fact that the company's revenue in 1896, with a rate of 73½d., was the same as in 1883 with a rate of 74d., and that therefore a very much larger tonnage must have been carried in 1896 than in 1883. In December, 1883, the tonnage of coal and coke was 42,975,660 tons; in December, 1896, 6,381,477 tons—a difference of 2,063,917 tons, or of nearly 50 per cent. To have carried this enormous increase without any increase in the expenses (if the two items of rates and taxes and Parliamentary expenses are eliminated) enabled the board to challenge comparison with any results obtained by their predecessors. As regards the coal consumed in the two periods which the writer selects for comparison, the cost in the two half-years was, no doubt, as the writer said, practically the same, but no allowance was made for the enormous increase in the traffic carried. The weight of coal consumed in the second half of 1883 was 31,628 tons; in 1896, 33,227 tons; an increase of only 1,599 tons. For this small additional expenditure 125,947t., or nearly 90 per cent., additional passenger train miles were run, and 47,384 goods and mineral train miles, a total of 173,531. The increase was less than 9 per cent. in the goods and mineral train miles, while nearly 50 per cent. additional traffic was carried, which has an important bearing upon the consumption of

fuel, as the train loads must have been enormously heavier in 1896 than in 1883. Comparing the position of the Taff with other railway companies in the district, he said he believed that, considering the circumstances, the statement of accounts would prove satisfactory alike to the shareholders and the outside public.

Mr. R. L. G. VARMALL (deputy-chairman) seconded the motion. Mr. J. ALMOND (Bristol) said he considered the explanations of the chairman ample to satisfy the shareholders; some critics could never be satisfied. Several of his friends had been induced to sell out because of the statements that had appeared in the papers showing that the company's traffic was going to the bad as quickly as it could. They were told quite recently that the traffic receipts would show a decrease of 19,000t. or 20,000t.; but, as far as he could gather, the decrease was only 9,857t. He should like to know how the abominable reports got into the newspapers, and why it was that the Taff Vale Railway was so often the subject of attack.

The CHAIRMAN observed that jealousy might probably be the explanation. He proceeded to explain that what the railway had lost in railway receipts it had in a great measure gained on dock and harbour receipts. As to where the exciting reports came from, he did not know, and he hoped the shareholders would not give too much credence to them. Only that morning he was told they were going to be spiffed by a man who asked if he had seen the *Financial News*. He read the article which that paper contained, and recognised at once the mailed hand of that communication. It was said to be a statement on the absolute and undeniable authority of a great railway expert. He did not know who that was; for there were a great many railway experts in their district. It was not necessary for him to take the slightest notice of the article; in fact, he was almost ashamed to allude to it. It was beneath the contempt of the directors, and beneath the contempt of the shareholders. It seemed to be prompted by some idea that something good would come to somebody else, and that the surplus that was bad would lie upon the heads of the Taff Vale Company. He could not explain to the meeting what it was, except that there might be a little green-eyed jealousy about it. There was no company in South Wales that stood on so solid a basis as did the Taff Vale Company. They might be called sluggards, but whatever they increased it was an absolute increase, and whatever they had got they more than held. That gave confidence to all their shareholders, and to the outside public, and had induced people to look upon the Taff stock not as a speculative stock, but as a solid investment.

The report and accounts were adopted unanimously. The meeting was afterwards made special, and approval was given to two Bills which the company are promoting, one of which authorises the construction of a new dock, to be called the Windsor Dock, at Penarth.

Mr. GEORGE WHITE (Bristol), in proposing a vote of thanks to the directors, referred to the attacks which had recently appeared, and said those who had large holdings in the company, and knew something of the details, appreciated the immense change which had taken place in the position of the Taff Vale Company. Only those who, like himself, had been behind the scenes, could recognise the importance of the work done by the present board, who had rescued the company from a position which he did not hesitate to say would have led to the result that instead of paying a dividend on the ordinary stock there would have been no dividend at all. Those who in 1891 were appointed to investigate the affairs of the company suggested that a large decrease could be made in the per-centage of working expenses. In 1891 the per-centage was shown at 58 per cent., but there were extractions from reserves and absence of renewals to engines and so forth, and it was contended at the time that the true working expenses were equal to 61.20 per cent. The experts who were called in said the figures ought to be brought down to 51.20. To-day the per-centage of working expenses was 54.20, but the additional rates and taxes worked out at 1.51 per cent., and Parliamentary expenses at 1.1 per cent., and deducting these figures the per-centage was 51.60 per cent. The board had thus placed the company on a firm and solid basis, and was entitled to the thanks of the shareholders.

Mr. ALMOND seconded the motion, which was carried.

GREAT NORTHERN RAILWAY.

The half-yearly ordinary general meeting was held yesterday at the King's-cross Station; Lord HINDLEIGH presiding.

The CHAIRMAN, on taking his seat, said—Ladies and gentlemen, I have to apologise for the absence of the chairman, who, I am sorry to say, is confined to his bed by a severe attack of gout and sciatica, which prevents him from attending this meeting. He wishes me to express his great regret that he is so disabled, but he is enjoined by his medical adviser that it is absolutely necessary to avoid movement for a short time, until the great pain from which he is suffering is relieved. ("Hear, hear.")

The SECRETARY (Mr. William Latta) then read the notice convening the meeting, and the chairman affixed the seal of the company to the register of proprietors, who now numbered 21,620, being an increase during the past half-year of 226.

The CHAIRMAN—In the absence of the chairman, as I have told you, it is my duty to present the accounts of the company to the meeting, and I propose to follow them in the order in which they appear in the report. The receipts for the half-year on capital account, if you will turn to page 9, consist of 411,370t. on account of the portion of the preference stock authorised at the last meeting, 7,344t. on account of debenture stock, and 52,963t. for the premiums on the issue of the stock, in respect of which the 411,370t. has been received. The capital expenditure for the past half-year amounts to 488,102t., and is made up of the items detailed in the report on page 9. The expenditure for new lines includes 173,644t. for land for the new goods depot at Manchester. The contract for the construction of the station has now been let, and the works will be proceeded with rapidly. With regard to the Nottingham joint station, arrangements are pending for the formation of a joint committee of the Great Northern and Sheffield Companies to deal with the construction of that station, powers for which will be sought in the company's Bill in Parliament to be sub-

mitted later to the meeting. The estimated expenditure for the half-year is 700,000*l.*, the details of which are given on page 11 of the account, and include 290,000*l.* for the Manchester station, 100,000*l.* for the Nottingham joint line, 85,000*l.* for the new rolling stock, and 165,000*l.* for land and sundry subscriptions to other railways. The proprietors are also asked to sanction the new work mentioned in paragraph 8 on page 4, amounting to 155,000*l.*, for new works necessary for the traffic; and 176,000*l.* for rolling stock, including thirty goods engines and 1,000 wagons, covers, &c. If you turn to the revenue account on page 12 you will find that there has been a substantial increase in the traffic receipts in nearly all departments. The gross increase in the traffic receipts over the corresponding period is 132,931*l.*, consisting of 47,000*l.* for passengers, parcels, and mails; 65,746*l.* for merchandise, live stock, and minerals; and from joint lines, 16,918*l.* You will see also on the same page that the percentage proportion in number of each class of passengers remains practically as before, there being only an increase of $\frac{1}{4}$ per cent. in the first-class and an increase in the third-class to the same amount. You will also see that the receipts from the classes vary but very little. There is a decrease of $\frac{1}{4}$ per cent. in the second-class and an increase of $\frac{1}{4}$ per cent. in the third-class. The receipts for the first-class remain practically unaffected, but there is a very satisfactory increase in the season-ticket receipts of 2,717*l.* The goods traffic shows an increased tonnage of 334,273 tons, and the total carried in the six months amounts to 3,355,607 tons, and for the year 1896 it amounts to 6,894,333 tons, being the largest tonnage for one year ever carried upon this railway. The coal tonnage for the half-year is about 4,000,000 tons, and for the year 7,554,568 tons, which is also the largest quantity ever carried by this company. (Cheers.) The agricultural traffic is also better, and it is satisfactory to observe that the largest proportion of the increase in the coal traffic is forwarded from the Derbyshire and Nottingham collieries. This justifies the outlay the company has made in those districts. There is a slight increase in the train earnings per mile, showing that although a large additional mileage has been run the average earning has been maintained. And now if you will turn to page 9 you will see that the total increased expenditure, including joint lines, is 83,809*l.*, of which the joint lines represent 9,400*l.* The main elements of the increase are 15,293*l.* in the engineers' department, 29,945*l.* in that of the locomotive engineer, and 13,550*l.* in the traffic department. The renewal of permanent way is steadily persevered in, heavier rails being used to replace those taken out, and the half-year has been charged with its due proportion of the expense, and 14 miles has been resleepered. If you turn to "B" on page 13 you will see that the increase in the locomotive department is 29,945*l.*, of which 19,500*l.* is for wages and materials in renewing of engines. Twenty-one engines had been rebuilt during the year, and it is right to state that in these renewals larger and more powerful engines than those worn out have been provided. The cost of running additional miles has amounted to 12,859*l.* Notwithstanding the additional expenditures on the enlargement of engines, the cost per train mile has been very slightly increased. If you will turn to abstract C on page 13 you will find that on carriages and wagons 6,809*l.* more has been expended, as compared with the corresponding half-year, practically half on each department. 450 wagons have been renewed, as compared with 400 in the last half-year, and the 50 carriages which have been rebuilt are of more modern type, including saloon and bogie carriages more suitable for modern requirements. The increase in the traffic expenses is mainly due to wages, attributable chiefly to shorter hours, as also to the additional labour required in dealing with the increased tonnage previously referred to. The other items in the accounts, which are shown in account 9, page 12, vary but very little, except that of rates and taxes, which have again increased by 3,857*l.* Increased assessments account for 1,200*l.*, increased poundage for 1,400*l.*, and new rates for 1,257*l.* The result for the half-year may be stated as follows:—There is an increased profit balance of 49,390*l.*, which, after providing for all fixed charges, will enable the directors to declare a dividend at the rate of 5 guineas per cent. per annum on each 100*l.* original stock. This, as you will see by account 11 on page 12, will give 2*l.* 5*s.* per cent. to the deferred and to the A stock in addition to paying a dividend on the preferred and B stocks. The balance carried forward is nearly 2,000*l.* better than in 1895. ("Hear, hear.") On the whole, the working of the half-year has been satisfactory. ("Hear, hear.") Very substantial additional receipts have been secured, which justifies the expression of the hope that, although new competition will arise in the course of a year or two, the resources of the Great Northern will be amply maintained and its stability thereby secured. (Applause.) Before terminating my comments upon the report it is right to call specially the attention of the meeting to the announcement made in the seventh paragraph of the retirement of Mr. Richard Johnson, the company's engineer. It would not be consonant with the feelings of the board to part with so faithful and capable an officer as Mr. Johnson without expressing the high appreciation of his capacity as an engineer, and their estimation of his high standard of conduct and irreproachable life during his fifty years' service. (Applause.) Mr. Johnson entered the service of the company as a young man, and has risen entirely by his own merit. He retires with the best wishes of every member of the board and I assume I may add, of the shareholders also. (Loud applause.) The greatest care has been exercised in the selection of his successor. Mr. Alexander Ross, whose previous career justifies the directors in believing that he will be found a competent and experienced officer, has been selected. He has had much practice on the London and North Western, the Lancashire and Yorkshire, and the Manchester Sheffield and Lincolnshire, on the latter of which companies he was engineer-in-chief. The board felt it their duty to obtain the best man willing to come. Advertisements were widely issued, and they believe they have selected as their engineer one who will satisfactorily conduct his business and devote his life to the interests of the company. I beg now to move—"That the report of the directors be received and adopted."

The Hon. ROYALD A. CAPEL seconded the motion.

Mr. GREEN, after expressing his regret at the absence, through illness, of the chairman of the company, Mr. Jackson, said the report

presented was so satisfactory, and the comments made thereon by the chairman so full, that there seemed very little left for him to criticize; indeed, to his mind the report was the most satisfactory one which he had seen in this undertaking for many years past. He hoped the day would soon arrive when the Great Northern would not head the list of those companies having heavy working expenses. However, if the board continued to show increased traffic and increased dividends, he did not think the proprietors would grumble very much, as, although the expenses were heavy, they knew the line was kept up in the highest state of efficiency. In the present day railway workmen were constantly making demands for increased wages and shorter hours of labour; but he hoped they would be reasonable in their demands for the future, seeing there was a widespread feeling that railway men were about the best paid class of workmen in the country. ("Hear, hear.") If the railway companies would make it known in the agricultural districts that they required men, he was sure they would receive thousands of applications from men who would be very glad to accept the present rate of wages and the present hours of labour. ("Hear, hear.") He was pleased to see that the company were making satisfactory progress with the Leen Valley Railway and works in the county of Nottingham, and he was sanguine as to the results of opening out the coalfield in that district. At present there appeared to be every prospect of the continuance of the improvement in trade, and he had little doubt that the company would share in that improvement, notwithstanding the wretched weather which had marked the commencement of the current half-year. ("Hear, hear.")

Mr. HALL was pleased to see a dividend for the A stockholders, because some of his friends had arrived at the conclusion that a dividend on that stock was a thing of the past. The working expenses, he was sorry to say, were still very heavy, but it was satisfactory to find that there had been no sad accidents during the half-year. Referring to the famine and plague in India, he intimated that the Bombay and Baroda Railway board had, without the sanction of the shareholders, given 1,000*l.* to the Famine Fund, and, under such circumstances, he thought the board of this company might with very good grace give 100 guineas. ("Hear, hear," and "No, no.")

Mr. VANE asked what had become of the 3 per cent. preference stock, as he had seen no announcement of an allotment to the shareholders.

Mr. COLTMAN said he was glad to find that the directors proposed to establish a savings-bank fund, but as only the Great Western and the Great Eastern had as yet established such an institution for their workmen, he wished to know upon what basis the board would proceed—whether they would be guided by the experience of those two companies. He also desired to know what amount of premium had been received on the 3 per cent. stock recently issued.

Mr. CLIFF asked how soon the main line would be entirely relaid with steel rails.

The CHAIRMAN, in reply, thanked Mr. Green for his congratulatory remarks, and said he was glad that satisfaction had been given to Mr. Hall by the payment of a dividend on the deferred and A stocks. With regard to the increase in working expenses, the board did their best to keep them down, but he was afraid they would continue to increase, and that the company would simply "have to grin and bear it." The Indian Famine Fund was a matter which the shareholders would have to deal with themselves, as he doubted whether the board had any legal power to vote a sum to the fund. ("Hear, hear.") A million of 3 per cent. preference stock was recently issued. The amount was not large enough for division by allotment amongst the shareholders, and the board received 13 per cent. premium upon the stock—(cheers)—therefore he thought the shareholders would agree that the board did the best that was possible under the circumstances. ("Hear, hear.") As to the savings-bank fund, there were no fewer than fourteen companies who had established such a fund. The company would of course guarantee interest, but the scheme would have to be approved not only by the directors, but by the registrar of friendly societies; so that the interests of the shareholders as well as of the workmen would be fully safeguarded. The question of completing the relaying of the line it was almost impossible to answer, as so much depended upon the weather and the rate at which the engineer was able to proceed; but the board were using the utmost expedition they could to relay the whole of the main line.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, the dividends recommended in the report, including the payment of 5*l.* per cent. per annum on the original ordinary stock, were declared.

The retiring directors—Lord Culville of Culross, Mr. F. W. Fison, M.P., and Mr. T. J. Birkin—were re-elected, as was also the retiring auditor, Mr. J. Hill.

A Wharfedale meeting was then held, when the following Bills now before Parliament were submitted and approved:—

1. Great Northern Railway Bill.
2. Midland and Great Northern Railways Joint Committee Bill.
3. Manchester Sheffield and Lincolnshire Railway Bill.
4. London and North Western Railway Bill.

In connection with a Bill promoted by the Sheffield District Railway Company, the following resolution was adopted, owing to an accidental omission from the Bill:—

"That the Sheffield District Railway Company be requested to amend their Bill by adding the Great Northern Railway Company to the companies mentioned in clause 24 thereof as having power to enter into traffic agreements with the Sheffield District Railway Company."

On the motion of Mr. BENSON, seconded by Mr. HALL, and supported by Mr. OLIVER, a hearty vote of thanks was accorded to the chairman and directors, to Sir Henry Oakley, and the heads of the staff generally, special mention being made of the unique fact that Mr. Richard Johnson had retired from the post of engineer of the company, after fifty years' service.

The proceedings then terminated.

NORTH BRITISH RAILWAY.

A special general meeting was held in Edinburgh on the 5th inst.; the Marquis of Tweeddale presiding.

The CHAIRMAN said the meeting had been called to consider Bills and orders, five in number, which the company intended to promote.

In the first of these Bills—the North British Railway Bill—powers were taken to widen the Milngavie branch, a Glasgow suburban line of about 3 miles. The Bill also provided for the amalgamation with the company, on August 1st, of the Glasgow Yoker and Clydebank Railway Company, and the Anstruther and St. Andrews Railway Company on terms agreed upon, and which were as follows:—The holders of debenture stocks amounting at July 31st, in the case of the Yoker and Clydebank Company, to 28,241l. at 4 per cent., and 2,000l. at 3½ per cent., and in the case of the Anstruther and St. Andrew's Company to 34,700l. at 4 per cent., would receive in exchange certificates for an equivalent amount of North British stock so that they might receive the same amount of interest as they did at present. Holders of the fully paid-up shares in the Glasgow Yoker and Clydebank Company, amounting at July 31st last to 191,000l., which bore a guaranteed dividend of 5½ per cent. per annum, increasing to 6 per cent. on the opening of the extension from the present terminus at Clydebank to a junction of this company's line at Dalnair, would receive in exchange for their certificates certificates for double the amount of North British 3 per cent. consolidated lien stock, and the holders of 5 per cent. preference shares in the Anstruther and St. Andrew's Company would receive 100l. North British 3 per cent. consolidated lien stock for every 100l. paid up of such preference shares, and the holders of ordinary shares in the Anstruther and St. Andrew's Company, amounting to 57,000l., would receive 3l. 10s. in cash for every 10l. share fully paid up. The shares held by the North British Company in virtue of their statutory subscriptions—namely, 25,000l. in the Glasgow Yoker and Clydebank Company, and 5,000l. in the Anstruther and St. Andrew's Company would be cancelled. These amalgamations had been negotiated in pursuance of the general policy of the company. The terms were fair and reasonable, and they hoped, particularly in the case of the Anstruther and St. Andrew's Railway, to be better able to develop the traffic in the district by being owners as well as workers of the line. Another object of the Bill was to enable the company to work the Whiteinch Tramways as a railway. The chairman said the next Bill was the North British and West Highland Railways Companies' Bill. Its object was the construction by the West Highland Company of a railway about 5 miles 6 furlongs in length, from near Spean-bridge on the West Highland to the Invergarry and Fort Augustus Railway near Glenfintaig Lodge, and a railway about 30 miles long from the Invergarry and Fort Augustus Railway at Fort Augustus to Inverness with two short branches at Inverness, connecting with the Highland Railway. Facilities were asked for West Highland traffic over the Invergarry and Fort Augustus Railway and the Highland Railway, and the North British Company were asking running powers, on arbitration terms, over the Invergarry and Fort Augustus Railway, and over parts of the Highland Railway at Inverness, as well as power to use the Invergarry Company's pier at Fort Augustus. It was provided that the North British Company should work the proposed new railway when constructed on the same terms as they worked the West Highland line, and that the existing agreement guaranteeing a dividend of 3 per cent. per annum should extend and apply to the additional share and loan capital which the West Highland Company were seeking power to raise under this Bill, amounting to 405,000l. of share capital and 135,000l. of loan capital. Independent promoters had obtained last session an Act for the construction of the Invergarry Railway, extending from Spean-bridge to Fort Augustus. This Bill the North British Company had opposed on the ground that it sought to occupy part of the route by which the West Highland Company, with this company's help, intended to carry railway communication northward to Inverness; and although the promoters then had based their case entirely on local traffic, they had this year deposited a Bill to extend the line to Inverness, while the Highland Company had also deposited a Bill for a similar line from Inverness to Fort Augustus. This company thought such a line should not be in the hands either of a company whose interest must always be to prevent traffic being transferred from the longer route via Perth to the shorter route via Spean-bridge, or of a company which might have interests adverse to this company, which had within the last few years done so much and so quickly to construct railways in a large part of the West Highlands which had been left unserved by other companies. This Bill had therefore been deposited in order that they might be able to put their case fully before Parliament, and give Parliament the opportunity of intrusting the completion of the new route to a company which might be absolutely relied upon not only to carry out, but also to work the traffic upon it with no other interest than that of developing to the utmost what would then be the shorter route between Glasgow and Inverness in the north. If the commercial results of the scheme were alone to be considered, it would be desirable to allow the matter to rest for a short time, but in the general interests of the company it was better they should proceed now than allow anything to be done now which would injure them as the owners of the route already made, for which so large an amount of money had been spent. The chairman next explained the provisions of the three orders for which application is being made to the Light Railways Commission. He said the facilities that would be afforded by the construction of the proposed lines of light and comparatively inexpensive railways would doubtless be a boon to the public in the districts mentioned. There was every reason to expect that consistently with safe working at low speed economy would be secured. The line at Carmyllie extended to 3½ miles. The applicants were the Caledonian Company and the North British as joint owners. It was sought to authorise the taking up and setting down of passengers at certain parts without providing platforms for the purpose, and the speed of the trains would be limited to 25 miles an hour. The proposal in regard to the Gifford line was to extend and apply an agreement between the North British Railway Company and the Gifford and Garvald Company. That order would require some modification in certain details. The object in connection with the Lauder line was to construct a light railway commencing at the junction of the Hawick line near Fountainhall and terminating near Thirlstane Castle and Allanbank House. The gauge would be the ordinary one of 4ft. 8½in., the motive power would be steam, and the speed of the trains would be 15 miles an hour. The share capital amounted to 45,000l., with power

to borrow to one-third of that sum. Power was sought to enter into a working agreement with this company.

Resolutions were passed formally approving all the five of the measures submitted to the meeting.

HULL AND BAENSLEY RAILWAY.

The half-yearly general meeting was held on Monday at Winchester-house, E.C.; Mr. JOHN FISHER presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said he felt sure that they would regard the report and accounts as in every way satisfactory, showing, as they did, a steady progressive increase in the value of their undertaking. On the 1st ult. they received twenty-five additional wagons, and before their busy season approached they hoped to have in hand at least 400 wagons for which they had contracted. The locomotive engines would be somewhat later, as the earliest delivery they could obtain was towards the close of this year. The balance of cash at their bankers' was far greater than it had been in past years, and enabled them to be free from any assistance in the payment of their debenture and other interest. In regard to the proposed issue of 300,000l. of preference stock, he, on November 27th last, went fully into the necessity of raising this sum in order to meet the increasing traffic. He believed this would ultimately prove to be advantageous to the ordinary shareholders. The proposal would be in their hands within twenty-four hours. A Bill had been deposited in Parliament by the North Eastern Railway Company for extending their docks to the west of the river Hull. The directors would take care that this company's interests were protected, and even if the proposal were approved by Parliament the works would take many years to complete. The Bills deposited for new railways having proposed junctions with this company—namely, the Hull and South Yorkshire Extension Company at Wrangbrook and the Dearne Valley Company, near Cudworth—would, if passed by Parliament, give this company's railway direct access to very important collieries, and tend to increase the quantity of coal carried over their railway.

Mr. WILLIAM TROTTER (deputy-chairman) seconded the motion. Mr. HEAVIS thought the report very gratifying. THE RAILWAY TIMES had stated that the dividend was the outcome of the agitation of 1895, and if this was so it showed that good might come sometimes out of an agitation. As that paper had said, the agitation had put some life into the management. ("Hear, hear.") In making the dividend 2 per cent., a wise prudence had been observed, because they could have a good balance in hand to meet their coming campaign, whilst at the same time they could have hopes of having a dividend in the summer. He would like to know at whose expense the forms of proxy had been stamped, for he thought the board was now strong enough to cease this sort of thing, which was somewhat undignified.

After some further discussion,

The CHAIRMAN said there was a little misapprehension as to the wagons. Those they had were not borrowed, but when they had a large quantity of goods for the Midland and Great Northern they advised those companies, and asked them to send wagons to take away the goods. All companies at times had busy seasons, when they were compelled to husband their resources, and he had known even the Great Northern to be short of wagons. With regard to the expenditure of the money they were asking for, they had already contracted for 400 wagons, which would be delivered during the present half-year. This number, they hoped, would be sufficient for the time being. Poverty had been their obstacle in the past, but now, if they were short of wagons, they could purchase more. He knew of the hardships endured at the starting of the North Staffordshire line, and thought there was no reason why the Hull and Barmesley line should not become as prosperous. The dock extension would be finished within two years, but their difficulties would be got over by the increased wagons.

The report was then adopted and the dividend declared.

The re-election of the retiring directors was then commenced. In seconding the election of Mr. Bailey.

Sir JAMES WOODHOUSE, M.P., made allusion to the influence of that gentleman, who had always exerted himself on behalf of the company. Like himself, Mr. Bailey came on the board two years ago, and had attended the Working Committee of the board with commendable regularity. Moreover, his sympathies were with the railway, and he had taken the deepest interest in the welfare of the company. He (the speaker) believed a good deal of the prosperity of last year was due to the time of rest the company had enjoyed from all agitation, and agreed with other speakers that the railway had a good future before it.

Mr. Peto (Denaby Collieries) remarked that that gentleman's firm was "essentially North Eastern." Out of 12,000 tons of coal sold by his (the speaker's) company to Mr. Bailey's firm, the latter insisted that 10,000 tons were to go over the North Eastern Railway. In the last twelve months his own company sent over the Hull and Barmesley Railway 312,000 tons of coal, but nevertheless they were not allowed to have any voice in the management of the company's affairs.

The motion was adopted, and the other retiring directors were also re-elected.

GLASGOW AND SOUTH WESTERN RAILWAY.

A special general meeting was held on Tuesday at Glasgow, to consider a Bill now being promoted in Parliament; Sir W. R. WATSON presiding.

The CHAIRMAN explained that the Bills were for the purpose of obtaining the necessary powers for the construction of a relief line between Johnstone and Dalry and several other branch lines in Renfrewshire, Ayrshire, and Dumfriesshire. The large and increasing traffic between Glasgow and the Ayrshire coast had made the construction of a duplicate or relief line a most urgent necessity for the efficient working of traffic. The delays of the traffic and the difficulties attending the safe working of a crowded line were becoming more apparent every day. It was in contemplation several years ago to place two other lines of rails alongside the existing set, and it might be

within the recollection of shareholders that under the Act of 1895 powers were obtained for the compulsory acquisition of land at Beith and Milliken Park. This was for the purpose of remodelling these two stations and making four lines of rails through them for passing trains, and as an introductory step towards quadrupling the rails between Elderslie and Dalry. It had now been found necessary to substitute for that proposal a relief line from Johnstone to Dalry, about 12 miles in length. The next line referred to in the Bill was about 4 miles long, and branched off the Galston Railway, a little to the east of the Hurlford station, passing through the village of Riccarton, and forming a junction with the Kilmarnock and Troon Line near Gatehead. This line was being formed chiefly for the conveyance of mineral traffic from Leamhagow and the Lanarkshire district direct to the Ayrshire ports, and was in compliance with an arrangement made with the Duke of Portland and the Caledonian Railway Company. During the past twelve months or so there had been considerable agitation in Dumfriesshire for railway communication to open up certain districts towards Moniaive. Considerable pressure was brought to bear upon the directors to provide increased communication, and the outcome of that pressure was the Cairn Valley line, 16 miles in length, which branched off the Dumfries and Carlisle Railway, a short distance to the south of Holywood station, passing through Dunmore and terminating in the Vale of Moniaive. The line passed through a new agricultural district, and should prove of benefit to them. The other new lines referred to in the Bill were two short sections leading into the coal-fields of Laremark and Waterhead, New Cumnock; a short branch, about a mile in all, from the main line near Ayr to Alloway, to facilitate passengers visiting the land of Burns, &c., and an extension of the Potterhill branch to the Glenfield Works. The Bill also provides for the conversion and the consolidation of various 4 per cent. preference stock issues into one preference stock of one class and paying a uniform rate of interest. Provision was also made in the Bill for the division of the existing ordinary stock into preferred ordinary stock, bearing a fixed dividend at the rate of 2½ per cent., and deferred ordinary stock. For the various works the additional share capital to be raised under the Bill was £1,000,000, with the usual amount of borrowing powers. He moved the approval of the Bill.

Mr. E. BARCLAY seconded the motion, which was agreed to.

METROPOLITAN DISTRICT.

A Wharfedale meeting of the proprietors was held, at the Westminster Palace Hotel, on Thursday; Mr. J. S. FORBES presided.

The CHAIRMAN said this was the most momentous meeting of the company he had ever attended. The career of the company had not been a prosperous one for the ordinary shareholders, and the question was whether the new departure proposed (judicious extension east and west) would better the conditions of the concern. They were met to consider a number of Bills, and the most important of these was the Bill for a railway between Earl's-court and the Mansion-house, running immediately under their present line, a distance of 4 miles 7 furlongs. This proposal involved the elements of the unknown; he could not say whether it would succeed in passing Parliament, or in what form it would pass; but, of course, the shareholders would be the final appeal. Sir B. Baker, who believed he could make such a line, estimated the mere work of construction at 906,400l., but the whole outlay would be 1,500,000l. That was a really cheap price; their present railway cost 700,000l. a mile, and the proposed line would come out at 328,000l. a mile. In the Bill the share capital was set down at 1,200,000l., which of course carried with it the power of raising 400,000l. on debentures. At present they had no really reliable data to go upon with regard to the expense of making the line or as to what the working expenses would be. To some extent the scheme was speculative. It was to be worked by electricity, and that constituted to a certain extent an unknown element. It was to be an express line, saving twelve to fifteen minutes on the journey, with a possibility of some mode of discomfort differing from the present underground railway. All their extensions concentrated at Earl's Court, hence the desirability of a quick run from that point. Of course, the question was how to raise so large a sum of money, but for the present he asked for a large draft of the shareholders' confidence to enable them to take this Bill to Parliament. The Bill would also empower them to work the inner circle of the present system by electricity. It was estimated that they could convert their portion of the circle for 300,000l., and, of course, if the atmosphere of the railway could be made pure and cool it would be an enormous gain to the concern. He moved a resolution approving the Bill. Even if the deep level scheme were not carried out, he saw no reason why they should not consider the possibility of embarking on the smaller scheme. In the Bill they also asked for an extension of time for the completion of the Acton junction railway, which was designed to bring the Midland and other lines into connection with their own. The Bill also asked for an extension of time to complete the Ealing and South Harrow Railway, and for the sanction of Parliament to a working agreement between this company and those who were building that line. When they got to Harrow they would not be far off the Manchester Sheffield and Lincolnshire Railway extension into London. In any case, it was just one of those extensions on which their position in the future so much depended. They would not be called on to raise any money for its construction. Their obligations would only commence when the line was open for traffic, and the board had arranged that for the first year of the working of the line they should pay 1 per cent. on the capital, for the second year 2 per cent., and subsequently 3½ per cent. per annum. He concluded by moving a resolution approving the Bill.

Viscount GORT seconded the motion, which, after a short discussion, was carried with about half-a-dozen dissentients.

The CHAIRMAN then moved a resolution approving the Bill for working a line to be called the Whitechapel and Bow Railway. He explained that by the Bill it was proposed to incorporate a company to make a line about 2 miles in length, connecting the Metropolitan and the Metropolitan District Railways at Whitechapel with the

London Tilbury and Southend Railway at Bow. The cost of the line would be only about one-third per mile of that of their own extension from the Mansion-house to Whitechapel. If the Tilbury Company refused to join them in guaranteeing the interest on the capital outlay the scheme would not be proceeded with. They hoped, however, that not only the Tilbury Company but the Metropolitan Company also would join in guaranteeing the interest, in which case each company would only have to guarantee the interest on one-third of the cost. He believed it would be to their advantage to have the proposed line constructed, and he, therefore, asked them to approve the Bill.

Viscount GORT seconded the resolution.

Mr. WOOTTON ISAACSON, M.P., supported the resolution, and said he believed if the proposed line were made it would be one of the most fruitful sources of income to their company.

The resolution was carried with only a few dissentients.

The Harrow Uxbridge and High Wycombe Railway, and Brompton and Piccadilly-circus Railway Bills were subsequently considered and approved.

ALABAMA GREAT SOUTHERN RAILWAY.

The half-yearly general meeting was held on Thursday, at the City Terminus Hotel; Mr. H. DOUGHTY BROWNE presiding.

The accounts for the year ending June 30th, 1896, showed a gross revenue of 336,233l. (against 314,487l.), an expenditure of 233,177l. (against 211,617l.), and a profit of 103,056l. (against 102,840l.). Adding the balance brought forward, 28,849l., 1,219l. interest, &c., the total net revenue was 133,177l., which would be appropriated as follows:—Prior charges, 57,400l.; exchange, 230l.; expenses of English company, 3,326l.; dividend of 6s. per share on "A" shares, 19,004l.; balance to next account, 52,480l. The capital account of the company showed the following issues to have been made:—Ordinary 100 shares, 1,500,000l.; preference 100 shares, 676,970l.; debentures, 134,000l. The proceeds of these issues have been invested in the ordinary and preference shares of an American corporation called the Alabama Great Southern Railroad Company.

The CHAIRMAN, in moving the adoption of the report and accounts, stated that they showed an increase in their net earnings for the past year of \$1,080. The increase in the gross receipts had been \$105,686, and the expenses had been higher by \$104,605. In view of the condition of affairs which had prevailed for some time past now in the United States, he thought that this would be considered satisfactory, and the results of their working certainly compared favourably with those of other American railway companies. It was true that the increase in the expenditure was almost equal to the increase in the receipts, but the advance in the expenses was almost entirely owing to a larger outlay on permanent way and equipment. The cost of conducting transportation had been even lower, in proportion to the volume of traffic handled, than in the preceding year. They had been very economical in former years in the expenditure on permanent way repairs, and when they had a good improvement in their traffic it was only right to make a larger expenditure on the permanent way in order to maintain the line in proper order. They recommended a dividend of 3 per cent. (6s. per share) on the A preference shares, leaving 52,480l. to carry forward. Out of the profits earned they could have paid the full dividend of 12s. per share, but in the circumstances to which he had referred, and the necessity for making expenditure on the line, they were compelled, not having the money to expend on capital account, to utilise the balance of surplus revenue after paying the dividend. The position of the company was satisfactory, and its prospects were encouraging. In the last few days they had heard that the latest traffic returns exhibited an increase of \$3,000, being a very great improvement on the decreases they had previously had. He looked forward with every confidence to the results of the current year's working.

The motion was seconded and adopted.

The Irish Mail Service.—A Parliamentary paper is published giving a statement as to the acceleration of the Irish mail service. The tables show that, with regard to the night mail, while the present hours of departure from Euston and arrival in Dublin are 8.20 p.m. and 6.54 a.m. (English) respectively, the hours proposed last year were 8.45 p.m. and 6.19 a.m., while the hours now decided on are 8.45 p.m. and 6.14 a.m.; and the present hours of departure from Dublin and arrival at Euston are 7.35 p.m. (English) and 6.15 a.m.; the hours proposed last year were 8.5 p.m. and 5.50 a.m., and the hours now decided on are 8.25 p.m. and 6.10 a.m. The present hours of the outward day mail between Euston and Dublin are 7.15 a.m. and 5.47 p.m. (English), and the hours proposed last year 7.15 a.m. and 5.17 p.m., this proposal being now adopted; while, with regard to the day mail from Dublin to Euston, the present hours of departure and arrival are 7.5 a.m. and 5.45 p.m., the hours proposed last year 7.5 a.m. and 5.15 p.m., and the hours now decided on 7.35 a.m. and 5.45 p.m.

The Transvaal Government has extended the time for the payment of the 10,000l. deposit by the holders of the concession of the Ermelo-Machadodorp Railway until April 1st. Under the terms of the concession granted to Mr. P. J. J. Maherry the deposit was to have been paid on the 1st inst.

THROAT IRRITATION AND COUGH.—Soreness and dryness, tickling and irritation, inducing cough and affecting the voice. For these symptoms use Epps' Glycerine Jujubes. In contact with the glands at the moment they are excited by the act of sucking, the glycerine in these agreeable confections becomes actively healing. Sold only in this form, and is labelled "JAMES EPPS AND CO., LTD., HOMOPATHIC CHEMISTS, LONDON." Dr. Moore, in his work on "Nose and Throat Diseases," says:—"The Glycerine Jujubes prepared by James Epps and Co. are of undoubted service as a curative or palliative agent," while Dr. Gordon Holmes, Senior Physician to the Municipal Throat and Ear Infirmary, writes:—"After an extended trial, I have found your Glycerine Jujubes of considerable benefit in almost all forms of throat disease."

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
Barry, Ordinary	291	296	291
Calsonian, Ordinary	158	160	157
Do. Preferred Converted Ordinary	994	1004	99
Do. Preferred Converted Ordinary	552	554	572
Central London (St. paid)	54	6	54
City and South London	58	60	59
East London, Consolidated	7	7	7
Furness, Consolidated Ordinary	75	78	78
Glasgow and South Western, Consolidated	140	144	140
Great Eastern, Ordinary	114	111	112
Great North of Scotland	119	121	118
Great North, Preferred Converted Ordinary	124	125	124
Do. Deferred Converted Ordinary	62	63	58
Do. A & B	59	61	58
Do. B & C	193	196	194
Great Northern (Ireland)	...	...	...
Great Northern and Western (Ireland), Orig.	...	...	...
Great Western, Consolidated Ordinary	174	175	169
Highland, Ordinary Consolidated Capital	97	100	95
Hull, Barnsley, W. Railing Junc. Ry. and Dock	49	50	47
Ile of Wight, Preferred Converted Ordinary	120	125	120
Do. Deferred Converted Ordinary	80	85	80
Lancashire and Yorkshire, Consolidated	180	181	181
Lancashire, Derbyshire, and East Coast	64	71	64
London, Brighton, and S. Coast, Ordinary	190	198	190
Do. Prof. A	197	199	197
Do. Prof. B	173	174	171
Do. Cert. of Con. Rights above 6 per cent.	20	23	20

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Chatham, and Dover, Arith. Ord.	191	191	191
London and North Western, Consolidated	204	204	204
London and South Western, Consolidated	212	217	208
Do. 6 p.c. Preferred Converted Ordinary	134	136	132
Do. Deferred	90	92	77
London, Tilbury, and Southend, Consolidated	133	135	130
Manchester, Sheffield, and Lancashire, (Ord.)	52	54	51
Do. Prof. A	76	77	75
Do. Prof. B	23	24	22
Do. London Extension Stock (80L. paid)	61	68	65
Metropolitan, Consolidated	114	114	111
Do. Surplus Lands Stock	95	97	94
Metropolitan District, Ordinary	24	29	27
Midland, Consolidated Ordinary	171	172	166
North British, Ordinary Preference	90	91	89
Do. Ordinary	44	44	43
North Eastern, "Consols"	179	180	177
North London, Consolidated	225	230	225
North Staffordshire, Consolidated Ordinary	130	131	131
Plymouth, Devon, and S.W. Junc. Ordinary	64	7	64
Rhodes and Swansea Bay	8	7	8
Rhymney, Cons. Ord. Cap. Stock	275	280	270
Sear, Brid., and West Riding Junction	40	45	40
South Eastern, Ordinary	133	135	134
Do. Prof. A	195	197	195
Do. Prof. B	110	110	107
Taff Vale, "Stock," Act 1895	88	88	84
Waterloo and City, 10L. shares (St. paid)	91	101	101

RAILWAY DEBENTURE STOCKS.

Barry	3	109	112
Brecon and Merthyr A	4	125	130
Do. do. B	4	104	107
Calsonian, A	4	158	155
Do. B	4	133	138
Do. C	4	131	136
Do. D	4	117	122
City and South London Perpetual	4	110	115
Devon and Somerset A	4	139	141
Do. B	3	103	110
Do. C	4	30	35
Do. D	4	7	9
East London, 2nd Charge A	4	140	145
Do. 2nd Charge B	4	45	48
Do. 3rd Charge	4	12	16
Do. 4th Charge	4	7	8
Do. E.L.R. 1st Debenture	24	120	128
Do. Whitechapel Extension	4	65	60
North Bridge	4	146	150
Furness	4	146	149
Glasgow and South Western	4	150	153
Great Eastern	4	180	183
Do. B, 1897, redeemable	5	...	...
Great North of Scotland	4	146	150
Great Northern	3	117	119
Do. A	4	153	155
Do. B	4	160	163
Do. C	4	171	174
Do. D	5	190	193
Do. E	24	99	101
Highland	4	147	150
Hull and Barnsley 1st	3	110	112
Do. 2nd	3	124	128
Ile of Wight	4	143	147
Ile of Wight Central, A	3	90	96
Do. B	4	113	118
Do. C	4	81	86
Lancashire and Yorkshire	3	117	119
Lancs., Derbys., and East Coast	4	124	127
Liverpool, St. Helens, and South Lancs.	4	129	132
London and Blackwall	4	159	162
London and Greenwich	4	148	150
London, Brighton, and South Coast	4	151	154
Do. A	4	170	173
London, Chatham, and Dover Arith.	4	159	162
Do. B	4	158	161
Do. 1879	4	140	143
Do. 1883	4	139	142
London and North Western	3	118	120
London and South Western A	3	116	120
Do. Consolidated	3	118	120
London, Tilbury, and Southend	4	151	154
Manchester, Sheffield, and Lancashire	4	177	180
Do. A	4	160	163
Mersey	5	65	75
Metropolitan	4	180	183
Do. A	4	167	172
Do. B	24	130	133
Metropolitan District	6	214	217
Do. A	4	142	144
Midland	3	117	119
Mid-Wales A	4	140	145
North British	3	113	115
N. Cornwall (Launceston & Delabole)	24	129	132
North Eastern	3	117	119
North London	4	169	172
North Staffordshire	3	115	117
Plymouth, Devonport, and S.W. Junc.	4	136	142
Rhodes and Swansea Bay	4	130	134
Rhymney Perpetual	4	150	153
South Eastern Perpetual	4	151	154
Do. A	5	180	182
Do. B	34	133	136
Do. C	3	114	116
Taff Vale	3	112	114
West Highland	3	111	113
Wrexham, Mold, and Con. Quay A	4	129	135
Do. B	4	109	112
Do. C	4	100	105

RAILWAY GUARANTEED STOCKS.

Calsonian 4 per cent. Annuities	150	153
Do. 4 per cent. Consolidated	151	154
Fourth Bridge, 4 per cent.	146	149
Furness Consolidated, 4 per cent.	138	140
Glasgow and South Western, 4 per cent.	150	153
Do. St. Enoch Station Rent-charge	180	183
Great Eastern, 4 per cent. Rent-charge	149	152
Do. 5 p.c. Metropolitan Stock	154	157
Do. Consolidated 4 p.c. Irredeemable	146	151
Great North of Scotland, 4 per cent.	145	148
Great Northern, 4 per cent. Perpetual	132	134
Do. Leeds, Bradford, and Halifax, 4 p.c.	188	191
Great Western—Rent-charge 5 per cent.	188	191
Do. Consolidated 5 per cent.	188	191
Lancashire & Yorkshire Consolidated, 4 p.c.	130	132
Do. Minimum 6 per cent. Consolidated	186	189
London, Brighton, & S. Coast, Cons. 5 p.c.	153	155
London and North Western, Cons. 4 p.c.	151	153
London and South Western, Cons. 4 p.c.	151	153
Manchester, Sheffield, and Lincoln, 6 p.c.	273	286
Do. do. First Preference, 4 1/2 per cent.	135	136
Do. do. 3 1/2 per cent.	110	112
Do. Irred. 5 per cent. N.Y. Rent-charge	169	173
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	144	148
Metrop. District, Railing Rent-charge, 4 1/2 p.c.	155	159
Do. Fulham Rent-charge, 4 1/2 p.c.	135	138
Do. Midland 4 per cent. Rent-charge	141	145
Do. 6 per cent.	135	138
Midland, 4 p.c. Consol. Perp. Rent-charge	143	145
Do. 4 p.c. do. Guaranteed Pref.	143	145
Mid. & G.M. Joint Line, A Rent-charge	112	115
North British, Consol. 5 per cent. Lien	110	112
Do. Consolidated 4 per cent. No. 1	148	151
North Eastern, 4 per cent.	152	154
North Staffordshire, 5 per cent., 2d. share	47	38
Nottingham Suburban Ord., 5 1/2 per cent.	128	131
Shortlands and Nunhead 80L. A Shares	22	33
South Eastern (Perp. Annu. 11. 0s. 6d.)	394	374
Do. Consolidated 4 1/2 per cent.	167	170
South Yorkshire Junction (Ordinary)	117	120
West Cornwall Rent-charge Stock 4 p.c.	167	170
West Highland Ord. Stock (gu. 5 p.c.)	109	112

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	173	178
Do. 4 per cent.	141	144
Calsonian, 4 per cent. Consolidated, No. 1	148	152
Do. do. No. 2	146	150
Do. 5 per cent., 1878	183	186
Do. 4 per cent., 1896	166	169
Do. 4 per cent., 1897, Convertible	153	157
Cambrian, No. 1, 4 per cent.	75	80
Do. No. 2, 4 per cent.	40	43
Do. No. 3, 4 per cent.	20	23
Do. No. 4, 4 per cent.	10	12
City & S. London Perp. 5 p.c. Pref. Shares	154	158
Furness, Consolidated Pref., 4 per cent.	188	190
Do. 4 per cent. Preference Stock, A	131	133
Do. 4 per cent. Preference Stock, B	125	127
Glasgow and South Western Stock, 4 p.c.	148	151
Do. 4 per cent. Preference Stock, No. 1	148	151
Do. 4 per cent. Preference, 1899	148	151
Do. 4 per cent. Preference, 1891	148	151
Great Eastern, Consolidated 4 p.c. Pref.	147	150
Do. 4 p.c. Pref. (Redemption) 8th, 1891	146	148
Do. 4 per cent., 1891	145	148
Do. 4 per cent., 1894	145	148
Do. 4 per cent., 1897	144	147
Do. 4 per cent., 1898	144	147
Do. 3 1/2 per cent., 1890	126	129
Do. 3 1/2 per cent., 1895	124	126

RAILWAY PREFERENCE STOCKS.

Continued.

Great North of Scotland A, 4 per cent.	139	143
Do. B, 4 per cent.	135	140
Great Northern, 4 p.c. Perp. Pref. Stock	151	155
Great Western, Consolidated Pref., 5 p.c.	186	189
Highland A, 4 1/2 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	133	136
Ile of Wight, 4 per cent. Pref. Stock	137	143
Lancashire and Yorkshire, Cons. 5 p.c. Pref.	149	151
Do. 3 1/2 per cent. Preference, 1891	129	132
Do. 3 1/2 per cent. Preference, 1891	129	132
Do. 3 1/2 p.c. 10L. Pref. Shares (7 1/2L. paid)	121	124
Lancs., Derbys., and E.C. (10L. Shares)	104	111
London, Brighton, & S. Coast, 5 per cent.	185	188
Do. Second Cons. 5 per cent.	184	187
London, Chatham, & C. Arbitration, 4 1/2 p.c.	151	154
Do. 4 1/2 per cent. Second Preference	78	78
London & North Western, Cons. 4 p.c. Pref.	152	154
London & South Western, Cons. 4 p.c. Pref.	150	152
Do. 4 per cent. 1894	149	151
Do. 3 1/2 per cent. Preference	140	143
London, Tilbury, & Southend 4 p.c. Pref. Stock	146	150
Do. 4 per cent. Preference, 1897	145	149
Do. 4 per cent. Preference, 1891	145	149
Manch., Sheff., and Linc. 5 p.c. Pref. Stock	167	170
Do. 4 per cent. Preference	125	128
Do. 3 per cent. Conv. Pref. Stock, 1875	161	163
Do. 3 per cent. Conv. Pref. Stock, 1875	158	163
Do. 3 per cent. Conv. Pref. Stock, 1875	157	154
Do. 3 per cent. Conv. Pref. Stock, 1875	154	156
Do. 3 per cent. Conv. Pref. Stock, 1875	154	156
Do. 3 per cent. Conv. Pref. Stock, 1891	152	156
Do. 4 per cent. Conv. Pref. Stock, 1891	118	123
Do. 4 per cent. Conv. Pref. Stock, 1891	116	119
Do. 3 per cent., 1894	127	130
Mersey, 5 per cent. Perpetual Preference	...	...
Metropolitan, 4 per cent. Perp. Pref. Stock	145	148
Do. 4 per cent. do., 1892	141	147
Do. 4 per cent. 1st. Pref., 1894	144	147
Do. 4 per cent., 1897	144	147
Do. New 4 per cent. Preference	144	147
Do. 4 per cent. Preference	146	151
Do. 3 per cent. Preference	126	128
Do. 3 per cent. Guaranteed Stock	104	107
Metropolitan District, 5 per cent.	98	97
Midland Cons. 4 per cent. Perp. Pref. Stock	154	151
North British, Consolidated 4 p.c. No. 2	142	146
Do. Edin. and Glasgow Pref., 4 1/2 p.c.	167	163
Do. 1893 Preference, 5 per cent.	173	177
Do. Conv. 5 per cent. Preference 1874	173	177
Do. 4 1/2 per cent. Pref., 1875	169	163
Do. 4 1/2 per cent. Conv. Pref., 1875	169	163
Do. 5 per cent. Conv. Pref., 1879	173	177
Do. 4 per cent. Conv. Pref., 1894	142	145
Do. 4 per cent. Conv. Pref., 1896	142	145
Do. 4 per cent. Conv. Pref., 1896	142	145
Do. 4 per cent. Conv. Pref., 1896	141	144
Do. 4 per cent. Conv. Pref., 1896	141	144
North Eastern, 4 p.c. No. 1	151	155
North London, Consolidated, 1896	180	185
Do. 4 1/2 per cent., 1875	165	170
North Staffordshire, 3 per cent.	112	115
Plymouth, Devon, and S.W. Junc. 4 p.c.	132	137
Port Talbot Ry. & Docks 1st 8th. (2L. pd.)	3	3
Rhodes and Swansea Bay 5 p.c. Pref.	13	14
Rhymney, 4 per cent.	141	147
South Eastern, Consolidated, 4 1/2 per cent.	108	109
Do. do. 5 per cent.	124	127
Do. 4 per cent. Vested Companies' Stock	146	149
Do. 4 per cent., 1891	145	147
Do. 3 1/2 per cent., 1893	127	129
Taff Vale, 4 per cent. Pref.	113	116

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. "C" by Met. and Met. Dist. of G.W. by G.N., Mid., N.B., and N.E.

INDIAN RAILWAYS.

Stk.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	106 110
100	Barn Light, Limited	104 114
100	Bengal and North Western, Limited	121 126
100	Do. Shares	13 14
100	Bengal Central, Limited, Shares, 54 pd.	54 64
100	Bengal Doonah, Limited	120 124
100	Bengal Naapur, Limited, gas. 4 p.c.	114 120
100	Bombay, Baroda, & C. Ind. gas. 5 p.c.	282 287
100	Delhi Umballa Kalika, Limited	109 113
100	Do. 4 per cent. Debenture Stock	113 116
100	Eastern Bengal, & Annuiti, 1887	36 38
100	Do. B. Annuiti, 1887	33 35
100	Do. Guaranteed 4 p.c. Deb. Stock	147 152
100	East India, & Annuiti, 1883	36 38
100	Do. C. Annuiti	31 33
100	Do. B. Annuiti, 11 per annum	33 35
100	Do. Deferred Ann. Cap. gas. 4 p.c.	140 145
100	Do. Deferred Annuiti, Class D	146 151
100	Do. Irredeemable 4 p.c. Deb. Stk.	164 171
100	Great Indian Peninsula, gas. 5 p.c.	174 179
100	Do. 4 per cent. Irred. Debent. Stock	149 154
100	Indian Midland, Limited, gas. 4 p.c.	116 120
100	Madras, guaranteed 5 per cent.	169 174
100	Do. 4 per cent.	159 164
100	Do. 4 per cent.	149 154
100	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	73 77
100	Oude and Rohilkhand, 4 p.c. Deb. Stock	98 102
100	Rohilkhand and Kumaon, Limited	123 127
100	Schinde, Punjab, & Delhi, A. Ann., 1886	28 30
100	Do. B. Annuiti	28 34
100	South Behar, Limited (74. paid)	74 8
100	Do. 34 per cent. Debenture Stock	104 107
100	South Indian, gas. 4 p.c. Deb. Stock	165 170
100	South Indian, Limited, Capital Stock	116 122
100	Southern Mahratta, Lim., 34 per cent.	119 123
100	Do. 4 per cent. Debenture Stock	123 128
100	Southern Punjab, Lim. (34. paid)	64 74
100	Do. 34 per cent. Debenture Stock	105 109
100	Vizam's State Railway, Gas. Stock	120 125
100	Do. 4 per cent. Mortgage Debt.	111 115
100	West of India Ports, Lim., gas. 5 p.c.	90 94
100	Do. 5 per cent. Debenture Stock	106 106

COLONIAL RAILWAYS.

Stk.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. 1st Mt. Bds.	150 152
100	Atlantic & St. Lawrence Shares, 6 p.c.	150 151
100	Buffalo and Lake Huron Ord. shares	111 114
100	Do. 1st Mt. 54 p.c. Perp. Bonds	129 140
100	Do. 2nd do. 54 p.c. 1st Mt. Bds.	128 140
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	118 120
100	Canada Cent. 5 p.c. 1st Mt., int. gas.	105 107
100	Canadian Pacific 100 Shares	86 87
100	Do. 4 p.c. Preference Stock	84 84
100	Do. Sterling 5 p.c. 1st Mt. Bonds	116 116
100	Do. 34 p.c. 50-yr. 1st. Gt. Bds. 1898	107 109
100	Do. 34 p.c. 1st. Inscribed Stock	107 109
100	Do. 4 p.c. Perp. Cons. Deb. Stock	106 108
100	Do. Algoma Branch 1st Mt. Bonds	114 116
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	99 101
100	Demerara Original Stock	67 53
100	Do. 7 per cent. Perpetual Preference	160 165
100	Dominion Atlantic, Ordinary Stock	19 22
100	Do. Preferred Stock	91 93
100	Do. 4 per cent. 1st Debenture Stock	104 106
100	Kau Bay and Mount Buehuff, Limited	24 34
100	Do. 44 p.c. Irred. Debenture Stock	81 88
100	Grand Trunk of Canada Consol. Stk.	44 5
100	Do. 4 per cent. Guaranteed Stock	43 44
100	Do. First Preference Stock	33 34
100	Do. Second do.	154 154
100	Do. Third do.	104 111
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	124 127
100	Do. 5 p.c. Perpetual Debenture Stk.	127 129
100	Do. do.	85 86
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	114 114
100	Do. Y. of Canada, 5 p.c. 1st Mt.	67 67
100	Do. do. 4 per cent. Deb. Stock	65 65
100	Do. G. T. Geo. Roy & L. Erie 1st Mt.	96 99
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	96 101
100	Do. Mid. of Can., 5 p.c. 1st Mt.	96 94
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	90 93
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	89 91
100	Do. W. G., & Bruce, 7 p.c. 1st Mt.	95 97
100	Grand Trunk June 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	103 106
100	Jamaica 6 p.c. 1st Mt. Bonds, 1845	102 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1883	40 45
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	86 91
100	Mid. of W. Am., Lim., 6 p.c. 1st Mt. Bds.	26 30
100	Do. 4 p.c. Debenture Bonds	104 106
100	Miss., St. P., & S.S.M. 1st Cons. Gl. Bds.	90 92
100	Nakap and Slovan 4 per cent. Bonds	106 107
100	New Britain, 4 p.c. 5 p.c. Star. Bds.	118 118
100	Do. Perp. 4 p.c. Cons. Deb. Stock	106 109
100	New Zealand Mid., 5 p.c. 1st Mt. Deb.	30 40
100	Ontario & Quebec 5 p.c. Capital Stock	151 154
100	Do. 5 p.c. Perp. Debenture Stock	143 146
100	Qu'Appelle, do., 4 p.c. 1st Mt. Bonds	31 36
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	107 109
100	Do. 5 per cent. Income Bonds	36 38
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shas. & Okan, gas. 4 p.c. 1st Mt. Bds.	66 71
100	Tennessee 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. Star. 1st Mt. Deb. Bonds	15 20
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt.	106 109
100	Wellington and Manawatu Rhs., 11 pd.	1 14
100	Do. 5 per cent. Debentures, 1896	111 113
100	Do. Second Issue	110 112
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Stk.	NAME.	CLOSING PRICES.
100	Alabama Great Southern 4 6 p.c. Pref.	64 64
100	Do. B. Ordinary	1 24
100	Alabama, M. Orleans, Texas, & A. Pref.	4 4
100	Do. B. Deferred	1 1
100	Atch., Top., & Santa Fe Capital Stock	144 15
100	Do. Guaranty Trust of New York	24 24
100	Do. 5 per cent. non-cum. Preference	23 24
100	Atlantic 1st Leased Lines Rental Trust	93 98
100	Baltimore and Ohio Com. Capital Stock	15 16
100	Baltimore and Ohio S.W. Pref. Stock	2 4
100	Central of New Jersey	111 124
100	Central Pacific	17 18
100	Chesapeake & Ohio Com. Capital Stock	30 35
100	Chicago G.W. 5 p.c. Pref. Stock A	58 63
100	Do. 4 per cent. Debenture Stock	103 106
100	Chic. June. Rl. & Union Stk. Yds. Com.	107 112
100	Do. 6 p.c. Cum. Pref. Shares	77 77
100	Chicago, Milwaukee, and St. Paul Com.	153 156
100	Do. Preferred	83 86
100	Cleveland and Pittsburg 7 per cent.	114 114
100	Clev., Cin., Chic., & St. Louis Com. Stk.	43 44
100	Denver & Rio Grande, Common Stock	144 154
100	Do. Preferred Stock	35 38
100	Erie Common Stock	30 32
100	Do. 4 per cent. non-cum. 1st Pref.	94 96
100	Do. 4 per cent. non-cum. 2d Pref.	95 96
100	Illinois Central, Common Stock	157 159
100	Do. Leased Line 4 p.c. Stock	51 51
100	Lake Shore and Michigan Southern	8 10
100	Louisville and Nashville	114 123
100	Mexican Central Common Capital Stock	26 33
100	Missouri, Kansas, and Texas	94 94
100	Do. Preferred Stock	17 17
100	New York Central, div. pay. in London	88 88
100	New York, Ont. and West. Com. Stock	144 154
100	Norfolk and Western, Common Stock	17 17
100	Do. Preferred	144 154
100	North Pennsylvania, Capital Stock	29 27
100	Northern Pacific, Common Stock	53 53
100	Do. Preferred Stock	124 13
100	Pennsylvania Railroad, Shares	107 171
100	Philadelphia and Reading Com. Stock	18 14
100	Pittsburg, F. W., and Chicago 7 p.c.	105 109
100	St. Louis & S.W. Non-Cum. 1st Pref. Stk.	30 34
100	St. Louis Bridge, 1st Pref. Guar.	106 109
100	Do. 2d Preferred	113 116
100	Tunnel Rail. of St. Louis	9 9
100	St. Paul, Minn., and Man. Cap. Stock	28 29
100	Southern Railway Common Stock	64 71
100	Do. Non-Cum. Preferred Stock	154 161
100	Union Pacific	22 23
100	Wabash, Common Capital Stock	154 161
100	Do. Preferred Stock	22 23
100	Do. 6 p.c. B. Deb. Bond Certs.	22 23

CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Com. 1st Mortgage	7	140 125
Allegheny Valley 1st Mortgage Bonds	7	125 130
Burlington, Cnd. R., & Nor. 1st Mt.	8	103 106
Canada Southern 1st Mt. New Issue	5	105 111
Chicago & N. West. 5 p.c. St. Pd. Deb.	5	111 115
Do. 30-year Deb. Coup. Bonds	5	105 110
Chic. & Tomah, gas. by Chic. & N.W.	6	104 109
Chic., Burl., & Quincy Stk. Paid Bds.	5	95 100
Do. Nebraska Extension Bonds	4	88 92
Chic., Mil., & St. Paul 1st Mt. B.W. Div.	6	113 117
Do. St. Paul or Riv. Div. 1st Mt. Bds.	7	130 124
Do. La Crosse & Davenport, Div. Lon. Is.	5	105 109
Do. East. & Dak. Div. 1st Mt.	7	133 130
Do. Chic. & Minn. River Div. 1st Mt.	5	108 110
Chic., Rock Is., & Pac. 1st Mt. Bds.	5	103 108
Detroit, Grand. Rav. & Mil. Equip. Bds.	6	96 100
Do. Consolidated Mortgage	6	60 60
Illinois Central 1st Mortgage Bonds	6	100 106
Indianapolis & Vin. 1st Mt. Bonds	7	112 117
Do. 2nd Mortgage Bonds	6	100 106
Lehigh Valley, Consolidated Mortgage	6	115 120
Mexican Central, Rl., 2d Cons. Inc. Bds.	7	9 9
Minneapolis & Pacific 1st Mt. Bonds	5	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	117 123
Do. Debenture Bonds	5	100 107
Pennsylvania, Cons. Sinking Fd. Mt. B.	6	116 120
Phil. & Reading Def. Income Bonds	2	3 3
West Shore 1st Mortgage Gas. Bonds	4	107 111

GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	8	108 114
Alabama Midland 1st Gas. Gold Bonds	5	94 97
Atch., Top., & S. Fe. Gen. Mt. Gold Bonds	4	834 844
Do. 100-year Adj. Mt. Bonds	4	48 49
Do. Equipment Trust, Series A	5	104 106
Baltimore and Ohio Gold Bonds	5	91 95
Do. Cons. Mortgage Gold Bonds	5	99 100
Do. 1st Mt. Term. Gold Bonds	4	96 90
Baltimore Belt 1 Mt. 100-year Gd. Bds.	5	96 95
Balt. & Ohio S.W. 1st Mt. Gas. Bonds	4	101 103
Do. 1st Cons. Mortgage Bonds	4	76 78
Do. Inc. Mt. Gold Bonds, Class A	4	37 38
Do. Inc. Mt. Gold Bonds, Class B	4	8 10
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. do. (Tunnel) 1st Mt.	6	120 125
Central of New Jersey Gen. Mortgage	5	119 121
Central Pacific First Mortgage	6	101 105
Do. Land Grant Bonds, Extended	5	97 100
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	112 114
Do. Gen. Mt. Gold Coup. Bonds	4	75 77
Chic. & W. Ind. Gen. Mt. Gold Bonds	6	113 117
Chic., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt.	5	109 113
Do. Chic. & Pac. West. Div. 1st Mt.	5	115 118
Do. Wisc. & Minn. Div. 1st Mt.	5	105 109
Do. Terminal Mortgage Gold Bonds	5	110 113
Do. Gen. Mt. Gold Bonds, Series A	4	100 102

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	P.C.	CLOSING PRICES.
Chic. St. Louis, & New Or., Gold Bds.	5	122 126
Do. 1st Mt. Gold Bonds	4	96 100
Chic., Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	89 91
Do. 1st Mt. Bds. (O. W. & M. Div.)	4	89 92
Do. 1st Col. Trust Mt. (St. L. Div.)	4	90 94
Do. 100-year Gen. Mortgage Bonds	4	82 84
Clev. & Pitts., Gen. Mt. Gas. Gold Bds.	4	119 123
Do. Series B	4	119 123
Colorado Midland 1st Mortgage	6	65 75
Denver and Rio Grande 1st Cons. Mt. B.	4	89 91
Do. Imp. Mt. Gold Bonds	5	84 86
East Tenn. Cons. Mt. Gold Bonds	5	109 112
Erie 1st Cons. Mt. Prior Lien Bonds	4	96 96
Do. Gen. Lien Gold Coupon Bonds	5	96 96
Galveston and Harrisburg 1st Mt.	6	105 110
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	80 85
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	110 114
Do. Muskegon Division	5	36 43
Illinois Central, Mortgage Bonds	34	101 104
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	101 103
Lehigh Valley, 1st Mt. Gas. Gold Bonds	4	102 104
Long Island, Gold Dollar Coup. Bonds	5	115 120
Louisville and Nashville Mt. Bonds	6	118 123
Do. Sinking Fd. Bonds (S. & N. Alb.)	6	110 113
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	6	115 120
Do. 1st Mt. Trust Gold Bonds	5	104 106
Do. United 50-year Gold Bonds	4	61 83
Louis, N.A., & Chic. Cons. Mt. Gold Bonds	6	118 123
Manhattan Cons. Mt. Gold Bonds	4	96 96
Mem. Cent., Lim., Cons. Mt. Gold Bonds	4	69 70
Do. 1st Cons. Income Bonds	4	18 30
Mexican National, 1st Mt. Gold Bonds	6	104 106
Do. 2d Mt. Income Bonds, A	6	52 54
Do. 2d Mt. Income Bonds, B	6	10 12
Do. Matheson's Certs., A and B	6	37 38
Minneapolis & St. Louis Gold Dbl. Bonds	6	118 123
Minn., Bau. S.M. & A. 1st Mt. Gold Bds.	4	94 96
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	85 87
Do. 2nd Mortgage Gold Bonds	4	60 62
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	5	30 35
Nash., Flor., & Shoff. 1st Mt. Bonds	5	80 85
N.Y.C. & Hud. River Gold Deb. Certs.	4	108 107
Do. Gold Extended Deb. Certs.	4	104 106
New Y., Lake Erie, & W. 1 Cons. Mt. Bds.	7	141 145
Do. 1st Cons. Mt. Paid. Cp. Bds.	7	134 139
N. Y., Ont., & West. Cons. 1st Mt. Bonds	5	108 110
Do. Refund. Mt. Gold Bonds	4	94 96
Norfolk & West. Gen. Mt. Gold Bds.	6	144 148
Do. Improv. and Ext. Bonds	6	113 115
Do. Adjust. Mt. Bonds	7	97 105
Do. 100-year Gold Bonds	5	67 70
Do. Equipment Mortgage Bonds	5	85 90
Do. Chic. & Wash. Div. 1 Mt. Gd. Bds.	5	85 90
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	35 40
Northern Pacific 1st Mortgage Bonds	6	115 120
Do. Gen. 2d Mt. Rl. & Ld. Gt. S.F.B.	6	76 83
Do. Third Mortgage do.	6	76 83
Do. Land Grant Cons. Mt. Gold Bds.	6	55 60
N. Pac. & Mont. 1 Mt. Gas. Gold Bds.	6	45 49
Oregon and California 1st Mt. Bonds	5	79 80
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	72 75
Oregon Short Line Col. Trust Gd. Bds.	5	30 40
Panama Subsidy Bonds	6	100 105
Pennsylvania Gold Bonds	4	111 115
Do. Equip. Trust Bonds, Series A	4	104 108
Do. Cons. Mt. Coupon Bonds	4	113 116
Pennsylvania Co. 1st Mt. Gold Bonds	4	111 115
Parkinson Gold Bonds, 2nd Series	5	86 92
Phil. and Read. Gen. Mt. Gold Bonds	4	98 98
Do. 1st Pref. Income Mt. Bonds	5	46 48
Do. 2nd Preference do.	5	34 37
Do. 3rd Pref., without option of conv.	5	32 36
Do. do. with option of conv.	5	32 36
Do. Cons. Mt. Bonds, 1st Series	5	32 36
Pitts., Cl., & Toledo 40-year Gold Bonds	6	101 106
Rich. & Dan. Equip. Mt. Gold Bonds	5	83 86
Rio Grande Juno. 1 Mt. 50-yr. Gd. Bds.	5	88 92
Rio Grande West. 1st Mt. Gold Bonds	4	73 78
St. Joseph & Grand Island 1st Mt. Bds.	6	69 72
St. Louis Bridge 1st Mortgage Bonds	7	124 137
St. Louis & S.W. 1st Mt. Gd. Bds.	4	70 73
Do. 3 Mt. non-conv. Gd. Bds.	4	65 68
St. Paul, Minn., & Man. Cons. Mt. Bds.	6	165 107
Southern Ry. 1 Cons. Mt. Cp. Gd. Bds.	5	92 94
Do. E. Tenn. Acor. Ld. Cp. Gd. Bds.	4	88 93
Southern Pacific 1st Mortgage Bonds	6	110 114
Texas and Pacific 1st Mt. Gold Bonds	5	89 91
Do. 2nd Mt. Gold Income Bonds	5	21 23
Union Pacific, 1st Mortgage	5	103 108
Do. Collateral Trust Bonds	5	65 75
Union Pacific, Line, and Col. 1st Mt.	5	85 90
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	104 107
West Pennsylvania Mt. Gold Bonds	4	105 109
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	8	80 85
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bds.	5	85 95
Do. Ext. Imp. Mt. Gold Bonds	5	80 85

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending Feb. 6.		1897.	1896.	Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 7.		1897.	a 1896.
Passengers, &c.		9	...	Passengers, &c.		460,790	463,410	Passengers, &c.		...	...
Goods, &c.		...	...	Goods, &c.		93,900	94,180	Goods, &c.		...	...
Total for week		27,335	27,198	Total for week		2154,090	2157,000	Total for week		48,190	48,091
Aggregate for 6 weeks		251,103	246,514	Aggregate for 6 weeks		2975,240	2980,100	Aggregate for 6 weeks		251,054	250,077
Miles open		31	31	Miles open		2,541	2,511	Miles open		13	13
Increase this week, £130				Decrease this week, £1250				Increase this week, £106			
Increase 6 weeks, £4,240				Increase 6 weeks, £16,790				Increase 6 weeks, £77			
Belfast and Northern Counties.				Highland.				Midland.			
Week ending Feb. 5.		1897.	1896.	Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 7.		1897.	a 1896.
Passengers, &c.		41,620	...	Passengers, &c.		43,779	43,901	Passengers, &c.		439,747	444,010
Goods, &c.		2,414	...	Goods, &c.		3,354	3,545	Goods, &c.		133,980	125,905
Total for week		24,113	24,428	Total for week		47,113	47,530	Total for week		1173,706	1169,905
Aggregate for 6 weeks		232,246	224,477	Aggregate for 6 weeks		2190,905	2194,184	Aggregate for 6 weeks		1,020,213	1,008,320
Miles open		210	210	Miles open		428	452	Miles open		1,330	1,330
Decrease this week, £215				Decrease this week, £433				Increase this week, £1,501			
Decrease 6 weeks, £1,331				Increase 6 weeks, £3,041				Increase 6 weeks, £12,350			
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 5.		1897.	1896.
Passengers, &c.		17,124	15,325	Passengers, &c.		...	...	Passengers, &c.		23,302	23,144
Goods, &c.		6,541	6,089	Goods, &c.		...	...	Goods, &c.		5,424	5,025
Total for week		492,005	418,414	Total for week		47,742	45,083	Total for week		28,196	28,796
Aggregate for 1 week		492,005	418,414	Aggregate for 6 weeks		437,519	436,712	Aggregate for 6 weeks		246,008	249,750
Miles open		843	843	Miles open		604	604	Miles open		539	539
Decrease this week, £740				Increase this week, £640				Increase this week, £157			
Decrease 1 week, £740				Increase 6 weeks, £1,207				Decrease 6 weeks, £1,731			
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending Feb. 7.		1896.	a 1896.	Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 7.		1897.	a 1896.
Passengers, &c.		41,054	41,646	Passengers, &c.		429,670	430,610	Passengers, &c.		414,202	420,344
Goods, &c.		2,093	2,096	Goods, &c.		56,121	56,010	Goods, &c.		43,583	43,175
Total for week		23,794	23,740	Total for week		481,793	486,620	Total for week		461,785	463,519
Aggregate for 6 weeks		21,673	22,012	Aggregate for 6 weeks		2900,580	2905,433	Aggregate for 6 weeks		481,785	483,519
Miles open		250	250	Miles open		5304	5294	Miles open		1,304	1,304
Increase this week, £16				Decrease this week, £3,653				Decrease this week, £1,741			
Increase 6 weeks, £1,041				Decrease 6 weeks, £2,003				Decrease 1 week, £1,741			
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending Feb. 7.		1897.	1896.	Week ending Feb. 6.		1897.	a 1896.	Week ending Feb. 6.		1897.	a 1896.
Passengers, &c.		41,332	41,380	Passengers, &c.		427,135	427,409	Passengers, &c.		433,476	433,357
Goods, &c.		6,577	6,154	Goods, &c.		12,964	12,326	Goods, &c.		101,202	101,211
Total for week		48,000	47,494	Total for week		440,049	440,735	Total for week		413,745	413,568
Aggregate for 6 weeks		442,002	440,040	Aggregate for 6 weeks		254,558	255,149	Aggregate for 6 weeks		400,220	403,755
Miles open		130	130	Miles open		470	470	Miles open		1,507	1,503
Increase this week, £253				Decrease this week, £406				Increase this week, £1,147			
Increase 6 weeks, £2,922				Decrease 6 weeks, £3,291				Increase 6 weeks, £11,465			
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending Feb. 6.		1897.	a 1896.	Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 7.		1897.	a 1896.
Passengers, &c.		48,787	48,880	Passengers, &c.		417,330	417,420	Passengers, &c.		45,591	45,771
Goods, &c.		16,277	15,993	Goods, &c.		6,054	5,430	Goods, &c.		3,425	3,006
Total for week		225,004	224,942	Total for week		423,384	422,846	Total for week		49,017	49,177
Aggregate for 1 week		225,004	224,942	Aggregate for 6 weeks		4147,597	4144,295	Aggregate for 6 weeks		457,310	456,024
Miles open		394	385	Miles open		183	183	Miles open		12	12
Increase this week, £22				Increase this week, £447				Increase this week, £230			
Increase 1 week, £22				Increase 6 weeks, £3,061				Increase 6 weeks, £435			
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 7.		1897.	1896.
Passengers, &c.		434,703	435,315	Passengers, &c.		473,167	476,053	Passengers, &c.		45,564	43,723
Goods, &c.		30,638	37,741	Goods, &c.		129,545	132,089	Goods, &c.		10,611	10,052
Total for week		471,340	473,056	Total for week		4202,075	4200,094	Total for week		415,809	413,805
Aggregate for 6 weeks		4431,787	4414,030	Aggregate for 6 weeks		41,057,461	41,063,981	Aggregate for 6 weeks		450,105	453,775
Miles open		1,032	1,031	Miles open		1,912	1,911	Miles open		312	312
Increase this week, £1,254				Decrease this week, £6,711				Decrease this week, £293			
Increase 6 weeks, £17,123				Increase 6 weeks, £4,000				Increase 6 weeks, £1,130			
Great Northern.				London and South Western.				Rhymney.			
Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 6.		1897.	1896.
Passengers, &c.		429,000	430,000	Passengers, &c.		434,960	436,300	Passengers, &c.		...	...
Goods, &c.		37,544	54,532	Goods, &c.		19,775	20,253	Goods, &c.		...	...
Total for week		490,574	484,532	Total for week		454,635	456,553	Total for week		44,610	44,100
Aggregate for 6 weeks		4527,478	4513,931	Aggregate for 6 weeks		4303,790	4332,480	Aggregate for 6 weeks		424,905	426,593
Miles open		1,003	1,001	Miles open		934	934	Miles open		63	63
Increase this week, £1,073				Decrease this week, £1,507				Increase this week, £516			
Increase 6 weeks, £13,547				Increase 6 weeks, £11,206				Increase 6 weeks, £2,007			
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending Feb. 5.		1897.	1896.	Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 6.		1897.	1896.
Passengers, &c.		46,115	46,290	Passengers, &c.		47,396	47,376	Passengers, &c.		42,332	42,476
Goods, &c.		6,103	5,904	Goods, &c.		1,447	1,441	Goods, &c.		12,322	11,503
Total for week		212,509	212,363	Total for week		42,493	42,517	Total for week		43,154	43,980
Aggregate for 6 weeks		402,003	402,400	Aggregate for 6 weeks		425,411	423,747	Aggregate for 6 weeks		419,708	419,033
Miles open		462	467	Miles open		81	81	Miles open		445	445
Increase this week, £25				Increase this week, £16				Increase this week, £1,805			
Increase 6 weeks, £504				Increase 6 weeks, £1,004				Increase 6 weeks, £4,757			
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending Feb. 6.		1897.	a 1896.	Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 6.		1897.	a 1896.
Passengers, &c.		42,219	...	Passengers, &c.		47,930	48,000	Passengers, &c.		42,732	42,822
Goods, &c.		3,791	...	Goods, &c.		30,301	29,581	Goods, &c.		11,407	10,402
Total for week		23,945	27,348	Total for week		43,435	43,261	Total for week		414,229	413,514
Aggregate for 1 week		23,945	27,348	Aggregate for 6 weeks		4254,308	4237,550	Aggregate for 6 weeks		450,968	450,243
Miles open		314	314	Miles open		3524	3524	Miles open		121	121
Decrease this week, £1,403				Decrease this week, £126				Increase this week, £915			
Decrease 1 week, £1,403				Decrease 6 weeks, 23,344				Increase 6 weeks, 2,755			
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending Feb. 5.		1897.	1896.	Week ending Feb. 7.		1897.	a 1896.	Week ending Feb. 5.		1897.	1896.
Passengers, &c.		46,710	46,619	Passengers, &c.		...	...	Passengers, &c.		23,514	22,161
Goods, &c.		7,390	6,898	Goods, &c.		...	...	Goods, &c.		1,175	1,372
Total for week		214,100	213,517	Total for week		215,414	214,797	Total for week		45,489	43,523
Aggregate for 6 weeks		431,900	431,251	Aggregate for 6 weeks		208,963	208,019	Aggregate for 6 weeks		420,304	419,514
Miles open		503	675	Miles open		64	514	Miles open		3504	3504
Increase this week, £203				Increase this week, £89				Decrease this week, £44			
Increase 1 week, £19				Increase 6 weeks, 43,943				Increase 6 weeks, £450			

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1896-7.	1896-6.	Wk. or Month.	1896-7.	1896-6.	1896-7.	1896-6.
Belfast & Co. D.	794	794	Feb. 5	21,679	21,706	28,365	29,774
Brecon & Mer.	61	61	Feb. 7	1,307	1,564	9,100	9,293
City & S. Lond.	31	31	Feb. 7	1,125	972	6,611	5,867
Cleator & Work.	294	294	Feb. 6	1,020	996	5,966	5,596
Cork. Kes. & P.	314	314	Feb. 6	718	685	3,769	3,706
Cork B. & S. C.	108	108	Feb. 6	1,287	1,364	6,840	6,946
Cl. Brk. & P.	64	64	Feb. 5	237	221	1,145	1,166
Dub. Wk. & Wk.	144	144	Feb. 5	4,397	4,193	20,576	24,716
East London	544	544	November.	4,048	4,000	—	—
Ile of Man	27	27	Feb. 6	251	256	1,542	1,594
Ile of Wight	12	12	Feb. 6	436	435	2,451	2,451
Ile of W. Cont.	214	214	Feb. 6	437	679	2,492	2,667
Manx Northern	164	164	Feb. 6	91	128	609	737
Mersey & Car.	44	44	Feb. 6	1,367	1,362	10,971	10,782
Mersey	44	44	Feb. 6	1,368	1,405	5,416	5,542
Rhon. & S. Bay	25	25	Feb. 7	1,192	1,113	7,291	6,981
W'ford & C. L.	304	31	Feb. 5	748	729	15,169	16,146
W'ford & L.	48	48	Feb. 5	180	236	1,225	1,379
West Lanc.	16	16	Feb. 6	414	400	—	—
W'ri. M. & C. Q.	25	25	Feb. 6	983	1,144	6,091	6,592

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.	Latest Earnings Reported.		Aggregate to date.	
	1896-7. 1896-6.	Wk. or Month.	1896-7. 1896-6.	1896-7. 1896-6.	
Algonia	—	November.	67,332	77,086	—
Alcoy & Gand.	33	Feb. 6	7,200	7,100	56,900
Algeiras	110	Jan. 30	16,265	15,425	609,391
Antof. & Bol.	374	December.	364,000	418,000	5,869,000
Arg. Gt. W. I.	319	Feb. 5	5,007	4,277	175,500
Bahia & N. W.	177	Swiss, Dec. 23	2,544	2,760	33,800
Bahia & S. W.	701	Jan. 9	1,619	1,769	1,619
Timbo. Beh.	55	Jan. 9	261	235	291
Bon. & N. W.	610	9 days Jan. 9	1,33,900	1,61,914	1,33,900
Bengal Cent.	125	9 days Jan. 9	31,020	33,614	21,900
Beng. Decent.	36	Jan. 1 to 9	—	—	4,600
Bengal-Nag.	962	Feb. 6	1,39,000	1,23,412	7,82,000
Bal. Riv. & C.	14	January.	8,714	9,396	8,714
Bom. B. & C. I.	461	Feb. 6	27,500	31,676	136,564
Stat. Lous.	1,949	February.	37,125	46,891	182,668
Bras. Gt. S. S.	110	December.	14,221	9,778	179,536
B. Ay. & S. P.	75	Feb. 7	4,341	3,913	20,559
B. A. E. & S. C.	53	Feb. 6	3-5	523	1,099
B. Ay. & Pac.	466	Feb. 6	7,457	6,015	240,474
B. Ay. & Ros.	915	Feb. 6	14,023	13,389	74,996
B. Ay. Gt. S. S.	1,469	Feb. 7	23,046	20,514	808,209
B. Ay. West.	465	Feb. 7	14,775	15,200	440,245
Can. Pacific	6,446	7 days Feb. 7	354,000	383,000	1,645,000
Central Arr.	790	Feb. 6	18,556	22,613	92,663
Central Bahad.	197	November.	100,954	94,306	1,046,792
Central Crag.	271	Feb. 6	3,306	6,485	187,654
East. Ert.	128	"	1,426	1,414	34,704
North. Ert.	162	"	684	904	21,877
Ordoba Cent.	124	Jan. 31	23,500	25,700	110,390
Cent. N. S. C.	549	Jan. 31	61,000	66,000	284,600
Cord. & Ros.	180	Jan. 31	5,500	5,375	83,735
Costa Rica	137	Feb. 6	7,219	6,858	58,784
Del. Um. & K.	162	Feb. 6	22,000	23,000	1,13,000
Demerara	30	10 days Jan. 10	6,127	6,800	6,127
Dec. T. Christ.	73	December.	12,966	8,481	62,416
East Arg.	69	9 days Dec. 31	1,339	1,036	40,135
East India.	1,983	Feb. 6	127,000	123,800	63,100
Entre Rios	396	Feb. 6	1,261	1,638	35,444
G. T. & O. T.	3,512	7 days Feb. 7	62,534	56,751	332,490
Chac. & G. T.	333	"	10,881	11,711	90,996
Dr. G. B. & M.	149	"	3,579	3,119	18,051
Gt. Ind. Pen.	1,401	Feb. 6	64,007	64,571	317,099
G. W. of Bras.	107	Jan. 2	27,441	37,596	27,441
Indian Mid.	794	Feb. 6	1,08,480	1,09,790	6,14,902
Inter. of Mex.	555	Feb. 6	48,701	41,800	1,452,400
L. G. & C. S.	38	9 days Dec. 31	2,446	2,783	121,522
Lima & C.	171	Dec. 23	1,077	937	49,394
Lom. Ven. g.	2,178	Jan. 27	111,000	111,919	—
Madras	940	Feb. 6	19,617	20,442	97,372
Manila	—	Feb. 6	15,100	16,397	71,804
Mexico & C.	391	Feb. 6	13,800	12,000	73,370
Mex. South.	328	7 days Feb. 7	13,970	11,342	479,176
Mid. Uruguay	1904	January.	2,672	3,373	20,916
Minas & Rio d.	100	December.	168,585	140,674	954,957
Nasir-Omar.	94	December.	2,698	3,093	34,710
Nat. & S. Cruz.	75	November.	14,558	13,985	—
Nitrato	391	Jan. 16 to 31	19,067	26,952	38,645
N. W. Argon.	94	Feb. 7	1,609	1,466	6,000
N. W. of Urug.	111	January.	11,300	11,821	—
Ottoman	2804	Jan. 23	6,908	8,792	26,144
Par. Ath. Pol.	—	July-Nov.	—	—	1,855,065
Puerto C. & V.	34	8 days Dec. 31	772	1,247	57,640
Rosio & S. F.	774	Dec. 12	5,136	5,416	86,127
Rohil & Kum.	55	9 days Jan. 9	5,638	6,530	5,638
Lok. Srt. Bar.	246	2 wks. Jan. 12	18,129	20,565	18,129
Sar Paulo	864	Feb. 6	24,045	23,856	—
S. Fed. C. S.	196	Feb. 6	2,091	2,972	56,463
S. B. Rio Gr.	175	November.	97,321	80,967	1,162,578
Sa. Malabrata	1,046	Jan. 16	1,06,148	1,15,871	2,34,927
Myano State	296	"	26,000	26,500	59,669
Other lines	215	"	12,690	13,408	90,431
South Indian	1,043	9 days Jan. 9	1,95,764	2,71,191	1,95,764
Swedish Cent.	603	December.	6,441	5,354	69,579
Urug. North.	728	December.	956	1,247	1,247
W. M. & Rind.	141	Feb. 6	5,767	5,460	20,593
W. Flinders	113	Feb. 7	1,728	1,745	—
W. of Havana	—	Feb. 6	2,168	2,168	71,175
W. of Ind. P.	51	Jan. 16	3,049	6,859	7,617
Zel. & Hoelva	113	December.	182,242	210,645	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1896-7.	1896-6.	Wk. or Month.	1896-7.	1896-6.	1896-7.	1896-6.
Alab. Gt. St.	319	819	8d wk. Jan.	532,036	519,530	900,166	904,873
Ala. N. O. T. & P.	528	529	January.	224,000	220,000		
Ariz. Top. & P.	6,461	6,461	December.	265,210	270,028	29,777,401	28,992,138
Balt. and Ohio			December.	278,354	266,010	24,715,693	24,670,546
Balt. & O. R. W.	921	921	3d wk. Jan.	191,673	190,849	326,193	338,728
Central of N. J.			November.	114,892	127,884	11,634,335	12,045,474
Central Pacific			November.	106,444	113,760	11,908,541	12,048,766
Ches. and Ohio	1,360	1,360	3d wk. Jan.	215,695	224,170	611,969	639,564
Chic. Gt. West.	928	923	3d wk. Jan.	73,000	87,451	1,242,977	231,608
Ch. Mil. & S. P.	6,151	6,151	3d wk. Jan.	448,148	537,012	1,348,135	1,540,946
Ch. O. C. & S.	1,860	1,860	3d wk. Jan.	265,101	254,368	690,274	763,108
Deav. & Rio G.	1,665	1,667	8d wk. Jan.	167,000	150,900	322,400	364,700
G. Rep. & Ind.	439	436	8d wk. Jan.	60,832	46,303	113,591	127,060
Illinois Central	3,127	2,988	December.	213,944	220,152	21,357,914	21,814,947
Isle of W.	392	367	December.	242,629	251,396	3,985,059	4,041,568
Louis. & Nash.	2,974	2,966	3d wk. Jan.	272,455	300,000	1,109,170	1,116,309
Memp. & Char.	530	530	3d wk. Jan.	22,500	24,203	46,402	46,546
Mex. & N. Cent.	1,940	1,840	3d wk. Jan.	218,751	191,244	697,402	595,061
Mexican Nat.	1,219	1,219	3d wk. Jan.	100,222	67,391	276,904	236,391
Miss. & S. L.	370	370	3d wk. Jan.	94,134	82,110	86,878	94,135
Miss. Kan. & T.	2,080	2,023	3d wk. Jan.	215,200	257,380	635,260	603,112
N. Y. C. & H. R.	2,396	2,396	December.	369,166	409,847	44,075,028	44,335,890
N. Y. Ont. & W.	477	477	8d wk. Jan.	62,734	61,444	172,480	173,672
Nor. & West.	1,370	1,370	3d wk. Jan.	150,776	229,194	655,996	672,613
Northern Pac.	4,467	4,467	3d wk. Jan.	217,563	226,838	648,916	727,589
Rio Gr. West.	520	520	3d wk. Jan.	40,850	39,700	109,930	108,360
St. J. & S. P.	445	445	2d wk. Jan.	14,977	12,221	29,846	25,130
St. L. & S. P.	1,328	1,328	November.	527,929	557,197	5,608,638	5,808,920
St. Louis H. W.	1,223	1,223	3d wk. Jan.	89,800	96,400	266,390	280,700
St. P. Min. & M.	3,030	3,030	December.	1,273,689	1,025,513	13,771,861	14,890,325
Southern	4,752	4,683	3d wk. Jan.	378,268	383,113	1,074,396	1,101,356
Texas & Pacific	1,469	1,459	3d wk. Jan.	133,503	132,685	408,147	369,599
W. R. & P.	170	170	4th wk. Dec.	20,100	23,500	576,723	590,599
Wabash	1,936	1,935	3d wk. Jan.	190,372	211,790	861,521	674,889
W. & L. Erie	267	267	3d wk. Jan.	18,718	21,700	55,394	71,405

WORKING STATEMENTS.

Railroad.		Gross Earnings.		Net Earnings.	
		1896.	1895.	1896.	1895.
Alabama Great Southern	Dec.	\$164,709	\$160,377	\$80,543	\$79,040
July 1 to Dec. 31		578,345	587,480	317,809	317,809
Alabama Midland	Nov.	101,744	97,503	51,867	47,766
July 1 to Nov. 30		278,003	266,798	136,166	129,900
Albany Valley	Dec.	100,420	100,420	72,705	69,856
Jan. 1 to Dec. 31		2,341,614	2,341,614	832,510	829,268
Atch. Top. and Santa Fe	Dec.	2,341,614	2,341,614	832,510	829,268
July 1 to Dec. 31		16,147,128	15,995,082	4,696,798	2,345,515
Baltimore and Ohio	Nov.	2,132,216	2,132,216	478,512	666,569
July 1 to Nov. 30		11,335,545	10,971,976	2,834,127	3,487,301
B. & O. R. W. and N. Y.	Nov.	11,335,545	10,971,976	2,834,127	3,487,301
Jan. 1 to Nov. 30		4,007,127	4,007,127	1,019,178	1,019,178
Canadian Pacific	Dec.	1,007,127	1,007,127	254,127	254,127
Jan. 1 to Dec. 31		20,000,000	18,000,000	5,000,000	4,000,000
Chesapeake and Ohio	Dec.	1,000,000	1,000,000	250,000	250,000
July 1 to Dec. 31		2,000,000	2,000,000	500,000	500,000
Chic. Mil. and St. Paul	Dec.	2,000,000	2,000,000	500,000	500,000
July 1 to Dec. 31		10,000,000	10,000,000	2,500,000	2,500,000
Clev. Cin. C. and St. L.	Dec.	1,000,000	1,000,000	250,000	250,000
July 1 to Dec. 31		2,000,000	2,000,000	500,000	500,000
Erie	Dec.	1,000,000	1,000,000	250,000	250,000
July 1 to Dec. 31		10,000,000	10,000,000	2,500,000	2,500,000
Memphis and Charleston	Nov.	1,000,000	1,000,000	250,000	250,000
July 1 to Nov. 30		2,000,000	2,000,000	500,000	500,000
Minn. and St. Louis	Dec.	1,000,000	1,000,000	250,000	250,000
Jan. 1 to Dec. 31		2,000,000	2,000,000	500,000	500,000
Norfolk Central	Dec.	1,000,000	1,000,000	250,000	250,000
Jan. 1 to Dec. 31		2,000,000	2,000,000	500,000	500,000
Norfolk Pacific	Dec.	1,000,000	1,000,000	250,000	250,000
Sept. 1 to Dec. 31		2,000,000	2,000,000	500,000	500,000
Sanborn Pacific	Nov.	1,000,000	1,000,000	250,000	250,000
Jan. 1 to Nov. 30		2,000,000	2,000,000	500,000	500,000
South. Pacif. of Cal.	Nov.	1,000,000	1,000,000	250,000	250,000
Jan. 1 to Nov. 30		2,000,000	2,000,000	500,000	500,000
Southern Railway	Dec.	1,000,000	1,000,000	250,000	250,000
July 1 to Dec. 31		2,000,000	2,000,000	500,000	500,000
Union Pacific	Nov.	1,000,000	1,000,000	250,000	250,000
Jan. 1 to Nov. 30		2,000,000	2,000,000	500,000	500,000
Wabash	Dec.	1,000,000	1,000,000	250,000	250,000
July 1 to Dec. 31		2,000,000	2,000,000	500,000	500,000
W. Va. Cent. and Pitts.	Dec.	1,000,000	1,000,000	250,000	250,000
July 1 to Dec. 31		2,000,000	2,000,000	500,000	500,000

Principal Contents.

MEETINGS—	PAGE	Share Market.....	PAGE
Great Western Railway	207	DIRECTORS' REPORTS—	229
Lancashire and Yorkshire Railway	209	Great Southern and Western	225
Taff Vale Railway	211	Railway	225
Great Northern Railway	212	London and North Western	225
North British Railway	213	Midland Railway	225
Hull Barnsley &c. Railway and		Great Northern (Ireland) Railway	227
Dock	214	Furness Railway	227
Glasgow and South Western Rail-		PARLIAMENTARY INTELLIGENCE—	228
way	214	AMERICAN & CANADIAN RAILWAYS—	
Metropolitan District Railway	215	Union Pacific	229
Alabama Great Southern Railway	215	Grand Trunk of Canada	229
Alabama New Orleans Texas and		Rate Troubles	229
Pacific Junction Railway	220	Latest Earnings	229
Midland Great Western Railway	220	Railroad Notes	229
Share Lists	216 and 217	GENERAL NEWS—	
Official Traffic Returns	218 and 219	Great Eastern Smoking Concert	231
ARTICLES—		Taff Vale Management	231
The Great Western Meeting	220	The North British Company's New	
Railfour Browne on Railway Rates	221	Engineer	231
Karri Timber for Railway Pur-		The Stock Exchange Settlement	232
poses	221	New Companies and New Issues	232
"As You Were"	222	Argentine Railway Items	232
The District Enigma	222	North Eastern Railway Servants	232
Passing Notes	222		

Forthcoming Meetings.

- Feb. 13—Great Southern and Western Railway (Half-yearly), Dublin, at 12.
 Feb. 13—Swansea and Mumbles Railway (Half-yearly), Swansea, at 12.
 Feb. 15—South Yorkshire Junction Railway (Half-yearly and Wharnccliffe), 23, Queen Victoria-street, E.C.
 Feb. 16—Atlantic First Leased Lines Rental Trust (Annual), Winchester House, at 2.
 Feb. 16—British and Irish Steam Packet (Annual), Dublin.
 Feb. 16—London and North Western Railway (Half-yearly), Euston Station, N.W., at 12.
 Feb. 16—New York Pennsylvania and Ohio First Mortgage Trust (First Annual and Special), Winchester House, at 3.
 Feb. 16—North Staffordshire Railway (Half-yearly), Stoke-on-Trent, at 2.30.
 Feb. 17—Brecon and Merthyr Railway (Half-yearly), 134, Palmerston-buildings, E.C., at 1.
 Feb. 17—Bristol Tramways and Carriage (Half-yearly), Bristol, at 1.
 Feb. 17—Great Northern Railway (Ireland)—(Half-yearly), Dublin, at 12.
 Feb. 17—Isle of Wight Railway (Half-yearly and Wharnccliffe), Westminster Palace Hotel, at 2.
 Feb. 17—Maryport and Carlisle Railway (Half-yearly), Maryport, at 12.
 Feb. 18—Colne Valley and Halstead Railway (Half-yearly), 3, Throgmorton-avenue, E.C., at 1.
 Feb. 18—North London Railway (Half-yearly and Wharnccliffe), Euston Station, at 1.
 Feb. 18—South Eastern Railway (Wharnccliffe), City Terminus Hotel, at 12.
 Feb. 19—Dominion Atlantic Railway (Special), 6, Great Winchester-street, E.C., at 12.
 Feb. 19—Furness Railway (Half-yearly), 14, Great George-street, S.W., at 12.
 Feb. 19—London and North Western Railway (Wharnccliffe), Euston Station, at 12.
 Feb. 19—Midland Railway (Half-yearly and Wharnccliffe), Derby at 1.30.
 Feb. 19—Millwall Dock (Half-yearly), City Terminus Hotel, at 1.
 Feb. 20—Grand Canal (Half-yearly), Dublin, at 12.
 Feb. 20—Waterford Limerick and Western Railway (Half-yearly), Waterford.

Contracts and Tenders.

BURMA RAILWAYS.—Tenders will be received up to March 1st for the supply of red and white lead and flies. (See advertisement.)
BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 121).
BRITISH SOUTH AFRICA COMPANY.—Tenders will be received up to February 22nd for the supply of 160 miles of permanent way materials. (See advertisement.)
GREAT INDIAN PENINSULA RAILWAY.—Tenders will be received up to February 18th for the supply of cast iron sleepers, &c., steel rails, steel fishplates, tie bars, &c. Office: 48, Copthall-avenue, E.C.
GREAT WESTERN RAILWAY.—Tenders will be received up to February 22nd for the supply of timber. (See advertisements, RAILWAY TIMES, January 30th.)
GREAT WESTERN RAILWAY.—Tenders will be received up to March 2nd (1) for works at Uffington, and (2) for the widening of the line between Savernake and Stret, a distance of about 11½ miles, and for the construction of a new railway, about 13½ miles in length, between Stret and Westbury. (See advertisements, RAILWAY TIMES, February 6th.)
GREAT WESTERN RAILWAY.—Tenders will be received up to March 2nd for the construction of a new passenger station at St. Anne's Park, Brington, Bristol. (See advertisement.)
INDIAN STATE RAILWAYS.—Tenders will be received up to February 16th for the supply of spans, and up to February 23rd for the supply of steel springs, wheels and axles. Director-General of Stores, India-office, Whitehall, S.W.

The Railway Times.

Established 1827.

FEBRUARY 13, 1897.

THE GREAT WESTERN MEETING.

Lord Emlyn had a painful duty to perform at the outset of his speech to the Great Western shareholders on Thursday in referring to the melancholy calamity which has caused the death of twelve of the company's *employés*. The railway service has risks peculiarly its own, and it is inevitable that among the army of servants employed by a great corporation like the Great Western fatal accidents shall occur from time to time to emphasise the necessity for unceasing care and watchfulness. The dimensions of the Cornwall fatality, however, render it particularly deplorable; and Great Western shareholders, no less than their directors, will sympathise with the relatives of the men who have met with such an untimely fate. Turning from the lamentable event of the past week to the figures of the half-year, Lord Emlyn alluded to the satisfactory growth of revenue, and showed that the reduction in first-class and second-class fares had produced a decided improvement in the returns. It is in second-class traffic that this improvement is most marked. Although 43,384 more first-class passengers were carried than in the corresponding half-year, the increase in the number carried only sufficed to neutralise the effect of the reduction in fares.

THE SECOND-CLASS RESULTS.

on the other hand, were simply marvellous, the number of passengers carried showing an increase of no less than 637,000 to 2,542,640, and receipts being 66,000*l.* better than in the corresponding period. We have always advocated the Midland policy of two classes—save, perhaps, in the case of suburban traffic—but we have also maintained that, if the general abolition of the second class is to be postponed, it can only be by reducing second-class fares to a level at which they represent third-class fares with a small percentage added for the extra privacy. Despite a reduction in the rates for the carriage of agricultural produce and first and second class passengers, the half-year's increase of revenue amounts to 161,000*l.*, thus enabling the company, for the first time in its history, to make the proud boast of having turned five millions of receipts in one half-year. Reduced rates and fares, as the chairman tritely remarked, can only be compensated for by increased traffic, and although increased traffic can only be secured by a slow and tedious process, there is ample evidence in the case of the Great Western that the policy pursued by the board is bearing good fruit. On the other hand, if the receipts have advanced so has the expenditure, to the substantial extent of 110,000*l.* The chairman, however, insisted upon the importance of maintaining the permanent way, the rolling stock and locomotives at the highest standard. "The public," he remarked, "liked to have 'things done well for them in these days, and the best 'policy for a railway company to adopt was to meet that 'demand as far as possible.' The shareholders may rest assured in the case of the Great Western that if there has been a considerable increase in working expenditure the outlay has been well advised. Incidentally we may remark that Lord Emlyn took occasion to refute the suggestion that the directors were influenced in their dividend recommendation by

FEARS OF BOARD OF TRADE INTERVENTION

under the Great Western Railway (West Midland Amalga-

gamation) Act of 1863. As we showed last week, the statute in question was repealed by the Great Western Railway Company (Rates and Charges) Order Confirmation Act of 1891. Commenting upon an article which had appeared in the *Financial Times*, we showed that, while the 1891 Act provided for a certain reduction in Great Western *maxima* in the event of the dividend on the ordinary stock averaging 6 per cent. for three years, the rates over the whole of the Great Western system are already so moderate that the change in question, while nominally reducing the *maxima*, would virtually entail "no diminution in the rates actually payable." We are glad to find this view of the facts confirmed by the high authority of the Great Western chairman. Referring to the Act of 1891, Lord Emlyn said that the lower scale had already been reached, and that "the rates actually charged had already had to be placed almost entirely upon that scale." "There is," he declared, "no ground whatever for the suggestion that there is any limitation placed upon the dividend-paying powers of the company." These powers, as the noble chairman rightly observed, depend really upon the volume of traffic which the railway is able to carry, and in view of the steady growth and consolidation of the Great Western system under an able directorate and a capable and enterprising management, there is no reason to fear that 6 or even 7 per cent. will be the permanent limit of the company's prosperity.

BALFOUR BROWNE ON RAILWAY RATES.

Mr. Balfour Browne, Q.C., has appeared so often before Parliamentary Committees and in the courts as the champion of the trading community against the railways that his appearance in the same *role* before the members of the London Chamber of Commerce on Wednesday last can have possessed little element of novelty either for himself or his audience. He began a lecture on the Railway and Canal Traffic Acts by stating that it had been long obvious that the State in delegating large powers to railway companies, and by allowing them to amalgamate and combine with greater corporations had created practical monopolies, which, had the trade of the country at their mercy. The State had been careful to secure the means of transport in case of war, but it had not been equally careful to secure to the public similar facilities in times of peace. "Monopoly" is a hard name, and Mr. Balfour Browne, as a lawyer, probably knows the value of

QUESTION-BEGGING APPELLATIVES,

but if the position of our great railway companies is, as he asserts, a practical monopoly, it must surely be admitted that never in the history of the world has a monopoly been so wisely used. Railway managers and directors, in truth, see clearly enough that the interests of the railway companies are in the long run identical with those of the traders. The policy of killing the goose that lays the golden eggs has never found favour in this country either with railway men or with shareholders, and if, as Mr. Balfour Browne asserts, all rates legislation has been virtually useless, it follows, from the commercial supremacy of Great Britain, that the railways must have made a sagacious use of their unfettered liberty. As befits an eminent Parliamentary lawyer, Mr. Balfour Browne regards a Parliamentary Committee as a better tribunal to determine the questions of policy involved in most private Bills than any court of law. He has little that is good to say of the Railway Commissioners, and he thinks that the Commission ought to be made "more of a commercial and less of a legal tribunal." Early in his lecture Mr. Browne had

formulated the opinion that "courts of law are very poor tribunals to determine questions of undue preference and "due and reasonable facilities. Only the other day," he added, "a great Judge, in dealing with an appeal, declared "that he only understood one-tenth of what the Railway Commissioners said, or of what was said by the counsel "practising before that tribunal." We all know of course that a Parliamentary Committee reported in 1893 that

THE RAILWAY COMMISSION

as then constituted was not a wholly satisfactory tribunal. If the courts find difficulty at present in appreciating the arguments used before the Commission, would matters be improved by giving the Commission a more distinctively commercial character and divorcing its procedure yet further from that of the other Courts? We shrewdly doubt it, for whether Mr. Balfour Browne and his friends admit it or not, the functions which the Railway Commission is called upon to discharge are mainly judicial functions, and depending as they do upon the accurate interpretation of certain statutes, they call in no small degree for the exercise of the trained legal intelligence. Mr. Balfour Browne thinks that railway rates are still too high and that a good method of remedying the grievance might be to introduce

A SLIDING SCALE

under which the rates would vary inversely with the dividends paid. The experiment had been tried, he said, successfully in the case of the gas companies, and he did not see why it should not also be applied to that of the railways, even though its application might be somewhat more difficult. The explanation is very simple. Gas companies have only two commodities to sell—gas and coke. Railway companies for their part have only one commodity to sell, *i.e.*, transport, but the price of that commodity is in the nature of things infinitely various, every great railway company having hundreds of thousands of different rates on its books. To construct a sliding scale by which the infinitely various rates payable for services absolutely dissimilar should adjust themselves automatically and equitably in accordance with the rate of dividend distribution would tax the statistical skill of a Cocker and the ingenuity of a Babbage. That such a suggestion should have been made in cold blood in a paper read by an eminent advocate before the London Chamber of Commerce is suggestive of the value to be attached to much that masquerades as commercial wisdom nowadays.

KARRI TIMBER FOR RAILWAY PURPOSES.

Western Australia is at present chiefly known to the world through its gold mines, some of which, we are glad to observe, are beginning to render a good account of themselves. But the great colony, which comprises one-third of the Australian continent, has another very important resource in her practically inexhaustible forests of karri and jarrah timber. It is estimated that these forests cover a total area of 47,000,000 acres, and, as a result of careful examination and calculation, the Conservator of Forests for Western Australia, Mr. J. Ednie Brown, fixes the marketable value of the timber now matured in the colony at 124,000,000*l.* sterling. In other words, the forest resources of Western Australia cover the present indebtedness as well as the sum of 7,100,000*l.* about to be raised by the colony for public purposes more than eleven times over. Practically all this timber is located in the south-west division of the colony, and is, in most cases, comparatively close to ports of shipment. The karri is the giant tree of West Australia. As a rule, an average tree may be reckoned at 200ft. in height and 4ft. in diameter, at a height of 3½ft. from the

ground, and rises sheer about 135ft. to the first branch. The "King Karri" has attained the height of 300ft., and 180ft. to the first limb, with a circumference of between 20 and 30 feet at the base. One tree has been known to yield at the mills as much as 100 tons of sound timber. This colonial product is now largely used for paving the streets of London, and very recently the roadway at Piccadilly-circus and in Piccadilly was laid with it, whilst the surveyors of the Euston and Paddington vestries, who have used it in their roads, speak of its durability, economy, and sanitary qualities in the highest terms. But its

ADAPTABILITY FOR RAILWAY USES

makes Karri timber of particular interest to ourselves. Experience goes to show that owing to its extraordinary toughness there is no better timber for sleepers, as this quality renders it unnecessary to cut them to the dimensions demanded where soft wood is utilised. Karri is also much heavier than deal, a fact which will be fully appreciated by those interested in railway construction. It is also quite impervious to damp, and practically imperishable when placed in the ground, and, as a consequence, railway sleepers cut from it do not require to be creosoted, which is, of course, an important economy. The crushing strain of karri is very much greater than that of deal, and on this point confirmatory evidence was obtained from tests to which the timbers were submitted by the Admiralty. Owing to this, the chairs for rails which are laid on karri sleepers do not require such an excessively broad base as they do for rails laid on deal, and a dogs-pike once driven into karri is most difficult to remove. On these and other points in favour of the West Australian hardwood important official testimony is available. The Engineer-in-Chief of South Australia expresses the opinion that karri is the most valuable timber for construction purposes. Mr. Alison Smith, late locomotive superintendent of the Victorian railways, says of karri:—"The best testimonial that I can offer to its merits for use in rolling stock construction is the fact that for the last four years this timber has been specified for the

HEAVY FRAMEWORK

"of our rolling stock." The chairman of the Railway Commissioners of South Australia says that "the engineers and officers report that their experience of the use of karri for railway purposes has been so satisfactory that the timber is now specified for use in all structures." The consulting engineer to the Government of Western Australia specially recommends it over all other hard woods for wagon and carriage building. For keys and trenails karri is eminently superior to most other timbers, whilst it has equally demonstrated its superiority for use in the construction of bridges. The Engineer-in-Chief for Victoria states that the karri timber has a very high reputation for strength and durability, and adds:—"We have used much and are still using it for bridges and similar works." The Consulting Engineer to the Government of Western Australia reports that "for many uses karri is far superior to jarrah. One of these is for girders and superstructures owing to its greater strength and stronger fibre." It is important to remember that some of these reports came from colonies which have their own hardwood. The principal karri and jarrah sawmills in Western Australia are owned and worked by the firm of Messrs. C. and E. Millar, formerly extensive railway contractors. This firm has expended large sums in the development of the industry, and last year they added to their forest freeholds in Western Australia no less than 20,000 acres of karri and jarrah country, most of which is near to railways and ports of shipment. The trade in both karri and jarrah

is largely increasing, and orders for the timber are being received from all parts, especially South Africa and South America, where large railway and harbour works are in progress.

"AS YOU WERE."

The case of "Rickett Smith and Co., Limited, v. the Midland Railway Co." seems as interminable as "Jarndyce v. Jarndyce." The Railway Commission has been busily engaged in trying the whole business over again, and the result is a verdict of "As you were." Mr. Justice Collins thinks, as he thought in October, 1895, that an indirect increase of 3½d. per ton in the rate charged for the conveyance of coal is justified by the rise in wages, the new statutory restrictions upon the hours of labour, and the increased cost of fuel. Sir Frederick Peel still thinks that cost per train mile rather than the per-centage of working expenditure to receipts is the true criterion of whether an increase upon the rates ruling before January 1st, 1893, is reasonable. In October, 1896, Lord Cobham threw in his weight with Sir Frederick Peel. On the present occasion he has voted with Mr. Justice Collins. The result is a victory for the Midland which has, indeed, in the unanimous judgment of the Commission, justified the rate now complained of. Neither Mr. Justice Collins nor Sir Frederick Peel made, however, any secret of the fact that his decision was influenced by arguments wholly contrary to those which had found favour with his colleague, and it must be admitted that these perpetual differences of opinion detract seriously from the authority of the Railway Commission.

THE DISTRICT ENIGMA.

What is Mr. Forbes playing at in the matter of the District deep-level scheme? Last week, at the half-yearly meeting of the company, he seemed to pour contempt on the whole project, and his references to the Metropolitan District Railway Shareholders' Association were couched in a spirit of delicate satire. Yesterday afternoon, at the Wharnccliffe meeting, he declared that "this was the most momentous meeting of the company he had ever attended." He admitted that there were no really reliable data to go upon with regard to the expense of making the line or as to what its working expenses would be, and he also confessed that "the question was how to raise so large a sum of money." Nevertheless, "for the present he asked for a large draft of the shareholders' confidence to enable them to take this Bill to Parliament." If the deep-level scheme turns out as unsubstantial as we think, and Mr. Forbes suspects it to be, District preference shareholders will want to know why their money has been frittered away in the promotion of such projects.

PASSING NOTES.

The traffic receipts for the week ending February 7th on thirty-three of the principal lines of the United Kingdom amounted to 1,411,883l., which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,406,903l., with 18,863 miles open. There was thus an increase of 4,980l. in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for six weeks to date amounted on the same thirty-three lines to 8,612,481l., in comparison with 8,586,953l. for the corresponding period last year; increase 25,528l.

Mr. H. C. Richards has declined an offer from the promoters of the City and West-end Railway Bill (now awaiting second reading in the House of Commons) to insert a clause dealing with St. Mildred's, Bread-street, in the same fashion as St. Mary

Woolnoth's was dealt with in the City and South London Bill of last year. Mr. Richards, who has given notice of a motion for the rejection of the measure, states that if such a clause were adopted the railway company would have power to disturb the whole internal arrangements of the church besides removing one of the side walls.

The directors of the London and North Western Railway Company have notified that all passenger guards, brakemen, and signalmen who have occupied their positions for five years and upwards in their service, will in future receive a week's holiday annually and a week's wages. Those who have been in the service for a less period will have three days' holiday annually with their pay. Shunters of two years' service will get a similar concession. Shunters who get promoted to guards or signalmen will have their time as shunters counted in to secure the longer holiday.

The Trade and Navigation Returns for January show exports amounting to 19,762,378*l.*, a decrease of 1,384,113*l.*, or 6.5 per cent., on the corresponding month of 1896, the imports amounting to 32,975,608*l.*, an increase of 1,501,812*l.*, or 3.9 per cent. The value of the iron and steel exports was 1,804,493*l.*, against 1,716,072*l.*, an increase of 5.1 per cent.; and of the coal and coke exports, 1,222,824*l.*, against 1,277,169*l.*, a decrease of 4.2 per cent.

The Duke of Norfolk, mayor of Sheffield, presided over the twenty-fourth annual soiree of the employés of the Manchester Sheffield and Lincolnshire Railway on Saturday night, and said he thought it was not impossible that the time might come when they would find the coaches of the company taking passengers from the midlands alongside the quays at Southampton, where the Atlantic and South African steamers embarked passengers.

Mr. George Abbott, district superintendent of the South Eastern Railway, having attained his jubilee of railway service, was on Monday presented by the staff at Charing-cross with a silver and cut-glass fruit epergne, and by the staff at Cannon-street with a set of *entree* dishes, as a mark of the esteem and respect in which he is held by those serving under him there.

Lord Cottesloe, chairman of the Brighton Railway Company, on Wednesday presented fifty of the company's employés, who had qualified to render "first aid to the injured" under the St. John Ambulance Association, with their certificates and badges. The recipients were men from almost all grades in the service, ranging from stationmasters to engine-cleaners.

At a special general meeting of the Liverpool Overhead Railway Company, held on Tuesday, the directors were authorised to issue debentures for 65,000*l.*, to defray the outlay on the southern extension, opened a few weeks ago. The chairman said the debentures would be issued at existing market value of the similar stock already issued.

The half-yearly report of the Isle of Wight Central Railway Company states that the working agreement with the Freshwater Yarmouth and Newport Railway Company, which was temporarily renewed up to December 31st last, will, with the sanction of the shareholders, be renewed for a further period of fourteen years.

The report of the Swansea and Mumbles Railway Company states that the directors have purchased the rolling stock of the Mumbles Railway and Pier Company, and to pay for this and other expenditure on capital account recommend the issue of preference shares to the amount of 4,000*l.*, at a premium of 10*s.* per share.

A general meeting of members of the Mansion House Association on Railway and Canal Traffic was held on Monday at the Cannon-street Hotel. Mr. Tomlinson, M.P., presided. Matters of interest to traders and agriculturists were discussed, and various resolutions were adopted. The meeting was private.

A special general meeting of the Fermoy and Lismore Railway Company is called for the 26th inst. for the purpose of considering and, if thought fit, passing a resolution for reducing the number of directors of the company to three.

Lord Claud Hamilton, chairman of the Great Eastern Railway, has consented to preside at the annual dinner in aid of the funds of the Railway Benevolent Institution to be held at the Hôtel Metropole on Wednesday, May 19th.

Mr. F. J. Webster, assistant locomotive superintendent of Peterborough district, Great Northern Railway, has been appointed locomotive superintendent of Leeds district, in place of the late Mr. Drage.

At the half-yearly meeting of the Vale of Glamorgan Railway Company, the chairman announced that the line would be in operation for traffic before the next meeting.

The directors of the Metropolitan Railway have decided to open out King's-cross and Bishopsgate-street stations, as they did Moorgate-street station recently.

The committee appointed at the Cambrian Railways Conference, held at Welshpool on January 6th, has issued an interim report.

The death is announced of Mr. Charles J. Allport, younger son of the late Sir James Allport.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 1st prox., and the next fortnightly settlement in other Securities commences on the 24th inst.

CITY, FRIDAY EVENING.

Although there is no appreciable increase in the quoted rates for MONEY, the market presents a decidedly firmer aspect, nor are we likely to have any reduction for some time to come. For call money the current rate may be considered to be about 1 per cent., though momentarily the figure is nominally $1\frac{1}{2}$ per cent., owing to the special requirements incidental to pay-day on the Stock Exchange. The discount market is quiet, and the rate for three months' bills is unaltered at $1\frac{1}{2}$ per cent. The Bank Return issued yesterday shows a recovery in the reserve of 614,990*l.*, and the proportion of reserve to liabilities is now 53 per cent., as against 52½ per cent. a week ago. In coin and bullion there was an increase of 395,795*l.*, and, as only 115,000*l.* was received from abroad, 280,795*l.* must have returned from circulation. Since the Return was made up 102,000*l.* has been received from Australia.

Silver bars are quoted at 29½*d.*, being unaltered on the week. A year ago the price was 30 15-16*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 11-32*d.*; Calcutta, 1*s.* 3*d.*; Hong Kong, 2*s.* 1½*d.*; Shanghai, 2*s.* 10½*d.*; Singapore, 2*s.* 1 11-16*d.*

The premium on gold at Buenos Ayres has risen 7 points to 208 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 3½*d.*. A year ago the premium was 213 per cent., and the value of the paper dollar 1*s.* 3-21*d.*

The Valparaiso exchange comes over to-day at 17½*d.*, a fall of 1-16*d.* on the week. A year ago it was 17 9-16*d.*

The Rio de Janeiro exchange on London is 8 9-16*d.*, a fall of 3-32*d.* on the week. A year ago it was 9 1-32*d.*

The Bankers' Clearing-house return for the week ending February 10th, 1897, shows a total of 129,204,000*l.*, as compared with 123,474,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year.—

	At Present.	Same Week last Year.
Bullion	237,703,793	243,110,405
Total Reserve	229,350,433	239,941,985
Proportion of Reserve to Liabilities	53½ per cent.	63½ per cent.
Notes in Circulation	225,644,300	234,983,510
Bank Rate of Discount	3 per cent.	2 per cent.
Open Market ditto	1½ per cent.	1½ per cent.
New Consols (account)	112½	108½
French Rentes (account)	102½ 47 <i>c.</i>	102½ 35 <i>c.</i>
Paris Cheque Exchange	25½ 19 <i>c.</i>	25½ 20½ <i>c.</i>
New York 60 days ditto	348½	3478½

The STOCK MARKETS are in a very nervous condition, nor is this to be wondered at. Prices of all leading securities have been carried to a height where it is difficult to maintain them, and nothing is so likely to bring them down with a run as political disquietude of an international character. Of this there has been plenty during the past week, and consequently much uneasiness is felt as to its effects on the bourses of the world. At one time excitement ran rather high on the Stock Exchange here, whilst Paris and St. Petersburg have barely escaped a panic. To-day, however, a quieter feeling prevailed, though the fall in prices was only stemmed in exceptional cases. Consols dropped 3-16, making the fall $\frac{3}{16}$ on the week. With the exception of Hull and Barnsley and Metropolitan, most British railway stocks were lower. Yankee Rails have been flat all the week, to-day they were quite neglected here, and the New York Stock Exchange was closed. Canadians have shared in the general depression, and Indians are decidedly weak. Foreign Railway issues are nearly all lower, one of the few exceptions, strange to say, being Ottoman debentures, the 1886, 1888, and 1892 issues of which are 2 to 4 points higher, though the shares are down $\frac{1}{2}$. Arauco shares and debentures continue to dwindle away, and evidently there is a screw loose somewhere in this company. Amongst the principal movements of the week are a fall of $2\frac{1}{2}$ in Aranco debentures, $2\frac{1}{2}$ in Buenos Ayres and Ensenada, 3 in ditto 6 per cent. preference stock, 2 in Buenos Ayres and Rosario, 2 in Central Argentine debenture stock, 2 in Brazil Great Southern debentures, 3 in Mexican first preference, 2 in Santa Fé and Cordoba, $4\frac{1}{2}$ in ditto second debentures, and 2 in Southern Brazilian debenture stock. A feature in the Miscellaneous markets is the recovery in dock company's securities. Railway Investment deferred is down 1 $\frac{1}{2}$, and Stock Conversion (London and North Western deferred charge) $\frac{1}{2}$.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2 $\frac{1}{2}$ per cent.	—	1	Denver & Rio Grande Com.	—	1
Do. 2 $\frac{1}{2}$ per cent.	—	1	Do. Preferred Stock	—	1
India 3 $\frac{1}{2}$ per cent. Stock	—	—	Erie Common	—	1
British Railway Ordinary Stocks.					
Caledonian	—	1	Do. 1st Preference	—	1
Do. Pref. Con. Ord.	—	1	Do. 2nd Preference	—	1
Do. Def. Con. Ord.	—	1	Illinois Central Common	—	—
Great Eastern	—	1 $\frac{1}{2}$	Lake Shore & Mich. South 1	—	—
Gt. Nthrn. Pref. Con. Ord.	—	2	Louisville and Nashville	—	1
Do. Def. Con. Ord.	—	2	Mexican Central Common	—	—
Do. A	—	1	New York Central	—	—
Great Western	—	1 $\frac{1}{2}$	N.Y., Ont., & Western Com.	—	1
Hull and Barnsley	—	2 $\frac{1}{2}$	Norfolk & Western Com.	—	1
Lancashire and Yorkshire	—	1 $\frac{1}{2}$	Do. Preferred	—	1
London, Br. and S. Coast	—	—	Northern Pacific Common	—	—
Do. Deferred	—	2	Do. Preferred Stock	—	—
London, Chat. and Dover	—	—	Pennsylvania Rail. Shares	—	1
London & North Western	—	1 $\frac{1}{2}$	Phil. & Read. Common	—	1
London & South Western	—	1	Union Pacific	—	1
Do. Def. Con. Ord.	—	1	Wabash Com. Cap. Stock	—	1
Manch. and Shef. Deferred	—	1	Do. Preferred Stock	—	1
Metropolitan	—	1	Do. Debs.	—	1 $\frac{1}{2}$
Metropolitan District	—	1	American Railway Gold Bonds.		
Midland	—	2 $\frac{1}{2}$	Atchafson B.	—	—
North British Ord. Pref.	—	1	Denver & R. Grande 1st Mt.	—	1
Do. Ordinary	—	1	Mexican Cent. Cons. Mort.	—	1
North Eastern	—	2	Do. 1st Cons. Inc. G. Ba.	—	—
South Eastern	—	1	Mexican Nat. 1st Mort.	—	—
Do. Deferred	—	2 $\frac{1}{2}$	N.Y., Penn., & Ohio 1st Mt.	—	—
Colonial Railways.			Phil. & Read. 1st Inc. Bds.	—	—
Canadian Pacific	—	1	Foreign Railway Stocks and Shares.		
Grand Trunk of Canada	—	1	Buenos Ayres Gt. Sthrn.	—	1
Do. 4 p.c. Guaranteed	—	1	Buenos Ayres and Rosario	—	2
Do. 1st Preference	—	1	Central Argentine	—	1
Do. 2nd Preference	—	1	Cent. Uruguay of Mont.	—	1
Do. 3rd Preference	—	1	Mexican Ordinary	—	1 $\frac{1}{2}$
American Railway Shares.			Do. 1st Preference, S.p.c.	—	3
Atchafson Common	—	1	Do. 2nd Pref., 6 p.c.	—	1
Central Pacific	—	1	Nitrate Railways	—	1
Chic., Mil., & St. Paul Com.	—	1	South Austrian	—	—
Do. 2 $\frac{1}{2}$ p.c.	—	—	Miscellaneous.		
			East and West India Dock 3	—	—
			London and St. K. Dock 1 $\frac{1}{2}$	—	—

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling day in, and to grant a quotation to:—Buenos Ayres Western Railway, Limited—further issue of 15,000 ordinary shares. (2) To allow the following securities to be quoted in the Official List:—Metropolitan Railway Company—450,000l. new ordinary stock.

The Stock Exchange Committee has ordered the following securities to be quoted in the Official List:—Santa Fé and Cordoba Great Southern Railway Company, Limited—100,000l. 4 per cent. registered prior lien bonds, Nos. 1 to 1,000, in lieu of the 80,000l. 7 per cent. registered prior lien bonds now quoted.

Mr. Frank May, formerly chief cashier of the Bank of England, died on Tuesday, at Batcombe, a secluded village on the Mendip Hills, a few miles from Shepton Mallet.

Mr. Ernest Edwin Dashper has been expelled from the Stock Exchange.

Messrs. Thackeray and Co., of Cardiff, under date February 11th report as follows:—Barry undivided 28 $\frac{1}{2}$ xd (a fall of $\frac{1}{4}$); ditto preferred, 128xd (unchanged); ditto deferred, 139 $\frac{1}{2}$ (a fall of $\frac{1}{4}$); Port Talbot, 9 $\frac{1}{2}$ (unchanged); Rhondda and Swansea Bay ordinary, 6 (a fall of $\frac{1}{4}$); ditto preference, 13 $\frac{1}{2}$ (unchanged); Rhymney ordinary, 271 $\frac{1}{2}$ xd (a fall of $\frac{1}{4}$); Taff Vale, 86 $\frac{1}{2}$ xd (a rise of $\frac{1}{4}$); Vale of Glamorgan, 13 $\frac{1}{2}$ (unchanged). Business has been of a somewhat restricted character in South Wales rails, and Taff Vale is the only stock which shows a rise—allowing for the dividend.

FOREIGN AND COLONIAL ITEMS.

The House of Representatives at Washington will abandon the Nicaragua Canal Bill on Monday next.

Mr. George P. Weight, late manager of the Cordoba and North Western Railway, has taken up his post as resident engineer of the Ceará Harbour works.

The report regarding negotiations to purchase the Monterey and Gulf Railroad by the Mexican Central Railway has been revived; but as yet without corroboration.

The Costa Rica Railway Company, Limited, announces the numbers of prior mortgage debentures amounting to 2,000l., which have been drawn for redemption on March 1st, when they will cease to carry interest.

A Dalziel telegram, dated Shanghai, February 6th, says:—"The Hankow and Peking Railway board took over the entire control of the Tientsin, Shanghai and Kwan Railway system on the 1st inst. Sheng Tum Tai has absolute power, and can raise money to build the Hankow and Peking line by mortgaging those already constructed."

The Transvaal Railway Commissioner, Mr. Smit, has given instructions for the commencement of a detailed survey of the first section of the Pietersburg line—that is, from Pretoria to Waterfall, a distance of 28 kilometres. Hope is generally expressed among the people in the northern districts that the Government will decide to build this portion as soon as the survey has been completed.

The old canal in Mexico which was constructed many years ago, between the city of Tampico and Tuxpam, at great expense, is to be cleared and dredged and opened for traffic. An American company has a concession for operating the enterprise. The canal passes through a country rich in dyewoods and native tropical products, which will be brought in boats to Tampico and exported to the United States and Europe.

The committee of the Stock Exchange require that further information as regards capital and conditions of the issue be stamped on the debenture bonds issued by the Natal-Zululand Railway Company prior to granting an official quotation for same. Holders are requested to immediately present their bonds at the offices of the company, in order to have same stamped accordingly, and so facilitate the early granting of the quotation required.

The Ethiopian Railway, the concession for which has been obtained by a Swiss engineer and a French merchant, will shortly be begun. It will at first be built to Harrar (250 kilometres), then to Entotto, the residence of King Menelik, and lastly to Adis-Ababa, the metropolis. The capital necessary for this railway has already been subscribed by the Comptoir d'Escompte and the syndicate of the Lyons Railway. The revenue of the customs of Harrar will form the guarantee of the loan.

Directors' Reports.

GREAT SOUTHERN AND WESTERN RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure amounts 9,010,075*l.*, whilst the receipts have been 8,884,760*l.*, viz. —

Ordinary stock	£4,971,155
Preference stock	1,329,100
Debtenture stock	2,311,020
Premiums	273,485

Balance to debit of capital account, 125,315*l.*. The expenditure on capital account during the half-year amounted to 18,820*l.*, of which 13,510*l.* was on lines open for traffic, 34*l.* on working stock, and 5,276*l.* on Drumcondra line. Estimated further expenditure—In the current half-year, 31,550*l.*; in subsequent half-years, 200,000*l.*; total, 231,550*l.*. Capital powers and other available assets amount to 394,229*l.*.

REVENUE.

The revenue account for the half-year ending December 31st shows the receipts to have been as under:—

	1895.	1896.
Passengers—First-class	£23,248	£22,568
Second-class	34,495	35,419
Third-class	125,917	134,579
Periodical tickets	1,717	1,874
Parcels, horses, &c.	33,760	34,062
Mails	22,774	22,210
Goods	142,208	142,987
Coals	22,799	23,238
Cattle	43,860	41,886
Rents	2,890	2,540
Rents, Southern Railway Company	459	459
Transfer fees	122	122

Total receipts .. £453,849 .. £440,864

The expenditure on revenue account for the same period is detailed below:—

	1895.	1896.
Maintenance of way, works, &c.	£50,068	£51,925
Locomotive power	62,725	63,441
Carriage and wagon repairs	20,317	20,395
Traffic expenses	69,968	69,790
General charges	9,803	9,890
Compensation—Accidents and losses	902	957
Personal injury	509	137
Rates and taxes	15,772	14,981
Mileage and demurrage	596	181
Rent, Waterford and Limerick Co.	948	948
Miscellaneous law costs	916	744
Working other lines	Cr. 2,914	Cr. 1,465

Total expenditure .. £229,530 .. £231,024

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1895.	1896.
Balance from previous account	£10,785	£11,063
Net earnings	22,319	21,840
Sundry credits	570	309
Baronial guarantees	6,056	6,055

	1895.	1896.
Total	£241,730	£236,277
Prior charges	£45,311	£47,677
Preference dividends	26,582	26,582
Dividend on ordinary stock	*136,896	*130,493
Reserve fund—Personal injury	5,000	3,000
Balance to next account	27,641	28,575

Total .. £241,730 .. £236,277

* At 5*l.* per cent. per annum. + At 5*l.* per cent. per annum.

The receipts for the past half-year show a decrease of 3,965*l.*, the expenses an increase of 1,494*l.*, and the net receipts a decrease of 5,479*l.*. The ratio of expenses to receipts was 51.35 per cent., as against 50.57 per cent.

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers—First-class	84,536	79,916
Second-class	189,630	180,768
Third-class	1,432,671	1,448,368
Total	1,706,829	1,709,052

	1895.	1896.
Season-tickets	600	568
Mileage—Lines owned	565½	583
Partly owned	21	21
Leased or rented	64	64
Lines worked	294	111
Foreign lines run over	2	2
Total	605½	695½

	1895.	1896.
Train mileage—Passengers	1,142,492	1,203,953
Goods	724,190	725,858
Total	1,866,682	1,929,811

* Including that of lines worked by Great Southern and Western Railway.

The report states:—

"The plans in connection with the Drumcondra and North Dublin link line are now being prepared, and the directors hope shortly to be in a position to invite tenders for the construction of the work."

"With a view of improving the service between Bagnalstown district and County Wexford, your directors are happy to report that arrangements have been practically completed with the Dublin Wicklow and Wexford Company, under which the line between Ballywilliam and Palace Stations will be taken over by this company, and an improved

time-table put in force, which shall not be altered except with the consent of both companies."

"A Bill is being promoted by the Dublin Port and Docks Board under which it is proposed to carry out additional works upon the quays, and to raise money by the levy of new rates on imports and exports. Your directors are taking steps for the protection of this company's property and interests."

LONDON AND NORTH WESTERN RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure amounts to 106,452,209*l.*, whilst the receipts have been 104,952,586*l.*, viz. —

Ordinary stock	£38,774,677
Preference and guaranteed stocks	30,737,618*
Debtenture stock	28,248,876
Premiums	7,191,417

Balance at debit of capital account, 1,490,023*l.*. The receipts during the half-year amounted to 40,917*l.*. The expenditure in the half-year was 305,120*l.*, of which 116,406*l.* was on lines open for traffic, 88,548*l.* on working stock, 93,433*l.* on lines in course of construction, 1,230*l.* on leased lines, and 5,604*l.* on subscriptions to other companies. Estimated further expenditure—In the current half-year, 480,000*l.*; in subsequent half-years, 4,129,102*l.*; total, 4,609,102*l.*. Capital powers and other available assets amount to 2,403,621*l.*.

* The amount entitled to dividend is—Ordinary stock, 40,712,677*l.*; preference and guaranteed stocks, 38,151,036*l.*; the difference between these sums and the amount actually received being made up by nominal additions on consolidation of various stocks.

REVENUE.

The revenue account for the half-year ending December 31st shows the receipts to have been as follows:—

	1895.	1896.
Passengers—First-class	£281,596	287,181
Second-class	128,973	128,248
Third-class	1,713,824	1,737,993
Season-tickets	116,826	126,905
Parcels, horses, carriages, &c.	457,005	466,673
Mails	95,127	96,617
Merchandise (less coll. and delivery)	2,067,463	2,147,078
Live stock	126,398	122,861
Minerals	1,212,759	1,274,161
Transfer fees	845	803
Rents (less repairs)	120,325	116,914

Total receipts .. £6,302,640 .. £6,505,394

The expenditure on revenue account for the same period was as follows:—

	1895.	1896.
Maintenance of way, &c.	£483,474	468,461
Locomotive power	778,746	788,175
Carriage and wagon repairs	234,784	241,143
Mileage of carriages, &c. of other cos.	11,627	10,079
Traffic expenses	1,237,707	1,292,624
General charges	156,854	160,950
Law charges	10,796	12,223
Parliamentary expenses	4,000	4,000
Compensation—Passengers	23,945	12,524
Goods	28,574	32,838
Rates and taxes	215,287	208,283
Government duty	20,272	20,531
Proportion of joint line expenses	11,140	11,592
Steamboat expenses	37,264	37,047
Depreciation and insurance of steam-boats	22,501	27,500
Lancaster Canal expenses	1,724	1,857
Huddersfield Canal expenses	5,277	2,703

Total expenditure .. £3,437,381 .. £3,549,538

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1895.	1896.
Balance from previous half-year	£56,095	£81,763
Net earnings	2,985,259	2,556,036
Sundry credits	91,587	93,604

	1895.	1896.
Total	£3,012,941	£3,131,423
Prior charges	£656,526	£639,516
Preference dividends	763,721	761,621
Dividend on ordinary stock	*1,525,585	*1,628,207
Balance to next half-year	67,209	90,779

Total .. £3,012,941 .. £3,131,423

* At 7½ per cent. per annum. + At 8 per cent. per annum.

The gross receipts for the past half-year show an increase of 202,854*l.*, the expenditure an increase of 112,157*l.*, and the net receipts an increase of 90,707*l.*. The ratio of expenses to receipts was 54.56 per cent., as against 54.54 per cent.

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers—First-class	986,589	998,193
Second-class	1,446,364	1,478,515
Third-class	36,178,108	37,542,023
Total	38,611,060	40,068,738

	1895.	1896.
Season-tickets	57,491	40,962
Mileage—Lines owned	1,680	1,890
Partly owned	2314	2314
Leased or rented	1524	1524
Lines worked	30	30
Foreign lines worked over	779	774
Total operated	2,899	2,869

Train mileage—Passengers	11,683,408	12,321,163
" Goods	10,183,559	10,420,996
Total	21,866,967	22,742,159

The report states:—

"A small addition of 15 chains has been made to the mileage of the company during the past half-year by the construction of a branch at Sheffield.

"The company are applying to Parliament this session for powers:—To make a short branch railway in the parishes of Watford and Rickmansworth, to connect the Croxley paper mills with the company's Rickmansworth railway; to alter and divert existing, and to make new roads; to purchase additional lands, &c. and for other purposes. By the Great Western Railway (Additional Powers) Bill it is proposed to authorise the Great Western Railway Company, and the company, to purchase additional lands in connection with the Ludlow and Clec-bill Railway. The various Bills and provisional orders affecting the company's interests which have been deposited in Parliament by other parties will receive the careful consideration they demand.

"It is with very great regret that the directors have to report the death of their old and esteemed colleague Mr. William Tipping, who, for thirty-two years had occupied a seat at the board, and rendered valuable assistance to the company. The board have elected Colonel Amelius Richard Mark Lockwood, M.P., to fill the vacancy caused by the death of Mr. Tipping. In view of the company's increasing interests in the North and North-west of Ireland, it is deemed advisable that there should be upon the board a gentleman representing those districts, and with this object, the name of William Grey Ellison Macartney, Esq., M.P., of Clogher Park, County Tyrone, will be recommended to the proprietors at the ensuing meeting as a director of the company."

NEW WORKS, &c.

The engineer in his report states:—

"At Broad-street, City of London, goods station, additional accommodation being required for storage purposes, a contract has recently been entered into for the construction of a new warehouse between Wilson-street and Finsbury-avenue, and operations will shortly be commenced. A contract has also been let to provide facilities for dealing with vegetable traffic at Maiden-lane, adjoining the North London Railway. At Camden Station the increased goods shed accommodation has been brought into use, and the addition to the goods shed at Harrow is finished. The new passenger station at Verney Junction and the enlarged goods station at Hineckley are both open for traffic. The alterations and additions to the passenger station at the latter place are in hand. On the widening of the Trent Valley Railway for two additional lines between Milford and Stafford, about 50,000 cubic yards of earthwork remain to be finished. All the bridges are built, and about one-half the ironwork has been fixed for the viaduct over the river Penk. At Crewe station the works are in hand for an arrangement of sidings for sorting and marshalling goods and mineral traffic. The new goods and coal depot at Levenshulme, near Manchester, is in use, and the works for the new goods depot adjacent to the Brunswick Dock, Liverpool, are in a forward state. About two-thirds of the work comprised in the enlargement of Leigh and Bedford Station are complete. On the new line, from the North Stafford Railway at Ashbourne to the company's High Peak line at Parsley Hay, near Buxton, about one-third of the excavation has been carried out, the road and footpath bridges are in progress, and of the 378 lineal yards of tunnel at Ashbourne about 145 yards are lined with brickwork. On the southern section of the Heaton Lodge and Wortley Railway, between Heaton Lodge and Northorpe (a length of about 2½ miles), the earthwork is in a forward state, seven of the fourteen bridges are built, and the others are in hand. The viaducts at Mirfield and Battysford are finished, and the girders are being erected for the bridge over the river Calder. The works on the central section, situated between Northorpe and Cleck-heaton, a length of about 3½ miles, have been commenced. On the northern section, between Cleckheaton and Wortley, comprising a length of 6½ miles, about one-fourth of the excavation has been removed, and seven of the nineteen bridges are in course of construction. At Gomersal and Wildersome tunnels, comprising a total length of 3,150 yards, the headings have been driven for about 2,200 yards, and 90 yards of tunnel are lined. On the Chester and Holyhead Railway additional loop lines are being constructed between Flint and Prestatyn, and the new station at the latter place will probably be brought into use in the course of next month. The works have been commenced for the new passenger station at Llandudno Junction."

MIDLAND RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure amounts to 90,008,340*l.*, whilst the receipts have been 94,318,034*l.*, viz.:—

Ordinary stock	£34,728,480
Preference and guaranteed stocks	33,096,398
Debenture stock	22,283,570
Loans	4,895
Premiums, &c.	4,205,721

Balance at debit of capital account, 1,000,315*l.*. The receipts on capital account during the half-year amounted to 154,340*l.*, and the expenditure amounted to 706,014*l.*, of which 233,811*l.* was on lines open for traffic, 163,854*l.* on working stock, 201,333*l.* on lines in course of construction, 43*l.* on lines in abeyance, and 70,969*l.* on subscriptions and contributions. Estimated further expenditure.—In the current half-year, 700,000*l.*; in subsequent half-years, 1,054,712*l.*; total, 1,754,712*l.*. Capital powers and other available assets amount to 1,754,712*l.*

REVENUE.

The revenue account shows the receipts for the half-year ending December 31st to have been as follows:—

	1895.	1896.
Passengers—First-class	£108,910	£111,964
" Third-class	1,092,282	1,112,337
Season-tickets	79,646	85,068
Parcels, horses, carriages, &c.	286,147	301,420
Mails	20,171	28,977
Merchandise (less coll. and delivery)	1,819,425	1,942,556
Live stock	52,220	44,807
Minerals	1,326,662	1,390,062
Canals	1,186	1,213
Rents	54,992	55,954
Transfer fees	813	891

Total receipts £4,851,106 £5,075,278

The expenditure on revenue account for the same period was as follows:—

Maintenance of way, works, &c.	£303,238	£443,222
Locomotive power	788,750	811,307
Carriage and wagon repairs	233,635	234,098
Traffic expenses	972,779	1,026,728
General charges	88,138	90,695
Law charges	7,577	5,635
Parliamentary expenses	2,343	1,979
Compensation—Passengers	3,644	2,350
" Goods	16,795	18,577
Rates and taxes	153,808	165,145
Government duty	6,583	7,110
Carriage and wagon hire	Cr.11,024	Cr.12,066

Total expenditure £2,657,454 £2,753,768

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	£11,483	£18,089
Net earnings	2,193,632	2,321,510
Sundry credits	43,746	55,785
Joint lines working	47,719	55,000
Total	£2,303,600	£2,450,343
Prior charges	£529,742	£534,745
Preference dividends	661,885	666,022
Dividend on ordinary stock	£1,073,200	£1,209,540
Balance to next half-year	38,784	40,036

Total £2,303,600 £2,450,343
• At 6½ per cent. per annum. † At 7 per cent. per annum.

The gross receipts for the past half-year show an increase of 224,172*l.*, the expenses an increase of 90,314*l.*, and the net receipts an increase of 127,858*l.*. The ratio of expenses to receipts was 54.26 per cent., in comparison with 55.41 per cent.

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers—First-class	583,183	607,183
" Third-class	21,438,772	22,082,861
Total	22,021,955	22,690,044
Season-tickets	53,503	56,078
Mileage—Lines owned	1,325½	1,325½
" Partly owned	204	204
" Lines worked	44	44
" Foreign lines run over	395½	395½
Total	2,016	1,974½

Train mileage*—Passengers	8,553,948	8,962,615
" Goods	12,668,496	13,043,571
Total	21,222,444	21,906,186

* Including miles run for other companies.

The report states:—

"The protracted litigation regarding the rates charged for the carriage of coal has been decided since the close of the half-year in the company's favour.

"The company's Bill in Parliament seeks power for a new railway from New Mills to Heaton Mersey to afford improved access to Manchester and Liverpool; a railway near Sheffield, promoted by arrangement with the Lancashire Derbyshire and East Coast Railway Company, and a junction near Cudworth between the company's Chapelton Extension, now approaching completion, and the main line. The Bill also contains clauses giving effect to the conversion of stocks referred to in the last half-year's report. The directors recommend this scheme as equally to the advantage of the company and of individual shareholders. In conjunction with the Great Northern Company a Bill is promoted to extend the Midland and Great Northern joint line from Yarmouth to Lowestoft and to make a short railway at King's Lynn. A large number of Bills affecting this company's interests have been introduced into Parliament, and are receiving the careful attention of your directors."

NEW WORKS.

Mr. McDonald, the engineer-in-chief, reports:—The Chapelton Branch Extension line is now completed between Chapelton and the Barnsley Branch, with the exception of the stations, and some ballasting and permanent way. A considerable amount of coal traffic has already been worked over it. The line to Wharnciffe is in a forward state, and will be available for traffic from the Barrow, Rockingham, and Wharnciffe collieries during the present half-year. The Wincobank north curve was opened for traffic in December last. The earthwork and most of the brickwork for the Somers-town new coal depot are now completed, and about one-third of the iron and steel work has been erected. Good progress is being made with the Kentish-town widening. The covered way under Kentish-town-road, and a long length of the retaining wall at the back of the station, have been completed. The covered way at St. Paul's-road, and the retaining walls at Camden-road Station, are also in hand. The contract has been let for the Haysham Branch Railway, and a good start has been made with the works.

GREAT NORTHERN (IRELAND) RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure on this account has been 7,683,836*l.*, whilst 7,512,929*l.* has been received as follows:—

Ordinary stock	£3,541,800
Preference and guaranteed stocks	1,871,991
Debenture stock	1,902,964
Sundries	196,154

Balance at debit of capital account, 170,007*l.* The expenditure during the past half-year amounted to 22,306*l.*—viz., 14,549*l.* on lines open for traffic, and 7,757*l.* on working stock. Estimated further expenditure—In the current half-year, 18,000*l.*; in subsequent half-years, not ascertained; total, 18,000*l.* Capital powers and other available assets, 146,255*l.*

REVENUE.

The revenue account for the half-year ending December 31st shows the receipts to have been as under:—

	1895.	1896.
Passengers—First-class	£17,069	£15,505
" Second-class	33,430	31,717
" Third-class	129,590	132,419
" Season-tickets	4,008	5,241
Parcels, horses, &c.	24,073	25,617
Mails	22,232	22,434
Merchandise (less cartage).....	134,578	138,402
Live stock	24,409	21,611
Minerals	24,543	25,689
Sundries	5,485	5,068

Total receipts

£430,417 .. £423,733

The expenditure on revenue account for the same period is detailed below:—

Maintenance of way, &c.	£51,955	£50,957
Locomotive power	53,983	54,236
Carriage and wagon repairs	15,264	15,309
Traffic expenses	65,038	65,236
General charges	10,778	10,383
Law charges	570	712
Parliamentary expenses	250	837
Mileage and demurrage	368	192
Compensation—Personal injury	1,015	924
" damage to goods, &c.	659	613
Rates and taxes	7,999	7,790
Working other lines	Cr. 4,927	Cr. 4,926

Total expenditure

£302,232 .. £302,433

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	£20,150	£21,230
Net earnings	218,165	221,270
Sundry credits	2,207	2,007
Total	£240,522	£244,507
Prior charges	£58,851	£58,851
Preference dividends	23,018	23,018
Reserve Fund	5,000	5,000
Dividend on ordinary stock	*118,935	*119,536
Balance to next account	34,718	36,102

Total

£240,522 .. £244,507

* At the rate of 6*l.* per cent. per annum. † At the rate of 6*l.* per cent. per annum.

The receipts for the past half-year show an increase of 3,306*l.*, the expenses an increase of 201*l.*, and the net receipts an increase of 3,105*l.* The ratio of expenses to receipts was 47.78 per cent., as against 48.11 per cent.

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers—First-class	81,770	75,004
" Second-class	323,894	301,675
" Third-class	2,346,670	2,436,535
" Total	2,752,334	2,813,214
Season-tickets	1,357	1,535
Mileage—Lines owned	467	402½
" Lines worked	354	354
" Total operated	522½	526
Train mileage—Passengers	1,121,467	1,156,229
" Goods	569,967	583,639
" Total	1,691,334	1,739,868

* Inclusive of Enniskillen Bundoran and Sligo Railway traffic.

The report states:—

"With the view of developing the suburban traffic at Dublin, a Bill has been deposited in the present session of Parliament, seeking powers for the construction of an electric tramway round the Hill of Howth, in continuation of your railway. The Bill also seeks to repeal some clauses in the Act for the making of the Dublin and Antrim Junction Railway now vested in this company; to obtain powers for the admission of your wagons into the Cookstown markets, and for facilities for this company's traffic via Lisburn and Antrim, in connection with the Northern Counties Railway, and for other purposes. The Bill will be submitted for your consideration at the special meeting. The Clontarf and Hill of Howth Tramway Company recently made application to the Privy Council for an order to authorise the construction of a tramway from Dollymount to the Hill of Howth, which would have been in direct competition with your railway from Dublin to Howth. Your directors opposed the project, which was not sanctioned by the Privy Council.

"Some negotiations have taken place between your directors and an influential provisional committee in connection with the extension of

your railway from Ballyroney to Newcastle, in the County Down. This committee asked for the line to be extended, subject to a grant of 20,000*l.* being obtained in aid of its construction, and your directors have agreed, in these circumstances, to the proposal, subject to your approval.

"The title in the case of the Enniskillen Bundoran and Sligo Railway Company has been perfected as far as practicable, and an arrangement has been concluded to transfer the undertaking to this company at once, the Bundoran Company giving an indemnity to provide for any claims that may arise.

"The Belfast and Northern Counties Company have exercised their power under this company's Act of 1888, to redeem at twenty-five years' purchase the annual rent of 1,600*l.* payable to this company in connection with the user of the Belfast Central Railway. To meet the pressing need that has for some time existed for additional hospital accommodation in the city of Belfast, steps are being taken to raise funds for the erection of a new building, to be named the 'Royal Victoria Hospital,' estimated to cost 100,000*l.*, and to be worked on non-sectarian principles. Your directors, having carefully considered the claims upon the company in connection with this hospital, are of opinion that the object is a legitimate one for your consideration, and a special resolution will be submitted authorising the directors to make a donation out of the funds of the company of 2,000*l.*, payable in four annual instalments of 500*l.* each.

"Your directors report with much regret the death of Mr. J. F. Meade, and also the retirement from the board of Mr. J. C. Colvill and Mr. Victor Coates. The vacancies thus caused have been filled by the appointment of Mr. George Pim, of Dublin; Mr. William Plunket Cairnes, of Drogheda; and Mr. James Malcolm, of Lurgan."

FURNESS RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure amounts to 6,401,278*l.*; whilst the receipts have been 6,382,957*l.*, as follows:—

Ordinary stock	£2,642,000
Preference and guaranteed stocks	2,151,500*
Debenture stock	1,589,457

Balance at debit of capital account, 18,321*l.* The expenditure in the past half-year was 24,420*l.*, of which 2,382*l.* was on lines open for traffic, 15,632*l.* on working stock, and 6,205*l.* on docks, &c. Estimated further expenditure—In the current half-year, 40,814*l.*; in subsequent half-years, uncertain; total, 40,814*l.* Capital powers and other available assets, 267,332*l.*

* This is the amount actually received. The amount entitled to dividend is 2,629,974*l.*, the difference being due to nominal additions on consolidation of stocks.

REVENUE

Subjoined is an abstract of the revenue account for the half-year ending December 31st:—

	1895.	1896.
Passengers, parcels, mails, &c.	£256,725	£259,110
Goods, minerals, and live stock	136,293	174,758
Miscellaneous	6,501	7,319
Total receipts	£419,529	£441,187
Total expenditure	110,780	117,485
Net receipts	£108,749	£123,732
Balance from last half-year	3,436	3,798
Interest	971	923

Total net revenue

£113,156 .. £128,472

Prior charges	£43,277	£43,277
Steamers depreciation fund	750	750
Preference dividends	52,597	52,597
Dividend on ordinary stock	*13,210	*126,430
Balance to next half-year	3,323	5,498

Total

£113,156 .. £128,472

* At 1 per cent. per annum. † At 2 per cent. per annum.

The receipts for the past half-year show an increase of 21,654*l.*, the expenses an increase of 6,655*l.*, and the net receipts an increase of 15,003*l.* The ratio of expenses to receipts was 48.60 per cent. (as against 50.46 per cent.).

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers carried (total number)	1,206,826	1,278,038
Season-tickets	264	375
Merchandise (tons)	208,917	294,497
Minerals (tons)	1,641,742	1,872,739
Mileage—Lines owned	117½	117½
" Partly owned	33½	33½
" Lines worked	19½	19½
" Total	170½	170½
Train mileage—Passengers	326,550	328,296
" Goods	300,523	353,438
" Total	626,073	681,734

The report states:—

"The directors are glad to report that the goods and mineral traffic during the half-year has continued to show considerable improvement, 316,577 tons having been carried in excess of the corresponding half-year. The passenger traffic has also been satisfactory, the company having conveyed 71,407 more passengers, although the weather during the greater part of the half-year was very unfavourable. The improvement in the trade connected with the iron and steel industries has been maintained, and there is every indication of further progress taking place during the current year. The export traffic at the Barrow Docks also shows the substantial increase of 100,380 tons.

"The great storm and high tides in October caused considerable

damage to the company's property, and further expenses have necessarily been incurred in the locomotive and traffic departments by the additional train mileage run in consequence of the increased traffic.

"The dredging of Piel Bar commenced in the June half-year, but owing to the continuous gales during the autumn, the work did not progress as quickly as could have been desired. The dredging will recommence in April next, and be actively carried on as the weather permits.

"The Board of Trade on December 3rd, 1896, granted a certificate for the sum of 85,211*l.*, under section 3 of the Regulation of Railways Act, 1899, for block working, interlocking and signal work, and automatic brakes, in pursuance of the order of the department. This certificate will now enable the company to issue additional debenture stock to meet this expenditure, the greater part of which has already been incurred and charged to capital account.

"The directors have to report that Mr. Henry Cook, the secretary to the company, has, in view of advanced age, placed his resignation in the hands of the board, and retires from your service on June 30th next. Having regard to Mr. Cook's length of service and honourable career in connection with the company, the directors have granted him a retiring pension.

"With a view to consolidate and economise the administration of the locomotive and carriage and wagon departments, the directors have decided to place the control of these departments under one head, and Mr. Richard Mason, the locomotive superintendent, who has been in your service for nearly fifty years, and Mr. T. Sutton, the carriage and wagon superintendent, will both retire from your service on June 30th next."

Parliamentary Intelligence.

COST OF PRIVATE BILL LEGISLATION.

Mr. David Thomas will move for a return showing separately for England, Scotland, Ireland, and Wales the amount of expenses incurred by local authorities and railway and other companies in promoting and opposing private Bills before Parliament from the year 1892 to 1895, both inclusive.

PASSENGER ACCOMMODATION IN THE IRISH MAIL TRAINS.

In answer to Mr. P. O'BRIEN (for Mr. Carow).

Mr. HANBURY said it must be left to the railway company to determine what classes of traffic they could carry by the mail trains consistently with the due performance of the mail service for which they contracted with the Postmaster-General. The wish of the Irish representatives that provision should be made in the trains for third-class passengers to and from Ireland was well known to the railway company, but they had hitherto stated that they could not see their way to make such provision.

Mr. O'BRIEN—When the train was first established it was specially for the convenience of the passenger traffic to Ireland. Since then the company began to use it for carrying English and Scotch passengers. The right hon. gentleman has not answered the question—whether the Postmaster-General has not power to prevent the using of the trains for carrying English and Scotch passengers when the company will not give facilities to Irish passengers?

Mr. HANBURY—What the Post-office has to consider is the carriage of the mails; it is not concerned with the passenger traffic at all.

IRISH LIGHT RAILWAYS.

In the House of Commons on Monday.

Dr. B. AMBROSE asked the Chief Secretary to the Lord-Lieutenant of Ireland how much out of the sum allocated last year for the building of light railways in Ireland had been spent up to the present.

Mr. GERALD BALFOUR—No portion of the money referred to has yet been spent, but negotiations in connection with a variety of schemes are now in progress.

THE RAILWAY CLEARING HOUSE BILLS.

In the House of Commons on Tuesday.

Mr. TOMLINSON asked the President of the Board of Trade whether the Board of Trade intend to make a special report with reference to the Railway Clearing-house Incorporation Bill?

Mr. RITCHIE replied that if the Committee on the Bill desired any information from the Board of Trade with regard to any of its proposals, such information, as far as the Board possessed it, would be available, but it did not devolve on the Department to make any report on the Bill.

BOARD OF TRADE AND RAILWAYS.

In the House of Commons on Tuesday.

Mr. KEARLEY asked the President of the Board of Trade why his Department had allowed nearly three years to elapse since the last report as to the success attending the Board's efforts at conciliation between the railway companies and complainant traders

was published, and when the next report on this subject might be expected.

Mr. RITCHIE answered that a large number of complaints had been made to the Board under the Railway and Canal Traffic Act, 1894, and the Department had hoped to include them all in one report. The fate of a large number of these cases, however, had depended on the result of litigation before the Railway and Canal Commissioners, which was not even yet at an end, and the Board had therefore come to the conclusion that it would be inexpedient to longer defer making a report. A draft had been prepared, and was in type.

BOARD OF TRADE RECOMMENDATIONS.

In the House of Commons on Tuesday.

Mr. PINKERTON asked the President of the Board of Trade whether steps had been or would be taken to compel the proper working of the Giant's Causeway Portrush and Bush Valley Railway and Tramway in accordance with the recommendations of Major P. Cardew after exhaustive inquiry in 1895?

Mr. RITCHIE—The Board of Trade are not in a position to compel the tramways company to adopt the recommendations of Major Cardew. They understand, however, that the company are prepared to do so as soon as they are able to raise the necessary capital. The Board have repeatedly urged upon the company the importance of ceasing to work the line by electricity until the alterations have been carried out. The company have not, however, complied with this suggestion, but they have stated that during the winter the electric working would be restricted to two runs of one electric car each way, and at a reduced pressure. I have received no information as to a recent stoppage of the traffic on this tramway.

Mr. LOUGH—Can the right hon. gentleman say why the Board of Trade is not in a position to compel the company?

Mr. RITCHIE—I cannot say why Parliament has not intrusted them with that power, but as a matter of fact they have not the power.

COMPANY LAW AMENDMENT.

In the House of Lords on Thursday.

The Earl of DUDLEY, in moving the second reading of this Bill, said it was absolutely identical with that on the same subject which was read a second time in their lordships' House last session. He proposed to ask the House to take the same course with regard to this Bill as was taken with regard to the Bill of last session, which after the second reading was referred to a Select Committee, because it was thought right that some of its provisions should be considered and scrutinised in the light of direct commercial evidence. Unfortunately, owing to want of time, that committee did not finish its labours, and therefore he asked the House to give the Bill a second reading now, in order that the committee might be reappointed and continue the work it began last session.

The Bill having been read a second time,

On the motion of the LORD CHANCELLOR, it was referred to a Select Committee, and the same committee that sat last session was reappointed.

M.P.'S AND FREE PASSES.

In the House of Commons, yesterday.

Mr. FIELD asked the President of the Board of Trade whether he was aware that in many constitutionally governed countries the members of the Legislature were entitled to free passes on the railways, and whether the Government would consider the utility of such facilities, and bring in a measure to provide them for the members of this House.

Mr. RITCHIE—The honourable gentleman put identically the same question last year; however, I do not mind answering it annually. I am aware that in some countries passes over railways are given to members of the Legislature; but I cannot hold out any hope to the honourable member that the system is likely to be introduced into this country.

PRIVATE BILL PROGRESS.

Second Reading, House of Lords.—Aberbrothwick Harbour; Bristol Corporation (Docks); Clyde Navigation (Extension of Time); Crowhurst Sidley and Bexhill Railway; Hastings Harbour; Hastings Harbour Railway; Llanelly Harbour; Mersey Docks and Harbour Board; Neath Corporation Tramways; Neath Harbour (Extension of Time); Stromness Harbour Bill; Vale of Rheidol Light Railway; Wrexham Mold and Connah's Quay Railway; Hastings Harbour District Railway Bill.

Second Readings, House of Commons.—Bradford Corporation Tramways and Improvement Bill; Halifax Corporation Tramways Bill; Kilpatrick Dock Bill; Paisley and Barrhead District Railway Bill; Thames Subway (Greenwich to Millwall) Bill;

Whitechapel and Bow Railway Bill; and the Yorkshire Dales Railway (Skipton to Grassington) Bill; Brompton and Piccadilly-circus Railway Bill; the Lochearnhead St. Fillans and Comrie Railway Bill; Newburgh and North Fife Railway Bill; and the Woodhouse and Conisbrough Railway Bill.

The second reading of the City and West-end Railway Bill is deferred till the 19th inst., of the Watford Edgware and London Railway Bill, and of the West Suburban Railway Bill till the 26th inst., of the Harrow Uxbridge and High Wycombe Railway Bill till the 15th inst., and of the Glasgow and Renfrew District Railway Bill till March 12th.

In compliance with the Standing Orders of Parliament, estimates have been deposited of the cost of constructing the proposed railway from Earl's-court to the Mansion-house under the Metropolitan District Railway. The total cost is put down at 906,400*l.*, of which 25,000*l.* will be expended upon station accommodation and 80,100*l.* is allowed for contingencies. These estimates are signed by Sir Benjamin Baker.

Mr. Weir has given notice in the House of Commons of his intention to block the Metropolitan District Railway Bill, on the ground that no reference is made to the question of improved ventilation.

Official intimation has been given of the intention of the promoters of the Chatham Loop Railway Bill to abandon the scheme for the present session. It was proposed to incorporate a company with power to construct a railway connecting Chatham Railway at Cuxton with the same company's railway at Newington, in Kent. The estimated cost of construction was 498,491*l.*, of which viaducts and tunnels would have absorbed 247,320*l.*

American & Canadian Railways.

UNION PACIFIC.

The Reorganisation Committee of the Union Pacific has modified the plan to the extent of offering Kansas Pacific consolidated mortgage bonds 50 per cent. of first mortgage 4 per cents. and 110 of preferred stock, instead of 80 and 72 per cent. respectively, as originally proposed.

The *New York Herald* says:—"It is not the Government debt that has bankrupted the Union Pacific Railway Company, but the shameful way in which it has been milked and in other ways plundered by gangs of rascally operators who controlled it. Weak and rotten branch lines were built and unloaded upon the company. Men in control would build a line or buy an old one for a mere song, picking up the securities at bankrupt prices. Then it would be discovered that the Union Pacific ought to have that line. On this plea the Union Pacific directors would guarantee interest on the bonds of the line—which some of their own members had thus bought or built—and sell out at the fictitious value thus conferred at the expense of the Government's equity. The interest ranges from 5 per cent. to 7 per cent., and the Union Pacific has, in all, guaranteed this on about 776,000,000 of the bonds, and, in addition, has guaranteed dividends on \$11,000,000 of stocks. That is why the Union Pacific is bankrupt. Most of these branch lines are being foreclosed under their respective mortgages, and are being reorganised under independent management; a few smaller ones, aggregating about 250 miles, have been entirely abandoned."

GRAND TRUNK OF CANADA.

The directors of this company have issued the subjoined statement, subject to audit, of the results of working for the half-year ending December 31st, 1896:—

	1895.	1896.
Gross receipts	£1,984,000	£2,079,700
Working expenses	1,439,800	1,463,600
Net revenue	£544,200	£616,100
Deduct net revenue charges for the half-year, less credits	485,400	484,700
Balance	£58,800	£131,400
Chicago and Grand Trunk deficiency for half-year £23,500, of which there is payable by the Grand Trunk Company under traffic agreements	£27,800	£27,500
Detroit Grand Haven and Milwaukee for the half-year	24,100	24,900
	£91,900	£92,400
Balance for the half-year	Dr. £53,100	Cr. £39,000

RATE TROUBLES.

Rumours of the cutting of rates by various railways still continue to get about. Officials deny that the Western lines have been authorised to meet the cut made in the tariff by the Minneapolis St. Paul and Sault Ste. Marie. The officials of the Joint

Traffic Association say that the recent reports of the rupture of the association are due to the efforts of grain shippers to force a cut in rates, but they also say that these efforts have been unsuccessful. The Cleveland Cincinnati Chicago and St. Louis has withdrawn from the St. Louis Eastbound Traffic Association on account of the rate-cutting of which it is alleged certain of the roads subscribing to the combination have been guilty. A meeting of the association has been called for the 16th inst. to take action regarding the withdrawal of the Cleveland Cincinnati Chicago and St. Louis Railway. The rates for wool from Chicago to Boston have been cut in half. The Chicago Rock Island and Pacific has reduced its corn rates.

LATEST EARNINGS.

First Week of February.—Baltimore and Ohio South Western, \$112,000—same as last year; Chesapeake and Ohio, \$183,000—decrease, \$12,000; Mexican Central, \$251,000—increase, \$48,000; Missouri Kansas and Texas, \$231,000—increase, \$3,000; Missouri Pacific, \$384,000—increase, \$36,000; New York Ontario and Western, \$56,000—increase, \$12,000; Chicago Milwaukee and St. Paul, \$528,000—increase, \$6,000; Denver and Rio Grande, \$112,000—decrease, \$7,000; Texas and Pacific, \$118,000—increase, \$3,000; Wabash, \$213,000—increase, \$11,000.

Fourth Week of January.—Chesapeake and Ohio, \$289,000—decrease, \$12,000; Louisville and Nashville, \$498,000—decrease, \$74,000; Missouri Kansas and Texas, \$324,000—decrease, \$9,000; Norfolk and Western, \$177,000—decrease, \$38,000; Southern Railway, \$493,000—decrease, \$9,000; Texas and Pacific, \$208,000—increase, \$2,000; Cleveland Cincinnati Chicago and St. Louis, \$353,000—increase, \$14,000; Northern Pacific, \$287,000—decrease, \$149,000.

The gross earnings of forty-six roads during the fourth week of January show a decrease of 7.41 per cent.

Month of January.—New York Central and Hudson River, gross, \$3,139,942—decrease, \$338,024; Colorado Midland, gross, \$129,000—decrease, \$23,000; Great Northern, \$1,031,000—decrease, \$81,000; Illinois Central, gross, \$1,816,000—decrease, \$105,000. The gross earnings of fifty-seven roads during the month of January show a decrease of 5.94 per cent.

Month of December.—Illinois Central, gross, \$2,104,000—increase, \$9,000; net, \$777,000—decrease, \$69,000. Norfolk and Western, gross, \$984,000—increase, \$104,000; net, \$315,000—increase, \$111,000. Baltimore and Ohio South Western, gross, \$546,000—increase, \$1,000; net, \$188,000—increase, 17,000*l.*

RAILROAD NOTES.

The Central of New Jersey is stated to be losing a considerable amount of passenger business to the trolley lines. According to the *New York correspondent of the Financial Times*, "the adoption of the underground trolley system on a large scale by the street railways in New York will practically mean the compulsory changing of the overhead trolleys now in use on many lines in the country. When the success of the underground system has been demonstrated beyond question, it is pretty certain that the charters under which these lines are operated will call for revision."

The directors of the Pennsylvania Railroad Company have elected Mr. John Greene as vice-president, to succeed Mr. Thompson, who was recently elected to the presidency. Mr. S. M. Prevost is to be third vice-president and Mr. J. B. Hutchinson general manager. The latter was until now the general superintendent of the transportation department.

President Wilbur, of the Lehigh Valley, says that he is quite unable to explain the reasons for the recent decline in Lehigh Valley shares. There is nothing, he says, in the financial condition of the company or in the business of the road to occasion such a decline. The company has ample resources, and there are no claims of any kind pressing upon it.

The foreclosure sale of the Louisville New Albany and Chicago Railway has been ordered for March 10th at Louisville, Ky., the upset price being fixed at \$2,500,000 for the road and \$500,000 for the equipment. The consolidated mortgage, general mortgage and equipment mortgage are all being foreclosed.

Messrs. J. P. Morgan and Co. and the Deutsche Bank have called from the Northern Pacific Syndicate all its remaining holdings of common and preferred stock not previously called. The syndicate receives 16 for the common and 34 for the preferred stock, less a commission of 1 per cent. to the managers.

The report of the Philadelphia and Erie for the year ended December 31st shows—gross earnings, \$4,512,511—increase,

\$133,937; net earnings, \$1,292,977—increase, \$101,741. The total balance at the credit of profit and loss account now stands at \$684,786, an increase on the year of \$59,800.

Last week's east-bound all rail freight tonnage from Chicago amounted to 41,000 tons, against 80,000 a year ago. The Pennsylvania leads with 20,000 tons, and it is explained that its large tonnage recently is for the purpose of evening up past deficiencies in its allotment.

The Great Northern has decided to extend its line across the northern part of Minnesota from Fosston to Duluth, making a short connection, so far as the carriage of grain is concerned, and opening up an important timber section of the country.

At a meeting of the board of the Canadian Pacific Railway, held at Montreal on Monday, a dividend of 1 per cent. on the common stock was declared for the half-year ended December 31st last. The dividend will be payable on April 1st.

President Ripley, of the Atchison Topeka and Santa Fé, has written a strong letter to the Kansas State authorities stating that the passage of the proposed maximum Freight Rate Bill would bankrupt all the roads of the State.

For the quarter ended December 31st, the New York Ontario and Western shows:—Gross, \$991,000—decrease, \$17,000; net, \$332,000—decrease, \$9,000; surplus after charges, \$122,000—decrease, \$15,000.

The Steel Rail Pool has broken up, and prices are now \$8 per ton below what they were last December. In some cases \$15 per ton has been quoted, and this is the lowest price on record.

President Hill, of the Great Northern, denies that there is any traffic deal with the Northern Pacific, or that the Great Northern has any interest in Northern Pacific stocks.

The Northern Pacific and Union Pacific Railroads have settled all their differences, and will promptly restore the Transcontinental Freight Association.

The Seaboard Air Line proposes to lease the North Carolina for \$400,000 per annum. The Southern Railway is at present the lessee at \$266,000 a year.

The New York Stock Exchange on Wednesday listed \$102,000,000 of Atchison Topeka and Santa Fé common stock.

The new Oregon Short Line and Utah Northern Company has been incorporated at Utah with a capital of \$60,000,000.

The Northern Pacific Railroad has arranged for the annual examination of its accounts by outside accountants.

Through trains from Kansas City to the Gulf will run regularly after March 1st.

The Interstate Commerce Committee of the Senate is opposed to the Pooling Bill.

Meetings.

ALABAMA NEW ORLEANS TEXAS AND PACIFIC JUNCTION RAILWAYS.

The annual general meeting was held on Thursday, at the City Terminus Hotel, E.C.; Mr. FRANCIS PAVY presiding.

The accounts for the year ending December 31st, 1896, showed a gross revenue of \$9,571,441 (of which \$8,150,441 was received from investments). After providing for general expenses, a balance of \$1,981,111, remained to be carried to the credit of net revenue, to which had to be added \$21, brought forward from the previous year, making a total available amount to the credit of that account of \$2,002,111. The interest for the year on the A debentures absorbed \$6,194,441; and income-tax 1,427,111, leaving 27,421, out of which the directors have declared a payment of 2½ per cent in respect of interest on the B (income) debentures, leaving unappropriated the sum of 2,085,441. The issued capital of the company was as follows:—Preferred A shares, 1,500,000; deferred B shares, 2,500,000; A debentures, 748,850; B debentures, 1,448,800; C debentures, 810,853. The proceeds of these issues are invested in shares, bonds, &c., of the following undertakings:—New Orleans and North Eastern Railroad, Vicksburg Shreveport and Pacific Railroad, Alabama and Vicksburg Railway, Cincinnati New Orleans and Texas Pacific (Cincinnati Southern) Railroad, Spanish Fort Railway and property at New Orleans, Compress property at New Orleans, land near New Orleans and Creosoting Works.

The CHAIRMAN, in moving the adoption of the report and accounts, remarked that they had made considerable advance during the period under review, and he thought he was justified in expressing the belief

that further progress would be made in the current year. The total increase in their income for 1896 amounted to 17,212. After providing for general expenses there remained to the credit of net revenue account upwards of 85,000. The interest for the year on the A debentures and income-tax absorbed 37,821, leaving available for distribution 27,421, out of which the board had paid 2½ per cent in respect of interest on the B debentures, while the balance of 2,085,441 was proposed to be carried forward. In 1893 no interest was paid on the B debentures, in 1894 1 per cent., and in 1895 1 per cent. He hoped that for the current year they would not pay less than they had done for 1896. At any rate, it would be satisfactory to the shareholders to know that the company had in hand now about sufficient to pay the interest on the A bonds, so that whatever additional amount was earned during the present year would be available for B debentures.

Mr. G. W. MEDLEY seconded the motion, which was agreed to.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

The half-yearly general meeting was held in Dublin on Thursday; Sir RALPH CUSACK presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—Gentlemen, we would have wished to have been able to have recommended you a larger dividend, but, unfortunately, we cannot control the elements, and the long continuance of wet, severe weather has been a serious drawback, not only to the tourist traffic, but to the general passenger traffic upon the line. The chief reduction which we have had, as you will see from the report, is in passengers. I find in reading the reports of other meetings that several of the other companies, even those in the far north, complain of the very same thing. The net result is that we have had a falling-off in passenger receipts of 3,305. Now, gentlemen, there is no question that we could have paid 1 per cent. more if we had carried over a less sum to the next half-year, but we think the action which we have taken is the best, and we trusted to your kindness in making this reduction when we are able to give you what I believe to be substantial reasons for making such reduction. In the goods traffic we had an increase in the tonnage of 4,779 tons, but a decrease of 2,504. Now, gentlemen, this decrease has arisen from our having in the month of March last joined with the Great Northern Company in making considerable reductions in the carriage of feeding stuffs for cattle and artificial manures, and the great reduction that we have had has been under these heads. Things are now, however, beginning to right themselves; and although this agreement with the Great Northern Company was only to last to the end of December, both companies have agreed to continue it, and to try it for another year, and our manager is of opinion that by the end of that time it will have righted itself. We have had a reduction in horned cattle of 5,675, and the very large increase of 28,674 in sheep, and of 29,271 in pigs. Now, gentlemen, there are some matters that I must allude to. In the first place, we have, as you were told before taken a contract for building an hotel at Mulranny, 8 miles on this side of Achill. That hotel the contractors and the architect undertook should have been delivered to us last June. We are still without that hotel, but we are told now that in a few days the entire work will be finished, and the building handed over to us. There are fifty-four acres of land around it, and we hope to be able to put up golf-links and to establish walks and pleasure-grounds. We have also purchased the old hotel at Reeces on the Galway and Clifden line, and our engineer is now remodelling it without a contractor, so that I think it will be better done and done more expeditiously. There is a large tract of land also attached to this hotel which will enable us to have golf-links, which are now proving such a source of profit to hotel companies. I have received some letters on the subject of the running of a mail train through from Broadstone to Kingstown. I may tell you that nobody could be well more desirous of this being done than the directors of this company. I will just tell you how the matter stands. We have made representations to the Dublin and Wicklow Company on the subject, and I have had two interviews with their new chairman, who is most anxious to do all he can for us; but it appears that the platforms at Kingstown are so short that they will not admit of one single carriage more being placed there. At the same time, the Wicklow Company tell us that the ground there is the property of the Board of Works, and the Wicklow Company are, I believe, doing all they can with the Board of Works to lengthen the accommodation there, and we are promised that as soon as this is done we shall without delay get access there. At the present moment, however, such a thing is impossible, as there is no place to put a carriage. The board of the Wicklow Company, as I have told you, are quite anxious that we should receive this accommodation. Such an arrangement would be a source of profit to the Wicklow Company, and it would, of course, be a great advantage to people travelling over our line. ("Hear, hear.") No doubt the Board of Works will some day or other be induced to lengthen this siding at Kingstown, so that the transfer of mails may be quickened and greater facilities to passengers afforded. The present delay rests entirely, I am assured, in the fact that the platform is not lengthened, and the Wicklow Company have no power to undertake such a work. We, I may say, won't cease to urge the matter, and I have no doubt that some day or other we will have our request granted. Coming now to the subject of the Port and Docks Bill, it will, I think, be very injurious to this company. The Great Southern and others have petitioned against it, but we have only lodged what is called a watching petition. We will, however, very soon see whether it will be worth our while to go to any expense in regard to the matter or not. No doubt it will injure the port of Dublin, and it will injure our trade very materially. As to expenses, they have gone up in the locomotive department. We built two new engines, one new tender, six carriages, and forty wagons, at a cost of 9,900, which was all charged to the revenue of the half-year. In the permanent way we have certainly gone up, but I think

it was money very judiciously spent. We have been helped, no doubt, by coal, which is 13s. 1d. against 13s. 10½d. (Applause.)

Mr. R. O. ARMSTRONG seconded the motion, which was adopted unanimously.

The CHAIRMAN then proposed the usual dividends on the preference stock, and a dividend at the rate of 4 per cent. per annum on the consolidated stock of the company.

The Hon. R. A. NUGENT seconded the motion, which was adopted.

A hearty vote of thanks to the chairman closed the proceedings.

General News.

GREAT EASTERN SMOKING-CONCERT.

The annual smoking-concert of the staff of the Great Eastern Railway Company took place on the 4th inst., in the King's-hall of the Holborn Restaurant. Lord Claud Hamilton (chairman of the company) presided, and the other directors present were Sir Henry Tyler, Mr. R. Collier, Mr. J. Penn, M.P., and Mr. J. F. H. Read. The officers of the company present included Sir William Birt, Mr. H. G. Drury, Mr. W. Gardner, Mr. J. Wilson, Mr. J. F. S. Gooday, Mr. E. Moore, and Mr. T. C. Fryer. Other railway companies were represented by the following gentlemen:—London and North Western—Messrs. F. Harrison, T. Houghton, Carl E. Graseman, F. W. Webb, and F. Ree; Midland—Mr. Adie; Great Western—Messrs. J. L. Wilkinson, Inglis, and Dean; Great Northern—Messrs. Latta, Twelvrees, Ivatt, and Mason; London and South Western—Sir Charles Scotter, Mr. C. J. Owens, and Mr. Drummond; London Brighton and South Coast—Messrs. Staniforth, Pollitt, Morgan, and Gerard; South Eastern—Messrs. Light, Willis, and Buckmaster; London Chatham and Dover—Mr. W. Forbes; London Tilbury and Southend—Messrs. Doughty Browne, C. H. Newton, and Bullock; Metropolitan District—Mr. A. Powell; Lancashire, Derbyshire and East Coast—Mr. H. Willmott and Mr. Davies; Northern of France—Mr. A. Sire; Western of France—Mons. Visinet; Pennsylvania Railroad—Mr. J. L. Taylor. Amongst the other guests were:—Lord E. Cecil, Lord Frederick Hamilton, Sir Benjamin Baker, Mr. Martin, Mr. Smart, Mr. Stevenson, Mr. Chapman, Mr. Cooper, Mr. Chalk, Mr. Andrews, Mr. Parkes, Mr. Calkin, Mr. Rider, Mr. Glyn, Mr. Fowler, Mr. Thomson, Mr. Morgan, Mr. White, and Mr. H. O. Bains. In the course of the evening.

The CHAIRMAN said—I bid you, gentlemen of the Great Eastern staff, a cordial good evening, and on your behalf I offer a hearty welcome to the distinguished body of railway officials and other gentlemen who have honoured us by their presence here this evening. This is the largest gathering we have yet had of the kind, and never before have we had so many friends from other companies. I can assure them that we greatly appreciate their presence amongst us, and I believe it is due not only to motives of good fellowship, but is also a very kind tribute on their part to the increasing prosperity of our company. (Applause.) We have witnessed during the present year two remarkable events—the recognition from very different quarters of two distinct values in the Great Eastern Railway. First of all, we have had recognised the value of our general manager—(loud applause)—and, secondly, we have had recognised the value of Great Eastern ordinary stock by the investing public. ("Hear, hear," and laughter.)

SIR WILLIAM BIRT (at a later stage of the proceedings) said he felt very highly indeed the kind compliment which had been paid him; but the honour he had received had been conferred upon him as the representative of the officers of the company. Fortunate, indeed, he had been to receive it; but his efforts standing alone would have availed but little. He had been aided most loyally and ably by every one in the service of the Great Eastern Railway. He also desired to pay his homage to the chairman and directors of the company, who always helped him and assisted him in every way. Having said that, he desired to propose a vote of thanks to Lord Claud Hamilton, who had been kind enough to take the chair that evening. The success of the concert had undoubtedly been great. The beginning of these annual concerts was small. The first one took place in the grill-room of the company's hotel at Liverpool-street. Lord Claud was kind enough to honour that with his presence. Year by year since he had honoured the concert with his countenance, and no one valued it more than he. His (Sir William's) thanks were due to his lordship, for he had reason to know that he was there on that occasion contrary to his doctor's orders. His lordship had not been well and had been ordered to Hastings; but had delayed his journey in order that he might be present that evening. If, therefore, at any time their thanks were due, they were due to him on this occasion. (Applause.)

The CHAIRMAN acknowledged the toast in suitable terms.

TAFF VALE RAILWAY MANAGEMENT.

The subjoined letter, professing to be from a Taff Vale shareholder, appeared in the *Western Mail* of the 3rd inst., and was replied to in some detail by the chairman of the Taff Vale Railway Company at the half-yearly meeting on the 5th inst., the proceedings at which are reported in another column:—"I think it would be interesting to a large number of shareholders to go back over a few years and study the facts. As figures prove facts, I have, as concisely as possible, taken from the half-yearly statements a comparison of the earnings, expenses, percentage on receipts, and cost of coal. These will be a sufficient, in fact the only, illustration that can be given of true economy and careful working of any railway. The reduction in any of the working departments only means a present or temporary resource for an effete hereafter. In the subjoined table I would draw special attention to the half-years ending December, 1883, and December, 1886. The receipts and cost of coal are practically the same. It is true the earning rate was 740 against 575, but, if one remembers correctly, in 1883 the congestions at the Cardiff and Penarth docks were such that the traffic must have been worked by the company at a very great cost:—

Half-year ending	Traffic Receipts.	Traffic Expenditure.	Traffic Expenses on Receipts.	Cost of Coal.
Dec., 1883	£383,207	£36,071	9.65	£14,586
June, 1880	457,701	41,469	9.07	19,230
June, 1880	364,537	43,591	12.07	26,476
Dec., 1880	349,197	46,247	13.24	5,653
June, 1883	366,988	46,261	12.61	14,278
Dec., 1883	355,825	46,640	13.11	15,344
June, 1884	387,005	47,165	12.19	20,200
Dec., 1884	388,307	47,328	12.19	18,454
June, 1885	371,684	46,507	12.54	15,543
Dec., 1885	388,052	48,029	12.32	15,337
June, 1886	383,195	48,504	12.66	14,887

"The figures given to December, 1880, are those for the period when the management was under the able guidance of Mr. J. Inskip and his colleagues. I would call attention to the cost of coal in June and December of 1880, which was abnormally high, and also to the fact that in the last half of that year a strike of railway servants occurred, which lasted for eight days, entailed entire loss of traffic, lessened the receipts, and led to a very considerable increase of wages, with shorter working hours, all of which severely told upon the expenses and percentage of receipts. Now, what did the committee of investigation, after an exhaustive inquiry, state in regard to the working of the line? It must not be forgotten that the present directors are, in effect, the committee, and are answerable for the statements in the report to the shareholders issued from their offices in Clara-street, Bristol, on April 29th, 1891. On that date the committee stated:—"As to working expenses—The committee are of opinion that, as compared with the half-year ending December, 1880, there are total savings to be effected, by the aid of efficient management, of from 40,000*l.* to 50,000*l.* per annum, or as compared with the half-year ending June, 1880 (subsequent to which your committee was appointed), at the rate of 67,348*l.* per annum." Traffic expenses:—"It is the opinion of the committee that these expenses are largely inflated in consequence of the unsatisfactory mode of working, and with a properly arranged system much unnecessary overtime would be obviated, and a general rearrangement of labour could be made which, whilst making the conditions of service of the men more agreeable to them and not reducing the rate of daily pay, would considerably curtail the cost of working to the company, and the estimated saving of 8,000*l.* per annum is believed to be a moderate computation. Without further trespassing upon your valuable space, I will conclude by stating that, in my opinion, not one of the statements can be verified, and I trust that some questions on the points I have raised will be put to the chairman at the annual meeting, inasmuch as he possesses knowledge of the old system of working and the new. Perhaps he can tell the shareholders why the predictions of the committee have not been realised. I write this letter because I find it impossible to attend the half-yearly meeting."

THE NORTH BRITISH COMPANY'S NEW ENGINEER.

The directors of the North British Railway Company have appointed as their chief engineer, in room of the late Mr. Carewell, Mr. James Bell, who for many years has acted in the capacity of assistant-engineer to the company. Mr. Bell is a son of the first chief engineer of the company, the late Mr. James Bell, who carried through the first part of the system between Edinburgh and Berwick. He is a Member of the Institution of Civil Engineers. He began his apprenticeship in 1860 in the chief engineer's office of the North British Railway. Later on he was appointed resident engineer on the central section of the system, extending to about 250 miles, and embracing

about 58 miles of the East Coast and 52 miles of the Waverley main lines between Edinburgh and London. In 1879 Mr. Bell was appointed assistant-engineer, with a general supervision of the works over the whole system. Among some of the more important railway engineering works Mr. Bell has recently successfully completed are the renewal of the Bilston viaduct, which has a span of 330ft., and the construction of the connecting lines to the Forth Bridge from Winchburgh and Corstorphine. In 1895 he completed the doubling of the main Edinburgh and Glasgow line between Edinburgh and Corstorphine, including the doubling of the Haymarket tunnel, which runs for 1,000yds. under streets and houses property in the city of Edinburgh, and also the two iron tunnels under the National Gallery, which form the west entrance to the Waverley Station. He is now engaged in laying out the new lines and signals at the Waverley Station. Altogether Mr. Bell has had a railway engineering experience extending over a period of close on thirty-five years.

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement on Wednesday last, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
Jan. 12.	Jan. 27.	Feb. 10.		
158	159	158	Caledonian	—
60½	59½	58½	" deferred	1 s. to 2 s. con.
111	116½	113	Great Eastern	2 s. bk. to ½ con.
55½	56	58½	Great Northern "A"	—
58½	58½	61	" defd. con. ord.	2 s. to 3 s. con.
175½	177½	174	Great Western	5s. to 7s. 6d. con.
152	151½	149½	Lancashire & Yorkshire ..	5 - to 7 6 con.
44½	46	48½	Hull and Barnsley	1s. to 2s. con.
183	181½	172½	London and Brighton "A" ..	2s. 6d. to 3s. con.
18½	18½	19	London Chatham & Dover ..	even to 1s. con.
130	132½	134	" " preference	—
72½	76	77	" " 2nd pref.	—
203½	205½	205½	London and North Western ..	5 - to 7 6 con.
210	213½	215	London and South Western ..	2 s. to 3 s. con.
76	79½	80½	" " defd. con. ord.	—
25½	24	23	Manch. Shef. & Linc. "A" ..	9d. to 1s. 3d. con.
113½	113½	113	Metropolitan	2 s. to 6 s. con.
27½	29	27½	Metropolitan District	9d. to 1s. 6d. con.
169	170	170½	Midland	5 - to 7 6 con.
89½	90½	90½	North British, pref. ord.	—
46½	46	44½	" " def. ord.	6d. to 1s. 9d. con.
179	181	177½	North Eastern	2s. 6d. to 3s. con.
103½	113½	109	South Eastern "A"	2s. 6d. to 3s. con.
14½	14½	15	Atch. and Topeka	3 to 4 p.c. con.
22½	23	25	" " preference	3 to 4 p.c. con.
14½	13½	12	Central Pacific	3 to 4 p.c. con.
76	78	77½	Chicago Milwaukee & S.P. ..	3 to 4 p.c. con.
43	44½	43	Denver & Rio Grande pref. ..	3 to 4 p.c. con.
15½	15½	15	Erie	3 to 4 p.c. con.
34	35	35½	" " first preference	3 to 4 p.c. con.
19½	20	20½	" " second preference	3 to 4 p.c. con.
95½	96½	97	Illinois Central	3 to 4 p.c. con.
158	157	158	Lake Shore & Mich. South ..	3 to 4 p.c. con.
50	52½	51½	Louisville and Nashville ..	3 to 4 p.c. con.
68½	70	70	Mex. Cent. 4 p.c. gold bonds ..	3 to 4 p.c. con.
14	14	13½	Miss. Kana. Tex.	3 to 4 p.c. con.
15	15½	15	New York Ontario & West. ..	3 to 4 p.c. con.
97½	96½	96	New York Central	3 to 4 p.c. con.
17	17½	17½	Norfolk and Western pref.	3 to 4 p.c. con.
23½	23½	27	Northern Pacific preferred ..	3 to 4 p.c. con.
53½	53½	53½	Pennsylvania	3 to 4 p.c. con.
13½	13½	13	Philadelphia and Reading ..	3 to 4 p.c. con.
48	48	47	" " 1st pref. inc. bonds ..	3 to 4 p.c. con.
9½	9½	9½	Southern Railway	3 to 4 p.c. con.
27½	29½	28½	Do. preferred	3 to 4 p.c. con.
6½	7½	7	Union Pacific	3 to 4 p.c. con.
16	16½	16½	Wabash preference	3 to 4 p.c. con.
57½	56	57	Canadian Pacific	3 to 4 p.c. con.
5	5	5	Grand Trunk of Canada	3d. to 4d. con.
43	43½	43½	" " guaranteed	1s. to 2s. con.
33½	34	33½	" " first preference	9d. to 1s. 9d. con.
18½	19	19	" " second preference	9d. to 1s. 3d. con.
11½	11½	11½	" " third preference	4d. to 8d. con.
224	230	235	Bombay Baroda and C. I.	—
137	136	136	Buenos Ayres Gt. Southn.	3 to 5 p.c. con.
85	81½	76½	Central Argentine	3 to 5 p.c. con.
78	83	83	Central Uruguay	3 to 5 p.c. con.
2	2½	2½	Costa Rica	3 to 5 p.c. con.
102	103½	105	" " 1st debts.	—
81½	83	86	" " 2nd debts.	3 to 5 p.c. con.
27½	28	29	East Indian "A"	—
169	179	178	Great Indian Peninsula	—
23½	23½	21½	Mexican ordinary	9d. to 1s. 3d. con.
84½	84	78	" " first preference	2 s. to 5 - con.
39½	39	36	" " second preference	1 s. to 3 s. con.
5½	5½	5½	Nitrate Railways	even to 6d. con.
8½	8½	8½	South Austrian Ry. Shares ..	3½ to 4½ p.c. con.
25½	25½	24½	Railway Investment Co. def.	1s. 3d. to 1s. 9d. con.

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

BRECON AND MERTHYR RAILWAY COMPANY.

The directors of the Brecon and Merthyr Railway Company are inviting tenders, at the minimum price of 10s. for an issue of 30,000l. B debenture stock authorised by the company's Act of 1895. This issue will rank *pari passu*, and form a part of the existing B debenture stock of this company, and will bear interest at the rate of 4 per cent. per annum from January 1st, 1897.

HULL AND BARNSELY RAILWAY COMPANY.

The directors of the Hull Barnsley and West Riding Junction Railway and Dock Company have decided to issue forthwith the 300,000l. of 4 per cent. preference stock authorised at the meeting held last November, in order to make provision for the necessary additional works and more rolling stock. In offering the new stock to the proprietors they state that the stock will rank immediately after the debenture stocks, and will be redeemable at 115l. for each 100l. stock upon six months' notice being given by the company at any time; it will carry a preferential dividend at the rate of 4 per cent. per annum, payable out of the profits of each year. The price is *par*, and not less than 5l. will be allotted. Instalments must be paid as under:—10 per cent. on application, 20 per cent. on allotment, 20 per cent. on June 1st, 1897, 25 per cent. on September 1st, 1897, 25 per cent. on December 1st, 1897. Instalments may be paid in advance under discount at the rate of 2½ per cent. per annum. Proprietors holding 50l. and under of consolidated stock will be entitled on application to an allotment of 5l. of the new preference stock, and those holding above 50l. consolidated stock will be entitled to an allotment of 10 per cent. of the amount of their holdings.

EAST INDIAN RAILWAY COMPANY.

The directors of the East Indian Railway Company are prepared to receive tenders for 500,000l. 2½ per cent. debentures, issued at the minimum price of 99½ per cent. and guaranteed by the Secretary of State for India, both as regards principal and interest. The debentures will expire on March 5th, 1905, and the loan is required for the general purposes of the company. The issue is under the company's Act of 1895, and is in addition to 450,000l. already made under the same Act, and further issues may be made, as may be sanctioned by the Secretary of State.

ARGENTINE RAILWAY ITEMS.

The Buenos Ayres Great Southern Railway Company has contracted for a quarter of a million of "karri" wood sleepers from Western Australia.

The Argentine Government has approved the plans presented by Messrs. J. Pelleschi and Co. for the construction and working of a railway from Rufino to Bahia Blanca.

The Argentine National Railway Board has resolved that the railway companies must carry bicycles as personal luggage, and no charge can be made for them unless they are over fifty kilos in weight.

The Argentine Congress has granted a concession to Sr. Cesar della Beffa for a line from Parana to Monte Caseros, and a concession has been granted for a line from Franklin to Orellana and Melincue.

The La Plata Public Works Department has approved the plans presented by the Buenos Ayres Western Railway Company for the construction of a line from Trenque Lauquen to Carhué, in accordance with the terms of the concession granted on June 25th, 1895.

The Argentine National Railway Board has been saved by the casting vote of the President of the Senate. When the question of the Board's suppression, as approved by the Deputies, was brought up in the Senate, the first voting gave 8 in favour of its suppression and 7 against. A Senator entering just after the voting had taken place, it was resolved to reconsider the matter, with the result that the voting was even, and the President of the House gave his vote in favour of the Board.

The cost of maintenance per kilometre of permanent way, including telegraph and engineers' department expenses in 1895 was as follows on the undermentioned railways:—Buenos Ayres and Pacific, \$234 gold; Argentine Great Western, \$134; Buenos Ayres Great Southern, \$180; Buenos Ayres Western, \$413; Buenos Ayres and Rosario, \$149; Central Argentine, \$292; Buenos Ayres and Ensenada, \$292; Santa Fé and Cordoba, \$91; Central Cordoba, \$119; Cordoba and Rosario, \$118. The number

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the construction of a NEW PASSENGER STATION at St. Anne's Park, Brislington, Bristol.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at the Bristol Station, on and after the 15th instant, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for New Station at Brislington," will be received on or before Tuesday, the 2nd proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London,
10th February, 1897.

RHONDDA and SWANSEA BAY RAILWAY.

Notice is hereby given, that the TWENTY-NINTH HALF-YEARLY ORDINARY GENERAL MEETING of the Proprietors of the Rhondda and Swansea Bay Railway Company will be held at the Swansea Metal Exchange, Fishers-street, Swansea, on MONDAY, the 22nd day of February, 1897, at Twelve o'clock Noon, for the General Purposes of the undertaking; also for the Election of Two Directors in the places of Sir John J. Jenkins, M.P., and Charles Lambert Bath, Esquire, who go out of office by rotation, and who, being duly qualified, offer themselves for re-election; and for the Election of an Auditor, in the place of Mr. D. E. Knolly, who retires and offers himself for re-election.

The Transfer Books will be closed from the 12th February to the 22nd February, both days inclusive.

JOHN J. JENKINS, Chairman.
H. S. LUDLOW, Secretary.

Swansea, 1st February, 1897.

THE BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for:—

1. RED and WHITE LEAD.
2. FILES.

Specifications and Forms of Tender can be obtained at the Company's Office, 230, Gresham House, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon, on the 1st March, 1897.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGHIE, Managing Director.

10th Feb., 1897.

JOHN SPENCER

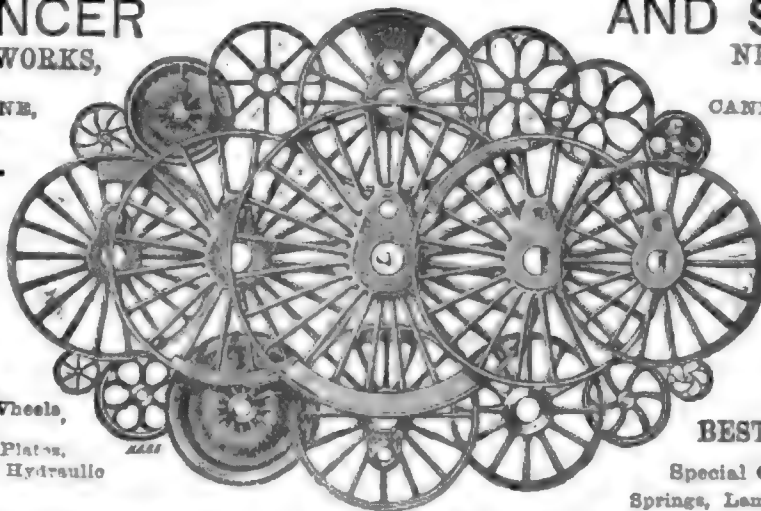
NEWBURN STEEL WORKS,

OFFICES.
NEWCASTLE-ON-TYNE,
27, Westgate-road.

CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c
WHEELS.

STEEL CASTINGS
TO 40 TONS.

Loco. Crank Shafts, Wheel
Centres, Bogie and Wagon Wheels,
Horn Blocks, Axle Boxes,
Crossheads, Pistons, Motion Plates,
Dredger Buckets, and Links Hydraulic
Presses, &c &c

**AND SONS, LIM.,**

NEWCASTLE-ON-TYNE.

LONDON.
CANNON-STREET-BUILDINGS
139, Cannon-street.

STEEL
FORGINGS.

Loco. and other
Crank Shafts, Piston and
Connecting Rods, Coupling
Rods, Eccentric Sheaves,
Straps, and Rods.

BEST CAST STEEL FILES.

Special Guaranteed Tool Steel.
Springs, Laminated, Volute, Conical, &c.

**ASKHAM BROS. & WILSON, L.D.,**

FOR

TRAMWAY MATERIAL

OF ALL KINDS,

SHEFFIELD.

SKIDMORE & CO.,

TUBE WORKS,

NETHERTON, near DUDLEY.

IRON TUBES.

UNIFORM CLOTHING.

JAMES SMITH AND CO.,

DREWRY-LANE WORKS,

DERBY.

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge, it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and H.B. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purpose.

These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1888.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	7.140	23,257	7,102	91,061
Average of 5 samples of Blaenavon only	7.175	25,400	7,684	108,281

Prices and any further information as to quality suitable for special purposes may be obtained from

THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

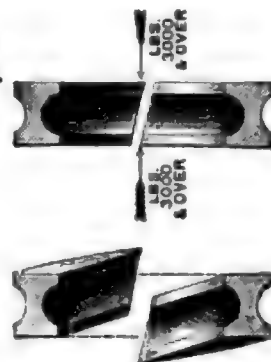
"Grover Spring Washer" Nut Lock



GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED. WHARF-ROAD, LONDON, N.



THOMAS CHATWIN, GREAT TINDAL STREET,
BIRMINGHAM,

MANUFACTURER OF

**STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.**

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

ESTAB.] **JOSEPH TOMEY & SONS,** (1853.)

MANUFACTURERS OF EUREKA

GAUGE GLASSES

These Glasses will stand a pressure of 1,300lb. per square inch, and do not change colour, nor become furried by use.
MANUFACTURERS TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Makers solely to Messrs. KERR and JUBB of the Patent Enamelled Water-Gauge Glasses.

MANOR GLASS WORKS, ASTON, BIRMINGHAM.

THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.

GOLD MEDAL.
CALCUTTA—1884.

GOLD MEDAL.
LIVERPOOL—1884.

IRON & STEEL DEPARTMENT.

ENGINEERING DEPARTMENT.

**BARs, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.**

Makes of Finished Iron upwards of 2,000 Tons
per week.

**BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.**

REGISTERED BRANDS.



(8F) **"WARRINGTON."** W-I-W
"DALLAM."

London Offices—61. King William-st., E.C. B'ham. Office—Midland E'gs., New-st.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

Telephone No.
44.

SMITH AND FORREST

MANCHESTER.

Telegram Address
"Cambrian,"
Manchester

Contracts made

J. TWEEDY AND CO.,

CARLISLE.

**PATENT RAILWAY SIGNAL
MANUFACTURERS**

AND
PATENTEES.

SIGNAL WORK IN ALL ITS BRANCHES.
London Office—

20, VICTORIA-STREET, WESTMINSTER, S.W.

PATENT OFFICE, GLASGOW.

W. R. M. THOMSON & CO.,

96, BUCHANAN-STREET.

THE INVENTORS' GUIDE," A COMPLETE HAND-
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.



ASPHALT AND TAR BOILERS

OF EVERY DESCRIPTION

For Railway Companies, Local
Boards, and Contractors.

LARGE STOCK READY FOR DELIVERY.

See Illustrated Price Lists.

CHARLES H. EWEN,

184, ST. GEORGE-STREET,

LONDON, E.C.

Telegrams—"MULTITUBULAR, LONDON."

Telephone, 444

BROWN BAYLEY'S STEEL WORKS,
 MANUFACTURERS OF **LIMITED.**
STEEL TIRES,
 AXLES AND STEEL FORGINGS,
RAILWAY SPRINGS OF ALL KINDS,
SPECIAL GUARANTEED SPRING STEEL,
 Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
 and Lorry, &c., Springs.
PLANISHED STEEL BARS FOR SHAFTING.
 STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,
 Plating and Screen Bars, &c.,
 Rounds (up to 6" dia.) and Roller Bars,
 Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,
SHEFFIELD.
LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all Stations, and load Canal Boats at their extensive Wharves on the Angley Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford Basin, Cannock.

For Prices apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.
 London Office: 6 and 10, Southampton-street, High Holborn, W.C.

WEST AUSTRALIAN HARDWOOD.

K A R R I

EUCALYPTUS DIVERSICOLOR.

FOR

SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.

For RAILWAY WORK the **BEST** Australian Hardwood is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.

EVANS, O'DONNELL, AND CO.,
 LIMITED,

Railway Signal Engineers
and Contractors.

WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM.
 WILTS.

LONDON OFFICES—PALACE-CHAMBERS,
 WESTMINSTER, S.W.

Manufacturers of Railway Signals, Interlocking Apparatus,
 Signal Cabins, Gate Machinery, Crossing-Gates,
 and Signalling Materials of every description.

Meetings.

NORTH LONDON RAILWAY.

The half-yearly general meeting was held on Thursday at Easton Station; Lord RATHMORE presiding.

The SECRETARY (Mr. G. Bolland Newton) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—Gentlemen, it is my duty to first of all record the regret which I am sure we all feel at the death of our old friend Mr. Tipping, which has occurred since the last time that we assembled in this room. Mr. Tipping was, as you know, a member of this board for thirty-two years, and we who were his colleagues will have to miss his sociable presence from amongst us, and you, the shareholders, will be deprived of his services as an experienced administrator. I am sure we shall all join heartily in the expression of our sympathy with the surviving members of his family in the heavy loss which they have sustained. ("Hear, hear.") The vacancy created by the death of Mr. Tipping has been filled by the election of his Honour Judge Snaggo, whose familiar face I welcome with great pleasure as I am sure it will be welcomed by this board, and I believe you will find him to be a gentleman who will be a zealous and able guardian of your interests. There is one other matter I should like to refer to before we go to the accounts, and that is to the fact that we have deposited a Bill in Parliament for the purpose of obtaining powers to widen the entrance to our docks at Poplar. The necessity for that has arisen from the fact that in recent years the construction of the kind of vessels which bring merchandise to our terminus on the river has been somewhat altered in the direction of increasing the width of the beam, and therefore those vessels which would otherwise enter our docks and bring us business, are prevented doing so, because the way is too narrow to admit of their breadth. We have done all in our power to avoid the proceeding of depositing a Bill in Parliament, but we have not been able to find any other means of effectuating our purpose, and, therefore, we have taken that course. But, I may say that we are firmly confident that Parliament will not hesitate for a moment to give us the powers that we ask for, not less in the interests of the public than those of this company. As to the financial statement, which we have laid before you, I do not think there is anything in the capital account to which I need call your attention particularly. The figure which you will see there of 3,318*l.* is an expense in connection with the provision of additional locomotive power. That subject has been referred to at previous meetings of the company, and I will only add now that at the present time there are six locomotive engines in course of construction in the works of the company. Now, turning to the receipts and expenses which we have laid before you in the financial statement, I hope and I believe that you have had as much pleasure in studying that financial statement as we have had in laying it before you, and I think you will all agree with me that the result shown there reflects the greatest credit on the management by all the company's servants, and especially on the great ability and zeal which has been displayed in your service by our general manager and secretary, Mr. Bolland Newton. The gross receipts for the half-year now under review amount to 264,105*l.*, as against 257,131*l.* for the last six months of 1895, being an increase, as you will see, of 6,974*l.*, while the expenditure stands at 134,005*l.*, as against 134,011*l.*, a decrease of expenditure of 6*l.*, so that the per-centage of working expenses comes out at 50.74, as compared with 52.12 in the corresponding period of the previous year. Well, again summarising the receipts from the several sources of our income, we find that, setting aside a small falling off in live cattle of 33*l.*, there has been a steady increase of traffic all round in passengers amounting to 2,308*l.*; in parcels, horses, and carriages, 231*l.*; in merchandise, 3,324*l.*; and in minerals, 1,647*l.*; making a net increase of 7,274*l.* It may interest you to know in what proportion this increase of passenger traffic has taken place in the different classes, and that increase has been as follows:—In the first-class, 37,034; in the second-class, 31,198; in the third-class, 444,371. I am glad to say that the issue of season-tickets is still a growing business, as we have issued during the last half-year 35,902 season-tickets. The aggregate increase of passengers has been 512,523 in the half-year, during which time we have carried no fewer than 23,298,024 passengers over our line. Now, gentlemen, it is a great pleasure to us to be able to meet you under circumstances when we can present such a report to you, a report which merely states what in a modern, but expressive, phrase is record results—results which we have never attained in the working of this company before in the two main sources of our income. I mean passengers and merchandise. We have the still more satisfactory circumstance to you and to us, that we have been able easily and safely to return to our old North London dividend of 7½ per cent. for the year. We have specially debited the revenue this half-year with the sum of 3,500*l.*, and we have credited that to the reserve fund, which now stands at the solid sum of 85,000*l.*, and after doing that, and after providing for all preferential charges for the guaranteed rents, and setting aside this sum, as I have said, to the reserve fund, we are still able to declare this dividend of 7½ per cent., as compared with 6½ per cent. in 1895, and still we carry forward 4,714*l.*, as against 3,302*l.* in the preceding year. This being the state of affairs, gentlemen, I beg, with much pleasure, and with some confidence, to ask you to receive and adopt that statement of accounts. (Applause.)

Mr. J. P. BICKENSTETH seconded the motion.

Mr. C. WALKER asked whether the board had considered the question of the desirability of splitting the company's stock.

The CHAIRMAN—In answer to the question which has been addressed to me we have never had any formal application made to us in that direction, and I must frankly say, having talked the subject over with my colleagues here, that we are not very favourably disposed towards it. This North London stock, we think, is one of the steadiest stocks in the kingdom, and it is a stock which is much sought after by investors, who find it difficult to get; and we should not like it to be considered a gambling stock in any sense of the word. ("Hear, hear.")

Mr. J. T. F. MATTHEWS asked in what way the reserve fund was employed—whether it was invested or not?

The CHAIRMAN—It is used in the company's business. It is not specially earmarked, but it is available in case we should want it.

Mr. KING—What would be the outlay on the docks at Poplar?

The CHAIRMAN—It would be relatively a very small affair. It is only intended to widen the entrance, and that will be the whole purpose of the Bill.

The resolution was then put and carried unanimously.

It was next resolved:—

"That the following dividends be now declared out of the net profits of the undertaking for the half-year ending December 31st, 1896, upon the company's capital stock on the above date, viz.:—On the 700,000l. first preference stock, 1896 (created 1861), a dividend of 2l. 15s. per cent. for the half-year; on the 250,000l. second preference stock, 1875 (created 1871), a dividend of 3l. 3s. per cent. for the half-year; on the 2,050,000l. ordinary stock, a dividend of 3l. 15s. per cent. for the half-year. The dividends to be made payable on Saturday, the 20th instant."

The retiring director and the retiring auditor were then re-elected.

Mr. FIBBANK, M.P., proposed—"That the amount set apart for the remuneration of the directors be increased from 1,500l. to 2,500l. per annum." He remarked that, although the company's property was very ably administered, the board were very much underpaid for their services. The company was incorporated in 1846, when the fees were fixed at 1,000l. per annum, being afterwards raised in 1881 to 1,500l. per annum.

Mr. A. G. BURNETT seconded the resolution and observed that, in his opinion, the directors' fees ought to have been increased some years ago, as they compared unfavourably with those of many lines of secondary importance. For example, the North Staffordshire Railway, which was entirely a provincial line, paid its directors for the half-year exactly what this company paid to the board for twelve months. The line was managed with a prudence and foresight equal to that displayed in connection with any other similar undertaking in London, therefore the shareholders should deal with their directors in a liberal spirit. ("Hear, hear.")

The resolution, on being put to the vote, was carried unanimously.

The CHAIRMAN, in acknowledging the vote, said—Gentlemen, I am extremely obliged to the gentlemen who have proposed and seconded this proposition in such very friendly and flattering terms; and, on behalf of my colleagues and myself, I beg to thank them and the shareholders, who have acted in such a generous way towards us. It is a great compliment you have paid us. We should have been quite willing to go on as we have been doing, doing our best for the company, but we accept gratefully and as a great compliment to ourselves, the friendly proposal which has now been carried. I thank you all, gentlemen, very sincerely.

The meeting was then made special, when, on the motion of the CHAIRMAN, seconded by Mr. BICKERSTETH, it was resolved:—"That the Bill now read entitled 'A Bill to enable the North London Railway Company to improve the access to the Poplar Dock, and for other purposes,' be, and the same is hereby approved, subject to such additions, alterations, and variations as Parliament may think fit to make therein."

On the motion of Mr. KING, the thanks of the meeting were presented to the chairman, directors, general manager, and staff of the company for their past services.

The CHAIRMAN having acknowledged the vote, the proceedings terminated.

LONDON AND NORTH WESTERN RAILWAY.

The half-yearly general meeting was held at Euston Station on Tuesday; Lord STALBRIDGE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), congratulated the proprietors on having had a very successful half-year. The accounts had come out remarkably well in every respect, and he thought they might hope that their prosperity would continue. The amount received for passengers, &c., the merchandise and mineral receipts, the number of passengers, the tonnage carried, and the train miles run had been the greatest in every respect that the company had ever had. They had carried over 1,000,000 tons more. The time had come when their rolling stock must be increased, and they proposed by degrees to add 100 new engines and 500 new carriages. The 500,000l. which they asked for for this purpose would only be expended as required from time to time, and with the additional stock they would be better able to meet the sudden demands which were made upon them at holiday times, while they would also be enabled to do better justice to their carriages than they had hitherto been able to do. In the expenses of maintenance of way a large increase in wages was noticeable. They had taken advantage of such a good half-year to push forward works which were advantageous for the line, but as regarded which they might have held their hands if they had not had such a good time. Owing to the increase in the weight of the trains, the speed at which they ran, and so on, it had been thought advisable by their engineer to increase the weight of the rail. Up to 1895 the 8½lb. rail was thought heavy enough, but in that year they began to lay a 90lb. rail, and now they proposed to lay a rail weighing 103 1-3lb. per yard. This would be more expensive in first cost, but they hoped to effect a considerable saving in relaying, &c., and he believed that with the proposed rail they would have the best road in the country. There had been a large increase in the wages connected with the working of locomotive engines under running expenses, but there had been a good saving in coal and coke, and, he believed, in water. He thought that their bill for water was the smallest of any railway company in the country. The expenses connected with the repairs and renewals of carriages and wagons were rather more, in consequence of the increased work done by them. While there was a large increase in wages, the men got the benefit of the increased work. This was notably the case in the traffic expenses, where, out of a total increase of 549,161., no less than 41,346l. was for increase of wages. Their steamboat expenses were lower. They had an increase in the number of their boats by another very fine twin-screw boat, which was now running on the Greenore route. He thought they had two of the best boats in the Channel service in the *Connemara* and the

Rostrevor, both of which were very popular. They had run 775,192 more train miles. He desired to mention a point which did not seem to be generally known in the railway world—namely, that since 1873 their brakemen had had a week of sixty hours. Other companies had recently decreased the hours of labour for brakemen. No doubt they had all seen in the newspapers the correspondence which took place between the company and the Board of Trade shortly before Christmas, when there were rumours of a strike by the employees of their company and of other companies. It was undoubtedly the duty of the company, in the interests of the public and of everybody, to take precautions against such a contingency, and as a consequence a certain number of men were discharged. As soon, however, as they had reason to believe that no strike had been intended the company intimated to the Board of Trade, whose intervention, it was reported, had been sought in the matter, their willingness to avail themselves of their good offices. The President of the Board of Trade accepted the duty, and the men were at once reinstated in their former positions, without having suffered any loss of pay, leaving any questions of demands by the men to be dealt with in the usual way between them and the company. From time to time they received applications from their men in various departments for increase of pay, alterations in the hours of work, and other points. Each one was dealt with on its merits, and in many instances within the last two months concessions had been made in reducing the hours of labour where it was thought advisable, and they had no reason to believe that there was any body of men in the employment of the company who were dissatisfied with their conditions of service. He ventured to say, too, that the conditions of service on the North Western Railway were as good or better than those of any other railway company in the kingdom. It was not generally known what advantages railway men had over men in similar conditions of life. At that moment they had eight hundred old servants who had retired and were in receipt of pensions. About half of them had been pensioned entirely at the company's expense, and the remainder from the fund of which the company contributed a large proportion. The company issued free passes and privilege-tickets to all its servants and members of their families, and the magnitude of this concession might be judged from the fact that during the past year no fewer than 577,000 privilege-tickets were issued, of which about 100,000 were absolutely free. They also had a large number of men in their service—about 20,000 wage-earners—who were clothed at the company's expense. In districts, too, where it was difficult for their men to obtain cottages, or where they would be charged exorbitantly for them, the company built cottages convenient to the men's work, and let them at a moderate rent. At that moment they had nearly 5,000 houses occupied by their servants, and they yielded little more than a nominal interest on the outlay. The company also employed at several of the large stations female clerks, who were always chosen, as far as possible, from the daughters and relations of the company's servants. This was a great help to the latter, while good, honest employment was given to the girls themselves. Another privilege railway servants got, which very few others in the same position of life enjoyed, was an annual holiday with pay. In most other services when a holiday was granted it was without pay. The result of the advantages which were known to be enjoyed by railway servants were shown by this fact, that while during the past year the company had had 3,200 vacancies they had had no fewer than 53,000 applications for them. Their men had other advantages in the provident and pension societies, and the company's bank enabled them to exercise thrift. He did not think that any one could say with truth that the railway servants of this country were not well treated. Another point which had some interest for the public at this moment was what was being done by railway companies for the depressed agricultural interest. He told them when he last addressed them what they had done in this direction, and what they proposed to do. It was said by persons who were not aware of the facts that the agricultural interest was throttled by the railway companies, but he entirely denied this. He asserted that whenever railway companies could do so they reduced their rates to a bare paying profit in order to give what advantages they could to the agricultural interest, compared, in fairness, of course, with others. In addition to what they had previously done they last April had a notice exhibited at all their stations intimating that they were prepared to consider applications at low rates for the conveyance of farm and dairy produce both by passenger and goods trains. Since the issue of this notice they had received applications for reduced rates, which they had granted where they could, and all the applicants were reasonably satisfied. The number of cases in which these special arrangements had been made was nearly 400, affecting all the principal stations on the company's system, including London, Liverpool, Manchester, and Birmingham. This showed what they were doing in this direction, and they would continue to do so. Various plans were being tried by different companies, but naturally they thought their plan was the best, and as far as they had gone they had every reason to be satisfied with the result.

Mr. J. P. BICKERSTETH seconded the motion.

Mr. BEAVIS said that while he was much pleased to hear the chairman's remarks as to the attitude taken by the board with regard to the threatened strike, yet he could not forget that the men had at times to complain of high-handed and imperious treatment that was meted out to them by some of the officials. He could not forget the Crewe disclosures, which showed that men who had been long in the company's service, men of good character, and in every way efficient, were discharged or suspended because they did not vote in accordance with the wishes of their superiors; while, on the other hand, men who were not so efficient, and who had not such good records, were promoted because they did vote as they were desired. Then there was the allegation of harsh treatment accorded to certain Welsh servants of the company—a question which had been skillfully dealt with and explained by their chairman, who said that cases might arise where an entire ignorance of the English language might give occasion to great confusion, and might even bring about danger to the passengers, and it was added that this question of the safety of the public was the leading consideration with the board. That was very gratifying, no

doubt; but how did it apply to the case of the Preston accident? The chairman had made no reference to that accident, though at the last meeting he (the speaker) was told that he was premature in referring to the matter, which was under consideration at the time. He thought the Board of Trade inquiry had shown that in the circumstances of that Preston accident the safety of the travelling public was not always the subject of such sleepless anxiety at Euston as some people might imagine. Then, when they came to the question of the possibility of a strike, which arose before Christmas, it was not to be wondered at that the men regarded the questions that were put to them with a considerable amount of suspicion. He would make no further reference, however, to that matter, as it had been amicably settled, but in view of the possibility of a strike at any time, it occurred to him whether some good scheme could not be thought out—such as some plan allowing the men to participate, on the co-operative principle, say, in an augmented dividend, either by means of a bonus or by augmented wages with the augmented dividend. He thought great benefits would accrue to the company from some such plan; there would be no longer any question of strikes, the service of the railway would be better conducted, and there would be far less likelihood of another Preston accident, while he believed, as far as the shareholders were concerned, it would lead to their getting better dividends.

The CHAIRMAN said that so far as Mr. Beavis's suggestion was concerned, he was not at all clear that such a system of profit-sharing would work at all well in the case of a railway, and he had no reason to believe that such a plan would have much effect in the direction of preventing strikes. The whole subject was a question of political economy, which had puzzled wiser heads than his, and he did not think any such plan as that proposed by Mr. Beavis could be carried into effect with advantage.

A SHAREHOLDER suggested a better service between London, Watford, and Great Berkhampstead.

The CHAIRMAN replied that he would look into the question with the general manager.

The motion was carried unanimously, and the various dividends recommended were afterwards declared.

Major G. MACKINLAY subsequently presented a memorial from shareholders of the company with reference to Sunday traffic.

Mr. ANDREW THOMSON supported the memorial. It was also stated that some years ago a resolution was passed to the effect that the railway traffic on Sunday on the North Western Railway should be conducted not for the purpose of making money, but simply for the purpose of meeting the necessities of the traffic, a rider to the resolution leaving it to the directors to carry it into effect.

The CHAIRMAN, in reply, stated that the resolution referred to was still adhered to by the directors. He could say honestly that he did not believe there was a railway in the country on which so little Sunday work was done as on the North Western, where Sunday work was really reduced to a minimum. The general manager had just assured him that, in spite of the increase of 1,000,000 tons in the past half-year, no more Sunday work had been done than hitherto. Very few of their men worked more than one Sunday in two at the outside, and they had opportunities of attending Divine worship whenever it was practicable for them to do so. Every attention was paid to this matter.

GREAT NORTHERN (IRELAND) RAILWAY.

The half-yearly general meeting was held in Dublin on Thursday; Mr. JAMES GRAY presiding.

The CHAIRMAN, in moving the adoption of the report and account (an abstract of which has already appeared in THE RAILWAY TIMES, said—It is a source of satisfaction to us that, notwithstanding the dulness which prevailed in our business during a portion of the past half-year, we are able to meet you this morning with the same good dividend of 6½ per cent., and this, too, after providing liberally for the requirements of the line, placing 5,000*l.* to the reserve fund, and carrying over a balance to the present half-year of 38,101*l.* I find that during the last five years your dividends have averaged 6 1-5th per cent., and that in the same time your reserve fund has been increased from 10,000*l.* to 42,000*l.*, and the balance carried over from 29,244*l.* to 38,101*l.* I sometimes hear it said that the trade of Ireland is going back, but I think I can give you no truer test, no better evidence, than these few figures disclose of the prosperity, at all events, of that portion of Ireland through which your railway runs. The traffic receipts for the past half-year show an increase of 3,700*l.*, and they would have been larger only for the unfavourable weather that prevailed in the late summer and early autumn, which materially affected the passenger traffic. The working expenses for the half-year show an increase of 201*l.*, against 45·10 per cent. for the corresponding period. This good result is due to a large extent from favourable contracts we have had for materials, especially coal and steel rails. These contracts will expire in June next, and will probably not be renewed on such good terms. We are proceeding steadily with the improvements on the line. The Ardee line promises fairly well, but the present receipts, after deducting working expenses, will not leave much return on the capital. The tourist traffic for the past season showed an increase over the previous one, partly due to the new steamer on Lough Erne. Mr. Humphreys, the enterprising chairman of that company, informs me that close upon 5,000 passengers were conveyed by that steamer, the greater number being tourists from England, America, &c. We are in hopes that by a continuation of the increased inducements and train facilities already afforded, with the improved hotel accommodation now established over Ireland, an additional number of visitors will be attracted for the coming season. The hotels at Bundoran, Warrenpoint, and Keshore are now in full working order in connection with this company. With the view of developing your suburban traffic between Dublin and Howth we have lodged a Bill in Parliament seeking powers to construct an electric tramway in continuation of your railway from Sutton Station over the Hill and into Howth, joining your station there; the distance will be about 5 miles, partly on the roads, and the estimated cost of works 40,000*l.* There is a large pleasure traffic in summer to the Hill of Howth, which we hope by

the construction of this tramway to increase and develop, as well as to create a residential traffic. The district is very picturesque and well adapted for these purposes, and we hope to see the Hill studded with villas before long. The Bill also seeks powers to repeal some clauses which were inserted in the Dublin and Antrim Junction Act of 1861 by a weak company, to get rid of the Belfast and Northern Counties opposition. These clauses are entirely out of date, and give a power of controlling rates and arrangements in the hands of the Northern Counties Company, which not only adversely affects this company's interests, but also the public convenience. They also preclude this company from having a station of their own at Antrim, or from having the management of their traffic there. The Bill further seeks power for the admission of your wagons into the Cookstown markets, a privilege now enjoyed by the Northern Counties Company and their customers, and denied to this company and our customers. The powers relating to hotels are simply to confirm arrangements you have already authorised us to make. I mentioned to you on a former occasion that difficulties had arisen in the Bundoran Company completing a title for the sale of their line to this company on the terms prescribed by the Act of Parliament. These difficulties have to a large extent been removed, and our counsel have advised us that we may accept the title as it now stands on getting an indemnity to provide for any claims that might arise. Some negotiations have taken place on the subject, and it has been agreed that a sum of 2,000*l.* of preference stock, value for nearly 12,000*l.*, should be reserved for a period of ten years to meet such claims if made. This agreement will be submitted to you, and we recommend you to adopt it. In September last an influential deputation waited upon us with respect to an extension of your railway from Ballyronney to Newcastle. It was then proposed that, subject to a grant of 25,000*l.* out of the Government money allotted for making light railways in Ireland, we should construct, work, and maintain a railway between these two places. To this we assented, but later on it was found that no money would be allocated for this line, so the deputation came back to us with a new proposal that we should make the line on the terms of a free grant of 30,000*l.* to be obtained from the County Down Grand Jury, to be reduced by the value of any land that might be given free by the landlords. We have agreed to this proposal, subject to your approval. Some of you are probably aware that the city of Belfast is far behind other large cities in hospital accommodation, and as the population increases the want of this is each year more keenly felt. Advantage has been taken, and I think wisely so, of this being the year that commemorates the longest reign on record, that of her Majesty the Queen, to warm the hearts and enlist the sympathies of those able to give. The appeal has been liberally responded to by the community and large trading corporations, &c., and a sum of 60,000*l.* has been raised out of the 100,000*l.* required. Although as a board we are not in favour of the principle of public companies subscribing their funds for charitable purposes, yet we feel that this is a case that has special claims upon your support, and contains elements over and above gifts of charity. In the first place, you derive a large portion of your revenue from Belfast, and whatever promotes its welfare benefits you. In the second place, you have a large staff of men that in their ordinary avocations of life are liable to accidents and ill health, and the doors of this hospital will be open to them as the present hospital has been in the past, to relieve and mitigate their suffering. Further, the contingency of railway mishaps cannot be overlooked, and in case of such misfortunes the sufferers would have the benefit of the best medical skill and a trained staff of nurses. I need not to gentlemen of your intelligence descant on the advantages and benefits to be derived from an institution of this kind; you know them better than I can tell you, and I hope you will unanimously approve of the resolution authorising us to make the grant of 2,000*l.* and in the way we propose to pay it—500*l.* a year for four years. Neither your dividends nor your pockets will be appreciably affected.

Sir WILLIAM Q. EWART, Bart., seconded the motion.

Mr. ALFRED DERRHAM said he would move as an amendment that half of the 2,000*l.* proposed to be given to the Belfast Hospital should be given to Dublin hospitals. He said he had not the slightest objection to a grant of the kind to the Belfast Hospital, but he thought Dublin was entitled to equal treatment.

The CHAIRMAN said the only question before the meeting on that subject was whether the shareholders would give the 2,000*l.* to Belfast. They could not go into any other question.

A prolonged discussion on the question then ensued, and, in reply,

The CHAIRMAN said—With regard to the hospital grant question, the shareholders were evidently not agreed among themselves, and therefore the less he said the better. However, they had acted from a strong sense of duty. They wished to place the company in the position which they thought it should occupy. It was for the shareholders to adopt or reject that proposal, and the directors would not complain of any decision at which they might arrive. As regards taking up the rival claims of hospitals, that was a very delicate thing to do. With regard to Dublin, he would say that Dublin had very large Government grants, amounting to many thousands in the year, which Belfast had not; and they had thought it reasonable to assist a great hospital of this kind in Belfast, from which they themselves would largely benefit in case any of the staff of the company got disabled. And thus, having regard to these facts, they thought that they were discharging their duty in putting the proposal before the meeting. And, in order to show that they were doing nothing unusual, he might mention that the Midland Company of England in 1891 gave 5,000*l.* to the Derby Infirmary, which led to no subsequent applications from other institutions, and the London and South Western gave a grant of 500*l.* to the Indian Famine Fund. He would leave the matter to the shareholders to deal with as they thought proper.

Colonel M'DONNELL asked why not give some consideration to the Mater Infirmerum Hospital in Belfast.

The CHAIRMAN said they had not a word from that hospital till they had agreed to recommend this matter to their shareholders; and, as they felt they would get substantial relief by the one hospital, they felt they could not give a grant to another hospital.

Colonel M'DOWNELL—But will you consider the claims of the Mater Hospital?

The CHAIRMAN—I can give you no undertaking on the subject.

The report was then adopted, and the dividends were declared.

A resolution was then passed, authorising the directors to complete the purchase of the Enniskillen Bundoran and Sligo Railway on the terms submitted to the meeting.

The CHAIRMAN then moved—"That the directors be, and hereby are, authorised to make a donation of 2,000*l.* out of the funds of the company to the fund being raised for the erection of a new general hospital for the City of Belfast, payable in four annual instalments of 500*l.* each, and subject to such terms and conditions, if any, as the directors may think fit."

Sir WILLIAM EWART seconded the motion.

Mr. DERRHAM moved as an amendment that they reject the 2,000*l.* altogether.

The CHAIRMAN—That is a direct negative.

A SHAREHOLDER—Have you any legal power, if a proprietor objects, to grant this money? (Applause.)

The CHAIRMAN—It is necessary that the vote should be unanimous, and we were in hopes that it would be unanimous.

The SHAREHOLDER—Then I protest against giving it to Belfast. (Applause.)

On a show of hands being taken on the original resolution a large proportion of the shareholders voted against the motion.

The CHAIRMAN—Although I think the majority of the meeting approve of the recommendation, it is not carried in the legal sense, and it is therefore withdrawn. (Applause.)

The retiring directors and auditors were then re-elected.

A Wharfedale meeting was then held, when the company's Bill was formally approved.

NORTH EASTERN RAILWAY.

The half-yearly general meeting was held at York on the 12th inst.; Sir J. W. FRASE, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), referring to the capital account, said they had accomplished the conversion of stock, very much to the satisfaction of those who held those converted stocks and certainly very much to the convenience of those who studied the accounts. Their preference capital bore towards the whole of their capital a proportion of 45·46 per cent. Turning to revenue account he said the income for the half-year, 4,092,904*l.*, was the largest half-yearly income on record, and the annual income for 1896, amounting to 7,738,000*l.*, was 299,000*l.* higher than 1894, and 422,000*l.* higher than 1895. Passengers had earned them 1,300,000*l.*, an increase of 32,000*l.* compared with the corresponding half of 1895; merchandise had brought them 1,300,000*l.*, or 65,000*l.* additional; minerals had brought them 1,300,000*l.* (including cattle charges), or 62,000*l.* more. They had an increase of 37,000 first-class passengers, or 7·78 per cent., which was rather a new feature; they had, as usual, a decrease of 6·77 per cent. in second-class passengers; in third-class passengers they had 1,122,000, an increase of 4·71 per cent. It was noticeable in the third-class that by single fares they lost 5,900*l.*, whilst by return bookings they gained 22,000*l.* This, he thought, might be very much accounted for by the large number of return-tickets issued to working men travelling to and from their work. With regard to merchandise, goods to foreign stations showed an increase of 63,000 tons; received from foreign stations, 48,000 tons increase; and local goods gave an increase of 275,100 tons. The local trade was after all the trade of the North Eastern Railway, and added very strongly to its stability. Their through goods trade was not a large one but showed an increase of 5,600 tons. Turning to mineral traffic, there had been an increase in the export trade in coal of 179,000 tons, but there had been less money earned by 5,998*l.* That was owing to the large proportion of coal they were now carrying short distances, especially to the port of Blythe. Local iron-making gave an increase of 300,000 tons, and the Cumberland trade, which had got into very low water indeed, had, owing to the rise of prices in hematite iron, gone up by 73,000 tons. On the whole they had carried 18,532,000 tons of minerals, an increased weight of 950,000 tons, and they had earned more by nearly 5 per cent., or 65,000*l.* Those were figures which must be satisfactory to the shareholders, because they showed an increased activity in the main and staple trade of the country through which the railway passed. Their expenditure had exceeded that of the corresponding half of 1895 by 23,000*l.* Running wages were up 9,894*l.*, or nearly 5 per cent., but the running mileage had also increased by 206,000 passenger miles, 132,000 goods miles, and 122,000 coal train miles. They had spent, in addition, on wages for repairs and materials for repairs 15,000*l.* more, but they had rebuilt out of revenue ten more locomotives than they did in the corresponding period, and they had also put a much larger number of new boilers into existing locomotives. Out of an increase of 18,000*l.* in traffic expenses 11,900*l.* was in wages. Three classes of men—goods porters, passenger porters, and signalmen—had taken 5,463*l.* Having referred to other minor increases of revenue, the chairman summed the half-year up by saying they had an increased revenue of 164,000*l.* Their increased working charges had been 108,000*l.*, and the balance remained to meet the dividend. Passing to matters which would form the subject of a special meeting, the chairman said they were promoting a Bill in Parliament embracing 1,800,000*l.* new capital. The one large item of expenditure contemplated was the widening of the Team Valley, which they put down at about 60,000*l.* The improvement had been rendered necessary by the rapid development of the northern bank, and had been strongly urged upon them by the merchants and corporation of Stockton. They therefore proposed to extend the railway from below Middlesbrough up to the town of Stockton, the line being entirely a goods traffic feeding railway. There was also to be a small line extending farther to the eastward from the north bank of the Tees to Greatham Creek, where also there were salt works. There was also a sum of 52,000*l.* to be spent on the construction of 10½ miles of railway between Leeds and Wetherby, which would open out another route between Leeds and Harrogate. In regard to Hull, he need not go into a detailed description of

the Bill. There had been a good deal about it in the papers. They proposed to spend 781,000*l.* in connection with the extensions of the William Wright and Victoria Docks, new dock entrances, new dock of 10 acres, and a pumping station. They also proposed to spend a large sum on dock extension at Middlesbrough, and in deepening the entrance channel from the river. In reference to Hull, he wished to say a few words. Acting on the advice of the board, the shareholders bought the docks of the Hull Dock Company. For some time before that purchase the docks had been getting into a poor state of repair, and were inadequate to meet the present volume of traffic. The North Eastern directors had but one course to follow—namely, to get the very best advice they could and lay out the docks in such a way as to make the most of the port. They took the advice chiefly of Mr. Wolfe Barry, whose opinion was corroborated by that of Sir Alexander Rendell, for whom he had the greatest respect. He believed the improvements would be hailed with satisfaction at Hull, and the directors considered the expenditure warranted by the extension of the trade of the port, and the large increase of traffic between Hull and the great producing area of the West Riding, of which Leeds was the central point. The ships trading with Hull had largely increased in size, and this also had rendered necessary the increased outlay. For both Middlesbrough and Hull he had taken the average tonnage of the three largest vessels which had entered the docks in recent years. In 1886 the average of the three largest cargoes at Middlesbrough was 3,400 tons; 1889, 4,600; 1892, 5,100; 1895, 5,500; and 1896, 5,500. At Hull, not only had there been an increase in the size of vessels and in cargo, but increased space for loading and unloading and berthing steamers, as well as deeper water, had become necessary. Steamers were being built more on box-lines and less on yacht-lines, so that sloping lock-walls must give way to walls perpendicular to the bottom. The size of ships had gone up steadily at Hull in the same way as at Middlesbrough. The average of the three largest cargoes in 1891 was 5,200; in 1896, 6,396; and the average width of beam had gone up from 43ft. to 45ft. The depth of water had not increased very much, the draught of vessels passing through the Suez and other canals being limited. As regarded what they were doing at Middlesbrough, they felt that the Middlesbrough merchants and brokers, who waited upon the directors in a large deputation, were perfectly right in their assertion that in order to keep the iron trades going, especially the trade with China, Japan, and India, larger ships were required, with greater accommodation for the ships and larger dock-side room for dealing with the larger and heavier cargoes. The directors, therefore, felt it their duty to recommend that large outlay—not on account of dock dues only, though they were of great, if secondary, importance, but because it would mean a larger iron trade at Middlesbrough, and a greater business at Hull with the manufacturing districts of the West Riding. They wished to take the shareholders into their confidence, to show them exactly what their policy was, and to maintain their concern in full and active vigour. In reference to the subject of light railways, he said they had received a great many applications. He believed they would be in many districts beneficial, but careful attention must be given to the subject. Their duty would probably be to try some of the schemes before them as experiments under favourable circumstances, not that they would be likely to do much for the North Eastern Company, but that they might assist those agricultural districts which, in a state of depression, were anxious to do all they could to carry their produce to market and to obtain farming supplies. There were three or four conditions upon which they must insist—no break of gauge, co-operation of landowners and local authorities, reasonable regulations by the Board of Trade—of which he was doubtful—the purchase of land at agricultural value, and last, but not least, they must be partakers in the grant which the Treasury might make for the encouragement of light railways. They were there as men of business, anxious to promote the trade of the district, and not as mere philanthropists, and they must do the best they could for those who had intrusted their money to them. He had received numerous letters accusing him of not holding out hope for the future. He had lived on hope most of his life, some of his hopes had been realised and some had not, but he would only venture to prophesy to this extent, that matters would go well if they could avoid war. The state of things in the East had not been conducive to confidence in trade, and at home there had been internecine conflicts between capital and labour. In the past, as the result of great coal strikes and other disputes, there had been enormous losses in that district both to capital and labour; trade had forsaken them which it took long to recover, but they hoped that whatever might happen in the future as regarded labour troubles, they might be brought to an end by the quiet process of arbitration, rather than that the parties should remain at daggers drawn, losing trade, wages, and capital, as had sometimes been the case. There was in this country capital enough going begging for employment, and energy enough to give to the railway companies fair trade and free trade, and especially such a railway as theirs, which permeated a district rich in mineral resources, and filled with enterprising capitalists and skilled labour of an essentially high and intelligent character. Their prospects were certainly as good as those of any other railway company in the country, and he had every hope for the future.

Sir J. L. BELL seconded the motion, and a brief discussion followed.

The CHAIRMAN, in reply, remarked that average dividends were very deceptive; one half-year might differ considerably from the other half. In regard to what had been said about the curtailment of certain privileges of station-masters, he would point out that the speaker had not defined what it was that had been withdrawn from them. He was not aware of anything of which they had been deprived. A note was sent to the station-masters on behalf of the directors asking for a statement of individual grievances—there were no two cases alike; and they found there was only one instance where a serious grievance existed. They remedied anything requiring remedy. The bulk of the station-masters said they had no complaint to make, but they had been asked by somebody to go to a meeting. (Laughter.) In reference to expenditure on capital account, he would point out that the ratio between the revenue and capital of the company was as great now as it ever was, and was earning as much as in the best days of the company.

The report and accounts were then adopted, and the dividend was declared.

A Wharncle meeting was afterwards held, when formal approval was given to the Bill now being promoted by the company.

PATENT VICTORIA STONE COMPANY.

The ninth annual general meeting was held on Saturday last at the Great Eastern Hotel, Bishopsgate-street, E.C.; Mr. J. J. GRIFFITHS, J.P., presiding.

The SECRETARY (Mr. R. H. Prevost) read the notice convening the meeting, and the CHAIRMAN affixed the seal of the company to the register of shareholders, remarking that they now numbered 170, and that the average holding was a little over 580*l*. The report and balance-sheet were taken as read.

The CHAIRMAN then said—Gentlemen, we are very much pleased to see so goodly a number of proprietors present. It is really a compliment to the directors, when they have worked for twelve months, to see so many of their friends around them. As a rule, when so substantial a dividend as 10 per cent. is proposed, the shareholders stay away, on the plea that as the directors have done so well, they will continue to do well without the aid of the shareholders; but you, gentlemen, by your presence, encourage us in our work, which has been as profitable in the past year as in the previous years of the company's existence. We have maintained our 10 per cent. dividend, and we have exceeded the volume of business done in any previous year by upwards of 30,000*l*. (Cheers.) I propose to go through the balance-sheet and profit and loss account, and to make a few remarks on the several paragraphs of the report. The net profit of the year, as you will see by the balance-sheet, is 9,779*l*, against 7,167*l*. in the previous year, or an increase of 2,611*l*. The directors propose to pay a dividend at the rate of 10 per cent. per annum, 5 per cent. of which has already been paid. The whole of that dividend has been honestly earned, and I hope that not only will you be satisfied with it, but that there will be no reluctance on your part in accepting it. We have sometimes been twitted with paying too high a dividend, but we think that if a manufacturing business cannot pay 10 per cent. there is something that should be looked into. I may say, however, that it is in consequence of the larger amount of business which we now transact that we are able to declare so good a dividend, for if our business were on a smaller scale our profits would be in less proportion. In years past very large sums of money have been expended in attaining that perfection of manufacture of which we can now properly boast, and it is only through the large expenditure of money, time, and labour in the past that we are now able to place upon the market a material which for durability and other sterling qualities far surpasses the life of natural stone. In regard to the paving business, in which there has been a large extension, we have been able during the year to dispose of nearly an acre per week, which shows the great advance that has been made and which is still going on in that department. Our patent stone, too, is now being largely used for architectural purposes, from which I believe we shall derive more profit in the future than we have done in the past from paving. Samples of the material are in the room, and I may say that it can be both sculptured and cast, that it is suitable for architecture in any position, and that it will hold its own with any kind of natural stone in any position or climate. The report states that we have purchased 5 acres of land at Groby, for the purpose of erecting cottages for our workmen. This step was rendered necessary because many of our men are unable to find house room within 4 or 5 miles of the works. Under such circumstances it can easily be imagined that they are not so well fitted for their work when travelling backwards and forwards so great a distance from the scene of their labours, as they would be if they lived nearer. We propose to erect cottages and to encourage the men to buy, if possible, their own house, or to build on their own land. By so assisting them, we shall assist ourselves. Then you will notice that during the year we have acquired the sole agency of the National Opalite and Glazed Brick and Tile Syndicate, Limited, in two of the principal counties in the midlands. There are samples of the brick and the opalite on the table, and we think this agency will add very materially to our business and profits. As you are aware, we have travellers going all over the country waiting upon architects and others, in order to obtain orders for our patent stone, and they can easily at the same time introduce the glazed brick to them and push the business. With reference to our stock, you will see that, although our business has increased by upwards of 30,000*l*, the stock of manufactured stone has diminished but slightly, and is within 700*l*. or 800*l*. of the amount at which it stood last year. We are thus in the same commanding position as we were last year with respect to the execution of orders with well-seasoned stone. In the course of the year Mr. Horsley resigned his position as a director of the company, and we have appointed Mr. W. T. Douglass to fill the vacancy thus created. We also have to report that, owing to his numerous professional and other engagements, the late chairman, Mr. Lewis H. Isaacs, at the end of the year, felt himself unable to continue to act as chairman of the company, and requested the board at the same time to accept his resignation as director. It is not proposed to fill up this vacancy at present. I am pleased to be able to state that the relations of the directors who have resigned their positions with the present board are of a most friendly character, and that, although we regret their loss, it has not affected the position of the company. The directors have decided to call up the balance of the capital—viz., 20,000*l*, and I feel convinced that the whole of the money can be profitably employed in the business without diminishing the dividend. The new shares will be offered *pro rata* to the existing proprietors at par. This is the first time that the capital has been called up without a premium, but, after carefully considering the matter, the directors thought it was only just and proper to call it up in this way. The retiring directors are Mr. James Glaisher, F.R.S., and Mr. W. T. Douglass, and they offer themselves for re-election. Mr. James Aynsley, the auditor, also retires, and offers himself for re-election. I will now refer to the profit and loss account. With reference to the rent, rates, and taxes, they are about 100*l*. more than last year; but that is accounted for by the additional offices which the company have taken in Leicester, Manchester, and in the City. The salaries and

office expenses are practically the same as last year, 3,293*l*. against 3,355*l*. Trade expenses have increased about 300*l*, from 1,769*l*. to 2,025*l*. That is in consequence of the extra expenses of travellers and travelling expenses, and the increase of business, which, as I have said before, has increased some 20,000*l*. The advertising has increased nearly 500*l*., but that has arisen from the fact that we have exhibited at two exhibitions—namely, at Manchester and Cardiff, which we believe will do us an immense amount of good. At the Manchester exhibition we were awarded a gold medal. The bad debts are practically the same as before, and the item of renewals, depreciation of plant, &c., has been treated in the same manner as in 1895. The law expenses are 140*l*. as against 368*l*., and the money was expended in connection with the purchase of property, and not on anything litigious. The total amount received in respect of trading account was 25,310*l*. against 22,000*l*. in 1895. The transfer fees are 3*l*. 8*l*., and the cottage rents 83*l*. With regard to the balance-sheet, the capital account stands as before, with the exception of a call of 2*l*. per share on 4,000 shares. The sundry creditors amount to 5,600*l*. against 12,940*l*., or a reduction of about 7,000*l*. The unclaimed dividends and the revenue fund remain as before, the latter being 7,278*l*. The balance of profit, after payment of the interim dividend, is 8,773*l*. On the creditor side depreciation has been deducted to the extent of 5,366*l*., book debts are 21,000*l*., or nearly the same as last year; and cash at bankers is 4,000*l*. The stock of paving and other articles of manufacture amount to 53,310*l*., and the cement, washed granite, and other materials are valued at 1,330*l*. The consignments are about the same as before. The directors feel very well satisfied with the result of the trading of the past year, and they hope and believe that in the future it will continue to improve. I have much pleasure in proposing—"That the report of the directors, together with the accounts, be received, adopted, and entered upon the minutes." (Cheers.)

Mr. JAMES GLAISHER, F.R.S., seconded the resolution, and said he thought the report showed that the company were in an excellent financial position. Nearly 6,000*l*. had been allowed for depreciation, and had been fairly distributed over the various assets. Such being the case, he thought there was every ground for believing that the undertaking would continue to occupy a strong position.

In reply to a shareholder, who asked what was the total amount of business transacted during the year,

The CHAIRMAN said that as this was a trading company, it would be unwise to publish to the world the amount of the company's business. The board, however, had nothing to conceal from shareholders.

A SHAREHOLDER desired to know where the opalite-faced bricks were manufactured?

The CHAIRMAN—The opalite which is put upon the brick, I believe, is made in Germany. (Laughter.)

Mr. FLETCHER asked whether it was probable that the 20,000*l*. of capital which it was proposed to call up, could be profitably employed at once in the business; and whether it would not be advisable to extinguish the intangible asset of goodwill.

Mr. WREFOED wished to know whether the 20,000*l*. would be called up at once, and whether the holders of bearer shares would be entitled to their proportion of allotment.

Mr. L. H. ISAACS doubted the wisdom of embarking upon the new branch of business entailed in architectural work, and said he did not think the security offered by builders and architects for such work was so good as that of vestries and corporations for the artificial paving-stone. He congratulated the board upon having purchased five acres of land at Groby for the erection of cottages for the workmen, but he trusted that the cottages would be of an elevating character, and would be provided with playgrounds for the children. With regard to the issue of the uncalled capital, he asserted that the board had no right to issue it without a premium, as in two previous issues they had readily obtained a premium of 1*l*. per share. They would require to earn 2,000*l*. more a year in order to pay the dividend of 10 per cent., but if they were going to expend capital on the erection of workmen's cottages, they had no right to expect 10 per cent. from their workmen for the erection of the cottages. The company's 5*l*. shares now stood in the market at about 8*l*. 10*l*., and if the new capital were issued at a premium of 1*l*., that would yield a sum of 4,000*l*., which he would suggest should be spent on cottages. The board could then content themselves with 5 per cent. interest on that part of their undertaking. If they attempted to get 10 per cent. out of the workmen for the cottages, they would have the finger of scorn pointed at them every time they passed through Groby or Leicester. (Laughter.)

The CHAIRMAN, in reply, said it was not the intention of the directors to call up the whole of the 20,000*l*. at once, but only a small portion at a time as they required it. 1*l*. per share would be called up in April, and there would be an interval of at least two months between further calls. Bearer shares would be entitled to the same privilege as the registered shares. With regard to Mr. Isaacs's funeral remarks in reference to the architectural work of the company, he could assure him that he knew something of the subject, and of his responsibility in inducing the board to extend that branch of manufacture. He was convinced that the stone—of which there could be no question as to its durability—had proved most reliable, not showing any sign of wear after having been fixed twenty-eight years in the most trying positions in London externally. Some samples were produced showing the silica base, this company's process. If architects would be masters of the builder and protect themselves and their clients by having their quantities priced by the company, the builder to add his profit, putting a lump sum in the contract, this would ensure protection in getting the stone and at "proper price." Cases were known where the architect had provided in his specification for Victoria stone to be used, and on three occasions without getting any, the result being great loss and annoyance. The stone could be put upon the market at a price which would pay, and it would hold its own against any stone that was used in architectural work. With reference to security against bad debts, there would be no more risk with the architectural stone than with the paving. It was true that the company did business with vestries and corporations, but their business chiefly lay with the contractors who supplied the vestries, and other people who

held responsible positions. In their transactions with builders they required security, and took the same precautions with them in regard to architectural stone as with the vestries and contractors for paving material. He could assure Mr. Isaacs that the board were not extending the branch of manufacture which would not pay. Then, again, they never contemplated getting 10 per cent. from their workmen for building cottages; in fact, they did not expect to make anything out of the transaction. The erection of cottages would be undertaken merely for business purposes, and by doing some good for their men they would benefit themselves. They hoped to induce the men to buy plots of land and build for themselves. They saw their way to successfully employing the 20,000*l.* of uncalled capital and making 10 per cent. upon it, and, as the business of last year had shown an increase of 20,000*l.*, there was nothing to prevent its reaching 40,000*l.* in the current year. In the opinion of the directors the proprietors should have the benefit of subscribing for the new issue without a premium, and they would stand or fall by that. ("Hear, hear.")

Mr. ISAACS then moved as an amendment—"That, with reference to the issue of the remaining uncalled capital of 20,000*l.*, the same be issued at a premium of 1*l.* per share, as in the case of the second and third issues."

Mr. LAW seconded.

The amendment, on being put to the vote, was negatived by a large majority, there being only three hands held up in its favour; and the motion for the adoption of the report was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. GLAISHER, a dividend for the past year ending December 31st was declared at the rate of 10 per cent. per annum, and the warrants were ordered to be forwarded on the 15th inst.

The retiring directors, Mr. J. Glaisher, F.R.S., and Mr. W. T. Douglass, M.I.C.E., were unanimously re-elected; and Mr. James Aynsley was reappointed as auditor of the company.

On the motion of Mr. DEW, a hearty vote of thanks was accorded to the chairman and directors for their past services, and the proceedings then terminated.

FURNESS RAILWAY.

The half-yearly general meeting was held yesterday at 14, Great George-street, S.W.; the Duke of Devonshire presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—It is with much satisfaction the directors meet the shareholders to-day with a report which tells you that the company's position is a greatly improved one. In the corresponding half-year a dividend at the rate of 1 per cent. per annum was paid on the ordinary stock. To-day we are able to declare a dividend at the rate of 2 per cent. per annum and carry forward a balance of 5,427*l.*, compared with 3,322*l.* a year ago. This is certainly encouraging, particularly as the company have had to face full time for all the men in the shops compared with short time. Then the very high tides and storms which unfortunately came upon us in October last did considerable damage to our property, which has necessarily added to the working expenses. The tide at Barrow on this occasion rose to the great height of 36ft. 6in., the highest on record. It was accompanied by a wind pressure of great severity, and when this occurs every provision that our engineer's department can make to protect the line cannot cope with a combination of adverse conditions so abnormal and so exceptional. The increase in the receipts is very satisfactory. Passengers and parcels have produced 2,385*l.* more, and seeing that the greater part of the half-year was very wet I have little doubt you will look upon this as an indication that everything is being done to cultivate this branch of your business. We have carried 76,386 more third-class passengers, but in the first-class there is a small decrease, and in the second we have a further serious falling off of no less than 4,614 passengers. When we meet again I shall probably be able to tell you what course we propose to adopt in regard to the second-class. Taken altogether, our passenger train receipts are the highest on record, being about 2,000*l.* in excess of the previous best half-year in 1890. The merchandise and goods traffic has shown great elasticity. In the merchandise there is an increase of 85,580 tons, which to a considerable extent is due to the Barrow Steel Works, I am pleased to say, having been in full work, and the traffic generally throughout the district has further contributed to the increased tonnage. In coal, coke, iron ore, pig iron, &c., we have conveyed 1,872,730 tons, being an increase of 230,997 tons, but this figure would have been larger if the Lonsdale Iron Works at Whitehaven had not been closed during the greater part of the half-year. These works, I understand, are being financially reconstructed, and we hope soon to hear that their furnaces will again be working. The carriage and wagon mileage and demurrage have given us 1,083*l.* more. Your wagons have earned more money owing to the larger volume of traffic. We are glad to tell you that the North of Ireland traffic in connection with the Barrow Steam Navigation Company is steadily growing, and the new fast steamer *Duchess of Devonshire*, built at Barrow by the Naval Construction and Armaments Company, and recently launched, will, I trust, have a long and prosperous career in store for her. Turning to the working expenses, we have spent 3,956*l.* more in maintenance of way and works. I have already referred to the storm and high tides, which have added to this section of our expenditure. In locomotive power we show an increase of 2,026*l.*. We have found it necessary to replace some of the old engines with more powerful and serviceable locomotives which will enable us to do our work more economically and efficiently. The traffic expenses are necessarily in excess of the corresponding period as more labour has been required in dealing with the additional traffic. Our increased receipts of 21,657*l.* have been earned by an additional expenditure of only 6,655*l.*—i.e., at a cost of 30 per cent. If you refer to the results of the other companies during the past half-year—I have taken six of the largest—you will find that this compares with an average of 57 per cent. Another satisfactory feature is the fact that our expenditure to the receipts is 49 per cent., as compared with 51 per cent. in December, 1895. The deplorable murder on the South Western Railway again brings

before us the question of providing proper communication in railway carriages between passengers and guards. So far as the Furness Railway is concerned, we are, I think, doing the right thing, as we told you at the last meeting, in providing on all our carriages, as quickly as possible, this communication in connection with the automatic vacuum brake. Every compartment is fitted with an apparatus easily worked by pulling a handle in either direction, and by this means the automatic vacuum brake is applied and the train comes to an almost immediate stop. A small disc is thrown out on each side of the carriage indicating at once from what part of the train the signal has been made. I understand that most of the Continental railways are adopting a similar arrangement in connection with the Westinghouse brake. There can be no question that the cord system outside the carriage window, which is only provided on trains running 20 miles or more without stopping, is unsatisfactory, if not obsolete. The Board of Trade further do not approve it, although they have fully endorsed the system which the Furness Railway in conjunction with one or two others are wisely, I think, adopting. The Board of Trade certificate for the sum of 85,211*l.*, mentioned in the report, will be a considerable help to us in raising further capital to meet the expenditure involved in carrying out the Government requirements consequent upon the Regulation of Railways Act, 1889. As you know, your debenture stock is worth to-day close upon 150*l.*, which means our raising money at slightly over 2½ per cent. You are no doubt expecting to hear something as to our position with the Post-office in regard to the mails contract. The matter is not yet settled, but I can assure you the negotiations are being actively pursued. The Post-office have made us an offer of increased payment; but we did not think, considering the service rendered, that it was an adequate one. Our weekly traffic returns so far during the current half-year are progressive, and up to the 14th instant, as you have probably observed, there is an increase of 3,467*l.* I am glad that a period of prosperity has come back to the Furness district, and I sincerely hope it will continue. The past, however, has shown us that these improvements in the iron trade are not so permanent as we could all desire. We must also remember that although trade is now generally good, the iron and steel industries, in respect of which the success of the Furness Railway so much depends, have to contend with severe competition not only on the east coast of England, but in Scotland and South Wales. At Middlesbrough the North Eastern Company are asking Parliamentary sanction to spend the further large sum of 385,000*l.* in improving the shipping accommodation at that port by providing additional facilities for pig iron and steel traffic exported from the district, and for the imported iron ore. It is largely in view of this keen rivalry, and the great importance to us of keeping the furnaces going at full work that we are continuing during the present year, in a modified form, the rebate allowances to which reference was made at the last meeting. I can assure the proprietors that my colleagues and myself have been very anxious indeed to deal fairly as between these industries and the railway company. I have called for and had placed before me by our general manager a very exhaustive and useful report, which has been compiled after a great deal of trouble and inquiry, showing the railway rates, dock dues, labour and other charges in force at Middlesbrough, Hartlepool, Glasgow, and Cardiff, so that we may know how we stand in the Furness district in comparison with the charges in connection with the iron and steel works in other parts of the country, and be in a position to deal with this question in a manner that will be fair and reasonable to both sides. I need not take up your time in referring to the money we propose to spend on capital account during the current half-year, beyond saying that it is mainly necessary in carrying out work and renewing carriages in compliance with the Board of Trade requirements, and, as the report tells you, we shall push forward the dredging of Piel Bar at Barrow as soon as the weather permits. Mr. Henry Cook, the secretary to the company, as you will observe from the report, is retiring from your service on June 30th next, after a very honourable record of over forty years on your railway and a railway career extending over a period of fifty years. Mr. Richard Mason, your locomotive superintendent, who has almost reached his jubilee in your service, also retires. We feel that we are only doing our duty to these two gentlemen, who have so long and so faithfully served you, in granting them retiring pensions. Although Sir James Ramsden retired from the management of the company more than a year ago, I have not had an opportunity before this of referring to the very great loss which the company and the district have sustained in his death, which took place last year. This company and the whole of the industries in Furness owed their creation very largely to him, and I am sure that although he has of late years not been able to take an active part in the management of this company, or the other Barrow and Furness industries, we all very deeply regret his death, and sympathise with the loss his family has sustained. I complete my observations by moving that the report be received and adopted.

Sir JOHN T. HIBBERT seconded the motion, which was carried unanimously.

The Duke of Devonshire, Lord Muncaster, and Mr. Wadham were re-elected directors, and

The DUKE OF DEVONSHIRE, in returning thanks at the close of the meeting, stated that his numerous engagements did not enable him to give as much time to the Furness Company's business as some of his colleagues gave, but they endeavoured to do their best to promote its interests, and the same may be said of the officials. He was sure they would all agree with him that the improvement in the company's position was also largely due to the activity and ability displayed by their general manager.

BEIRA JUNCTION RAILWAY.

The annual general meeting was held at the offices of the company, 13, Austin-friars, E.C.; Mr. VAN LAUN presiding.

The accounts to September 30th, 1896, showed a share capital of 62,500*l.* in 250,000 shares of 2*s.* each, and an issued debenture capital of 221,177*l.* out of an authorised total of 250,000*l.* at 6 per cent. Of the 250,000 shares 240,993 were issued as fully paid as per agreement of July 16th, 1895, filed with the Registrar of Joint Stock Companies.

The company has the right up to January 1st, 1898, to pay interest on debentures in stock in lieu of cash. The principal items of capital expenditure had been:—Cost of land and railway concession, 67,388*l.*; construction, 196,100*l.*; interest on debentures during construction, 15,951*l.*

The CHAIRMAN, in moving the adoption of the report and accounts, said—I think it will not be out of place that I now fully explain points which should be of great interest to you as shareholders of the Beira Junction Railway, especially in view of the fact that this is the first statement made to the shareholders of any railway company which has been opened on the East Coast of Africa since the Anglo-Portuguese Convention of August 20th, 1890. If I may be permitted to say so, it is not inappropriate that it should fall to me to make this statement, as I happen to have been the concessionaire of the original concession granted by the Portuguese Government for the construction of the railway, and this concession was adopted by the English Government in compliance with the treaty of June 11th, 1891. I am, therefore, in an exceptional position to give the shareholders some information as to the history of the undertaking with regard to which I have the honour to preside to-day. I would commence by giving you briefly some idea of the state of the country at the time the concession was granted, in 1891. In the country between Beira and the English frontier of Mashonaland, a distance of 230 miles, one traversed swampy ground, caused, I believe, by the overflowing of the Pungwe River and its tributaries, or virgin forests, which, probably, had never been visited by a white man before that date. There were a few native pathways through the forests, and these were extremely dangerous and unhealthy. You can imagine the difficulty of getting into Mashonaland from Beira when all goods had to be carried up on the heads of natives, and that at a cost of about 50*l.* the ton. When the first expedition into the country was organised to enter Mashonaland from the south it appeared to me at the time that a very much quicker route to open up that country would be found by crossing the strip of land dividing the sea from Mashonaland, and indicated on the map by the Pungwe River. It was after a careful study of the best maps that I could obtain that I applied to the Portuguese Government for the original concession, and after long negotiations I succeeded in entering into an agreement with the Mozambique Company, who had entered into the obligation to construct a railway from Beira, this being the consideration for their charter. I therefore took over this obligation to construct the line for the Mozambique Company, and the concession gave me the exclusive right to build a railway between Beira and the English frontier of Mashonaland. No railway is allowed to be built on either side of the Beira Railway for 100 kilometres. This practically means that the Beira Railway holds the exclusive right of working the line between these two points, as it is not possible to find another suitable spot for the construction of a railway to the English frontier. The concession further contained the transfer of blocks of land of 5 kilometres square, equal to 2,500 hectares each. It will probably be known to many of you that the Beira Railway Company, which now holds my original concession, commenced the Beira Railway at a point about 40 miles up the Pungwe river, this being the highest point at which water carriage could be utilised. It will be understood that the Beira Railway Company only made use of this water route for the purposes of economy. The railway has now been constructed about 170 miles inland from Fontesville. The impracticability of working a traffic by the water route became more and more evident, and it was soon found to be absolutely necessary to have the line of railway continued between Fontesville and Beira. The Beira Junction's concession was granted to the London and Paris Exploitation Company in April, 1895, who agreed to construct the railway and pier for fully paid shares and debentures. This concession includes the right to every alternate block of land on the line of railway which, as I have explained, was the first granted in the original Portuguese concession. Already several inquiries have been received by our manager at Beira as to the terms on which this land will be disposed of by the company, and it is believed that in the course of time these blocks will be of considerable value. It is almost needless for me to explain that great difficulties have been encountered in the construction of the railway through a country the physical conditions of which were practically unknown. Floods had to be contended with, and many obstacles surmounted which it is impossible for me to enumerate in this brief statement which I am at present attempting to put before you. But that they were successfully surmounted is best proved by the fact that the line has been constructed within the time specified in the contract. Advances have been received by wire from the engineer that the pier which runs into 30ft. of water has been completed and handed over to the Beira Railway Company to work. By the original contract the trains were to be taken across the Pungwe river opposite Fontesville, by a large floating barge. The traffic had so increased that the contractors, at their own risk, built a wooden bridge which is now being used. Under a new arrangement with the Beira Railway Company, this wooden bridge is being replaced by an iron one strong enough to take an increased gauge and on the same specifications as the iron bridges on the Cape Government lines. By the construction of this bridge there is through communication for passengers and goods from Beira to the English frontier. Now that I am on this point, it is necessary that the shareholders should understand the arrangements made by the Beira Railway Company to work the 40 miles of line of the Beira Junction Company. It was thought advisable on December 15th, 1896, to enter into partnership arrangements with the Beira Railway, by which that company should work the line and give a proportionate division of the net traffic receipts in proportion to the length of the line. The pier at Beira was taken for the purposes of this agreement as equal to 10 miles of line. The total length of the Beira line when completed will be about 172 miles, and the Beira Junction Railway 48, counting the pier as 10. The Beira Junction Railway Company will, therefore, receive about three-thirteenths of the net receipts of the whole line. In order to recoup the Beira Railway Company as to the cost of rolling stock, 5 per cent. on the gross receipts is allowed them before arriving at the proportion of net receipts. The Beira Railway Company have to keep and maintain

the Beira Junction line in good order as long as the working agreement remains in force. The line is being worked under this agreement and, as far as we know, everything is working successfully. Of course, we have not yet had time to receive full reports of the working of the line. I think that I should here draw your attention to the prospects of the traffic. It must be remembered that the Beira Junction and Beira Railway form one continuous line from the sea to the Mashonaland frontier, and that it has been proved conclusively that a great portion of Rhodesia is suitable for European operations, and that the land is adapted for agricultural purposes and grazing. It has also been clearly proved that there are many gold-bearing reefs running through the country. This is within my own knowledge, as a company of which I happen to be a director is in possession of claims, one of which a reef has been cut which gives 14oz. to the ton. I have a little to say about the carriage of imports, which promises great developments within the next twelve months, and venture to confidently predict that a considerable outgoing of traffic will thereupon also be eventually established. The future of the line, I think, can be looked forward to with certain conviction that this inevitably will be the main entrance, for passengers and goods alike, to Rhodesia. From what I can understand, Mr. Rhodes and his friends have decided to build a line of railway connecting the Beira Railway with Salisbury, and eventually Salisbury with Bulawayo. Of course, this last line will only be constructed when the country is more fully developed, but that it will eventually be constructed no one who knows anything of Rhodesia would hesitate to assert, and that the prospects of the Beira Railway are exceptionally bright I have little doubt.

The report and accounts were unanimously adopted.

BELFAST AND NORTHERN COUNTIES RAILWAY.

The half-yearly general meeting was held at Belfast on the 13th inst.; Mr. JOHN YOUNG presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in *THE RAILWAY TIMES*), said he thought he might fairly congratulate the shareholders upon another prosperous half-year. Although the advance upon the receipts of the corresponding half-year had been very small indeed, yet it was worthy of note that the half-year which they were comparing was an abnormally large one—in fact, he thought the largest in the history of the company. They had still a moderate increase upon those receipts, and although they had lost in the passengers, yet they had gained in the goods. They could fairly hope that with better weather in the coming summer they would pull up the amount which had been lost. The goods traffic had been entirely satisfactory. Their friends the Great Northern Railway were proceeding in Parliament for a Bill to give them certain powers at Cookstown and Antrim, where their interests might be imperilled; and for the purpose of protecting themselves they had instructed their solicitors to lodge a petition against the Bill, so that they might be in a position to defend any of their rights that they felt were invaded.

Mr. H. McNEILL seconded the motion, which, after some discussion, was agreed to.

In accordance with notice given, a special meeting was afterwards held to consider the following resolution:—"That the directors be authorised, by way of donation from the company, to subscribe the sum of 1,000*l.* towards the erection of the proposed new general hospital for the City of Belfast, the said subscription to be payable in one sum, or by such instalments and at such time or times as the directors may see fit."

The CHAIRMAN said the directors had been discussing the subject that morning, in view of certain notices that had been received of intended opposition to this movement; and as it was a movement that could only be carried out by the unanimous assent of the shareholders, in the face of the threatened opposition, the directors came to the conclusion that it would not be judicious to put the resolution before the meeting. They were aware, he believed, as a matter of public notoriety, that a vote of the kind was *ultra vires*. There was no legal power on the part of a railway company to vote any portion of its resources to schemes of the sort. They were bound within the four corners of the Act of Parliament under which the company was incorporated. That being so, there was no course open, in face of the opposition, but to withdraw the motion which they intended to put before the shareholders that day, and which, he believed, would have been generally acceptable. ("Hear, hear.") Their employees, of course, from the nature of their employment, and from the works that were carried on at their station, were liable to certain risks, and they had enjoyed the benefits of the Royal Hospital for a great many years, many of the employees being received there and faithfully attended in that hospital. The directors had thought, therefore, that they were only doing their duty—"Hear, hear"—in giving such aid as the shareholders would approve of in support of an institution of that kind. But being powerless without the unanimous assent of the shareholders, they had come to the conclusion, after discussing the matter that morning, that the most prudent course was not to court the opposition of the shareholders who were determined to proceed to extremities, but they would bow to the fact that they were precluded by law if opposed, and, therefore, withdrew the resolution. The opposition that was threatened was not from local sources; not from shareholders resident in Belfast; but they must recognise the fact that their shareholders were spread over the whole of the country, and that by moving a resolution of that sort they were, perhaps, courting the opposition of those who were not interested in Belfast, nor in the welfare of the company's employees resident in Belfast; and they were bound, in fact, to bow to the opposition. If any single shareholder objected to such a vote being made, he had nothing to do but apply to the Court of Chancery for an injunction, preventing the company from carrying into effect the vote. When they had reason to believe that such action would be taken by a shareholder who was opposed to this grant being made, he thought it desirable that they should not proceed further.

Mr. HEALY asked if a proportionate grant could be given to the Mater Infirmorum Hospital.

The CHAIRMAN could make no promise. The opposition was not for

any local sentiment whatever; nor would a division of the subscription remove the difficulty. The difficulty arose from the fact that they had an intimation from a shareholder that he would oppose a grant to any charitable institution. It would, therefore, be *ultra vires*, their attempting to make the grant.

After some further discussion, Mr. M. ROXBERS, J.P., moved:—"That the directors be authorised, by way of donation from the company, to subscribe the sum of 1,000*l.* towards the erection of the proposed new general hospital for the City of Belfast, the said subscription to be payable in one sum, or by such instalments and at such time or times as they may see fit."

Mr. JAMES M'CONNELL seconded the motion.

On a vote being taken, a large number voted in favour of the motion, but there were a number of "Noes" from several of the shareholders present, and

The CHAIRMAN declared the resolution inoperative.

NEW YORK PENNSYLVANIA AND OHIO FIRST MORTGAGE TRUST.

The first annual general meeting of the New York Pennsylvania and Ohio First Mortgage Trust, Limited, was held at Winchester House on Tuesday; the Rev. J. L. BATES presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said the necessity for the trust arose in this way: Unless a lady or a gentleman held $\$5,000$ of the New York Pennsylvania and Ohio first mortgage bonds, they could not get a full bond of the Erie Railway Company. That company refused to give them any fractional certificates, consequently if the trust had not been formed the smaller holders, of whom there was a large number—already between 1,200 and 1,300 had come into the trust—would have had one of two alternatives. They would have had either to buy more bonds, and so increased their holding up to $\$5,000$, or to have sold their bonds at the market price of the day, and the fact of that being known on the Stock Exchange would have tended to depreciate the price of the securities. By coming into the trust the small holders got the interest from the Erie securities in exactly the same way as if they had got the Erie securities themselves. The trust seemed to have been very successful in meeting a want. At present they held in prior lien Erie bonds $\$800,000$, which yielded them an income of 4 per cent. This had produced $\$305*l.*$ during the past year. The income derived from these bonds was sufficient to pay not only the full amount of the interest on the debentures, but also to give them a nest-egg to secure a small dividend (about 1 per cent.) for the stockholders in the trust. But, in addition to that, they held $\$445,000$ of Erie first preference stock. That at present paid no dividend, but it was anticipated by the reorganisers of the Erie that as soon as business recovered in America, and the railways got into more prosperous circumstances, that stock would receive, if not its full dividend, at least some portion of it. In his opinion, however, it would not be advisable to hold that stock or the junior stock in the trust permanently. They might hold it until they could get better prices. When a boom in American securities came, as some day it would, they could realise those uncertain stocks, which one year might get a dividend and another year get none, and put the money into sound securities, which would pay them a regular annual dividend. But, in addition to the Erie preference stock, they had also $\$672,000$ of common stock. That also did not yield a penny-piece of income, but when they could realise this stock and reinvest the money it would yield them an income which would accrue for the benefit of the stockholders (the debenture-holders being already well secured) in the concern. He saw no reason why the debentures should not in a few years' time stand at par. No doubt some of the debenture-holders were disappointed that the nominal market price of their debentures and stocks were not higher. He confessed he was himself; at the same time it was no new experience. In a new stock, which was held in small quantities, there could not be a free market, and until they got investors to learn its value, dealers on the Stock Exchange had it in their power to make a price. He believed their debentures stood at very much the same price as the Erie prior lien bonds, but their debentures were in some respects superior to those of the Erie. Dealing with the accounts, he pointed out that the whole of the preliminary expenses had been written off the first year.

Lord RIMBLEDALE seconded the motion, which was agreed to.

It was next resolved that a dividend of 10s. per cent., together with an additional payment of 30s. per cent., for the period ending January 31st last be declared, and ordered to be paid on and after the 17th inst.

An extraordinary general meeting was subsequently held for the purpose of making an alteration in the articles of association.

The CHAIRMAN stated that it was impossible to have the accounts made up to January 31st and to hold the annual meeting in the same month in accordance with the articles. The trustees proposed that in future years the accounts should be closed on January 3rd, which would give ample time for the auditing of the accounts and the holding of the annual meeting before the end of the month.

The proposed alteration was agreed to.

ISLE OF WIGHT RAILWAY.

The half-yearly general meeting was held on Wednesday, at the Westminster Palace Hotel; Mr. H. F. TAHOURDIN presiding.

The accounts for the half-year ending December 31st, 1896, showed a gross revenue of 21,481*l.* (in comparison with 21,383*l.* for the corresponding half of 1895), and a total expenditure of 8,966*l.* (in comparison with 8,454*l.*), the net earnings being 13,415*l.* Adding the balance from previous half-year 778*l.*, and interest 62*l.*, the total net revenue was 14,256*l.*, of which prior charges absorbed 3,912*l.*; dividend on preference stock, 1,890*l.*; dividend on preferred converted ordinary stock at 4 per cent. per annum, 3,080*l.*; and dividend on deferred converted ordinary stock at 4 per cent. per annum, 3,850*l.*; leaving a balance of 1,734*l.* to be carried forward. Length of railway:—Lines owned, 12 miles; lines worked, 24 miles; lines worked over, 14 miles. The expenditure on capital account amounted to 619,671*l.*; whilst there had been received 617,752*l.*—viz., 4 per cent. preferred converted ordinary stock, 154,000*l.*;

deferred converted ordinary stock, 154,000*l.*; preference stock, 84,012*l.*; debenture stocks, 185,000*l.*; sundries, 37,740*l.* The company's Act of 1890 provides that no dividend shall be paid upon the deferred converted ordinary stock of any half-year ending December 31st unless a sum of not less than 1,500*l.* be carried forward to the credit of the next half-year's account.

The CHAIRMAN, in moving the adoption of the report and accounts, said the receipts for passengers of all descriptions had been 15,218*l.*, against 15,411*l.* in the corresponding half-year, showing a small decrease. This was due in some measure to reduction of passengers in one class, and to a wet September. They were going to have another line of railway in the island, and this was coming into Ventnor, and to a certain extent it would compete with their own undertaking. The new line would, however, also develop and open up some of the land to the west of Ventnor, and if people came and inhabited that district the town and their own company must be benefited. With regard to the proposed acquisition of the Brading Railway, it was now worked by their company, but they felt that they could do much better with it if they had the entire control. The dividend on the deferred converted ordinary stock came out for the year at 8 per cent. on their original ordinary stock, and it was interesting to observe the gradual increase that had taken place in their dividends. A suggestion had been made by certain shareholders that the company ought in some way to mark its appreciation, in common with other companies, of the sixty years' reign of the Queen. The suggestion which commended itself to the board would, he hoped, meet with the approval of the proprietors. It was that they should subscribe fifty guineas to the Indian Famine Fund and fifty guineas each to two local institutions.

Mr. A. D. DE PARR seconded the motion, which was adopted, and the subscriptions mentioned were afterwards approved.

At a special meeting which followed, the proprietors approved of a Bill to enable the Brading Harbour and Railway Company to transfer their railway and certain works to the Isle of Wight Railway Company and for other purposes.

MARYPORT AND CARLISLE RAILWAY.

The half-yearly meeting was held at Maryport on Wednesday; Mr. H. P. SENHOUSE presiding.

The accounts for the half-year ending December 31st, 1896, showed a gross revenue of 51,470*l.* (as compared with 49,101*l.*), and a total expenditure of 25,884*l.* (as compared with 26,147*l.*), leaving, with the balance of 1,052*l.* from the previous half-year, a total net revenue of 26,538*l.* Of this, interest on debentures, &c., would absorb 2,126*l.*; dividend on preference stock, 600*l.*; and dividend on the ordinary stock at 6 (against 5) per cent. per annum, 23,274*l.*, leaving a balance of 1,078*l.* to be carried forward. Length of railway, 434 miles. The total capital expenditure had been 890,043*l.*, and the receipts 885,495*l.*—viz., ordinary stock, 775,800*l.*; minimum 4 per cent. preference stock, 2,000*l.*; debenture stock, 4 per cent., 107,695*l.*

The CHAIRMAN, in moving the adoption of the report and accounts, said that nothing had been received or paid out of capital, but they proposed to spend over 1,000*l.* in carriages this half-year. There had been an increase in gross revenue of 2,369*l.*. In passenger traffic there had been a decrease in the numbers and of 474*l.* in receipts. An unusual thing was the decrease of 521*l.* for third-class passengers. Second-class showed an increase. In merchandise there was an increase of 600*l.*, and the gross tonnage of merchandise traffic carried had been 87,530 tons, an increase of 2,299 tons, as compared with the corresponding half-year. Mineral traffic showed an increase of 2,432*l.*. They had carried 356,707 tons, an increase of 12,457 tons. The gross earnings per train mile on goods, minerals, and passengers had been 4s. 8d., and the expenses 2s. 4d. The gross decrease in the working expenditure amounted to 163*l.*, making the net increase in receipts 2,332*l.*. The increase in goods and mineral traffic receipts was attributable to the general improvement which had taken place in the trade of the district, and had it not been for the reduction in receipts from passenger traffic, which he hoped was only temporary, the balance carried forward would have been considerably increased. The receipts for the current half-year were encouraging. Messrs. Cammell and Co. had lighted their second furnace at Maryport last month. He thought they would all agree with him, from all the signs they saw, that there was a great chance of a prosperous half-year. Those mixed up with shipping told him that in Maryport alone there would be an importation of 400,000 or 500,000 tons of Spanish ore during the coming year. This showed the confidence of iron masters, who saw they had a very good year before them. They got over their line practically all the coke that went to the Solway works, and as the last furnace there had only been in blast five weeks, by the end of the current half-year it would affect them very materially. There was one furnace less in blast in the district than at this time last year, but when a few more furnaces got lighted the dividend of their line would be materially affected.

Mr. DAVID ARNETH seconded the motion, which was carried.

Mr. JOHN MUGRAVE, referring to the contemplated light railway from Wigton to Penrith, suggested that the company should give the undertaking all the support they could, but no financial assistance. (Laughter.)

EPPE'S COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Eppe has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPE and Co., Ltd., Homoeopathic Chemists, London."—Also makers of Eppe's Occasional or Cocoa-Nib Extract: A thin beverage of full flavour, now with many beneficially taking the place of tea. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	286 291	285 290	270	300
Caledonian, Ordinary	127 129	126 128	123	126
Do. Preferred Converted Ordinary	99 100	99 100	97	97
Do. Deferred Converted Ordinary	57 58	56 57	54	57
Central London (61. paid)	51 52	50 51	49	51
City and South London	50 51	49 50	48	50
East London, Consolidated	7 7 1/2	7 7 1/2	6 1/2	7 1/2
Furness, Consolidated Ordinary	75 76	75 76	68 73	75
Glasgow and South Western, Consolidated	140 142	140 142	122 131	141
Great Eastern, Ordinary	112 113	112 113	94 94 1/2	112
Great North of Scotland	112 120	112 118	116 118	112
Great Northern, Preferred Converted Ordinary	124 125	124 125	119 120 1/2	124
Do. Deferred Converted Ordinary	50 50 1/2	50 50 1/2	50 51	50
Do. A & C	56 57	56 57	51 53	56
Do. B & D	194 197	194 197	184 186	194
Great Northern (Ireland)				
Great Southern and Western (Ireland), Orig.				
Great Western, Consolidated Ordinary	160 162 1/2	161 163 1/2	170 171	161
Highland, Ordinary Consolidated Capital	85 86	85 86	107 110	85
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	47 47 1/2	48 48 1/2	34 34 1/2	47
Iale of Wight, Preferred Converted Ordinary	120 125	120 125	115 118	120
Do. Deferred Converted Ordinary	80 85	80 85	70 75	80
Lancashire and Yorkshire, Consolidated	145 146 1/2	145 146 1/2	139 140	145
Lancashire, Derbyshire, and East Coast	64 71	64 71	61 68	64
London, Brighton, and S. Coast, Ordinary	190 192	189 191	180 183	190
Do. Pref. A	197 199	197 199	197 199	197
Do. Def. A	171 172	171 172	168 169	171
Do. Cert. of Con. Rights above 4 per cent.	20 23	20 23	16 20	20

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	191 191 1/2	191 191 1/2	178 181	191
London and North Western, Consolidated	204 205	203 204	197 198	204
London and South Western, Consolidated	208 213	207 212	203 206	208
Do. 4 p.c. Preferred Converted Ordinary	132 134	132 134	132 134	132
Do. Deferred	77 79	76 78	71 73	77
London, Tilbury, and Southend, Consolidated	130 131	130 131	128 131	130
Manchester, Sheffield, and Lincolnshire, Ord.	51 53	51 53	49 51	51
Do. Def. A	23 24	23 24	22 23	23
Do. London Extension Stock (801. paid)	63 67	61 67	62 65	63
Metropolitan, Consolidated	111 112	111 112	99 97	111
Do. Surplus Lands Stock	94 96	94 96	90 90	94
Metropolitan District, Ordinary	27 28	27 27 1/2	27 28 1/2	27
Midland, Consolidated Ordinary	160 160 1/2	160 160 1/2	170 168 1/2	160
North British, Ordinary Preference	80 80 1/2	80 80 1/2	80 80 1/2	80
Do. Ordinary	43 44 1/2	43 44 1/2	40 47	43
North Eastern, "Consols"	177 178	178 178 1/2	173 174	177
North London, Consolidated	225 226	225 226	210 215	225
North Staffordshire, Consolidated Ordinary	131 133	131 133	127 129	131
Plymouth, Devon, and S.W. Junc. Ordinary	6 7	6 7	6 6 1/2	6
Rhonda and Swansea Bay	6 7	6 7	6 6 1/2	6
Rhymney, Cons. Ord. Cap. Stock	270 275	273 278	257 262	270
Sear, Brid., and West Riding Junction	40 45	40 45	30 35	40
South Eastern, Ordinary	151 156	154 156	137 139	151
Do. Pref. A	193 197	193 197	188 190	193
Do. Def. A	107 108	107 108	104 104 1/2	107
Taff Vale, "Stock" Act 1888	84 86	84 86	83 85	84
Waterloo and City, 101. shares (81. paid)	10 10 1/2	10 10 1/2	5 5 1/2	10

RAILWAY DEBENTURE STOCKS.

Barry	3	109	112
Brecon and Merthyr A	4	125	130
Do. do. B	4	104	107
Caledonian	4	133	135
Cambrian, A	4	133	136
Do. B	4	121	126
Do. C	4	127	132
Do. D	4	110	115
City and South London Perpetual	4	139	141
Devon and Somerset A	3	105	110
Do. B	4	30	35
Do. C	4	7	9
East London, 2nd Charge A	4	140	145
Do. 2nd Charge B	4	44	51
Do. 3rd Charge	4	12	16
Do. 4th Charge	4	7	9
Do. E.L.R. 1st Debentures	24	189	190
Do. Whitechapel Extension	4	146	149
Fourth Bridge	4	146	149
Furness	4	150	152
Glasgow and South Western	4	150	153
Great Eastern	4	148	153
Do. B, 1867, redeemable	4	148	153
Great North of Scotland	4	116	119
Great Northern	4	153	156
Do.	4	160	163
Do.	4	170	173
Do.	4	189	192
Do.	24	90	101
Highland	4	147	150
Hull and Barnsley 1st	3	110	112
Do. 2nd	3	112	112
Iale of Wight	4	142	147
Iale of Wight Central, A	3	90	95
Do. B	4	113	118
Do. C	4	81	86
Lancashire and Yorkshire	3	116	119
Lancs., Derbys., and East Coast	4	124	127
Liverpool, Mt. Helens, & South Lancs.	4	129	132
London and Blackwall	4	159	162
London and Greenwich	4	148	150
London, Brighton, and South Coast	4	170	173
Do.	4	159	162
Do. 1879	4	140	143
Do. 1883	4	139	141
London and North Western	3	117	120
London and South Western A	3	117	120
Do. Consolidated	3	117	120
London, Tisbury, and Southend	4	151	154
Manchester, Sheffield, & Lincolnshire	3	177	180
Do.	4	160	163
Mersey	5	65	75
Metropolitan	4	180	183
Do.	4	167	172
Do.	4	130	135
Metropolitan District	4	211	217
Do.	4	142	144
Midland	3	116	119
Mid. Wales & A	4	134	138
North British	3	113	115
N. Cornwall, Looe, and Delabole	24	129	132
North Eastern	2	115	118
North London	4	169	171
North Staffordshire	3	113	117
Plymouth, Devonport, and S.W. Junc.	4	130	142
Rhonda and Swansea Bay	4	130	134
Rhymney Perpetual	4	140	143
South Eastern Perpetual	4	151	154
Do.	3	136	141
Do.	34	133	136
Do.	3	114	116
Taff Vale	3	112	114
West Highland	3	111	113
Wrexham, Mold, and Con. Quay A	4	120	125
Do. B	4	108	111
Do. C	4	108	108

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	150	153
Do. 4 per cent. Consolidated	151	154
Fourth Bridge, 4 per cent.	146	149
Furness Consolidated, 4 per cent.	138	140
Glasgow and South Western, 4 per cent.	150	153
Do. St. Enoch Station Rent-charge	150	153
Great Eastern, 4 per cent. Rent-charge	149	152
Do. 5 p.c. Metropolitan Stock	154	157
Do. Consolidated & p.c. Irredeemable	145	151
Great North of Scotland, 4 per cent.	144	150
Great Northern, 4 per cent. Perpetual	151	155
Do. Leeds, Bradford, and Halifax, 4 p.c.	188	191
Great Western—Rent-charge 5 per cent.	187	190
Do. Consolidated 5 per cent.	187	190
Lancashire & Yorkshire Consolidated, 4 p.c.	149	152
Do. Minimum 6 per cent. Consolidated	160	168
London, Brighton, & S. Coast, Cons. 5 p.c.	183	185
London and North Western, Cons. 4 p.c.	181	183
London and South Western, Cons. 4 p.c.	181	183
Manchester, Sheffield, and Lincoln, 6 p.c.	903	906
Do. do. First Preference, 4 1/2 per cent.	155	158
Do. do. 3 1/2 per cent.	110	114
Do. Irred. 5 per cent. N.Y. Rent-charge	168	173
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	144	148
Metro. District, Making Rent-charge, 4 1/2 p.c.	153	156
Do. Fulham Rent-charge, 4 1/2 p.c.	145	150
Do. Midland 4 per cent. Rent-charge	141	145
Do. 4 per cent.	123	128
Midland, 4 p.c. Consol. Perp. Rent-charge	152	155
Do. 4 p.c. do. Guaranteed Pref.	153	155
Mid. & G.W. Joint Line, A Rent-charge	112	115
North British, Consol. 3 per cent. Lim.	110	112
Do. Consolidated 4 per cent. No. 1	147	150
North Eastern, 4 per cent.	151	154
North Staffordshire, 5 per cent., 300 Shares	47	48
Nottingham Suburban Ord., 3 1/2 per cent.	139	141
Shortlands and Nimbend 301. A Shares	22	23
South Eastern (Perp. Anna. 11. 0s. 6d.)	36 1/2	37 1/2
Do. Consolidated 4 1/2 per cent.	167	170
South Yorkshire Junction Ordinary	117	123
West Cornwall Rent-charge Stock 4 p.c.	167	170
West Highland Ord. Stock (guar. 3 p.c.)	109	113

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	173	178
Do. 4 per cent.	141	144
Caledonian, 4 per cent. Consolidated, No. 1	149	152
Do. do. No. 2	148	150
Do. 5 per cent., 1873	183	186
Do. 4 per cent., 1884	146	149
Do. 4 per cent., 1887, Convertible	138	157
Cambrian, No. 1, 4 per cent.	75	80
Do. No. 2, 4 per cent.	10	48
Do. No. 3, 4 per cent.	30	23
Do. No. 4, 4 per cent.	10	12
City & S. London Perp. 5 p.c. Pref. Shares	18 1/2	16
Furness, Consolidated Pref., 4 per cent.	136	138
Do. 4 per cent. Preference Stock, A	131	133
Do. 4 per cent. Preference Stock, B	136	137
Glasgow and South Western, 4 p.c.	149	151
Do. 4 per cent. Preference Stock, No. 2	148	151
Do. 4 per cent. Preference, 1881	143	146
Great Eastern, Consolidated 4 p.c. Pref.	147	150
Do. 4 p.c. Pref. (Redemption) 801. 1886	144	147
Do. 4 per cent., 1881	144	147
Do. 4 per cent., 1884	144	147
Do. 4 per cent., 1887	144	147
Do. 4 per cent., 1888	144	147
Do. 3 1/2 per cent., 1880	128	129
Do. 3 1/2 per cent., 1886	128	129

RAILWAY PREFERENCE STOCKS.

Continued.

Great North of Scotland A, 4 per cent.	130	148
Do. B, 4 per cent.	123	140
Great Northern, 4 p.c. Perp. Pref. Stock	150	153
Great Western, Consolidated Pref., 5 p.c.	153	189
Highland A, 4 1/2 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	133	136
Ile of Wight, 4 per cent. Pref. Stock	137	143
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	149	150
Do. 3 1/2 per cent. Preference, 1886	139	139
Do. 3 1/2 per cent. Preference, 1891	139	132
Do. 3 1/2 p.c. 101. Pref. Shares (7 1/2. paid)	131	134
Lancs., Derbys., and E.C. (101. Shares)	104	111
London, Brighton, & S. Coast, 5 per cent.	185	188
Do. Second Cons. 5 per cent.	184	187
London, Chatham, & Arbitration, 4 1/2 p.c.	131	133
Do. 4 1/2 per cent. Second Preference	70	78
London & North Western, Cons. 1 p.c. Pref.	152	154
London & South Western, Cons. 4 p.c. A	149	152
Do. 4 per cent. 1884	149	151
Do. 3 1/2 per cent. Preference	141	134
London, Tilb., & Southend 4 p.c. Pref. Stock	146	150
Do. 4 per cent. Preference, 1887	145	149
Do. 4 per cent. Preference, 1891	143	146
Manch., Sheff., and Linc. 5 p.c. Pref. Stock	163	166
Do. 4 per cent. Preference	153	156
Do. 3 per cent. Conv. Pref. Stock, 1872	150	153
Do. 3 per cent. Conv. Pref. Stock, 1874	157	160
Do. 3 per cent. Conv. Pref. Stock, 1876	153	157
Do. 3 per cent. Conv. Pref. Stock, 1879	153	157
Do. 3 per cent. Conv. Pref. Stock, 1881	151	155
Do. 4 per cent. Pref. Stock, 1881	117	120
Do. 4 per cent. Pref. Stock, 1891	116	119
Do. 5 per cent., 1884	127	130
Mersey, 5 per cent. Perpetual Preference	8	11
Metropolitan, 4 per cent. Perp. Pref. Stock	145	148
Do. 4 per cent. do. 1882	141	147
Do. 4 per cent. Irred. Pref., 1884	144	147
Do. 4 per cent., 1887	144	147
Do. New 4 per cent. Preference	144	147
Do. 4 1/2 per cent. Preference	146	151
Do. 3 1/2 per cent. Preference	136	138
Do. 3 per cent. Guaranteed Stock	104	107
Metropolitan District, 5 per cent.	95	97
Midland Cons. 4 per cent. Perp. Pref. Stock	151	154
North British, Consolidated 1 p.c. cons. No. 2	143	146
Do. Elin. and Glasgow Pref., 4 1/2 p.c.	161	163
Do. 1885 Preference, 5 per cent.	173	177
Do. Cons. 5 per cent. Preference 1876	173	177
Do. 4 1/2 per cent. Pref., 1873	150	153
Do. 4 1/2 per cent. Conv. Pref., 1878	150	153
Do. 5 per cent. Conv. Pref., 1879	173	177
Do. 4 per cent. Conv. Pref., 1884	142	145
Do. 4 per cent. Conv. Pref., 1886	142	145
Do. 4 per cent. Conv. Pref., 1889	143	145
Do. 4 per cent. Conv. Pref., 1891	141	144
North Eastern, 4 1/2 p.c.	151	153
North London, Consolidated, 1886	150	150
Do. 4 1/2 per cent., 1875	165	170
North Staffordshire, 5 per cent.	112	115
Plymouth, Devon, and S.W. Junc. 4 p.c.	152	157
Port Talbot Ry. & Docks 1st Sh. (2. pd.)	3	3 1/2
Rhonda and Swansea Bay 5 p.c. Pref.	12	14
Rhymney, 4 per cent.	141	147
South Eastern, Consolidated, 4 1/2 per cent.	161	166
Do. do. 5 per cent.	194	197
Do. 4 per cent. Varied Companies' Stock	146	149
Do. 4 per cent., 1891	145	147
Do. 3 1/2 per cent., 1883	127	130
Taff Vale, 4 per cent. Pref.	143	146

NOTES AND EXPLANATIONS.—"A" represents no dividend & p.c. has been paid to "B." & Diff. represents no dividend, and pref. has had 4 p.c. & Gen. by limit, as Div. Div. & Gen. has had 4

INDIAN RAILWAYS.

Shr	NAME.	CLOSING PRICES.
Stk	Assam Bengal, Limited	108 110
10	Barel Light, Limited	102 111
Stk	Bengal and North Western, Limited	131 136
10	Do. Shares	124 134
10	Bengal Central, Limited, Shares, 54 pd.	54 67
Stk	Bengal Doonars, Limited	180 184
10	Bengal Nagpur, Limited, 4 p.c.	116 180
10	Bombay, Baroda, & C. Ind., 5 p.c.	280 285
10	Delhi Umballa Kalika, Limited	109 118
10	Do. 4 per cent. Debenture Stock	112 116
10	Eastern Bengal, & Annuities, 1867	25 27
10	Do. B Annuities, 1867	32 34
Stk	Do. Guaranteed 4 p.c. Deb. Stock	117 132
10	East India, & Annuity, 1863	32 34
10	Do. C Annuity	30 32
10	Do. B Annuity, 11 per annum	31 35
Stk	Do. Deferred Ann. Cap., 5 p.c.	139 144
10	Do. Deferred Annuity, Class D	145 150
Stk	Do. Irredeemable 4 p.c. Deb. Stk.	166 171
10	Great Indian Peninsula, 5 p.c.	170 175
10	Do. 4 per cent. Irred. Debent. Stock	149 154
10	Indian Midland, Limited, 5 p.c.	116 120
10	Madras, guaranteed 5 per cent.	158 175
10	Do. 44 per cent.	148 153
10	Nigriti, Lim., 4 per cent. 1st Mt. Deb.	73 77
10	Onco and Rohilkund, 4 p.c. Deb. Stock	98 102
Stk	Rohilkund and Kumaon, Limited	133 137
10	Scinde, Punjab, & Delhi, & Ann., 1865	25 27
10	Do. B Annuities	31 33
10	South Behar, Limited (711, paid)	74 76
Stk	Do. 34 per cent. Debenture Stock	104 107
10	South Indian, 5 p.c. 1st Mt. Deb. Stock	163 170
10	South Indian, Limited, Capital Stock	116 122
10	Southern Mahratta, Lim., 34 per cent.	118 122
10	Do. 4 per cent. Debenture Stock	125 129
10	Southern Punjab, Lim. (84, paid)	64 71
10	Do. 34 per cent. Debenture Stock	103 109
Stk	Siam's State Railway, 5 p.c.	120 125
100	Do. 4 per cent. Mortgage Deb.	111 115
Stk	West of India Ports, Lim., 5 p.c.	50 54
10	Do. 5 per cent. Debenture Stock	104 107

COLONIAL RAILWAYS.

Shr	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	120 122
100	Atlantic & N. Lawrence Shares, 6 p.c.	158 161
10	Buffalo and Lake Huron Ord. shares	111 112
10	Do. 1st Mt. Bds. 5 p.c. Perp. Bonds	129 140
100	Do. 2nd do. 54 per cent. Bonds	139 140
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	45 49
100	Canada Cent., 5 p.c. 1st Mt. Bds.	145 167
100	Canadian Pacific 600 Shares	82 94
Stk	Do. 4 p.c. Preference Stock	116 118
100	Do. Sterling 5 p.c. 1st Mt. Bonds	107 108
100	Do. 34 p.c. 30-yr. 1st Mt. Bds. 1886	107 108
Stk	Do. 4 p.c. 30-yr. 1st Mt. Bds. 1886	107 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock	106 108
100	Do. Algoma Branch 1st Mt. Bonds	114 116
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	99 101
Stk	Demerara Original Stock	47 52
100	Do. 7 per cent. Perpetual Preference	160 165
100	Do. Dominion Atlantic, Ordinary Stock	19 22
100	Do. Preferred Stock	91 93
100	Do. 4 p.c. nt. 1st Debenture Stock	104 106
Stk	Esau Bay and Mount Bischoff, Limited	21 34
100	Do. 4 p.c. Irred. Debenture Stock	81 85
100	Grand Trunk of Canada Consol. Stk.	41 5
100	Do. 4 per cent. Guaranteed Stock	41 5
100	Do. First Preference Stock	32 34
100	Do. Second do.	18 19
100	Do. Third do.	10 11
100	Do. 2nd Equip. Mort. Bonds, 5 p.c.	124 127
Stk	Do. 5 p.c. Perpetual Debenture Stk.	127 129
100	Do. do.	84 86
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	114 116
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds.	97 100
Stk	Do. do. 4 per cent. Deb. Stock	93 95
100	Do. G.T. Geo. Bay & L. Erie 1st Mt. Bds.	96 99
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	99 101
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt. Bds.	92 94
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	90 92
100	Do. Mont. and Cham., 7 p.c. 1st Mt. Bds.	85 87
100	Do. W. G. & Bruce, 7 p.c. 1st Mt. Bds.	100 102
100	Grand Trunk June 5 percent. Bonds	103 105
100	Do. 5 per cent. Mortgage Bonds	103 105
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945	102 104
100	Manitoba & N.W. 5 p.c. 1st Mt. Bds. 1833	40 45
100	Manitoba & N.W. Col. 1 Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	86 91
100	Mid. of W. Aus., Lim., 6 p.c. 1st Mt. Bds.	35 30
100	Do. 4 p.c. Debenture Stock	104 106
100	Min., St. P., & S.B.M. 1st Cos. Gl. Bds.	90 92
100	Nakusp and Skeena 4 per cent. Bonds	105 107
100	New Brunswick 1st Mort. 5 p.c. Stk. Bds.	116 118
Stk	Do. Perp. 4 p.c. Cons. Deb. Stock	104 109
100	New Zealand Midland, 5 p.c. 1st Mt. Bds.	30 40
100	Ontario & Quebec 6 p.c. Capital Stock	151 154
Stk	Do. 5 p.c. Perm. Debenture Stock	143 146
100	Qu'Appelle, &c., 6 p.c. 1st Mt. Bonds	31 35
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	107 109
100	Do. 5 per cent. Income Bonds	28 30
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shus. & Okan, 5 p.c. Stl. 1 Mt. Bds.	66 71
100	Tennecoata 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. Stl. 1st Mt. Deb. Bonds	15 20
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. Bds.	104 108
100	Do. Second Issue	111 113
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Shr	NAME.	CLOSING PRICES.
101	Alabama Great Southern A 6 p.c. Pref.	64 65
101	Do. B. Ordinary	18 21
101	Alab., Ala., & S. L. Texas, &c., A Pref.	1 1
101	Do. B. Deferred	1 1
101	Atch., Top., & Santa Fe Capital Stock	14 14
101	Do. Guaranty Trust of New York	23 25
101	Do. 5 per cent. non-cum. Preference	23 25
101	Atlantic 1st Leased Lines Rental Trust	15 16
101	Baltimore and Ohio Com. Capital Stock	15 16
101	Baltimore and Ohio S.W. Pref. Stock	2 4
101	Central of New Jersey	11 12
101	Central Pacific	17 18
101	Chesapeake & Ohio Com. Capital Stock	17 21
101	Chicago G.W. 5 p.c. Pref. Stock A	56 63
101	Do. 4 per cent. Debenture Stock	102 106
101	Chic. June Rl. & Union Stk. Yds. Com.	106 111
101	Do. 6 p.c. Cons. Pref. Shares	75 77
101	Chicago, Milwaukee, and St. Paul Com.	134 136
101	Do. Preferred	85 86
101	Cleveland and Pittsburgh 7 per cent.	111 112
101	Clev., Cin., Chic., & St. Louis Com. Stk.	414 414
101	Denver & Rio Grande, Common Stock	144 144
101	Do. Preferred Stock	34 35
101	Erie Common Stock	19 21
101	Do. 4 per cent. non-cum. 1st Pref.	94 95
101	Do. 4 per cent. non-cum. 2d Pref.	93 96
101	Illinois Central, Common Stock	137 138
101	Do. Leased Line 4 p.c. Stock	49 50
101	Lake Shore and Michigan Southern	8 10
101	Louisville and Nashville	15 15
101	Mexican Central Common Capital Stock	28 28
101	Missouri, Kansas, and Texas	90 96
101	Do. Preferred Stock	14 15
101	New York Central, div. pay. in London	87 88
101	New York, Ont. & West. Com. Stock	96 95
101	Norfolk and Western, Common Stock	14 15
101	Do. Preferred	26 27
101	North Pennsylvania, Capital Stock	53 54
101	Do. Preferred	18 18
101	Northern Pacific, Common Stock	167 171
101	Do. Preferred	12 14
101	St. Louis & N.W. Non-Cum. 1st Pref. Stk.	106 109
101	St. Louis Bridge, 1st Pref. Quar.	50 54
101	Do. 2d Preferred	106 109
101	Tunnel Rail. of St. Louis	115 116
101	St. Paul, Minn., and Man. Cap. Stock	9 9
101	Southern Railway Common Stock	26 28
101	Do. Non-Cum. Preferred Stock	6 7
101	Union Pacific	16 17
101	Wabash, Common Capital Stock	22 23
101	Do. Preferred Stock	107 111
101	Do. 5 p.c. B. Deb. Bond Certs.	107 111

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES.
Albany & Saratoga, Cons. 1st Mortgage	7	120 125
Allegheny Valley 1st Mortgage Bonds	7	125 130
Burlington, Cnd. R., & Nor. 1st Mort.	5	102 106
Canada Southern 1st Mort., New Issue	5	105 110
Chic. & N. West. 5 p.c. St. Fd. Bds.	5	111 115
Do. 30-year Deb. Coup. Bonds	5	105 110
Chic. & Tohama, Cons. by Chic. & N.W.	5	104 108
Chic., Burl., & Quincy Sink. Fund Bds.	5	95 100
Do. Nebraska Extension Bonds	4	98 98
Chic., Mil., & St. Paul 1st Mt. S.W. Div.	6	113 117
Do. St. Paul or Riv. Div. 1st Mort.	7	120 124
Do. La Crosse & Davon. Div. Lon. Is.	5	105 109
Do. Hart & Dak. Div. 1st Mort.	7	125 130
Do. Chic. & Miss. River Div. 1st Mort.	5	106 110
Chic., Rock Is., & Pac. 1st Mt. Bds.	5	103 108
Detroit, Grand Hav., & Mil. Equip. Bds.	6	95 100
Do. Consolidated Mortgage	6	80 90
Illinois Central 1st Mortgage Bonds	6	100 105
Indianapolis & Vin. 1st Mortgage Bonds	7	112 117
Do. 2nd Mortgage Bonds	6	100 105
Lehigh Valley, Consolidated Mortgage	6	115 120
Manassas Central, Ld., 2d Con. 1st Bds.	5	7 9
Minneapolis & Pacific 1st Mortgage Bonds	7	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	117 123
Do. Debenture Bonds	5	103 107
Pennsylvania, Cons. Sinking Fd. Mort.	6	116 120
Phil. & Reading Def. Income Bonds	2	3 3
West Shore 1st Mortgage Cons. Bonds	4	107 111

GOLD BONDS.

NAME.	P.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	109 114
Alabama Midland 1st Cons. Gold Bonds	5	94 97
Atch., Top., & S. F. Gen. Mt. Gold Bonds	4	83 84
Do. 100-year Adj. Mt. Bonds	5	48 49
Do. Equipment Trust, Series A	5	102 105
Baltimore and Ohio Gold Bonds	5	93 97
Do. Cons. Mortgage Gold Bonds	5	100 108
Do. 1st Mort. Term. Gold Bonds	4	86 90
Baltimore Belt 1st Mt. 100-yr. Gd. Bds.	5	90 95
Balt. & Ohio N.W. 1st Mort. Cons. Bonds	4	101 103
Do. 1st Cons. Mortgage Bonds	4	76 78
Do. Inc. Mort. Gold Bonds, Class A	5	25 28
Do. Inc. Mort. Gold Bonds, Class B	5	8 10
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. (Tunnel) 1st Mt.	6	120 125
Central of New Jersey Gen. Mortgage	5	119 121
Do. Leased Grant Bonds, Extended	5	87 100
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	113 114
Do. Gen. Mort. Gold Coup. Bonds	4	74 76
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	113 117
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	109 113
Do. Chic. & Pac. West. Div. 1st Mt.	5	115 118
Do. Wisc. & Minn. Div. 1st Mort.	5	105 109
Do. Terminal Mortgage Gold Bonds	5	119 115
Do. Gen. Mort. Gold Bonds, Series A	4	106 108

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	pa.	CLOSING PRICES.
Chic., St. Louis, & New Ori., Gold Bds.	5	122 126
Do. 1st Mort. Gold Bonds	4	96 100
Chic., Cin., & St. L. 1st Mt. Gold Bds.	4	90 94
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	86 91
Do. 1st Col. Trust Mt. (St. L. Div.)	4	92 95
Do. 100-year Gen. Mortgage Bonds	4	82 84
Clev. & Pitta., Gen. Mt. Cons. Gold Bds.	4	119 123
Do. Series B	4	117 122
Colorado Midland 1st Mortgage	6	65 75
Denver and Rio Grande 1st Cons. Mort.	4	89 91
Do. Imp. Mort. Gold Bonds	5	84 86
East Tenn. Cons. Mort. Gold Bonds	5	100 112
Free 1st Cons. Mort. Prior Lien Bonds	4	89 97
Do. Gen. Li. a Gold Coupon Bonds	5	86 88
Galveston and Harrisburg 1st Mort.	6	103 110
Gen., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	80 85
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	110 114
Do. Muskegon Division	5	36 41
Illinois Central, Mortgage Bonds	31	101 104
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	101 104
Lehigh Valley, 1st Mt. Cons. Gold Bonds	4	102 104
Long Island, Gold Dollar Coup. Bonds	5	115 120
Louisville and Nashville Mort. Bonds	5	115 122
Do. St. Fd. Bonds (S. & N. Alab.)	6	110 115
Do. 1 Mt. Bds. (N. Ori. & Mob. Div.)	6	115 120
Do. 1st Mort. Trust Gold Bonds	5	104 106
Do. Unified 50-year Gold Bonds	4	81 85
Louis., N.A., & Chic. Cons. Gold Bonds	4	88 87
Manhattan Gen. Mort. Gold Bonds	4	66 70
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	69 70
Do. 1st Cons. Income Bonds	4	18 20
Mexican National, 1st Mort. Gold Bonds	105	107
Do. 2d Mort. Income Bonds, A	6	33 34
Do. 2d Mort. Income Bonds, B	6	10 12
Do. Matheson's Certs., A and B	6	27 32
Minneapolis & St. Louis Gold Bds.	6	118 122
Minn., Ban. S.M. & A. 1st Mt. Gold Bds.	4	94 96
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	83 87
Do. 2d Mortgage Gold Bonds	4	60 63
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	5	30 33
Nash., Flor., & Shaff. 1st Mort. Bonds	5	80 85
N.Y.C. & Hud. River Gold Deb. Certs.	4	103 107
Do. Gold Extended Deb. Certs.	4	104 106
New Y., Lake Erie, & W. 1 Cons. Mt. Bds.	7	141 145
Do. 1st Cons. Mort. Fund. Op. Bds.	7	134 139
N. Y., Ont., & West. Cons. 1st Mt. Bonds	5	110 112
Do. Refund. Mort. Gold Bonds	4	94 96
Norfolk & West. Gen. Mort. Gold Bds.	6	123 124
Do. Improv. and Ext. Bonds	6	115 116
Do. Adjust. Mort. Bonds	7	87 103
Do. 100-year Gold Bonds	5	66 68
Do. Equipment Mortgage Bonds	5	55 60
Do. Church & Val. Div. 1 Mt. Gd. Bds.	5	55 60
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	55 60
Northern Pacific 1st Mortgage Bonds	6	115 120
Do. Gen. 2d Mt. Bds. & Ld. Gt. S.F.B.	6	78 83
Do. Third Mortgage do.	6	28 33
Do. Lead Grant Cons. Mt. Gold Bds.	6	45 49
N. Pac. & Mont. 1 Mt. Cons. Gold Bds.	6	45 49
Oregon and California 1st Mort. Bonds	5	75 80
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	72 75
Oregon Short Line Col. Trust Gd. Bds.	5	30 40
Panama Subsidy Bonds	5	100 106
Pennsylvania Gold Bonds	4	112 118
Do. Equip. Trust Bonds, Series A	4	104 109
Do. Cons. Mort. Coupon Bonds	4	113 116
Pennsylvania Co. 1st Mort. Gold Bonds	4	112 116
Pektiomen Gold Bonds, 2d Series	5	90 95
Phil. and Read. Gen. Mort. Gold Bonds	4	92 94
Do. 1st Pref. Income Mort. Bonds	5	45 47
Do. 2d Preference do.	5	34 37
Do. 3d Pref., without option of conv.	5	34 35
Do. do. with option of conv.	5	34 35
Do. Cons. Mort. Bonds, 1st Series	5	101 106
Pitta., Cl., & Toledo 40-year Gold Bonds	6	101 106
Rich. & Dan. Equip. Mort. Gold Bonds	5	83 86
Rio Grande Jeep. 1 Mt. 50-yr. Gd. Bds.	5	86 93
St. Louis & Grand Island 1st Mt. Bds.	6	48 52
St. Louis Bridge 1st Mort. Gold Bonds	7	124 137
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	70 73
Do. 2 Mt. non-conv. Gd. In. Bd. Cts.	4	26 29
St. Paul, Minn., and Man. Cons. Mort.	4	105 107
Southern Ry. 1 Cons. Mt. Cp. Gd. Bds.	5	91 93
Do. E. Ten. Reor. Lu. Cp. Gd. Bds.	4	86 93
Southern Pacific 1st Mortgage Bonds	6	110 114
Texas and Pacific 1st Mort. Gold Bonds	5	89 91
Do. 2d Mort. Gold Income Bonds	5	31 38
Union Pacific, 1st Mortgage	6	103 108
Do. Collateral Trust Bonds	5	65 75
Union Pacific, Linc., and Col. 1st Mort.	5	104 107
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	104 107
West Pennsylvania Mort. Gold Bonds	4	105 109
W. Virg. & Pitta. 1 Mt. 100-yr. Gd. Bds.	5	80 85
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bds.	5	85 95
Do. Ext. Imp. Mort. Gold Bonds	5	90 90
STERLING BONDS.		
Alabama Great Southern Debentures	6	99 102
Do. General Mortgage Bonds	5	94 96
Alab. N.O. Texas & Pacific A Debt.	5	95 97
Do. B	5	35 37
Albany Valley, Gen. & Penn. Rail Co.	130	100
Atlan. 1st L. Lines Int. Trust Mt. Bds.	4	97 99
Baltimore and Ohio, 1902	6	107 110
Do. 1910	6	113 116
Do. 1957	5	90 93
Do.	4	86 91
Chicago & Alton Sterl. Consol. Mort.	6	113 114
Chic., St. Paul, & K.C. -ter. Bonds	5	104 106
East. Rail. of Massachusetts Ster. Bds.	17	112 123

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund	5	105 107
Do. Sterling Gold Bonds	5	106 111
Do. Bonds	5	106 111
Do. 1st Mortgage Sterling Bonds	5	112 117
Lehigh Valley, Consolidated Mort. A.	6	109 102
Louisville and Nashville	6	108 106
Do. Memphis and Ohio Div. 1st Mt.	7	112 116
New York & Canada Railroad Mort. Bds.	6	112 114
N. York Cent. & Had. Riv. Mort. Bds.	6	113 115
N. York, Penn., & Ohio Prior Lien Bds.	6	100 102
Do. Equipment Trust Bonds 1890	5	100 103
Do. Equipment Trust Bonds 1890	5	100 103
Northern Central Consolidated Mort.	6	106 107
Pennsylvania General Mortgage	7	96 103
Pennsylvania General Mortgage	6	127 129
Do. Consolid. Sinking Fund Mort.	6	116 118
Phl. & Erie Con. Mt. (Gen. & Pen. R.)	6	121 124
Phl. & Reading Gen. Consol. Mort.	6	122 126
Do. Improvement Mortgage	6	106 108
Pittsburg & Connelleville Consol. Mort.	6	113 117
St. Paul, Minn., & Man. 30-yr. 1st Mort.	4	96 97
S. & N. Alb. Bonds	6	107 110
Union Pacific, Omaha Bridge Bonds	6	100 105
United N. Jersey Rail. & Canal Gen. Mt.	6	112 115

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian)	5 9
Stk.	Do. 5 per cent. Debenture Stock	66 66
100	Antofagasta (Chili) and Bolivia	98 100
Stk.	Do. 1 per cent. Debenture Stock	102 104
10	Arauco, Limited, Ordinary	1 1
10	Do. 10 p.c. Cumulative Preference	20 21
Stk.	Arg. G. W. 5 p.c. Cum. Pref. Shares	101 103
10	Do. 6 p.c. 1st Debenture Stock	105 104
10	Do. 6 p.c. 2nd Deb. Stock	11 12
Stk.	Arg. N. E., Lim., 6 p.c. Cum. Pref. Stk.	31 33
10	Do. 5 per cent. Debenture Stock	1 34
20	Arica and Tarma	12 13
20	Bahia and San Francisco, Limited	5 6
Stk.	Do. Limbo Branch, Gen. 6 p.c.	6 6
100	Bahia Santos & N. W. Cum. 6 p.c. Pref.	87 90
Stk.	Barraquilla Rl. & Pier 6 p.c. 1st Deb.	94 7
10	Buenos Ayres & Cautabian, Lim., Ord.	5 4
Stk.	Brazil Great Southern, Limited	60 63
100	Do. 6 p.c. Permanent Deb. Stock	132 135
Stk.	Buenos Ayres Great Southern, Lim.	135 137
100	Do. 5 p.c. Preference Stock	115 117
100	Do. 4 per cent. Debenture Stock	51 54
100	Buenos Ayres and Ensenada Port, Ord.	110 112
100	Do. 5 per cent. Cum. Preference	101 108
100	Do. 6 p.c. Conv. Pref. (non-cum)	105 107
100	Do. 4 per cent. Deb. Stock, Irred.	245 255
100	Buenos Ayres Northern, Lim., Ord.	305 315
100	Do. 8 per cent. Preference	111 114
100	Do. 5 per cent. Mort. Deb. Stock	112 114
100	Buenos Ayres and Pacific 7 p.c. Pref.	102 104
100	Do. 4 per cent. 1st Deb. Stock	97 100
100	Do. 6 per cent. 2nd Deb. Stock	65 67
100	Buenos Ayres and Rosario Ordinary	16 17
100	Do. 7 per cent. Preference Shares	15 15 1/2
100	Do. 6 p.c. Conv. Pref. (non-cum)	106 107
100	Do. 4 per cent. Deb. Stock, Irred.	108 107
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref.	99 101
Stk.	Do. 7 per cent. Debenture Stock	11 11 1/2
100	Buenos Ayres Western, Ordinary	84 84
100	Do.	84 84
100	Do. Deferred Shares	12 13
100	Do. 5 per cent. Preference	109 111
100	Do. 4 per cent. Debenture Stock	74 75
100	Central Argentine, Limited	162 164
100	Do. 6 per cent. Debenture Stock	109 111
100	Central Bahia, Limited	57 59
100	Do. 6 per cent. Debenture Stock	83 87
100	Do. 8 per cent. Debenture Stock	65 70
100	Central Uruguay Eastern Extension	5 5 1/2
Stk.	Do. 5 p.c. Perm. Debenture Stock	113 115
100	Central Uruguay Northern Extension	4 4 1/2
100	Do. 5 per cent. Perm. Deb. Stock	103 106
Stk.	Central Uruguay of Montevideo, Lim.	80 82
100	Do. Permanent 6 p.c. Deb. Stock	144 146
100	Conde d'Eu, Limited	84 91
100	Cordoba and Rosario 6 p.c. Pref. Shares	49 51
Stk.	Do. 4 per cent. 1st Debenture Stock	98 98
100	Do. 6 per cent. Debenture Stock	59 61
100	Cordoba Central, Limited, Preference	29 30
Stk.	Do. 5 per cent. Debenture Stock	119 121
100	Do. 5 p.c. Deb. Stk. (Gen. N. Sec.)	91 92
100	Do. 1st Deb. Stk. (Gen. N. Sec.)	63 64
100	Costa Rica, Limited	2 2 1/2
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c.	41 44
Stk.	East Argentine, Limited	47 46
100	Do. 6 per cent. Debenture Stock	107 109
100	Entre Rios, Limited, Ordinary	1 1
100	Do. Cumulative 5 p.c. Pref.	1 2
20	Great Western of Brazil, Limited	13 14
Stk.	Do. 6 per cent. Perm. Deb. Stock	109 112
100	Do. 6 p.c. Extension Deb. Stock	96 101
100	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	14 15
100	La Guaira and Caracas, Limited	6 9
Stk.	Do. 5 per cent. Debenture Stock	106 107
100	Lomb.-Car. Jany, g. 5 p.c. (1 & 2 L.)	33 34
100	Lima, Limited	3 3 1/2
100	Manila, Lim., 7 p.c. Cum. Preference	1 1
Stk.	Mexican, Limited, Ordinary	21 21 1/2
100	Do. 1st Pref. 8 per cent.	79 80
100	Do. 2nd Pref. 6 per cent.	35 37
100	Do. 6 per cent. Perpetual Deb. Stk.	157 159

FOREIGN RAILWAY STOCKS AND FOREIGN RAILWAY OBLIGATIONS. Continued.

SHR.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk.	20 22
100	Midland Uruguay, Limited	57 59
Stk.	Do. Debenture Stock	14 15
100	Mines and Rio, Limited	12 13
20	Namur & Liège, g. 14 p. a. } By Belg. Gov.	26 30
20	Do. Prof., g. 6 p.c. } Govern.	7 7 1/2
20	Natal and Nova Cruz (Brazil), Limited	4 4 1/2
10	Nitrate Railways, Limited	3 3 1/2
10	Do. Pref. Conv. Ordinary	14 14 1/2
10	Do. Def. Converted Ordinary	14 14 1/2
10	North Eastern of Uruguay, Lim., Ord.	1 1 1/2
10	Do. 7 per cent. Preference	1 1 1/2
10	North West Argentine 7 per cent. Pref.	1 1 1/2
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	125 125
100	Do. 2nd Debenture Stock	90 91
100	North Western of Uruguay, Limited	6 6
100	Do. 4 per cent. 1st Preference Stock	16 16
100	Do. 5 per cent. 2nd Preference Stock	16 16
100	Do. 6 per cent. Debenture Stock	77 77
20	Ottoman (Beyrout to Adia)	12 13
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	13 15
2750	Pirmas, Athens, and Peloponnesus	1 1
30	Do. 5 per cent. Cum. Pref. Shares	4 6
30	Porto Alegre & N. E., 7 p.c. Pref. Shares	5 6
Stk.	Do. 6 per cent. Mort. Deb. Stock	75 80
100	Puerto Cabello and Valencia, Lim.	2 2 1/2
100	Quibradia Rl., Land, and Copper, Ord.	1 1
Stk.	Do. 6 per cent. Debenture Stock	99 91
10	Recife and San Francisco, Limited	23 24
Stk.	Rio Claro Sao Paulo, Lim., Shares	129 131
10	Royal Barmian	104 104
10	Do. Preference	11 11 1/2
5	Royal Swedish	1 1 1/2
4	Do. Preference	9 10
Stk.	Do. Lim. (Assoc. Prop. in) Deb. Stk.	106 108
20	Sambre and Meuse	16 19
10	Do. 54 per cent. Preference	12 14
100	San Paulo, Limited	364 374
Stk.	Do. 54 per cent. Debenture Stock	134 140
100	Do. 5 per cent. Debenture Stock	126 130
100	Santa Fe and Cordova Great Southern	46 51
Stk.	Do. 6 p.c. Perp. Debenture Stock	127 129
20	South Australia	6 8 1/2
10	Stk. Braa. Rio Grande Do Sul, Lim.	104 111
Stk.	Do. 6 per cent. Debenture Stock	86 90
100	Swedish Central, 4 p.c. Debent. Stock	109 111
100	Do. 5 per cent. Preference Stock	100 105
5	Talita, Limited, Ordinary Shares	2 2 1/2
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	8 11
100	Do. 5 per cent. Perp. Deb. Stock	96 98
100	Villa Maria & Bahia 6 p.c. Pref. Shares	22 25
Stk.	Do. 4 per cent. 1st Preference Stock	70 75
100	Do. 6 per cent. 2d Debenture Stock	41 45
100	West Flanders	31 35
10	Do. 54 per cent. Preference	16 19
100	Western of Havana, Limited, Shares	4 4 1/2

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	96 99
100	Alejo and Gandia 5 p.c. Deb.	35 47
100	Arauco, Lim., 5 p.c. 1st Mort. Deb.	72 78
100	Do. 6 p.c. General Mortgage Bonds	58 63
100	Brazil Great Stk., 6 p.c. Stk. Mt. Deb.	84 86
100	Campos & Caracola, g. 54 per cent.	84 86
100	Central Bahia, Lim., 6 p.c. Deb.	80 92
100	Conde d'Eu 54 per cent. Debentures	81 93
100	Costa Rica 6 p.c. 1st Mortgage Deb.	105 107
100	Do. 6 p.c. 2nd Debentures, 1916	33 35
100	Do. 5 per cent. Prior Debentures	105 106
100	Onuma 6 per cent. Mortgage Bonds	101 103
100	Donna Theresa Christina, Lim., 54 p.c.	79 81
30	Eastern of France, 3 per cent.	184 194
100	Espirito Santo 5 p.c. Ster. Deb.	46 51
100	Grand Russia 4 p.c. Nuclei Bonds	97 106
100	Inter-Oceanic of Mex. 5 p.c. Pr. Deb.	100 102
100	Italian Rys., 3 p.c. Bds., g. Ital. Gov.	33 35
100	Ituana (Brazil) 6 p.c. Debentures	75 79
100	Leopoldina 6 per cent. Debentures	36 40
100	Do. 5 p.c. Sterling Debentures, 1896	35 37
100	Do. 5 p.c. Sterling Debentures, 1898	35 37
100	Macah and Campos 5 p.c. Debentures	32 34
100	Do. (Chantagulo Sec.) 5 p.c. Bonds	18 20
100	Do. 6 p.c. Prior Lien Mort. Bonds	72 75
100	Do. Series B, 6 per cent.	96 101
100	Matanzas and Matanzas, 7 per cent.	96 101
100	Minas and Rio 6 per cent. Debentures	99 104
100	Mogana (Brazil) 5 per cent. Deb. Bonds	101 103
100	Moscow-Jaroslavl, g. by Russia, 5 p.c.	106 108
100	Nasaj-Ocarahama, Income Bonds	42 45
100	Natal and Nova Cruz (Brazil) Bonds	90 95
100	Nitrate Railways, Lim., 5 p.c. Mort.	80 85
20	Northern of France, 3 per cent.	124 129
100	N. of S. African Rep. St. 5 p.c. G. Bds.	96 98
20	Northern of Spain Priority Obligations	9 10
100	Otmn. (Sm. to Al.) Asstg. (Kay.) 6 p.c.	104 107
100	Do. Assenting (Serakury)	104 127
100	Do. Non-Assenting, 6 per cent.	104 107
100	Do. 5 per cent. Debentures	103 105
100	Do. Serakury Exten., 5 p.c. Deb.	100 102
100	Do. Tirah Exten., 5 p.c. Deb., 1910	90 94
100	Do. 5 per cent. Debentures, 1896	90 94
100	Do. 5 per cent. Debentures, 1898	90 94
100	Do. 5 per cent. Debentures, 1893	87 91
100	Ottoman of Anatolia, 5 p.c. Deb.	83 88
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	78 83

Bds.	NAME.	CLOSING PRICES.
20	Par., Lyons, & Mod. (Fus. An.) 3 p.c.	18 19 1/2
20	Do. (Fusion Nouvelle), 3 per cent.	18 19 1/2
100	Pirmas, Athens, g. 6 p.c. 1 Mt. Bonds	91 94
100	Do. 5 p.c. Mortgage Bonds	40 52
100	Puerto Cabello and Valencia 7 p.c. Deb.	100 101
100	Quibradia Rl. & Copper 6 p.c. Mt. Bds.	1 1
100	Rio de Janeiro & Northern 6 p.c. Deb.	30 31
100	Rio de Jan. & N., Lim., 5 p.c. 1 Mt. Deb.	29 31
30	Royal Barmian, Series A, 3 per cent.	11 13
30	Do. Series B, 3 per cent.	10 11 1/2
100	Royal Trans-African 1st Mort. Bonds	37 41
100	Sagua La Grande 7 per cent.	97 100
100	Santa Fe & Cor. G.S. 7 p.c. Pr. La Bds.	103 105
100	Do. 5 per cent. 2nd Debent. Bonds	98 98
20	South Australia, 3 per cent.	14 15
20	Do. 1871 (Series X) 3 per cent.	14 15 1/2
20	South Italian, Series A-G, 3 per cent.	11 11 1/2
100	S.W. of Venez. Barg. 7 p.c. 1st Mt. Bds.	54 56
100	Talita, 5 p.c. 1st charge Debentures	104 104
100	United Rls. of Havana, 5 p.c. Mt. Bds.	76 80
20	Western of France, 3 per cent.	184 194
100	Western of Buenos Ayres, 6 p.c. Deb.	111 113
Stk.	Do. Registered Certificates	110 112
100	Do. 5 per cent. Mort. Debentures	131 133
100	West. of Havana, Lim., 6 p.c. Mt. Deb.	92 96
200	Western of San Paulo 7 p.c. Deb. Bds.	104 104
20	Western of Santa Fe 7 p.c. Bonds	43 45
20	Zafra and Huila 3 per cent. Bonds	9 9 1/2

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Alexandra (Newport and South Wales)	100 103
100	Do. Convertible Preference Stock A	123 128
100	Do. 4 p.c. Perp. Debenture Stock	124 128
100	Birmingham Canal	145 150
100	Bute Dock, Pref. Ord. Stock (Ord. pd.)	74 74
100	Do. 3 p.c. Debenture Stock	105 107
100	East and West India Dock	18 19
100	Do. 4 p.c. Debenture Stock	105 107
100	Do. Deferred Debenture Stock	70 72
100	Grand Junction Canal	147 154
100	Do. 6 p.c. Preference	134 134
Stk.	Leeds and Liverpool Canal	70 72
100	London and St. Katharine Docks	53 53 1/2
100	Do. 4 p.c. Preferential	135 140
100	Do. 4 p.c. New Preference 1878	127 133
100	Do. 4 p.c. New Preference 1888	127 133
100	Do. 4 p.c. Debenture Stock	135 137
100	Manchester Ship Canal Pref. Shares	1 1 1/2
Stk.	Do. 3 p.c. Mort. Debentures	101 103
100	Milford A Debenture Stock	17 20
100	Millwall Dock	61 64
100	Do. 5 p.c. Perpetual Pref.	135 140
100	Do. 4 p.c. Redeemable Pref.	110 112
100	Do. New 5 p.c. Perp. Pref. 1887	128 131
100	Do. 5 p.c. Perp. Debenture Stock	145 150
100	Newhaven Harbour	14 15
Stk.	North Met. Rl. & Cal. (Ord. Cap.) Stk.	66 68
100	Seam Canal	138 139
Stk.	Surrey Commercial Dock	136 139
100	Do. 4 p.c. Debenture Stock	153 158

MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited	34 38
10	Amam Railways and Trading Pref.	164 174
1	Do. Deferred Shares	5 6
10	Do. 8 p.c. Pre-Preference A	138 144
100	Do. 5 p.c. Mortgage Debentures	111 113
100	Belfast Street Tramways	16 17
100	Dublin United Tramways	1 1
4	Edinburgh Street Tramways	24 34
9	Glasgow Tram. and Om., Lim., St. paid	31 44
10	Liverpool United Tramway & Omnibus	11 13
Stk.	London General Omnibus Co., Lim.	173 188
100	Do. 4 per cent. Debentures	111 116
100	London Road Car Company, Limited	77 81
100	London Street Tramways	64 74
100	London Tramways, Limited	99 104
100	Do. 6 per cent. Preference	11 13
100	Do. 10d. Ord. Shares, Scrip Certifs.	5 7
100	Do. 5 per cent. Debenture Stock	101 103
100	North Metropolitan Tramways	114 124
100	Provincial Tramways, Limited	74 77
100	Do. Cumulative Preference	134 144
100	Railway Debenture Trust (10d. paid)	44 5
100	Do. 5 p.c. Deb. (rod. at 10 prem.)	106 110

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending Feb. 13.	1897.	1896.		Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 14.	1897.	a 1896.	
Passengers, &c.	...	...		Passengers, &c.	281,590	282,100		Passengers, &c.	...	...
Goods, &c.	...	...		Goods, &c.	101,770	98,480		Goods, &c.	...	...
Total for week	£4,777	£7,763		Total for week	163,360	£150,040		Total for week	£3,179	£7,350	
Aggregate for 7 weeks	£30,190	£34,897		Aggregate for 7 weeks	£1,130,290	£1,118,300		Aggregate for 7 weeks	£30,333	£36,927	
Miles open	31	31		Miles open	2,641	2,511		Miles open	15	15	
Increase this week, £201		Increase 7 weeks, £4,563		Increase this week, £4,310		Increase 7 weeks, £21,090		Increase this week, £239		Increase 7 weeks, £308	
Belfast and Northern Counties.				Highland.				Midland.			
Week ending Feb. 12.	1897.	1896.		Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 14.	1897.	a 1896.	
Passengers, &c.	£1,747	...		Passengers, &c.	25,067	23,897		Passengers, &c.	245,781	245,737	
Goods, &c.	2,397	...		Goods, &c.	3,078	3,513		Goods, &c.	135,319	121,709	
Total for week	£4,144	£4,103		Total for week	27,345	27,410		Total for week	£171,099	£167,446	
Aggregate for 6 weeks	£27,990	£28,580		Aggregate for 24 weeks	£207,307	£201,594		Aggregate for 7 weeks	£1,191,617	£1,175,708	
Miles open	210	210		Miles open	403	403		Miles open	1,394	1,394	
Increase this week, £51		Decrease 6 weeks, £200		Decrease this week, £84		Increase 24 weeks, £5,613		Increase this week, £3,058		Increase 7 weeks, £15,912	
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 12.	1897.	1896.	
Passengers, &c.	419,200	414,749		Passengers, &c.	...	...		Passengers, &c.	23,000	23,040	
Goods, &c.	47,906	44,314		Goods, &c.	...	...		Goods, &c.	4,727	4,904	
Total for week	467,106	459,063		Total for week	46,788	£5,072		Total for week	27,727	27,944	
Aggregate for 2 weeks	£129,449	£125,877		Aggregate for 7 weeks	£44,484	£42,794		Aggregate for 7 weeks	£55,594	£57,908	
Miles open	951	954		Miles open	604	604		Miles open	538	538	
Increase this week, £4,371		Increase 2 weeks, £3,572		Increase this week, £603		Increase 7 weeks, £1,000		Decrease this week, £175		Decrease 7 weeks, £1,900	
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending Feb. 14.	1896.	a 1895.		Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 14.	1897.	a 1896.	
Passengers, &c.	41,500	41,004		Passengers, &c.	430,907	430,940		Passengers, &c.	419,141	430,279	
Goods, &c.	2,324	7,199		Goods, &c.	56,272	57,234		Goods, &c.	44,340	44,301	
Total for week	43,824	48,203		Total for week	487,079	488,070		Total for week	463,481	474,580	
Aggregate for 7 weeks	£25,595	£24,418		Aggregate for 7 weeks	£367,129	£361,623		Aggregate for 2 weeks	£125,195	£128,000	
Miles open	250	250		Miles open	530	529		Miles open	1,204	1,194	
Increase this week, £100		Increase 7 weeks, £1,170		Decrease this week, £991		Decrease 7 weeks, £5,594		Decrease this week, £1,009		Decrease 2 weeks, £2,840	
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending Feb. 14.	1897.	1896.		Week ending Feb. 13.	1897.	a 1896.		Week ending Feb. 13.	1897.	a 1896.	
Passengers, &c.	41,476	41,409		Passengers, &c.	427,098	428,004		Passengers, &c.	434,904	435,150	
Goods, &c.	6,900	6,387		Goods, &c.	12,775	13,140		Goods, &c.	101,131	95,914	
Total for week	48,376	47,797		Total for week	439,873	441,144		Total for week	536,035	531,064	
Aggregate for 7 weeks	£41,304	£47,537		Aggregate for 7 weeks	£295,321	£290,293		Aggregate for 6 weeks	£201,255	£194,519	
Miles open	130	130		Miles open	470	470		Miles open	1,207	1,204	
Increase this week, £545		Increase 7 weeks, £6,233		Decrease this week, £101		Decrease 7 weeks, £5,972		Increase this week, £4,971		Increase 6 weeks, £10,435	
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending Feb. 13.	1897.	a 1896.		Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 14.	1897.	a 1896.	
Passengers, &c.	43,900	43,908		Passengers, &c.	413,259	418,204		Passengers, &c.	40,045	45,937	
Goods, &c.	16,572	16,337		Goods, &c.	6,247	6,029		Goods, &c.	3,371	3,108	
Total for week	60,472	60,245		Total for week	419,506	424,233		Total for week	43,416	49,045	
Aggregate for 3 weeks	£50,616	£50,041		Aggregate for 7 weeks	£172,405	£168,073		Aggregate for 7 weeks	£36,733	£35,900	
Miles open	383	385		Miles open	185	185		Miles open	13	13	
Increase this week, £333		Increase 3 weeks, £575		Increase this week, £400		Increase 7 weeks, £4,330		Increase this week, £371		Increase 7 weeks, £706	
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 14.	1897.	1896.	
Passengers, &c.	438,537	435,889		Passengers, &c.	470,038	474,082		Passengers, &c.	423,080	423,025	
Goods, &c.	34,768	34,741		Goods, &c.	137,107	134,907		Goods, &c.	9,890	9,531	
Total for week	473,305	470,630		Total for week	607,145	608,989		Total for week	432,970	432,556	
Aggregate for 7 weeks	£205,012	£205,259		Aggregate for 6 weeks	£1,271,000	£1,263,930		Aggregate for 7 weeks	£100,378	£102,531	
Miles open	1,032	1,031		Miles open	1,912	1,911		Miles open	312	311	
Increase this week, £275		Increase 7 weeks, £17,803		Increase this week, £4,160		Increase 6 weeks, £2,160		Increase this week, £717		Increase 7 weeks, £2,447	
Great Northern.				London and South Western.				Rhymney.			
Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 13.	1897.	1896.	
Passengers, &c.	430,764	431,719		Passengers, &c.	438,985	439,214		Passengers, &c.	...	...
Goods, &c.	58,194	55,296		Goods, &c.	21,710	21,161		Goods, &c.	...	...
Total for week	488,958	487,015		Total for week	460,695	460,375		Total for week	£5,000	£4,330	
Aggregate for 7 weeks	£216,384	£209,916		Aggregate for 7 weeks	£182,190	£182,870		Aggregate for 7 weeks	£38,912	£31,173	
Miles open	1,081	1,081		Miles open	934	933		Miles open	63	63	
Increase this week, £1,935		Increase 7 weeks, £15,468		Increase this week, £1,084		Increase 7 weeks, £12,320		Increase this week, £273		Increase 7 weeks, £2,739	
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending Feb. 12.	1897.	1896.		Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 13.	1897.	1896.	
Passengers, &c.	40,114	43,981		Passengers, &c.	42,635	42,436		Passengers, &c.	423,817	423,045	
Goods, &c.	6,717	6,790		Goods, &c.	1,556	1,406		Goods, &c.	12,555	11,660	
Total for week	46,831	50,771		Total for week	44,191	43,842		Total for week	436,372	434,705	
Aggregate for 6 weeks	£75,794	£75,180		Aggregate for 7 weeks	£29,102	£27,039		Aggregate for 7 weeks	£233,134	£227,172	
Miles open	462	467		Miles open	81	81		Miles open	448	444	
Increase this week, £110		Increase 6 weeks, £204		Increase this week, £480		Increase 7 weeks, £2,233		Increase this week, £1,097		Increase 7 weeks, £5,982	
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending Feb. 13.	1897.	a 1896.		Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 13.	1897.	a 1896.	
Passengers, &c.	42,545	...		Passengers, &c.	43,908	49,007		Passengers, &c.	42,273	42,204	
Goods, &c.	4,352	...		Goods, &c.	31,404	30,988		Goods, &c.	11,676	12,740	
Total for week	46,897	47,392		Total for week	44,012	49,995		Total for week	£13,748	£15,944	
Aggregate for 2 weeks	£12,542	£14,650		Aggregate for 7 weeks	£274,370	£277,035		Aggregate for 7 weeks	£104,716	£105,295	
Miles open	315	315		Miles open	352	352		Miles open	121	121	
Increase this week, £403		Decrease 2 weeks, £1,806		Increase this week, £53		Decrease 7 weeks, £2,339		Decrease this week, £1,204		Decrease 7 weeks, £2,009	
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending Feb. 12.	1897.	1896.		Week ending Feb. 14.	1897.	a 1896.		Week ending Feb. 13.	1897.	1896.	
Passengers, &c.	46,700	47,083		Passengers, &c.	...	...		Passengers, &c.	21,337	21,337	
Goods, &c.	7,211	6,735		Goods, &c.	...	...		Goods, &c.	2,435	2,103	
Total for week	53,911	53,818		Total for week	£15,538	£14,533		Total for week	£23,772	£23,440	
Aggregate for 7 weeks	£35,273	£35,067		Aggregate for 7 weeks	£100,903	£95,085		Aggregate for 7 weeks	£23,935	£23,274	
Miles open	593	575		Miles open	64	51		Miles open	334	350	
Increase this week, £188		Increase 7 weeks, £200		Increase this week, £495		Increase 7 weeks, £5,519		Increase this week, £312		Increase 7 weeks, £682	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 15½ miles Joint Lines. c Exclusive of 110½ miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 110 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1897 aggregate is for 1 day less than that of 1896. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

UNITED STATES RAILWAYS

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1896-7.	1895-6.	Wk. or Month.	1896-7.	1895-6.	1896-7.
Alex. & N.H.	313	319	4th wk. Jan.	\$31,104	\$39,825	\$12,250
Am. O. T. & P.	798	818	December.	214,000	230,000	—
Atc. Pacific	6,461	6,461	December.	2,005,400	2,000,000	20,777,001
Balt. and Ohio	—	—	December.	2,005,400	2,000,000	20,777,001
Balt. & O. S. W.	921	921	4th wk. Jan.	154,131	147,423	49,101
Central of N. J.	—	—	November.	\$14,821	\$17,423	11,043,475
Central Pacific	—	—	November.	1,049,431	11,670	11,208,161
Chas. and Del.	1,300	1,330	4th wk. Jan.	288,143	300,000	9,075
Chin. Gt. West.	928	924	3d wk. Jan.	755,000	87,451	2,01,007
Cy. Mex. & Pac.	6,164	6,164	4th wk. Jan.	617,111	585,000	2,00,017
Ch. C. & Ch. R.	1,850	1,850	4d wk. Jan.	235,101	254,898	69,374
Danv. & River	1,666	1,666	4th wk. Jan.	151,400	181,200	450,000
G. Map. & Ind.	435	435	1st wk. Jan.	4,000	61,193	115,000
Hous. & Coast.	3,127	3,127	December.	2,200	251,500	21,500,000
Iowa Central	2,574	2,574	December.	244,000	251,500	3,000,000
Louis & Wash.	2,856	2,856	4th wk. Jan.	697,753	57,707	1,807,000
Mechan. & Local	—	—	4th wk. Jan.	21,818	20,372	64,738
Mexican Nat.	1,901	1,901	1st wk. Jan.	186,000	274,870	1,070,000
Mexican Nat.	1,219	1,219	3d wk. Jan.	100,122	87,591	220,000
Min. & St. R.	670	670	4th wk. Jan.	64,135	51,720	125,000

St. Paul, Minn.	1,875	1,875	4th wk. Jan.	217,500	240,000	272,500
West. & Mont.	1,875	1,875	4th wk. Jan.	177,500	183,858	182,000
Northwestern	1,805	1,805	4th wk. Jan.	217,500	230,000	248,000
Rio Gr. West.	320	320	3d wk. Jan.	18,800	39,700	102,000
St. Joe City	115	115	4th wk. Jan.	19,000	12,700	49,000
St. Joe & A.	1,228	1,228	December	428,000	502,012	6,099,000
St. Louis & A.	1,228	1,228	4th wk. Jan.	180,000	180,000	300,000
St. P. & M. & N.	1,000	1,000	December	273,000	1,025,015	15,771,801
Southwestern	4,782	4,782	4th wk. Jan.	498,700	524,714	1,644,000
San & A.	1,400	1,400	4th wk. Jan.	7,800	20,000	67,000
Val. & A.	170	170	1st wk. Jan.	0	0	0
Western	1,650	1,650	4th wk. Jan.	273,000	301,000	635,057
Wich. & A.	247	247	4th wk. Jan.	20,144	29,005	75,800

Railroad.		Gross Earnings.		Net Earnings.	
		1895.	1896.	1895.	1896.
Alabama-Texas Southern	Dec.	\$164,750	\$179,377	\$80,383	\$75,644
July 1 to Dec. 31		579,045	585,063	337,559	375,729
Atch. Oceanic & Santa Fe	Dec.	2,853,100	2,766,024	890,718	814,904
July 1 to Dec. 31		16,147,169	15,406,362	4,986,944	2,943,311
Canadian Pacific		1,920,571	1,934,616	524,432	574,445
Jan. 1 to Dec. 31		3,640,599	3,641,037	819,252	856,462
Chesapeake and Ohio	Dec.	1,014,119	929,617	365,345	304,675
July 1 to Dec. 31		5,359,329	5,204,166	1,570,070	1,729,011
Chic. Burl. and Quincy	Dec.	2,660,432	2,521,000	1,350,945	1,374,044
Jan. 1 to Dec. 31		54,174,456	51,654,170	17,040,656	15,003,707
Chic. Mil. and St. Paul	Dec.	2,579,577	2,768,053	1,241,008	1,334,938
July 1 to Dec. 31		16,788,622	18,067,721	6,764,470	7,893,500
Clev. C. and St. L.		1,658,440	1,150,424	514,608	299,460
July 1 to Dec. 31		6,084,433	7,381,193	1,675,138	1,957,311
Denver and Rio Grande		597,345	682,762	215,979	284,255
July 1 to Dec. 31		3,769,450	4,402,268	1,359,470	1,894,982
Erie	Dec.	2,335,511	2,504,445	854,179	879,179
July 1 to Dec. 31		13,610,923	16,011,444	4,745,809	4,527,085
Louisville and Nashville		1,754,571	1,757,856	671,956	662,146
July 1 to Dec. 31		10,563,217	10,733,061	3,325,463	3,681,644
Marion Central	Dec.	1,015,920	981,504	312,490	311,778
Jan. 1 to Dec. 31		10,806,930	9,485,866	3,663,717	2,896,477
N. Y. C. and Hud.					
July 1 to Dec. 31		44,075,922	44,338,868	14,314,850	15,033,660
New York C. & West.	Dec.	278,713	206,211	72,541	74,577
July 1 to Dec. 31		2,128,763	2,047,227	686,517	657,044
Norfolk and Western	Dec.	664,021	880,254	3,473	303,981
July 1 to Dec. 31		5,617,643	5,244,616	1,925,338	1,820,311
Norfolk Central		533,120	530,184	125,280	145,435
Jan. 1 to Dec. 31		6,287,676	6,746,026	1,645,497	1,967,500
Penn. East P. & E.	Dec.	5,192,804	5,518,004	1,684,197	1,699,000
Jan. 1 to Dec. 31		62,969,577	62,627,177	18,524,864	19,062,816
Rio Grande Western		204,400	184,986	69,705	71,655
July 1 to Dec. 31		1,394,507	1,394,021	440,439	574,900
St. Louis and San Fran.		485,470	502,012	198,885	204,778
July 1 to Dec. 31		3,120,743	3,235,399	1,111,394	1,368,629
Southern Railway	Dec.	1,684,760	1,495,570	584,295	631,481
July 1 to Dec. 31		9,834,245	10,161,162	3,296,354	3,391,480
Wabash	Dec.	969,275	1,076,156	291,689	290,165
July 1 to Dec. 31		4,184,054	4,677,892	1,081,789	2,117,560
W. Va. Cent. and Pitts.	Dec.	92,547	96,100	32,942	33,461
July 1 to Dec. 31		566,441	610,864	197,758	219,660

Company.	Latest Earnings Reported.		Weeks.	Aggregate to Date.		
	Week.	1907.	1906.	1907.	1906.	
Bell & Co.	Feb. 17	41,827	41,781	7 w	412,192	412,011
Harold	Feb. 12	4,429	4,399	1 "		
Harold Limited	Feb. 12	2,630	2,726	6 w	15,085	14,661
Georgios, Tinnis, & Orestis	Feb. 15	2,001	2,001	1 "		
Luxemburg, Tinnis, & Orestis	Feb. 15	4,880	4,905	7 w	34,223	33,961
London, Dwyer, & Greenwald	Feb. 15	564	566	7 w	3,017	3,020
London Commercial Insurance	Feb. 15	17,585	17,000			
London Commercial	Feb. 15	5,362	5,180	6 w	32,377	30,775
London Street	Feb. 15	2,061	2,075	7 w	13,941	16,284
London Transport	Feb. 15	6,025	6,043	7 w	40,409	40,281
North Metropolitan	Feb. 15	9,046	8,872	7 w	63,043	60,251
Providence	Feb. 15	2,011	1,921	20 w	60,885	59,201
South London	Feb. 15	1,457	1,406	6 w	8,718	8,701

a Earnings reported in pounds, b in dollars, c in rupees, d in millions, e in reis, f in roubles, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars (=500.). n These figures are derived from an unofficial source, the company declining to furnish us with the traffic returns.

Principal Contents.

MEETINGS—	PAGE	Passing Notes	354
North London Railway	239	Share Market	355
London and North Western	240	DIRECTORS' REPORTS—	
Great Northern (Ireland) Railway	241	Dublin Wicklow and Wexford Rail-	
North Eastern Railway	242	way	297
Patent Victoria Stone Company	243	Rhondda and Swansea Bay Rail-	
Furness Railway	244	way	298
Boira Junction Railway	244	PARLIAMENTARY INTELLIGENCE—	
Belfast and Northern Counties		AMERICAN & CANADIAN RAILWAYS—	
Railway	245	Central of New Jersey	299
New York Pennsylvania and Ohio		Wheeling and Lake Erie	299
First Mortgage Trust	246	Latest Earnings	299
Iale of Wight Railway	246	Railroad Notes	299
Maryport and Carlisle Railway	246	GENERAL NEWS—	
South Eastern Railway	246	Inquiries under the Light Railways	
Great Southern and Western		Act	261
Railway	246	Duplication of the Rhymney Ord-	
Brecon and Merthyr Railway	247	nary Stock	261
North Staffordshire Railway	247	Accidents to Railway Servants	262
Port Talbot Railway and Dock	247	Alexandra (Newport and South	
Share Lists	247 to 249	Wales) Dock and Railway	262
Official Traffic Returns	250 and 251	Railway Servants' Hours & Wages	262
ARTICLES—		Presentation to Sir Allen Sario	262
Railway Companies and Hospitals	252	The Avon Navigation Scheme	263
Speculative Trade Unionism	253	Foreign and Colonial Items	263
Light Railway Construction	253	Railway Patents	264

Forthcoming Meetings.

- Feb. 22—Dublin Wicklow and Wexford Railway (Half-yearly and Wharnccliffe), Dublin, at 12.
 Feb. 22—Rhondda and Swansea Bay Railway (Half-yearly), Swansea, at 12.
 Mar. 23—Caledonian Railway (Half-yearly), Glasgow, at 1.
 Feb. 23—Cork Blackrock and Passage Railway (Half-yearly), Cork.
 Feb. 23—East and West Yorkshire Union Railways (Half-yearly), Leeds, at 2.30.
 Feb. 23—Grand Canal (Half-yearly), Dublin, at 12.
 Feb. 23—London General Omnibus (Half-yearly), 6, Finsbury-square, E.C., at 2.
 Feb. 23—Manchester Ship Canal (Half-yearly and Wharnccliffe), Manchester, at 11.30.
 Feb. 24—Isle of Wight Central Railway (Half-yearly and Special), 3, Lothbury, E.C., at 1.
 Feb. 24—Lynton and Barnstaple Railway (Special), Land Tax Rooms, Guildhall, E.C., at 12.30.
 Feb. 25—Didcot Newbury and Southampton Railway, (Half-yearly and Wharnccliffe, Westminster Palace Hotel, at 1.
 Feb. 26—Birmingham Canal (Half-yearly), Birmingham, at 12.
 Feb. 26—Neath and Brecon Railway (Half-yearly), Charing-cross Hotel, at 12.30.
 Feb. 27—Cambrian Railways (Half-yearly), Manchester, at 12.
 Mar. 3—Buffalo and Lake Huron Railway (Half-yearly), Liverpool, at 12.
 Mar. 4—Royal Swedish Railway (Special), Stockholm.
 Mar. 9—Glasgow and South Western Railway (Half-yearly), Glasgow.
 Mar. 11—Surrey Commercial Dock (Half-yearly), 106, Fenchurch-street, E.C., at 1.
 Mar. 17—Zafra and Huelva Railway (Annual), Madrid, at 2.
 Mar. 25—North British Railway (Half-yearly), Edinburgh, at 12.30.
 March 26—Metropolitan Railway of Constantinople (Annual), 1, Walbrook, E.C., at 12.
 Mar. 30—Ottoman Railway (Half-yearly), Winchester House, at 12.

Contracts and Tenders.

- BOMBAY BARODA AND CENTRAL INDIA RAILWAY.**—Tenders will be received up to March 2nd for the supply of various stores and materials. Offices: 45, Finsbury-Circus, E.C.
BURMA RAILWAYS.—Tenders will be received up to March 1st for the supply of red and white lead and files. (See advertisement, RAILWAY TIMES, February 13th A.)
BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 121.)
CAPE OF GOOD HOPE RAILWAYS.—Tenders will be received up to March 19th for the supply of South Wales steam coal. Cape Government Agency, 112, Victoria-street, S.W.
EAST INDIAN RAILWAY.—Tenders will be received up to February 24th for the supply of pigeon at Calcutta. Offices: 29, Nicholas-lane, E.C.
GREAT WESTERN RAILWAY.—Tenders will be received up to March 2nd (1) for works at Uffington, and (2) for the widening of the line between Savernake and Stort, a distance of about 11½ miles, and for the construction of a new railway, about 13½ miles in length, between Stort and Westbury. (See advertisements, RAILWAY TIMES, February 6th A.)
GREAT WESTERN RAILWAY.—Tenders will be received up to March 8th for the construction of a new passenger station at St. Anne's Park, Brislington, Bristol. (See advertisement, RAILWAY TIMES, February 13th A.)
GREAT WESTERN RAILWAY.—Tenders will be received up to March 2nd for the supply of timber. (See advertisement.)
INDIAN STATE RAILWAYS.—Tenders will be received up to February 28th for the supply of steel springs, wheels and axles. Director-General of Stores, India-office, Whitehall, S.W.
NORTH EASTERN RAILWAY.—Tenders will be received up to February 28th for the supply of creosote oil. Secretary's Office, York.

The Railway Times.

Established 1837.

FEBRUARY 20, 1897.

RAILWAY COMPANIES AND HOSPITALS.

An interesting point was raised at the half-yearly meeting of the Belfast and Northern Counties Railway Company. The citizens of Belfast propose to celebrate the sixtieth year of her Majesty's reign by the foundation of a new institution to be called the Royal Victoria Hospital, and a sum of 63,000*l.* has already been contributed by local benevolence towards this praiseworthy object. The shareholders of the Belfast and County Down Railway Company have already contributed in munificent fashion to this fund, and at the Northern Counties meeting last week a resolution was proposed in the following terms:—

"That the directors be authorized, by way of donation from the company, to subscribe the sum of 1,000*l.* towards the erection of the proposed new general hospital for the city of Belfast, the said subscription to be payable in one sum or by such instalments and at such time or times as the directors may see fit." It might have been supposed that so laudable a proposal would have secured the unanimous assent of shareholders who were receiving a dividend at the handsome rate of 6½ per cent. per annum. Unfortunately, however,

SECTARIAN FEELING

runs high in the city of Belfast, and some of the Roman Catholic shareholders affected to think that the Mater Infirmorum, a hospital which is at present being built by their co-religionists in Belfast, was as much entitled to a grant as the new Victoria Hospital. They did not, indeed, openly combat the proposed grant to the new institution, but their advocacy of the claims of the hospital under the auspices of their own religious community proved fatal to the resolution. It would obviously have been impossible for the directors to have countenanced a grant of the company's money to an institution which, however admirably conducted, is admittedly under the exclusive control of one religious denomination, and it is much to be regretted that the misplaced zeal of a small section of the shareholders should have deprived a non-sectarian charity like the new Victoria Hospital of a substantial contribution. At the half-yearly meeting of the Great Northern Railway Company (Ireland), held in Dublin on Wednesday, an official resolution proposing to give 2,000*l.* to the funds of the same institution met, for similar reasons, with a similar fate. Such resolutions are, of course, *ultra vires* unless approved unanimously at a general meeting after due notice given, and it is thus open to a single dissident who has the courage of his opinions to place a decisive veto upon the proposed act of liberality. The general question of the duty of railway shareholders to subscribe to public hospitals is likely to arise ere long in this country in connection with

H.R.H. THE PRINCE OF WALES'S SCHEME

for the creation of a hospital fund in commemoration of the longest reign. For our own part we cannot conceive of anything which has a more legitimate claim on the sympathy of railway shareholders than our hospitals. Day after day, and week by week, the surgical and medical aid which these great institutions offer to all and sundry is taken advantage of by large numbers of railway servants and by members of the travelling public who have met with injury on the railway. To a prosperous railway company a subscription of 1,000*l.*, or, for that matter, 10,000*l.*, is of such

little moment as not to affect even fractionally the half-year's dividend, but, in the aggregate, benefactions may easily amount to a very substantial sum, and assist to place our hospitals upon a surer financial basis than any which they have hitherto enjoyed. We are well aware that among the shareholders of any great corporation there are always some churlish individuals, who are ready to protest that charity begins at home. The stock argument with these gentry is that charitable donations are best left to the discretion of the individual donor. Needless to say, the people who are most ready to put forward this specious plea would be the last to subscribe a farthing of their own money to any such cause. But if a contribution by a railway company to a hospital savours in the case of some shareholders of

COMPULSORY BENEFICENCE,

at least it differs from the so-called "benevolences" of the Tudor period, in that the money goes to advance a public object rather than to swell the privy purse of the Sovereign. It is matter for congratulation that the loyalty and enthusiasm evoked by her Majesty's record reign should have been diverted into so excellent a channel by the tact and prescience of the Heir Apparent, and we trust that railway shareholders, not only individually, but in their corporate capacity, will mark their sense of the greatness of the occasion by liberal donations to the Hospital Fund. The Midland Railway Company has always taken a generous view of its responsibilities, and it may be remembered that in 1891 a grant of no less than 5,000*l.* was made to the Derby Infirmary. At the half-yearly meeting yesterday afternoon a sum of 1,000*l.* was voted to the Hospital Fund, an example which we hope other railway companies will not be slow to follow.

SPECULATIVE TRADE UNIONISM.

Latter-day trade unionism has achieved some little distinction by its daring advocacy of grandiose propaganda and gained a certain amount of notoriety by its efforts—sometimes only too successful—to ruin its natural enemy, the capitalist; but never has it been the happy lot of the trade unionist to be confronted by such a tempting suggestion as that which has been recently made by "A Socialist Stockbroker" in the columns of the *Labour Chronicle*. The idea is simply this:—"That a trade union desirous of fighting, say, a great railway company, should arrange privately 'with jobbers or speculators in the House, who would sell a huge 'bear' of the railway company's stock. Then a strike would be proclaimed, and war declared up to the hilt. The railway company's stock would fall, the 'bears' in the know would buy back when the price fell at a large profit, and in accordance with a previously signed engagement would pay

A LUMP SUM DOWN

"to the trade union, and further amounts weekly while the strike lasted." Surely the wit of man never conceived a more brilliant idea. It is not at all surprising to find that Mr. Keir Hardie's organ supports this proposal, but we confess to being amazed on reading the comments in the *Weekly Times* and *Echo* upon the suggestion of the "Socialist Stockbroker." This journal declares that "the idea is not, of course, a novel one. It is the very essence of Stock Exchange tactics; but what is perfectly legitimate business for the capitalist is denounced as shameful if meditated by 'labour men.' That is not the point. There is a vast difference between ordinary speculation and this scheme for chastising obstinate railway companies. We question whether even Mr. Keir Hardie would have the boldness to avow publicly that there is nothing immoral in trade unions regu-

lating their actions, not by the merits of any particular labour dispute, but by the position of their own commitments on the Stock Exchange. "The Anarchist," adds Mr. Passmore Edwards's journal, "who attacks capital with 'bombs in these days is a fool. The man who throttles 'capitalism with its own weapons will be

THE SAMSON OF THE FUTURE."

We hasten to suggest that his fate would probably be very similar to that which befell the strong man in the Scriptures. If we remember aright, the strong man in question only succeeded in bringing the house about his ears and involving himself in its ruins. If trade unionists were to adopt successfully the fatuous policy suggested to them, they might, indeed, inflict a deadly blow upon the railway industry, but they would discover to their cost that they had destroyed their own means of livelihood. It is worthy of note, moreover, that the law of criminal conspiracy is quite wide enough to embrace such combinations as that which "A Socialist Stockbroker" suggests.

LIGHT RAILWAY CONSTRUCTION.

An interesting paper on Light Railways, read before the Society of Arts, by Mr. Calthrop, consulting engineer of the Barai Light Railway of India, contains a complete scheme for the construction and equipment of a pioneer or feeder-line. The paper is an ambitious one, seeking, as it does, to lay down exact rules as to the gauge and other details applicable to such lines in India and this country. Now we may confess at once our conviction that in railway matters to define is to confine, and that to attempt to deprive responsible parties of their right of discretion and treatment on merits would be to court failure at the outset of what promises to become a fair field of commercial and engineering enterprise. Happily, however, this discretionary power was expressly reserved by the Act of 1896, and an examination of the various projects already submitted to the Light Railway Commissioners, twenty-eight in number, and providing for every variety of gauge from 2ft. up to 4ft. 8½in., including even such a curiosity in this country as 3ft. 10in., shows that there is no danger at present to be apprehended from the adoption of

A "CAST-IRON" SYSTEM.

We may trust to the discrimination and good sense of the Commissioners to check the fancies of individual engineers when exercised without due reason; and no doubt in time experience and the survival of the fittest will settle the question. But Mr. Calthrop's paper contains much sound theory, and those who had the advantage of witnessing the recent trials of the Barai plant at Newlay will know that he has translated sound theory into sound practice. It has too long been the custom for promoters of pioneer lines to consider that a rail, a locomotive, and a wagon thrown together make up a railway; and when such a heterogeneous collection fails to pay its working expenses, the shareholders who have paid the piper are hardly consoled by the intimation that the cost of maintenance is unduly heavy owing to the excessive weight of the locomotives or the undue lightness of the rails, and that the one must be replaced or the other relaid. We have known such cases in America and Australia, where heavy expenses have been incurred in the alteration or substitution of the original plant before the line was given a fair chance of earning any return on its original outlay. Mr. Calthrop, however, has changed all this. His Barai project exhibits a well thought-out and homogeneous scheme, each constituent an integral portion of the whole, and each bearing its due relation to the rest. We see rolling stock adapted to the particular traffic

involved, a permanent way designed with reference to the traffic passing over it, and to the cost of maintenance, and the locomotives proportioned to both. That such a line will have a fair chance goes without saying. The prospects of the Barsi Light Railway are too well known to require long notice here. Designed to tap a cotton-growing area the size of England and Wales, hitherto entirely dependent on bullock transport over 70 miles of road to the nearest point on the Great Indian Peninsula Railway, it is no wonder that its advent has been hailed with delight. That the project, which was originated so long ago as 1862, has not been brought to an issue before is due to the ultra-conservatism of

THE INDIAN RAILWAY DEPARTMENT,

which, while not unnaturally averse to the spending of public funds on speculative construction, has too long withheld from unofficial undertakings permission to step in where it feared to tread itself. This feeling is very properly passing away, and the remarks made by Sir Owen Tudor Burne during the discussion on Mr. Calthrop's paper show that the India-office, at any rate, now looks with favourable eye on the legitimate demands of private enterprise. The next decade will undoubtedly be one of great railway activity in India. Lines begun in the present year for relief purposes will be extended to meet the growing commercial requirements of large tracts which have hitherto been cut off from the markets and the sea. All this makes for trade and for expansion, and may be welcomed as affording an outlet for the profitable employment of English capital, under English management and control, and under the English flag.

PASSING NOTES.

The traffic receipts for the week ending February 14th on thirty-three of the principal lines of the United Kingdom amounted to 1,445,555*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,407,154*l.*, with 18,863 miles open. There was thus an increase of 38,401*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for seven weeks to date amounted on the same thirty-three lines to 10,058,036*l.*, in comparison with 9,794,107*l.* for the corresponding period last year; increase 263,929*l.*

At a meeting of the prize-scheme sub-committee of the Liverpool branch of the Self-propelled Traffic Association on Wednesday it was resolved to defer the offer of a premium for the best self-contained motor-waggon, and to advertise for tenders for the conveyance of goods between Liverpool and Manchester by mechanical traction, the offers to be based on a minimum traffic of 1,000 tons weekly. Messrs. Elder, Dempster, and Co. have accordingly publicly invited tenders for such a service, to be carried out by mechanical traction alone or by mechanical and horse traction combined. The time occupied in transit is not to exceed fifteen hours, and the loading and unloading is to be conducted "in the manner customary with horse-drawn traffic in Liverpool and Manchester."

An interesting feature in connection with Continental travel for 1897 is the announcement of the association of Dr. H. S. Lunn with the London Chatham and Dover Railway. Dr. Lunn has hitherto confined his efforts mainly to the arrangement of educational tours to Grindelwald, Rome, and Palestine, but will in future act as the official agent for the route, *via* Dover-Calais, and will also have facilities by the Ostend and Flushing routes. He will thus be in an exceptional position for arranging matters relating to foreign travel, and will at once open offices in the City and West-end, for the transaction of banking, hotel business, and all other matters incidental to Continental traffic.

The feeling is growing that the directors of the Rhymney ought to give some explanation of the present position of affairs.

The feeling is all the more acute because there is a fear that the directors have given such assurances to the Bute people as will prevent them from opposing the new Bute Bill. Shareholders are very anxious to know whether the directors will or can oppose this Bill. The question is one of the utmost importance to Rhymney shareholders, and the sooner the directors make a statement thereon the better.—*South Wales Daily News.*

With the exception of the Buenos Ayres Great Southern, the Argentine railways are doing poorly just now. The Central Argentine and the Buenos Ayres and Rosario show week by week substantial decreases in gross revenue. The falling-off is understood to be in large measure due to the ravages wrought by locusts, but it is necessary to remember that the gold premium now is practically the same as it was a year ago, whereas at this period in 1896 traffics were comparing with those of a time when the gold premium ranged 30 or 40 points higher.

The third annual banquet of the London head-quarters staff of the traffic department and station-masters of the London and South Western Railway will take place at the Freemasons' Tavern, on Wednesday, March 17th, at 6 p.m., under the presidency of Sir Charles Scotter (general manager), supported by Wyndham S. Portal, Esq. (chairman), Lieut.-Colonel the Hon. H. W. Campbell (deputy-chairman), the directors, F. J. Maucalay, Esq. (secretary), G. T. White, Esq. (superintendent of the line), and other chief officers of the company.

The Grand Trunk statement for the December half-year at length exhibits some improvement. A deficit of 33,100*l.* has been converted into a surplus of 39,000*l.*, a net gain of 72,100*l.*, which compares favourably with the results attained by some of the other transcontinental roads. The improvement is entirely on the main line, the Chicago and Grand Trunk and the Detroit section—those veritable Old Men of the Sea—actually asking for 5000*l.* more than in the corresponding half-year.

At a Wharfedale meeting of the South Yorkshire Junction Railway Company, held on Monday, the chairman (Mr. J. B. Pope) stated that the negotiations with the Great Eastern Railway Company, in connection with the general undertaking, had fallen through, and, there seeming to be no probability of any other trunk railway providing for the construction of the Black Carr line, the directors had deposited a Bill in Parliament for its abandonment.

Messrs. Harland and Wolff have just laid the keel, at their Queen's Island shipbuilding yard, Belfast, of a new vessel for the White Star Line, which is intended to make the passage between Liverpool and New York in considerably less than five days. The new steamship will be 680ft. long. She will have a guaranteed speed of 27 knots, and the total cost of building will closely approach 400,000*l.*

Mr. Lucien Serrailhier has compiled, and Messrs. Whittaker and Co. will shortly publish, a *Technical Railway Vocabulary*, giving over 5,000 French, English, and American technical terms used in railway management, construction, and working. The book is destined for the use of engineers, railway men, contractors, company directors, financiers, lawyers, patent agents, and inventors.

At a special meeting on Thursday, the Hull Corporation resolved, almost unanimously, to invest 10,000*l.* in the new issue of 4 per cent. preference stock of the Hull and Barnsley Railway Company. The amount the corporation has now decided to take up represents their proportion of 10 per cent. allocated to them on account of their holding of 100,000*l.* in ordinary stock of the company.

The engineering staff of the Manchester Sheffield and Lincolnshire Railway on Saturday presented Mr. Alexander Ross with a water-colour portrait of his wife. Mr. Ross, it may be remembered, has resigned his appointment as chief engineer of the Manchester Sheffield and Lincolnshire Railway to take a similar appointment on the Great Northern Railway.

Mr. James Green, F.S.I. (Weatherall and Green), has been appointed sole arbitrator to adjudge the amount to be paid by

the London County Council for the acquisition of the various depôts, stabling, and premises of the North Metropolitan and London Street Tramways Company, and the inquiry will be held early next month.

According to telegrams from New York several English railway companies are taking advantage of the present low price of steel rails in the United States to place orders there. The London and North Western and the London and South Western Companies are reported to have each taken 25,000 tons.

In continuation of their policy of developing their Holyhead and Greenore service, the London and North Western Railway Company have just received delivery of another twin screw steamer—the *Connemara*—from the hands of Messrs. W. Denny and Brothers, Dumbarton.

The directors of the Central London Railway Company will, after March 1st, be prepared to deal with applications to divide the 10*l.* shares into "preferred" and "deferred" half-shares of 5*l.* each. No application can be considered unless at least 8*l.* per share has been paid up.

A contract for the completion of the Lambourn Valley Railway has been entered into with Messrs. Pearson and Co., of Victoria-street, Westminster.

A paper on "Light Railways" was read by Mr. Everard R. Calthrop before the Society of Arts.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 1st prox., and the next fortnightly settlement in other Securities commences on the 24th inst.

CITY, FRIDAY EVENING.

Beyond a slight hardening in the open market rate for discounts—1½ to 2 per cent. being now asked for three months' bank drafts—there is no change to note in the conditions of the MONEY MARKET. Call money is quoted 1½ per cent., but business is on a very small scale. The Bank Return issued yesterday shows a further recovery in the reserve of 950,998*l.*, and the proportion of reserve to liabilities is now 53½ per cent., as against 53¼ per cent. a week ago. In coin and bullion there was an increase of 779,603*l.*, and, as only 156,000*l.* was received from abroad, 623,603*l.* must have returned from circulation. Since the Return was made up 7,000*l.* has been received from Portugal.

Silver bars are quoted at 29 11-16*d.*, a fall of 1-16*d.* on the week. A year ago the price was 31*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 3-16*d.*; Calcutta, 1*s.* 3 3-16*d.*; Hong Kong, 2*s.* 1½*d.*; Shanghai, 2*s.* 10½*d.*; Singapore, 2*s.* 1 9-16*d.*

The premium on gold at Buenos Ayres has risen 4 points to 212 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 3-27*d.* A year ago the premium was 212 per cent., and the value of the paper dollar 1*s.* 3-27*d.*

The Valparaiso exchange comes over to-day at 17 9-16*d.*, a fall of ½*d.* on the week. A year ago it was 17 9-16*d.*

The Rio de Janeiro exchange on London is 8½*d.*, a fall of 1-16*d.* on the week. A year ago it was 9 1-16*d.*

The Bankers' Clearing-house return for the week ending February 17th, 1897, shows a total of 162,168,000*l.*, as compared with 166,670,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£29,483,206	£45,797,575
Total Reserve	£29,810,431	£46,745,340
Proportion of Reserve to Liabilities ..	53½ per cent.	68½ per cent.
Notes in Circulation	£25,472,905	£24,852,235
Bank Rate of Discount	3 per cent.	2 per cent.
Open Market ditto	1½ per cent.	1½ per cent.
New Consols (account)	111½	104½
French Rentes (account)	102 <i>l.</i> 32 <i>s.</i>	102 <i>l.</i> 85 <i>s.</i>
Paris Cheque Exchange	25 <i>l.</i> 18 <i>s.</i>	25 <i>l.</i> 21 <i>s.</i>
New York 60 days ditto	£485½	£486½

The STOCK MARKETS continue to be depressed by the unsettled aspect of affairs on the Continent, which may at any moment culminate in serious complications between the Great Powers. There is, of course, a total absence of buyers, and at the same time operators for the fall show no disposition to close their accounts, but rather to increase their commitments. To-day the markets closed at about their worst of the week, and the decline was general, but perhaps it was most marked in British railway stock. In Yankee Rails to-day the changes were trifling, and on the week they have not been severe, the only case in which the fall has exceeded a full point being in Chicago Great Western A, which is down 3¼. Canadian and Indian Rails close weak. Amongst Foreign Railway securities, in addition to the changes shown below, Buenos Ayres and Pacific preference is down 3, Central Bahia debenture stock 8¼, Cordoba and Rosario 6 per cent. debenture stock 3, Cordoba Central preference 2½, North-West Argentine second debenture stock 2, Ottoman shares 4, Royal Trans-African bonds 5½, Santa Fé and Cordoba shares 1, ditto second debentures 2, and Villa Maria preference shares 4½. Amongst Miscellaneous securities, Assam Railways and Trading preferred shares are down ½, Railway Investment deferred ½, Stock Conversion (London and North Western deferred charge) 1½, and London General Omnibus 2; whilst Carthage and Herrerias Tramways debentures are up 2½, and Stock Conversion (London and North Western first charge) 1½.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &c.</i>					
Consols, 2½ per cent.	½	—	Denver & Rio Grande Com.	—	—
Do. 2½ per cent.	—	—	Do. Preferred Stock	—	1
India 3½ per cent. Stock ..	—	—	Erie Common	—	1
<i>British Railway Ordinary Stocks.</i>					
Caledonian	—	1	Do. 1st Preference	—	1
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference	—	1
Do. Def. Con. Ord.	—	1½	Illinois Central Common	—	—
Great Eastern	—	1	Lake Shore & Mich. South	—	—
Gr. Nthn. Pref. Con. Ord.	—	1½	Louisville and Nashville	—	1½
Do. Def. Con. Ord.	—	1½	Mexican Central Common	—	—
Do. A	—	2	New York Central	—	1
Great Western	—	1½	N.Y., Ont., & Westn. Com.	—	—
Hull and Barnsley	—	1½	Norfolk & Western Com.	—	—
Lincolnshire and Yorkshire ..	—	2½	Do. Preferred	—	1
London, Br. and S. Coast ..	—	1	Northern Pacific Common	—	—
Do. Deferred	—	1	Do. Preferred Stock	—	—
London, Chat. and Dover ..	—	—	Pennsylvania Rail. Shares	—	—
London & North Western ..	—	1	Phil. & Read. Common	—	1
London & South Western ..	—	1	Union Pacific	—	—
Do. Def. Con. Ord.	—	1	Wabash Com. Cap. Stock	—	—
Manch. and Shef. Deferred ..	—	1	Do. Preferred Stock	—	1
Metropolitan	—	—	Do. Debs.	—	—
Metropolitan District	—	1	<i>American Railway Gold Bonds.</i>		
Midland	—	1	Atchison B.	—	—
North British Ord. Pref.	—	1	Denver & R. Grande 1st Mt.	—	—
Do. Ordinary	—	1	Mexican Cent. Cons. Mort.	—	—
North Eastern	—	2½	Do. 1st Cons. Inc. G. B.	—	—
South Eastern	—	—	Mexican Nat. 1st Mort.	—	—
Do. Deferred	—	1	N.Y., Penn., & Ohio 1st Mt.	—	—
<i>Colonial Railways.</i>			Phil. & Read. 1st Inc. Bds.	—	—
Canadian Pacific	—	1	<i>Foreign Railway Stocks and Shares.</i>		
Grand Trunk of Canada	—	—	Buenos Ayres Gr. Nthn.	—	1
Do. 4 p.c. Guaranteed	—	1	Buenos Ayres and Rosario	—	1
Do. 1st Preference	—	1	Central Argentine	—	1
Do. 2nd Preference	—	1	Cent. Uruguay of Mont.	—	1
Do. 3rd Preference	—	1	Mexican Ordinary	—	1
<i>American Railway Shares.</i>			Do. 1st Preference, Spec. 2	—	—
Atchison Common	—	1	Do. 2nd Pref., 6 p.c.	—	1
Central Pacific	—	1	Nitrate Railways	—	—
Chic., Mil., & St. Paul Com.	—	1	South Austrian	—	1
Do. Preferred	1½	—	<i>Miscellaneous.</i>		
			East and West India Dock 1	—	—
			London and St. K. Dock	—	1

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling-day, in, and to grant a quotation Buenos Ayres and Pacific Railway Company (Limited)—450,000*l.* to 4½ per cent. second debenture stock; Dominion Atlantic Railway Company—100,000*l.* 4 per cent. second debenture stock; Norfolk and Western Railway Company—\$23,322,500 first consolidated mortgage 4 per cent. gold coupon bonds, Nos. 1 to 17,322 of

\$1,000, D 1 to D 10,001 of \$500 each, and C 1 to C 10,000 of \$100 each, \$23,000,000 4 per cent. non-cumulative adjustment preferred stock, and \$86,000,000 common stock. (2) To appoint a special settling-day in London Electric Omnibus Company (Limited)—50,007 shares, Nos. 80,001 to 130,007. And (3) to allow the following securities to be quoted in the Official List:—Argentine Great Western Railway Company (Limited)—25,000 shares, Nos. 1 to 25,000; Costa Rica Railway Company (Limited)—further issue of 75,000 prior mortgage debentures, Nos. 801 to 1,550; London Chatham and Dover Railway Company (Limited)—220,000 3½ per cent. (Shortlands Railway) guaranteed stock, in lieu of the A shares of the Shortlands and Nunhead Railway now quoted; New York Brooklyn and Manhattan Beach Railway Company—\$1,726,000 first consolidated mortgage 5 per cent. gold bonds, Nos. 1 to 1,726.

Mr. James Martin, of Messrs. Martin and Hilder, has been elected to the seat on the Stock Exchange Committee rendered vacant by the resignation of Mr. Riddale.

Messrs. Thackeray and Co., of Cardiff, under date February 18th, report as follows:—Barry undivided, 287 xd (unchanged); ditto preferred, 128 xd (unchanged); ditto deferred, 159 xd (a fall of ½); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay ordinary, 6 (unchanged); ditto preference, 13½ (unchanged); Rhymney, 27½ xd (a rise of 4); Taff Vale, 84½ xd (a fall of 1½); Vale of Glamorgan, 13½ (unchanged). Rhymney are better on the directors' proposal to split the stock. The Rhondda report announcing the payment of 5 per cent. on the preferences and the ½ per cent. arrears of last half-year is about what was looked for.

Railway Extension in China.—A Reuter's telegram, dated Peking, February 13th, says:—"Sheng Tsotai reports that he is unable to raise 20,000,000 taels abroad for the construction of the projected railways, but that shares to the amount of 7,000,000 taels have been sold to natives. He has promised the Emperor to borrow money at 4 per cent. interest, and states that foreign capital is indispensable. Sheng has been appointed director of the Tientsin and Shang-hai-Kuan Railway. Two of the oldest and ablest of the censors have, however, addressed a memorial to the Throne, strongly criticising the financial policy followed by Sheng in his new post as Director-General of Railways. The want of success experienced in arranging for the construction of the Hankow-Peking Railway is delaying the construction of railways in other parts. The members of the American Bash syndicate have arrived at Shanghai."

Dividend Announcements.—Cambrian Railways, full dividends on all debenture stocks, nothing on the first preference stock; Rhondda and Swansea Bay Railway, nil (against 1½ per cent. per annum); Cleator and Workington Junction Railway, at the rate of 4½ (against 3) per cent. per annum; Tottenham and Hampstead Junction Railway, at the rate of 8½ (against 7½) per cent. per annum; South Yorkshire Junction Railway, at the usual rate of 3½ per cent. per annum; Forth of Clyde Junction Railway, at the usual rate of 7 per cent. per annum; East and West Yorkshire Union Railway, at the rate of 3 per cent. per annum; Atlantic First Leased Lines Rental Trust, 2½ per cent., making 4½ per cent. for the year; Cockermonth Keswick and Penrith Railway, at the rate of 4½ (against 4) per cent. per annum; Isle of Man Steam Packet, 5 per cent. for the year; General Steam Navigation, 2 per cent. for the year; Birmingham Canal, at the usual rate of 4 per cent. per annum; Railway Passengers Assurance, 5s. per share, making 8s. per share for the year.

South Eastern Railway.—This company publishes the following statement of earnings and expenses for four weeks and two days ending January 30th, together with comparative figures for the corresponding period last year:—

	4 weeks and 2 days ending Jan. 30, 1897.	3 weeks and 4 days ending Jan. 25, 1896.	
Traffic receipts	£158,697	£132,258	+ 426,440
Rents and sundries	11,500	1,766	+ 1,734
Gross receipts	170,197	144,024	+ 26,173
Expenditure	116,143	99,562	+ 16,581
Net revenue	54,054	44,462	+ 9,592

In traffic receipts are included steamboat and harbour receipts; in expenses are included rates, taxes, and Government duty. The figures for the aggregate period this year represent five days' working less than in the corresponding period last year. The ratio of expenditure to receipts for the aggregate period this year is 64.74 per cent., as compared with 64.62 per cent. for the corresponding period last year.

Meetings.

SOUTH EASTERN RAILWAY.

A Wharfedale meeting of the proprietors was held on Thursday at the Cannon-street Hotel; Sir GEORGE RUSSELL, M.P., presiding.

The SOLICITOR (Mr. W. R. Stevens) said the main objects of the Bill were to empower the company to widen Charing-cross Railway and the London Viaduct, and in connection therewith to make short relief lines between London-bridge and New-cross; make short widenings of the railway at Dartford, Tonbridge, Ashford, and Hastings; stop up and divert footpaths, and make new footpaths and other works, and to acquire lands at Folkestone, Capel le Ferne, and South Canterbury; extend the periods limited by former Acts for the compulsory purchase of lands and completion works; create and issue to the Cranbrook and Paddock Wood Railway Company a rent charge stock in substitution for the fixed rent now payable to them; and to extend the powers with regard to the provision and maintenance of hotels contained in former Acts to an hotel to be built at Boulogne, and to enable the company, with the previous consent of the shareholders, to subscribe to the capital of such hotel to an amount not exceeding 25,000. The Bill also contained powers with regard to the Folkestone Harbour Separate Undertaking, the provision of dwellings for persons in the employment of the company, and the sale of the Pavilion Hotel, Folkestone; and it also empowered the company to apply their corporate funds to any of the purposes of the Act.

The CHAIRMAN said the widenings of the railway were well known to the proprietors as an essential part of the present policy of the board, and were absolutely necessary for the development of the traffic. The principle had received their continuous approval at general meetings, and it was the desire of the board, and to their interest, that they should press forward those widenings with as much expedition as possible. The only special matter to which he should like to call their attention was with regard to the provision and maintenance of hotels and the proposed establishment at Boulogne. They had powers for the provision and maintenance of hotels over their system, but Boulogne was hardly on their system, and was, in fact, in another country. Those who heard or read his speech at the general meeting a week or two since would no doubt remember that he stated that the board had made up their minds that it was of paramount advantage to the company that they should strengthen their position at Boulogne. ("Hear, hear.") He regarded Boulogne as much their terminus as was Folkestone, the only difference being that their trains delivered them at the latter town, whereas their boats deposited them at the Continental port. Boulogne had been, perhaps, too long neglected as a proper terminus of their system. They were determined now to remedy that negligence, and in co-operation with their friends at Boulogne to make the port what it ought to be—a valuable and productive terminus to the South Eastern. ("Hear, hear.") They would readily appreciate that it was an absolute necessity for the purposes of such a development that the town should possess a good modern hotel according to the requirements of to-day; and, without any disparagement of the existing establishments, they did not consider that such an hotel existed. They, therefore, sought the necessary powers, although it was not in contemplation to expend anything like the amount which they asked power to contribute. The hotel would, no doubt, be built by other hands, and their contribution would be less than that mentioned; but having regard to the importance of its establishment they thought it desirable to seek and obtain those powers from them, and he had little doubt that they would give the proposition of the board their cordial assent. ("Hear, hear.") He moved:—

"That a Bill conferring further powers on the South Eastern Railway, and for other purposes, be and the same is hereby approved, subject to such additional provisions and alterations as may be made in the Bill by Parliament, and approved by the directors."

Mr. GATHORNE HARDY seconded the resolution, which was agreed to. Mr. G. STUBBOKS asked whether there was any truth in the statements which he had seen published to the effect that the company had abolished the provisions of the Truck Act on their system?

The CHAIRMAN, in reply, said it was perfectly true that they had abolished the system of fines which had hitherto been in operation. As this question had been put to him, he would like to say that the attention of the Home Secretary, in the form of a question, having been called to the company's action in the House of Commons, the right hon. gentleman, after somewhat correcting his questioner as to that which was apparent in his mind, went on to say that he presumed the hon. member intended to ask whether some railway companies had preferred to relinquish altogether the right to impose fines rather than carry out the stringent conditions which the Act imposed. That the Home Secretary said he understood was the case. What, however, the Home Secretary understood to be the case was exactly what was not the case. The question of the Truck Act was never under the board's consideration at all—they never considered it or its provisions; but for a considerable time past the system of the infliction of fines had been less and less imposed, and he believed he was correct in saying that in some departments it had practically ceased to exist. They considered the question of whether it was, totally regardless of the Truck Act, desirable to maintain a system which had considerably fallen into disuse, and which was unquestionably vexatious and irritating to the men, with the result that they determined to abolish it. ("Hear, hear.") The reason for the abolition of the fines hitherto enforced under the Act was that the board preferred rather to trust to the goodwill and loyalty of the men in the discharge of their duties. ("Hear, hear.")

GREAT SOUTHERN AND WESTERN RAILWAY.

The half-yearly general meeting was held in Dublin on Saturday; Mr. J. J. PIM presiding.

The CHAIRMAN, in moving the adoption of the report and accounts

(an analysis of which has already appeared in THE RAILWAY TIMES), said that a net decrease in the receipts of 3,600*l.* and a slight increase in the working expenses had caused them to declare dividend of 4 per cent. less than in the corresponding period of last year. They had a decrease in every class of passengers except third, which showed a large increase in numbers and receipts. Tourist traffic to Killarney and distant Kerry was growing, and in the coming season they hoped to have new hotels opened at Kenmare and Parknasilla. The plans in connection with the Drumcondra and North Dublin Link Line were now being prepared, and they hoped to be in a position to invite tenders for the construction of the line in about two months. Since the publication of the report arrangements with the Dublin Wicklow and Wexford Company for the taking over of their line between Ballywilliam and Palace stations had been completed, and no time would now be lost in carrying them out. He had instructed the solicitors to take the proper steps to look after their interests, pending proceedings in connection with the Port and Docks Board Bill.

Mr. S. H. CLOSE seconded the motion.

The CHAIRMAN, in reply, said—With regard to the superannuation fund, I desire to say we have not neglected that point; it is at present under consideration. Our chairman has done a good deal about it at present, and has made several inquiries. It is not forgotten. As far as the inconvenience attaching to tourists landing at Kingstown Pier is concerned, we shall do everything we can, but it is beyond our sphere. Mr. Ogilvie makes a remark with regard to the great delay in the mails. I have all the particulars of the delays here, and it is the delay of the Dublin Wicklow and Wexford Company's trains here. How that delay is caused I am not able to say at present. But with regard to the whole mail contract, we shall very carefully look into all the details and endeavour to make it as perfect as we possibly can. The report and accounts were adopted and the dividends declared.

BRECON AND MERTHYR RAILWAY.

The half-yearly general meeting was held on Wednesday, at the offices, Palmerston-buildings, E.C.; Mr. H. F. SLATTERY, chairman of directors, presiding.

The accounts for the half-year ending December 31st, 1896, showed a gross revenue of 43,439*l.* (as against 43,224*l.*), and a total expenditure of 24,529*l.* (against 25,011*l.*). The net revenue, including the balance of 175*l.* from previous half-year, amounted to 19,585*l.* This was sufficient, after providing for the rent-charges, Rumney preference shares, and A debenture stock, to pay 2 per cent. upon the B debenture stock, and leave a balance of 1,021*l.* to be carried forward; but, in view of the fact that an additional sum of 3,916*l.* only was required to meet the arrears of interest due on that stock, amounting to 1 per cent., the directors decided to make the full payment of 3 per cent. upon the B debenture stock. This would result in a debit balance of 3,916*l.* being carried forward to next account. Length of line, 64½ miles. The capital account showed total expenditure 2,976,639*l.*, and receipts 2,120,759*l.*—viz., shares and stock, 1,117,839*l.*; debenture stock, 961,039*l.*; rent-charges, 14,073*l.*; sundries, 7,807*l.*. Reserve funds, 935*l.*

The CHAIRMAN, in moving the adoption of the report and accounts, said the net revenue sufficed to pay all the fixed charges, including B debenture stock, and left a balance of 1,021*l.*, as against 143*l.* only in December, 1895, when a similar payment was made upon the B stock. This, however, would still leave the B stock 1 per cent. in arrear, and seeing that a further sum of 3,916*l.* would clear this off, they thought it wise to take that step, and make a payment on the B stock of 3 per cent. This payment of arrears was also expedient owing to the proposed issue of 30,000*l.* B debenture stock authorised by the Brecon and Merthyr Act of 1885. As this issue would rank *pari passu* with and form part of the existing stock, it would have been awkward to have had one portion of the B stock bearing arrears while none attached to the other. The capital expenditure during the half-year has been 15,706*l.*, which completed the new works, and brought the recent expenditure on capital account almost to an end. With regard to revenue the past half-year had been a very poor one in the coal trade, which had, however, recently shown signs of revival. On the whole, he thought the position the line now occupies was a subject for congratulation, and although they might experience a temporary setback in the progression, the prospects were decidedly brighter than they have been for many years. And this led him to a matter which had been put to him by several shareholders—the desirability of dealing with the question of selling the line. Although they would be quite prepared to consider any proposal coming from another company for the purchase of the Brecon and Merthyr line, and give it serious consideration, it was not the interest of the shareholders in their line to take any steps towards obtaining offers from any other lines in the district.

Mr. E. P. BROOKS seconded the motion, which was agreed to.

NORTH STAFFORDSHIRE RAILWAY.

The half-yearly general meeting was held at Stoke-on-Trent on Thursday; Mr. THOMAS SALT presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that a year ago they paid at the rate of 4½ per cent. per annum, as compared with 5 per cent. on the present occasion. The tonnage of the canal had slightly increased, but the tolls had slightly decreased, though the difference was not material, and the position was practically the same. It was interesting to know that the amount of tonnage carried on the canal at this moment was almost precisely the same as in 1850, at the time of the opening of the railway. In 1850 and in 1886 the tonnage upon the canal was just about 1,250,000 tons, but the real difference had been in tolls which had been charged, for in 1850 the tolls were 87,000*l.*, whilst in 1886 they were 51,000*l.*, which had been due to various causes—legislation and other matters over which they had no control. With respect to the railway, there had been an increase of receipts of about 20,000*l.*, figures which, on the whole, were satisfactory. They would note a small increase on the profits of the passenger traffic. During 1896 the trade of the district had been better than they might have expected; and the coal

trade, which had been greatly depressed, was certainly now showing signs of improvement. But although they had much cause for satisfaction at the condition of trade, he was bound to remind them that the state of trade was by no means thoroughly established, and looking to the future he felt anxiety, finding that even now there was not the same spirit of cheerfulness at the prospect which was in existence last year. The working expenses had been 19,800*l.*, as against 13,200*l.*, the increase arising from various causes, such as the reconstruction of five of their old wooden and cast-iron bridges and replacing them out of revenue by wrought-iron bridges, improvements at the locomotive sheds, station-master's house at Bosley, increase in the number of engines, carriages, and the supply of a number of covered wagons, a new station at Keele Park, improvements at Longton Station, where they had widened the platform, and hoped, as the summer progressed, to make considerable improvements at so important a station. They had recently taken an important step in consolidating their debenture stock, which, he hoped, would prove of advantage to the shareholders and of convenience to the administration.

Mr. F. STANIER seconded the motion, which was agreed to.

PORT TALBOT RAILWAY AND DOCK.

The half-yearly general meeting was held on Wednesday, at the Westminster Palace Hotel; Colonel J. R. WRIGHT presiding.

The directors' report stated that the excavation of the dock was completed to the extent of 60 per cent. of the total, and the wall of lock and entrance and the dock-gates were half finished. The piers were progressing favourably. On the railway the earthworks were finished to the extent of 92 per cent. of the total, the bridges and viaducts were five-sixths finished, and the tunnel was excavated and lined to within 10 per cent. of the total length. Contracts had been entered into in respect of the Ogmore Valleys Extension Railway and the South Wales Mineral Junction Railway, and the contracts stipulated that both these railways should be completed by the opening of the dock. The directors had been able to increase the depth of the entrance lock and the size of the dock with the money which they had in hand, and the earning capacity of the dock would consequently be larger than was originally contemplated. The whole amount of the preference capital of 300,000*l.* was taken up by the shareholders, and the financial status of the company enabled it to be issued at 4 per cent. The capital expenditure during the half-year had been 217,660*l.*

The CHAIRMAN, in moving the adoption of the report and accounts, stated that the directors had seen that the works had progressed as far as the engineer's report mentioned. He thought he might safely say that before their next half-yearly meeting the first railway would be opened, and the other two lines mentioned in the report were to be finished by the time the dock was completed. They had no reason to doubt but that the dock would be opened at the time already arranged for. Everything was going on perfectly satisfactorily, and there was nothing detrimental to report in any way as regarded the company or the work upon which it was engaged.

Lord WIMBORNE seconded the motion, which was adopted.

MIDLAND RAILWAY.

At the half-yearly general meeting held yesterday the CHAIRMAN said the directors were anxious that their employees should share in the prosperity of the company, and had made concessions which would have considerable effect on the future half-yearly accounts. He mentioned that Mr. Hodges, the chief accountant of the company, had resigned his position after thirty-one years' service, and the board had elected him to a seat on the directorate in the place of Sir William Coddington, resigned. Mr. Doughty had been appointed chief accountant. It was proposed to contribute 1,000 guineas to the Diamond Jubilee Fund. There was a long discussion in reference to the proposed division of Midland Railway stock; ultimately the Bill to enable it to be carried out was formally approved.

Directors' Reports.

DUBLIN WICKLOW AND WEXFORD RAILWAY.

CAPITAL.

December 31st, 1896. The expenditure on this account amounts to 2,567,480*l.*, whilst the receipts have been 2,566,407*l.*, viz.:—Ordinary stock, 700,150*l.*; preference stocks, 1,070,000*l.*; debenture stock, 723,227*l.*; premiums, 13,000*l.*; and sundries, 30*l.* The expenditure on capital account during the half-year amounted to 15,013*l.*, of which 5,408*l.* was on lines open for traffic and 9,545*l.* on working stock. Estimated further expenditure—During the current half-year (not stated); in subsequent half years (not stated). Capital powers and other available assets, 78,782*l.*

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending December 31st:—

	1895.	1896.
Passengers, parcels, &c.	£113,576	£100,229
Goods, minerals, and live stock	29,575	28,441
Miscellaneous receipts	3,407	3,400
Gross receipts	£146,649	£132,070
Total expenditure	71,031	87,123
Net receipts	£75,618	£45,947
Balance from last half-year	131	1,076
Total net revenue	£75,749	£46,423

Prior charges	£25,145	£40,423
Dividend on 1887 preference stock	6,000	6,000
Other preference dividends	20,775	—
Dividend on ordinary stock	7,002	—
Balance to next half-year	6,837	—
Total	£75,740	£46,423

* At 3 per cent. per annum.

The receipts for the past half-year show a decrease of 14,177 $\frac{1}{2}$., the expenses an increase of 16,093 $\frac{1}{2}$., and the net receipts a decrease of 30,270 $\frac{1}{2}$.. The ratio of expenses to receipts is 85.77 per cent. (as against 48.44 per cent.).

TRAFFIC, &c.		1895.	1896.
Half-year ending December 31st.		3,593,623	2,766,541
Passengers (total number)		3,594	3,186
Season-tickets		65,706	71,633
Merchandise (tons)		58,794	57,077
Live stock (number)		35,319	29,486
Minerals (tons)		136 $\frac{1}{2}$	136 $\frac{1}{2}$
Mileage—Lines owned		14	14
" Lines partly owned		8	6
" Leased or rented		144	144
" Total operated		537,846	546,375
Train mileage—Passengers		117,902	116,964
" Goods		655,750	662,409
" Total			

The report states:—

"There has been a very serious loss in passenger traffic, chiefly in second class, in which the falling off was 47,911 in numbers and 5,509 $\frac{1}{2}$ in receipts; and to a less extent in third class, in which the falling off was 32,237 in number and 3,367 $\frac{1}{2}$ in money, whilst season tickets have brought in 1,745 $\frac{1}{2}$ less than in the corresponding half of 1895. This great falling off has been chiefly due to the opposition of the electric tramway parallel to your line from Haddington-road to Dalkey, and running at almost railway speed, notwithstanding the Board of Trade regulation, by which the maximum speed on any part of the line should not exceed 8 miles an hour. The loss thus occasioned has been much augmented by the almost continuously wet and inclement weather which prevailed during the last three months of the half-year.

"As a first step towards meeting the difficulty thus created the season-ticket rates have been generally revised, and in many cases much reduced, especially those for ladies and youths. The tickets have at the same time been made available for corresponding stations on both branches of the line, and the conditions on which they are issued have been simplified. During the short time which has elapsed since this change came into operation there has been an appreciable increase in the number of season-tickets issued and in the receipts therefrom. Considerable reductions have also been made in the fares on the Kingstown and Dalkey section. On the other hand, the issue of book-tickets has been suspended. It is too soon yet to judge of the effect of these changes, but there is no doubt that they have already increased the number of passengers in the suburban trains.

"The working expenses, including the special provision for engine renewals and relaying of permanent way, explained in a subsequent paragraph, show an increase of 16,092 $\frac{1}{2}$. The increase in the maintenance of way, works, and stations was 9,166 $\frac{1}{2}$. This includes, besides other exceptional items, a considerable expenditure on improved water supply, and on the rebuilding of Merriem station, as well as the balance of the bridge renewals suspense account, 375 $\frac{1}{2}$., which is thus finally cleared off. This account is also swelled by the expense of relaying with new and much heavier rails a part of the Kingstown line. Heavy extra expenditure has been also incurred in maintaining the sea banks of the railway both between Killiney and Bray, and in the neighbourhood of Greystones and Killeck. The expectations of the engineer as to the permanent character of the defensive works constructed between Killiney and Bray have unfortunately not been realized, the severe storms of October last, combined with an exceptionally high spring-tide, having destroyed a large part of the piling out in during the spring and summer for the protection of the cliff at Shanganagh. The construction of more permanent works for the protection of the railway in these exposed places, with a view of preventing this recurring expenditure, is receiving the most anxious consideration of the directors. The actual cost of locomotive power was 1,306 $\frac{1}{2}$ in excess of that for the corresponding half of 1895. Two new engines, to replace two old ones worn out, were contracted for in April last at a cost of 5,150 $\frac{1}{2}$., and are to be delivered during the current half-year. To meet this outlay a sum of 1,000 $\frac{1}{2}$ was set aside in the half-year ended in June last, leaving 4,150 $\frac{1}{2}$ still to be provided for. To clear off this liability the directors have further transferred the whole of this amount to engine renewals account.

"In order fully to provide for the debenture interest accrued up to December 31st, an additional sum of 4,515 $\frac{1}{2}$ has been transferred from revenue to interest account. After making this transfer and that of 4,150 $\frac{1}{2}$ to engine renewals account, as already referred to, and after payment of interest on debenture stock to October 5th last, and of the rent of the Kingstown line and the guaranteed interest to the City of Dublin Junction Railway, and after setting aside 1,766 $\frac{1}{2}$ to meet the cost of renewals of permanent way on the Kingstown line during the current half-year, there remains a balance of 6,000 $\frac{1}{2}$ to be applied to the payment of the dividend on the 6 per cent. cumulative stocks.

"In adopting the course thus indicated in the present state of the affairs of the company, the directors are confident that they are pursuing the policy which will ultimately be the best for the interests of all classes of shareholders, and most calculated to promote a speedy recovery from the present depression.

"The capital expenditure during the half-year consisted of 5,467 $\frac{1}{2}$ on way and works, and 9,544 $\frac{1}{2}$ on rolling stock. These items substantially complete all expenditure on capital account for which engagements have been entered into, or which are at present in contemplation on the existing system of the company. The balance at debit of capital account now stands at 61,073 $\frac{1}{2}$. To reduce this, and in order to bring

the bank overdraft within reasonable limits, it will be absolutely necessary to issue the remaining 50,000 $\frac{1}{2}$ of debenture stock authorized by the Act of 1894. As that Act provides that this stock can only be created in two separate instalments of 25,000 $\frac{1}{2}$ each, an extraordinary meeting will be held at the conclusion of the ordinary general meeting, at which your sanction will be asked to the creation of 25,000 $\frac{1}{2}$ of 4 per cent. debenture stock, leaving the remaining 25,000 $\frac{1}{2}$ to be dealt with at a future meeting.

"At a special meeting, to be held after the conclusion of the extraordinary meeting, two Bills, now pending in Parliament, will be presented for the sanction of the shareholders.

"The first Bill, called the 'Shillelagh Newtownbarry and Scarawalsh Connecting Railway, General Powers, and City of Dublin Junction Railways Bill,' revives a project which in 1885 received the sanction of the Privy Council as a 'light railway,' but which was afterwards allowed to drop. This company then undertook to work the line, if made, for 50 per cent. of the receipts. Much pressure has been put on the directors from the locality to take up and construct this line, and, as Parliamentary powers are needed for other purposes, the directors deem it desirable to promote a Bill with this and other objects. The line will run for a considerable distance through Lord Fitzwilliam's estate, as well as through a portion of that of Mr. E. K. Banbury-Tighe, both of whom have generously offered to give their interest in the land taken to the company free of charge.

"Amongst the 'general powers' sought by the Bill are the following:—Power to transfer to the Great Southern and Western Company the small portion of the line between Palace Junction and the Great Southern and Western Company's station at Ballywilliam, which is now worked as a separate branch by this company. An agreement with the Great Southern and Western Company has been provisionally entered into for this transfer and for a considerable improvement of the working arrangements between the two systems. In order to facilitate this, power is also sought to construct a short piece of line to improve the Macmine Junction. The Great Southern and Western Company having purchased the Drumcondra link line, which is to connect their system directly with your Amiens-street Junction Station, powers are sought in the Bill for the enlargement and improvement of the junction, which the Great Southern and Western connection may render necessary. The cost of any such alterations, if required, will be a matter for arrangement with the Great Southern and Western Company. Powers are further sought for the diversion of portions of the line in the neighbourhood of Shanganagh and on the south side of Bray, with a view to the more effectual protection of those portions of the line from the inroads of the sea, and also for some minor improvements at Bray, including the widening of some of the bridges there, which are very much needed for the accommodation of traffic. The capital authorized by the shareholders of the City of Dublin Junction Railways having proved inadequate, and a further amount being now absolutely necessary for the improvement and completion of the Junction Station at Amiens-street, the present unfinished state of which greatly hampers the exchange of traffic with the Great Northern line, power is sought for the creation of an additional 25,000 $\frac{1}{2}$ of debenture stock, chargeable on the separate undertaking.

"Representations having been made to the directors by several persons and firms interested in electric equipment of railways, to the effect that greatly increased facilities for suburban passenger traffic, together with much economy in working, could be obtained by the substitution of electric haulage for steam, the directors, in order that no time should be lost, in case these representations should prove, on examination, to be well founded, inserted in the Bill clauses to sanction an electric installation between Dublin and Kingstown and Bray. Up to the present time the information obtained by the directors is so incomplete that they have not sufficient data on which to form a conclusive opinion. As far as their examination has gone, the directors have not seen any reason to expect such economy in working as would justify the large capital expenditure required. Should the adoption of electricity be finally decided against, the capital powers sought in the Bill in connection therewith will, of course, be dropped.

"The second Bill—the New Ross and Waterford Extension Bill—proposes to restore to the company the powers obtained in 1878 for the completion of the system by the extension of the New Ross branch to Waterford. It is proposed to construct the line as a separate joint undertaking, and clauses have been inserted enabling the Waterford Limerick and Western Railway Company and the Fishguard and Rosslare Railways and Harbour Company to subscribe to it as a separate undertaking. The directors of the Waterford Limerick and Western Company have assented to the introduction of these clauses, and have expressed themselves as friendly towards the undertaking. The Fishguard and Rosslare Company, on the other hand, are themselves promoting an opposing line direct from Rosslare to Waterford. It is hoped, however, that they will ultimately see it to be their interest to join in the Dublin Wicklow and Wexford Company's undertaking rather than embark in a costly and unprofitable competition.

"The directors believe that the passing of these Bills will be of material advantage to the company, considering it of much importance that in the present state of affairs, when the suburban traffic has been so severely affected by the local competition of the electric tramway, the company should retain in its own control the business at the other end of the line, and should not allow the southern traffic to be diverted into other channels. No step, however, will be taken committing the company to any outlay of capital under the provisions of either Bill without bringing the matter again before the shareholders for their consideration.

"Lieutenant-Colonel Tighe having found himself, to the great regret of the other directors, compelled by ill health to retire, in December last, from the chairmanship of the board, whilst retaining his seat as a director, Mr. Frederic W. Pim was elected by the directors chairman in his stead."

RHONDDA AND SWANSEA BAY RAILWAY.

The accounts for the half-year ending December 31st show,

after deducting working expenses and other charges, including the interest on the debenture stock, a net revenue of 10,554*l.* The traffic receipts, as compared with those of the corresponding period of 1895, show a net increase of 3,828*l.* There has been a falling-off in the receipts from passenger traffic to the extent of 1,076*l.*, and this may be largely attributed to the fact of the depressed state of the coal trade upon the travelling public, and also to the fact of a considerable number of pleasure passengers having been attracted to the exhibition at Cardiff who would doubtless otherwise have travelled to Swansea. The increase in goods and mineral traffic amounted to 4,904*l.*, which, considering the state of the coal and tinplate trades—the staple industries of the district—is very encouraging. The amount available for dividend being 10,554*l.*, the directors recommend the payment of the usual dividend on the preference capital for the half-year at the rate of 5 per cent. per annum, and also the deficit of $\frac{1}{2}$ per cent. short paid for the previous half-year, and that the balance of 861*l.* be carried forward. The expenditure on capital account for the past half-year amounted to 36,404*l.* During the past half-year the line has been doubled between Cymmer and Pencatell and between Duffryn Rhondda and Argoed, and various sidings have been laid, and the doubling between Burrows Junction and Baglan is expected to be completed during the current half-year. Considerable additions have been made to the working stock.

Parliamentary Intelligence.

OUTRAGES IN RAILWAY CARRIAGES.

In the House of Commons on Monday.

Mr. JAMES O'CONNOR asked the President of the Board of Trade what was the result of the promise he made on July 21st, 1896, to place himself in communication with the Railway Association, with the object of effecting an alteration in the form of those railway carriages whose present structure afforded facilities for the perpetration of murder and outrage.

Mr. RITCHIE—At present my communications with the Railway Association have had no practical result. The hon. member, however, will no doubt have observed that some of the companies are trying the experiment of corridor trains and that others are building saloon carriages in place of those of the old pattern.

THE UGANDA RAILWAY.

In the House of Commons on Monday.

Mr. PERKS asked the Chancellor of the Exchequer when the first report and statement of accounts of the Uganda Railway Committee would be presented to Parliament, and up to what date such accounts would be brought.

Mr. CURZON, who answered the question, said:—The first report and the statement of accounts, which will cover the period extending to March 31st next, will be presented as soon as possible after that date; I hope by June.

COMPANY LAW AMENDMENT.

In the House of Lords on the 12th inst., on the motion of the Earl of Dudley, the following Peers were appointed to serve on the Select Committee which is to deal with the Companies Bill:—The Lord Chancellor, the Earl of Leven and Melville, the Marquis of Londonderry, the Earl of Dudley, the Earl of Kimberley, Lord Belper, Lord Wolverton, Lord Hillingdon, Lord Macnaghten, Viscount Galway, Lord Farrer, Lord Davey, Lord James, and Lord Aldenham. The Lord Chancellor will summon a meeting of the committee for an early date, in order to consider its course of procedure as to the taking of further evidence in continuance of the inquiry commenced last session.

SOUTH OF IRELAND MAIL SERVICE.

In the House of Commons on Monday.

Mr. CONDON asked the Secretary to the Treasury, as representing the Postmaster-General, whether any arrangements have been made, or negotiations entered into, with the Waterford and Limerick Railway Company in reference to the proposed acceleration of the mail service to and from the south of Ireland; and, if not, whether it is the intention of the Government to make such arrangements.

Mr. HANBURY—The arrangements for the mail service in Ireland consequent upon the acceleration between London and Dublin are under consideration, but the chief factor in the problem—viz., the hour of arrival of the mail in Dublin—was left undetermined until so late a date that the Department has up to this time been unable to arrive at any decision in the matter. It is, however, the intention of the Postmaster-General to call upon the chief railway companies to adapt their mail trains to the altered service as soon as we have examined all the complicated matters involved in the alteration of the mail service over so large an extent of country.

RAILWAY RATES.

In the House of Commons on Monday.

Mr. J. LLOYD MORGAN asked the President of the Board of Trade whether his attention had been called to a paper read on

the 10th instant by Mr. Balfour Browne, Q.C., on the Railway and Canal Traffic Acts, in which it was stated that English railway companies favoured foreign producers of agricultural and other produce as against the home farmer; that, in competing with the foreign producer, the railway rates in this country were against the British farmer, and that foreign rates were in favour of his competitors; and whether the Government would cause an inquiry to be made into the subject of railway rates, with a view to legislation in the direction of so revising the rates as to put the home farmer and producer on terms of equality with his foreign rival.

Mr. RITCHIE—No, sir. I have not read the paper referred to; but I have no doubt that the hon. member's account of what is stated there is correct. Having regard to section 27 of the Railway and Canal Traffic Act, 1888, which provides "that no railway company shall make, nor shall the court or Commissioners sanction, any difference in the tolls, rates, or charges made for, or any difference in the treatment of home and foreign merchandise, in respect of the same or similar services," I am not prepared to direct any additional inquiry into the subject of railway rates.

RAILWAY COMPANIES AND THE TRUCK ACT.

In the House of Commons on Monday.

Mr. PERKS asked the Home Secretary if he was aware that some of the principal railway companies had declined to adopt the Truck Act of last session, and had decided to abolish the system of fines altogether; and whether he would consider the advisability of making a general order exempting railway servants from the provisions of the Act.

Sir C. DILKE asked whether, before making any such exceptions, the right hon. gentleman would wait for the representations of the workers affected; and whether the two companies mentioned—the South Eastern and the North Western—had abolished the fines which existed before the Truck Act came into operation.

The HOME SECRETARY—The hon. member's question is based on a misunderstanding of the Act. There can be no question of a company adopting, or declining to adopt, an Act which is universally applicable and compulsory on all employers, except where special exemptions are granted. What I presume the hon. member means to ask me is whether I am aware that some railway companies have preferred to relinquish altogether the right to impose fines rather than carry out the stringent conditions which the Act imposes. This, I understand, is the case. As regards the general exemption of railway servants, I should, of course, consider any application that I might receive from them; but does the hon. member understand that the effect of such an exemption would be, not to abolish the fines, but to restore to the companies the power which they possessed before the Act was passed of imposing any fines, reasonable or unreasonable, which they may think fit? I should require very strong evidence indeed that the railway employees really desire this before granting an exemption.

Mr. PERKS asked whether, under these circumstances, the Home Secretary would grant facilities for the Bills, of which Mr. Broudhurst had given notice, for the total abolition of all fines.

The HOME SECRETARY—No, sir; I am not prepared to do anything of the sort.

PRIVATE BILL PROGRESS.

Second Readings, House of Lords.—Liverpool Corporation Tramways Bill; Swansea Corporation Tramways Bill; Railway Clearing-house Bill; Southampton Corporation Tramways Bill; Barry Railway Bill; Barrow-in-Furness Town and Harbour Bill; Caledonian Railway Bill; Newry Navigation Bill; Rhondda and Swansea Bay Railway Bill; Taff Vale Railway Bill; Windsor Dock (Cardiff) Bill; Lincoln and East Coast Railway and Dock Bill; Glasgow Harbour Tunnel Company Bill; North Pembrokeshire and Fishguard Railway Bill; Midland and South Western Junction Railway Bill; Great Western Railway (Bristol Lines) Bill; Great Western Railway (Truro and Newquay Railway) Bill; Railway Clearing System Superannuation Fund Bill; Railway Passengers' Assurance Bill; Vale of Glamorgan Railway Bill; Cordoba Central Railway Company Bill; Mumbles Railway and Pier (Extension of Time) Bill; Bute Docks (Cardiff) Bill; Easton and Church Hope Railway Bill; London and South Western Railway (Meon Valley Railway) Bill; London and South Western Railway (Various Powers) Bill.

Second Readings, House of Commons.—Callander and Oban Railway Bill; Great Eastern Railway (New Lines) Bill; Highland Railway (Inverness and Fort Augustus Railway) Bill; Invergarry and Fort Augustus Railway (Inverness Extension) Bill; Lanarkshire and Ayrshire Railway Bill; North British

and West Highland Railway Companies Bill; Highland Railway (Additional Powers) Bill; City and West-end Railway Bill.

The second reading of the South Yorkshire Junction Railway (Abandonment) Bill has been set down for Monday next.

The General Committee of the House of Commons on Railway and Canal Bills held a conference on Wednesday with the Parliamentary agents and adjusted groups of Bills of this class for consideration by Select Committees. The Scotch Bills were arranged in two groups, one of which will be taken on Tuesday, March 9th, and the other on Thursday, March 11th.

The members for north country constituencies in Scotland are receiving and presenting to the House of Commons an enormous number of petitions for or against the various schemes of railway extensions in the Highlands now before Parliament. Most of the petitions are from bodies of traders and public meetings. Mr. Weir has given notice that he will move the rejection of the Lochearnhead St. Fillans and Comrie Railway Bill.

American & Canadian Railways.

CENTRAL OF NEW JERSEY.

The following figures summarize the report of this company's operations for the year ending December 31st:—

	1895.	1896.
Total gross earnings	\$13,568,024	\$13,117,350
Operating expenses and taxes	8,295,055	8,318,568
Net earnings	\$5,272,969	\$4,798,782
Income from investments, &c.	1,201,576	1,268,580
Total net income	\$6,474,545	\$6,067,362
Intst. on bonded debt, car trusts, &c.	\$2,955,165	\$3,030,029
Rentals	1,891,091	1,641,048
Dividends 7 per cent.	1,124,850	1,124,850
Total disbursements	\$5,771,107	\$5,795,927
Balance for the year	Cr. \$703,438	Cr. \$271,415

The balance-sheet, December 31st, 1896, shows a share capital of \$22,497,000 and a funded debt of \$50,000,000.

WHEELING AND LAKE ERIE.

As expected, default occurred February 1st upon the coupons of the extension and improvement bonds. Brown Brothers and Co., however, are purchasing the coupons upon deposit of the bonds.

Mr. Charles Fairchild, of Charles Fairchild and Co., and Mr. Alexander McNeill, of Thompson, Adams, and McNeill, announce that at the request of stockholders in no way connected with the administration of the company, but holding over \$1,000,000 of its stock, they have consented to act as a committee to conduct an investigation into the affairs of the company entirely independent of the administration. They therefore invite the co-operation of all stockholders interested in such an independent investigation.

The Fitzgerald Committee announces that it is now prepared to receive deposits at the Mercantile Trust Company of the consolidated mortgage 4 per cent. bonds, and deems it important that such deposits should be made immediately under an agreement, copies of which are being distributed.

LATEST EARNINGS.

Second week of February.—Chicago Milwaukee and St. Paul, \$513,000—decrease, \$38,000; Denver and Rio Grande, \$109,000—decrease, \$17,000; Texas and Pacific, \$121,000—increase, \$4,000; Wabash, \$211,000—decrease, \$2,000; Baltimore and Ohio South Western, \$117,000—increase, \$4,000; Chesapeake and Ohio, \$206,000—increase, \$11,000; Mexican Central, \$251,000—increase, \$77,000; Missouri Kansas and Texas, \$218,000—increase, \$21,000; Missouri Pacific, \$392,000—increase, \$10,000; New York Ontario and Western, \$58,000—increase, \$10,000; St. Louis South Western, \$75,000—decrease, \$19,000.

First week of February.—Louisville and Nashville, \$381,000—decrease, \$5,000; Norfolk and Western, \$184,000—decrease, \$9,000; Southern Railway, \$370,000—increase, \$18,000; Cleveland Cincinnati Chicago and St. Louis, \$236,000—decrease, \$7,000; Northern Pacific, \$261,000—decrease, \$21,000. The gross earnings of thirty-four roads during the first week of February show an increase of 5.82 per cent.

Month of January.—Baltimore and Ohio, gross, \$1,956,000—increase, \$138,000. The gross earnings of 129 roads during the month of January amounted to \$34,977,629, showing a decrease of \$2,543,101 or 6.78 per cent.

Month of December.—Union Pacific, gross, \$1,176,000—increase, \$330,000; net, \$352,000—decrease, \$16,000; ditto, entire system, gross, \$1,977,000—increase, \$115,000; net, \$653,000—decrease, \$18,000. Mexican National, gross, \$573,000—increase, \$128,000; net, \$139,000—increase, \$54,000.

RAILROAD NOTES.

The Norfolk and Western announces a deep cut in west-bound merchandise rates on general business to St. Louis and other points. The officials of the company say that their cut was joined by the Louisville and Nashville, which makes up a part of their west-bound through route, and was made to meet the cuts of members of the Joint Traffic Association. The officers of the latter deny the charges, and say that the rates have been scrupulously maintained. The Southern Railway has met the cut in west-bound freight by the Norfolk and Western, via the Asheville line. The refusal of the Illinois Central to withdraw its cut in grain rates to the Gulf of Mexico prevents the Western Freight Association from restoring the rate situation in the west.

The managers of the Lehigh Valley Railroad deny the rumours of a receivership. The following official statement has been issued:—"The floating debt has not increased lately, but has slightly decreased in amount, and is now not in excess of \$2,000,000, which is all secured except about \$50,000, which matures next month and which are already provided for. The interest and other obligations which are maturing in March are also already provided for. In other respects the company's financial condition is not creating uneasiness among the managers, and earnings are improving."

The annual report of the Delaware and Hudson Canal Company shows loans payable \$1,300,000, which new item reduces the surplus account to \$6,000,000. About \$2,000,000 was required during the year in addition to earnings. One-half of this amount was obtained by the sale of bonds, the remainder being borrowed. The current year's dividend of the Delaware and Hudson Canal Company of 5 per cent., recently declared, has by decision of the board of directors been made payable on March 15th, June 15th, September 15th, and December 15th.

The price of steel rails is rallying under the influence of the large orders recently placed, and in some cases has touched \$20 per ton. It is estimated that since the collapse of the pool and the consequent break in prices orders have been placed for a tonnage in excess of that of the total consumption last year, which was 800,000 tons. The Baltimore and Ohio has bought 58,000 tons, the Milwaukee 40,000, the Erie 11,000, the Missouri Kansas and Texas 40,000, and the St. Louis and San Francisco 8,000.

The half-yearly report of the Missouri Kansas and Texas will show about 2½ per cent. earned on the preferred stock for the six months. The directors have arranged to publish regular returns in future of the net earnings of the company. The managers of the road have declined further shipments of grain for export via Galveston, in consequence of the block of grain at that port, due to the lack of ocean tonnage.

Messrs. Brown, Shipley, and Co. notify that on and after the dates mentioned below they will be prepared to take in the deposit certificates of the Norfolk and Western Railway Company under terms of the reorganisation:—(1) Deposit certificates for bonds on and after Wednesday, February 24th, 1897. (2) Deposit certificates for stocks on and after Wednesday, March 3rd, 1897.

The court has decided to order the foreclosure of the Memphis and Charleston Railroad. Southern advisers say that the Southern Railway may be the purchaser, but the Bond Committee of the Memphis and Charleston say that no agreement has been made, and that they rather favour an independent reorganisation, to be followed by an agreement if found expedient.

The Louisiana Supreme Court has declared void the ordinance passed by the New Orleans aldermen some time ago, giving the Illinois Central the right to erect wharves and docks on the river front at New Orleans. The Illinois Central has already expended \$100,000 on this property.

The Baltimore and Ohio Railroad will apply funds from current earnings in payment of \$1,000,000 worth of rails which they have ordered from the Carnegie Company. The committee of bondholders says that its expert has nearly completed the work on the company's accounts.

The books of the St. Paul show that about \$18,000,000 of the stock is in foreign names, there being practically no change during the last few months, though shortly after the Venezuelan panic the foreign holding of St. Paul stock fell below \$12,000,000.

The North Western roads have withdrawn the cut in lumber

rates, and have thereby materially improved the situation. The Joint Traffic Association takes action to-morrow on the charge of cutting preferred against the Norfolk and Western.

The statement of the Erie Railway for the quarter ended December 31st gives gross earnings, \$7,824,000; net earnings, \$2,396,000; net income, \$2,419,000; surplus after charges, \$310,000.

The Railroad Committee of the Kansas Senate has agreed on a Bill to reduce the rates for the carriage of grain by 10 per cent., of live stock by 15 per cent., and of coal by 20 per cent.

The report of the Chicago and Alton Railroad for the year ended December 31st shows gross earnings \$6,840,000—increase, \$8,000; net earnings, \$2,802,000—decrease, \$17,000.

The managers of the Northern Pacific Syndicate have called for the delivery of all remaining bonds of both classes, as they have accepted a bid from Europe for these.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 91,000 tons, against 70,000 last year. The Erie Railroad took the lead with 15,000 tons.

The Michigan State Legislature contends that the charter of the Michigan Central Railroad is not perpetual, and is preparing a Bill for its repeal to make a test case.

The New York Central and Hudson River Railroad on Monday opened its new Harlem River bridge, which saves much expense on the city division.

The report of the Wheeling and Lake Erie for 1896—the fiscal year ends in June—shows that the floating debt amounts to \$1,000,000.

The Reorganisation Committee of the Union Pacific has on deposit a majority of the 8 per cent. sinking fund bonds.

Mr. Barr, formerly of the Great Northern Railroad, will be vice-president of the Norfolk and Western.

General News.

INQUIRIES UNDER THE LIGHT RAILWAYS ACT.

GRIMSBY AND SALTFLEET SCHEME.

At Grimsby, on the 12th inst., the Light Railway Commissioners held an inquiry into the scheme for a light railway from Grimsby to Saltfleet, the largest project of the kind in the country. After hearing the evidence, the Commissioners decided that the scheme had not been sufficiently thought out to justify an order authorising its execution. The application for the present order therefore failed, but it was open for the present or any other promoters to bring forward an improved scheme at any future time.

CREWE DISTRICT SCHEME.

The Light Railway Commissioners held an inquiry at Crewe on Wednesday into an application for powers to construct tramways in the principal streets of the borough and on the highway from Crewe to Haslington, under the Light Railways Act. There was a very large attendance of representatives of the various authorities interested.

Mr. S. MORSE (for the promoters, the British Electric Traction Company, Limited) opened the proceedings, and said the proposed light railways or tramways to be constructed would cover a distance of about 7½ miles. The rails would be laid with a gauge 3ft. 6in., and the motive-power would be electrical. It would be worked by the overhead, or what is known as the single-trolley system. As to the rails, they could be placed either in the centre of the road or at the side, according to the suggestion of the local authorities. He explained the details of the scheme, and said the corporation of the borough did not regard the scheme unfavourably, though there were some details which they had not yet been able to agree to.

Mr. LANCASTER (for the London and North Western Railway Company) took a preliminary objection. The promoters were proceeding under the Light Railways Act. This was a scheme of tramways, and they should have gone under the Tramways Act, and not proceeded under the Light Railways Act. It was a device for getting over the obligations that would have been imposed on the company under the Tramways Act.

Lord JERSEY—Do you suggest that we have no power to deal with the matter?

Mr. LANCASTER said that was so. The Light Railways Act of 1896 was largely meant to apply to rural districts, and not urban,

and it was intended to override the Tramways Act of 1870. A number of safeguards and limitations were contained in the Tramways Act which were not repeated in the Light Railways Act.

After a private consultation, Lord JERSEY said the Commissioners were not prepared to hold that they had no jurisdiction, and the inquiry was proceeded with.

Evidence in favour of a tramway scheme was then given by Mr. S. SELLOX, engineer to the promoters, Mr. E. GARCKE, and others.

Mr. LANCASTER offered to withdraw the London and North Western Railway Company's objection if the line of trams stopped 120 yards short of the Crewe station, or was carried to a distance beyond it.

Mr. MORSE declined to stop 120 yards short of the railway station, but agreed that if the Commissioners could enlarge the distance they would go a little further. At any rate, there should be no obstruction of the station entrance or hotel of the company. He also accepted a clause that the tramway company would not purchase land without the previous consent of the London and North Western Railway Company, within 33ft. of the Grand Junction Railway at Coppenhall, near the proposed generating station.

Mr. LLOYD (for Crewe Corporation) urged certain clauses for the safeguarding of the interests of the Corporation.

Mr. MOSS (for Cheshire County Council) objected to trams being laid in the narrow streets at Crewe, where traffic would be impeded. The County Council had to contribute towards the cost of repairing the roads, which would be broken up.

Dr. HONGSON, C.C., argued that the streets of Crewe were in many instances very narrow, and trams would be dangerous. He thought also the rights of the community were not sufficiently protected under the proposed scheme. The company ought to have proceeded under the Tramways Act of 1870.

Other evidence having been given, the Commissioners retired, and on their return Lord JERSEY stated that, subject to the arrangements of detail with the Corporation to the satisfaction of the Commissioners, the order would be granted. They would be ready to use their best offices to bring the two parties together. As regarded the County Council, the views urged on their behalf would receive due consideration. In making their report to the Board of Trade the Commissioners would, of course, bring to the notice of the Board the preliminary objection taken to their jurisdiction. The inquiry lasted seven hours.

DUPLICATION OF RHYMNEY ORDINARY STOCK.

The following circular has been issued by the Rhymney Railway Company:—"As the shareholders present at the meetings of the Company, held on February 5th instant, declined to approve of the proposed agreement and Bill for the amalgamation of this company with the Bute Docks Company, there appears to the board no reason to further delay the duplication and division of the ordinary stock of the company, in accordance with the resolution passed at the extraordinary general meeting of August 9th, 1895, which was suspended by resolution of the meeting held on February 7th, 1896, in consequence of the then pending negotiations for amalgamation. The board have, therefore, passed a resolution, of which a copy is annexed, authorising the duplication and division of the ordinary stock of the company, on and after Monday, March 1st next. Should you desire to avail yourself of this power be pleased to fill up the form enclosed and return it to me, together with the certificates of the stock proposed to be converted. These will be submitted to the next following board with a view to the creation and issue of the new stock required for the conversion." The resolutions referred to are as follows:—

"*Whereas*, at an extraordinary general meeting of the company, held on August 9th, 1895, the following resolution was passed:—

"That, pursuant and subject to the provisions of the 'Rhymney Railway Act, 1895,' the directors are hereby authorised from time to time to create ordinary stock of two classes, to be called respectively 'Rhymney Railway Preferred Ordinary Stock' and 'Rhymney Railway Deferred Ordinary Stock' (hereinafter referred to respectively as 'Preferred Ordinary Stock' and 'Deferred Ordinary Stock'), of equal nominal amount, to be issued in accordance with the provisions of the said Act but not otherwise, in substitution for corresponding amounts of ordinary stock of the company from time to time created, issued, and paid up, and by way of duplication thereof as thereby provided.

"That any holder of paid-up ordinary stock may, by request in writing made to the company on and after the 27th day of January, 1896, apply, and be allowed, to convert the whole of the holder's ordinary stock or any portion thereof into preferred ordinary stock, entitled to a maximum dividend of 4½ per cent. in any year ending 31st December, and deferred ordinary stock; such conversion being in substitution for a corresponding amount of paid-up ordinary stock and by way of duplication thereof, that is to say, 100% of preferred ordinary stock and 100% of deferred ordinary stock shall be issued in substitution for any 100% of ordinary stock, and so in proportion for any greater or smaller amount of ordinary stock, pro-

vided that the substituted stocks, respectively, may not be issued except in amounts of 1l. or a multiple thereof.

"That unless the directors otherwise sanction, by rules made by them, the option of conversion, as before mentioned, shall be exercisable only during the half of any year intervening between the time of the closing of the transfer books of the company prior to the general meeting ordinarily held in February, and the time of such closing prior to the general meeting ordinarily held in August in any year.

"And whereas at a meeting of the company held on February 7th, 1906, a resolution was passed suspending the duplication and division of the ordinary stock of the company until such date as should be fixed by the board of directors of the company.

"It is now resolved by the board that the duplication and division of the ordinary stock of the company shall come into operation on and after Monday, the 1st day of March next, upon the terms and conditions in the resolution of August 7th, 1895, expressed, and subject to the following rules."

The dividend on the deferred stock will be payable only once a year.

ACCIDENTS TO RAILWAY SERVANTS.

A Parliamentary paper just published shows the number of railway servants reported to the Board of Trade as having been killed or injured on the principal railways of the United Kingdom during the years 1893, 1894, 1895. The following are the figures relating to 1895, as supplied by thirteen leading railway companies:—

	No. of Persons Employed 31st Dec.	No. of Persons Killed.	No. of Persons Injured.	Proportion of Killed to Employed.	Proportion of Injured to Employed.
Great Eastern	24,497	30	47	1 in 1,224	1 in 521
Great Northern	27,602	21	155	1 in 1,317	1 in 178
Lancashire & Yks.	30,619	31	267	1 in 987	1 in 114
North Eastern	30,648	23	341	1 in 1,323	1 in 116
London and N.W.	66,591	41	607	1 in 1,624	1 in 109
Midland	55,290	46	89	1 in 1,151	1 in 621
Great Western	52,053	47	330	1 in 1,107	1 in 157
London and S.W.	19,053	25	112	1 in 762	1 in 170
South Eastern	10,877	16	83	1 in 679	1 in 131
Lon. Bright. & S.C.	11,737	13	34	1 in 902	1 in 345
Caledonian	18,614	26	106	1 in 715	1 in 175
North British	18,492	27	119	1 in 684	1 in 155
Highland	1,784	3	1	1 in 594	1 in 1,784
Total for U.K.	465,112	442	2,654	1 in 1,052	1 in 175
Do. 1894	381,626	479	2,711	1 in 796	1 in 140
Do. 1893	381,626	400	2,631	1 in 829	1 in 145

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCK AND RAILWAY.

Mr. Frank McClean, Rusthall House, Tunbridge Wells, has issued to the A and B preference stockholders in this company a circular, in which he states:—"The opposition of the preference stockholders to the Bill introduced by the directors last year was justified by the withdrawal of the clauses to which we took exception. We are now asked to attend a special general meeting on Friday, the 26th inst., to consider a new Bill which has been promoted by the directors. This Bill seeks power to acquire the undertakings of the Pontypridd Caerphilly and Newport Railway Company and of the Newport (Alexandra) Dock Company, Limited. For this purpose it is proposed to raise additional capital to the amount of 165,000l. by the issue of a new preference stock, and to create debenture stock, bearing interest at the rate of 4 per cent., to the amount of 55,000l. One interest as preference stockholders are injuriously affected by the Bill, because—(1) It does not provide capital which the directors have repeatedly urged is required for the maintenance and development of the undertaking of the dock company, and such capital will, therefore, again have to be raised by means of Lloyds bonds, which will be issued, as before, without our knowledge, and given priority over our stocks in the matter of interest, and will have to be redeemed (as it is now proposed to redeem them to the extent of 60,000l.) by the creation of debenture stock under threat that otherwise they must be repaid out of our revenues; (2) the voting power which is given to the holders of the new preference stock is denied to us, although we lose the protection of the leasing agreement scheduled to the company's Act of 1874, and are saddled with a railway which has hitherto been worked at an annual loss. It will be remembered that it was because we were assured that under this leasing agreement the limited company (otherwise the ordinary shareholders of the lessor company) would have to obtain subscriptions for any further capital required to complete the docks, that we agreed in 1892 to surrender our right to vote. On the undertaking of the limited company passing to the dock company the leasing agreement comes to an end, and our right of voting power revives, a principle which was admitted by the Bill of last session (though the small proportion of votes offered was not sufficient), and again admitted by the Bill of this session as originally proposed. It must, too, be borne in mind that our stake

in the company is far larger than that of the ordinary shareholders, the figures being now as follows:—

	Preference	Capital.
Ordinary	£280,000
		390,000

It is obviously unjust that the sole voting power should remain in the hands of the holders of the comparatively small ordinary capital, more especially as our risks as preference stockholders are now being increased. The voting power I suggest should be insisted on is two-thirds of the nominal amount of our capital, and as the existing preference stocks are in numerous hands, and the ordinary and the new preference stocks are virtually in two hands, the voting power would even then practically remain in favour of the latter. The following would be the figures:—

	Existing Preference	Capital.	Revenue.	Votes.
New Preference	£280,000	£280,000	5,887
Ordinary	165,000	6,000	1,650
		390,000	say 4,000	3,900

We should, I think, also insist on the withdrawal from the Bill of the clause affecting, retrospectively, the terms of the leasing agreement of 1873. This clause was inserted in last year's Bill, and then withdrawn in consequence of our opposition, and it has again been inserted by the directors in the present Bill.

RAILWAY SERVANTS' HOURS AND WAGES.

The Associated Society of Locomotive Engineers and Firemen have, as the result of a conference held at Birmingham, presented a memorial to the various railway companies, pointing out the increased speed and weight of trains, the large number of signals, and the tremendous strain thus placed upon the men in charge of trains. Hence they ask for a consideration of the following conditions of labour:—(1) A ten-hour day, except in underground and tunnel trains and busy shunting yards, which shall be eight hours. (2) Overtime at the rate of an eight-hour day, and underground work a six-hour day. (3) Night work at the rate of an eight-hour day. (4) Sundays, Christmas Day, and Good Friday at the rate of a six-hour day. (5) No pay less than one day. (6) A guarantee of six days' pay for each man. (7) 150 miles on express trains to be equal to one day's work. (8) Trip system to be abolished. (9) Every man in charge of train and every pilot to be a competent driver. (10) Cleaners after three years' service to be classed as firemen. (11) A fixed fireman's wage, commencing at 4s. a day. (12) A fixed driver's wage, commencing at 6s. per day; London drivers and firemen to receive an extra 4s. per week. (13) All men booked off duty away from home to be allowed fixed lodging money. (14) Locomotive superintendents to receive an annual deputation so as to discuss and consider grievances. (15) Fourteen days' notice on either side. The principal grievances are the low wages paid to the fireman, stagnation in promotion, and what is described as the unfair system of eye-testing now adopted.

At a meeting of local railway men held at Leicester on Saturday it was announced that a series of concessions had been made by the Midland and London and North Western Railway Companies to several classes of their servants. The Midland Railway Company had advanced the wages of certain classes of the signalmen by 2s. a week, and had reduced the hours of duty in the more important signal boxes at the Wigston and other stations from twelve hours to eight hours a day. Midland firemen were also receiving an increase of 1s. 6d. a week, or 3d. per day, while the London and North Western Company had advanced the wages of draymen by 1s. a week. The delegates of the Midland Railway Company's draymen had interviewed the general manager at Derby, and he had promised to submit their demand for the "National Programme" to the board of directors at an early meeting.

A meeting of North Eastern drivers and firemen was held at Hull on Sunday, at which a resolution was passed asking Mr. Worsdell, locomotive superintendent, to receive a deputation to consider a violation of the agreement of June 26th, 1896, relating to relief men's sheets; also requesting him to investigate complaints with reference to engines not fitted with necessary tools, &c. A further resolution expressed satisfaction at the tone of Sir J. Pease's speech that disputes with employees should be settled by arbitration, which principle they sought to carry out in the interview they asked for with Mr. Worsdell.

PRESENTATION TO SIR ALLEN SARLE.

In the dome of the Royal Pavilion at Brighton on Saturday last nearly 3,000 people—workmen and their wives—associated with the London Brighton and South Coast Railway, assembled to witness the presentation to Sir Allen Sarle, the secretary and general manager, of an illuminated address congratulating him upon the attainment of his jubilee in connection with railway enterprise, and thanking him for his services in the employees'

interchange privilege-ticket movement. Every branch of the Brighton system and every department of the company's service was represented by officials from the highest to the lowest grades. Lord Cottesloe, chairman of the board of directors, presided, and was supported by Sir Allen and Lady Sarle, Sir Arthur Otway (director), Mr. Gerald Loder, M.P. (director), Sir Joseph Ewart, the Mayor and Town Clerk of Brighton, and the following principal officers of the company:—Mr. R. J. Billinton (locomotive superintendent), Mr. C. L. Morgan (chief engineer), Mr. George Steer (accountant), Mr. G. W. Stainforth (goods manager), Mr. V. Gerard (Continental manager), and Mr. W. F. Pollott (assistant-secretary).

The presentation of the address was made, in the course of a musical programme, by Mr. Hands, who had acted as honorary secretary of the movement in Brighton. Enclosed in an artistically carved frame, the document was surmounted with the arms of the company and a likeness of Sir Allen himself, together with a picture of his residence; whilst at the edges were sketches of a Brighton express engine, a channel steamboat, the old Brighton Chain Pier, Portsmouth Harbour, Newhaven Harbour, and the Pantiles at Tunbridge Wells. The cost of the gift had been subscribed entirely by the men themselves. The presentation was prefaced by a brief speech from

Lord Cottesloe, who explained that the object of the meeting was to do honour to Sir Allen Sarle on the successful inauguration all over the country of the privilege-ticket system, which was a great boon, not only to those who had initiated the movement in Brighton, but to the great body of railwaymen all over Great Britain. He was sure our forefathers would hardly realise the conveniences and rapidity with which travelling was done nowadays. These conveniences were due not only to great inventors and to men at the head of departments, but also to the thorough performance of his work by every man in the service of the railway companies, whether they were drivers, shunters, firemen, clerks, or porters. Those to whom they were indebted for this wonderful power of travelling ought to have some fair use of the railways on which they carried other people. It was because the directors and shareholders all over the country realised that fact that the boon of privilege tickets had been granted, even though it cost some loss of revenue. They all knew how ready Sir Allen Sarle was to promote the interests of those in the employment of the company, and what a tactful man of business he was, and that no one who had anything to do with him for any length of time entertained towards him anything but feelings of affection and regard.

Sir ALLEN SARLE, who was received with cheers on rising to reply, assured the men that he should ever remember that day with pleasurable emotions. It had always been his desire, consistently with the interests of the company, to ameliorate the condition of the workers on the line. (Cheers.) It had been a source of gratification to him to have assisted in the schemes which the late chairman, Mr. Samuel Laing, formulated many years ago, long before other companies thought of anything of the kind. There was the benevolent fund, towards which the company contributed 2,000*l.* or 3,000*l.* per annum, from which pensions were awarded to those of their poorer brethren who were not entitled to participate in the superannuation fund, and which did an immensity of good in keeping many away from the workhouse. Next came the insurance fund, which cost the company 5,000*l.* a year and conferred enormous benefits upon railway men and their widows and orphans. The Brighton Company were the first to support the superannuation fund, thanks to the far-seeing wisdom of Mr. Laing and his fellow-directors. (Cheers.) Last, but not least, was the privilege-ticket system—(cheers)—which was introduced by the late Mr. Strondley; but, although he brought it from the Highland Railway in 1870, Scotland, curiously enough, now held aloof from the interchange scheme, the operation of which was, for the present at all events, confined to England and Wales. The system was not founded without numerous conferences and much negotiation, but it was thoroughly appreciated and had produced the best results to all concerned. (Cheers.) Again and again he thanked them for the honour they had done him, and assured them that he should look upon their beautiful address with pride and satisfaction to the last day of his life. (Loud cheers.)

At the railway station Sir Allen Sarle was presented with a walking stick, a relic of the old Chain Pier.

THE AVON NAVIGATION SCHEME.

The scheme for restoring and improving the navigation of the Avon is the outcome of a popular agitation which arose in the summer of 1895 on the discovery that this convenient waterway was no longer available for public traffic. A provisional committee was appointed in October, 1895, to see what could be done, and having ascertained that the cost of the necessary works,

including dredging and the obtaining of the provisional order, would not exceed 10,000*l.*, the committee laid its case before the Board of Trade. As the result of a lengthened correspondence with the Board, the proprietors of the Lower Avon and the directors of the Sharpness Dock Company, who are also directly interested in the issue, the committee has ascertained that its scheme can be carried out by provisional order under the Railway and Canal Traffic Act, if it be confined to that part of the waterway which is derelict—viz., the Upper Avon from Evesham to Stratford; and that such an order would permit of arrangements for working in conjunction the two branches of the navigation. The committee pointed out that the needful funds may be raised at 3½ per cent. on the guarantee of the several local authorities, and that the traffic resulting from the reopening of the water-way would give a steadily increasing revenue, which would go in relief of this guarantee, and ultimately, in all probability, extinguish it altogether. It is hoped, therefore, that the local governing bodies will co-operate in the establishment of a canal trust for opening the navigation from the Severn at Tewkesbury to the Stratford-on-Avon Canal, and raising the necessary funds on mortgage of the revenue of the Upper Avon navigation and the guarantee of the several authorities in certain agreed proportions, according to their territorial interests.

FOREIGN AND COLONIAL ITEMS.

The Chilean Congress has authorised the construction of an electric railway from Santiago to San Bernardo.

The Turkish Government, on Tuesday, paid over 4,000,000*l.* as guarantees for the Anatolian and Macedonian railways.

The Mexican Department of Finance has issued an order prohibiting railway cars from crossing the frontier into Mexico, except at stated hours.

The interest on the 5 per cent. mortgage bonds of the United Railways of the Havana, which became due on January 1st last, will now be paid by Messrs. J. Henry Schröder and Co.

Advices from Valparaiso, dated January 17th, state that the Chilean Government had applied to Congress for authorisation to pay the Arauco Company 15,000*l.* on account of guarantee.

Mr. Robertson, consulting engineer to the East Indian Railway Company, has been appointed President of the Egyptian Railways Administration, in the place of the late Halton Pasha.

Tenders for the East Indian Railway Company 2½ per cent. debenture loan of 500,000*l.* were opened on Wednesday. The total amount was applied for and allotted. The average price obtained was 99*l.* 1*s.* 8-4d.

The Buenos Ayres and Ensenada Port Railway Company has received telegraphic advice of the total destruction by fire of its central station in Buenos Ayres. Building and contents fully insured. Traffic uninterrupted.

The Chilean Government has opened negotiations for the completion of the Transandine Railway. It is probable that Congress will accede to the request of the contractors, and allow 4½ per cent. interest on 1,300,000*l.* required for the termination of the work. If Congress agrees to this the work will be finished within three years.

A Dalziel telegram from Shanghai says it is reported in diplomatic circles that Japan has protested against the extension by Russia of the Siberian Railway through the Liao-tung peninsula and Manchuria. The protest of Japan is based upon the retrocession of the peninsula to China after the war in the belief that China would not alienate that portion of her territory in favour of any other Power.

In a circular to the debenture-holders of the New Zealand Midland Railway Company, Limited, Mr. George A. Touch, chairman of the Provisional Committee, states that the appeal by the Gas, Water, and General Investment Trust against the order of Mr. Justice Kekewich appointing Mr. Alexander Young receiver and manager, came before the Court of Appeal on Wednesday. The court dismissed the appeal with costs, thus confirming the appointment of Mr. Young.

The advances of the French Government to the State-aided railways under the Convention of 1883 amounted last year to 36 million francs, as against 97 millions in 1893. The average receipts per kilometre on the French railways last year amounted

to 36,000*l.*, as compared with 59,000*l.* in England, 43,000*l.* in Belgium, and 45,000*l.* in Germany. The working expenses were 51 per cent. in France, 56 per cent. in England, 59 per cent. in Belgium, and 58 per cent. in Germany.

It is stated that the management of the French State Railways has obtained permission from the Minister of Railways for the construction and reconstruction of a number of railway passenger carriages in which all the parts formerly manufactured of brass, copper, and iron, with the exception of axles, wheels, bearings, and springs, brake-beams and couplings, shall be constructed of aluminium. The weight of a carriage provided with aluminium fittings was one-and-a-half tons less than that of an old-style carriage.

A telegram to the *Commercio de S. Paulo* says that the Brazilian Minister of Industry, in re-examining the accounts of the Central Railway, has verified that up to the present time the unauthorised (indebitas) expenses made by Marshal Jardim reach the total of \$6,000,000, and he expects that they will amount to \$13,000,000. The telegram adds that the Minister intends to prosecute Marshal Jardim. The defaulting treasurer and paymaster are stated to be credited with robberies of about \$7,000,000.

Transvaal advices state that work on the Pietersburg line has been suspended, and 800 men have been discharged. So far the Government has only approved the plans for 26 kilometres of the Pretoria-Pietersburg Railway out of a total of 320; but the contractor, Mr. R. W. Wright, has pressed on with another 70 kilometres, relying on the assurances of support that Mr. Kruger gave to the burghers at Nylstroom and elsewhere. The approval, however, of Railway Commissioner Smit and Engineer Mooyen has been refused to the new section.

Referring to the question of the Argentine Great Western Railway guarantee, which has been hanging over so long, it is, the *Buenos Ayres Standard* says, at last settled, and the company gets \$2,500,000 4 per cent. gold bonds, handing back to the Government \$90,000 gold paid them on foot of guarantees for first quarter. There has been a deal of trouble in closing off this business owing to the demands of the company being considered exorbitant, and it will be remembered that even the executive's proposal of arrangement was strongly impugned in Congress.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

1,959. Peter Jansen—Improvements in and relating to car fenders.

1,977. Zalmon Goodsell—Improvements in underground conduits for electric railways.

2,002. H. S. K. Bellairs, Prince's-chambers, Wolverhampton—Improved means for use in supporting bicycles within railway vans and in other positions.

2,053. John Murrie Cree, 37, Chancery-lane, London—Improvements in means for locking railway carriage doors.

2,094. The Westinghouse Brake Company, Limited—Improvements in railway switch and signal apparatus.

2,106. The British Thompson-Houston Company, Limited—Improvements in closed conduit electric railways.

2,154. J. C. W. Lodge, Bracebridge, Lincoln—A new or improved bell or gong signal for use on railways during foggy or stormy weather.

2,232. E. Von Haken and M. Waldeck—Improvements in apparatus for operation-switcher on tramways and railways.

2,246. E. Gould, Junior, Clovelly-lodge, Leamington—Apparatus for packing bicycles in railway or other vans and for storing the same.

2,500. J. Enright, 202, Holland-road, London—Improved means for supplying current to electrically propelled railway or tramway vehicles.

2,614. W. B. Barker, 15, Water-street, Liverpool—Improvements in or connected with sound signalling apparatus.

2,640. C. C. Ombry, 6, Lord-street, Liverpool—Improvements in railway signalling or warning systems and devices for establishing communication with trains in motion.

2,659. L. Worthington and J. Soar—Improvements in sleepers and pulleys for rope haulage and for like purposes.

2,741. W. N. Colam—Improvements in and relating to cable tramways.

2,794. W. J. Bigelow—Improvements in thill couplings.

2,799. J. A. Meunier and Count M. G. De Bengy Pulvallee—Improvements in means for controlling line signals.

2,856. C. M. Chunn—Improved method of and means for coupling railway rails.

2,858. G. South—Improvements in or connected with apparatus for signalling on railways.

2,903. I. Robinson and H. Robinson—Improvements in and relating to automatic coupling for railway carriages.

2,953. W. Cope, 127, Bristol-road, Birmingham—Improvements in or connected with conduits for electric railways and tramways.

COMPLETE SPECIFICATIONS ACCEPTED.

2,916. Briggs—Coupling mechanism for railway carriages and other vehicles.

5,444. Williams—Brakes for railway wagons.

6,205. Thomas—Brake apparatus for vehicles such as railway wagons.

16,943. Woodroffe—Railway street sprinklers.

23,324. Tucker—Electric coupling.

42,741. Needham—Coupling for the heating and other pipes of railway carriages and the like.

16,674. Moller and Moller—Coupling apparatus for railway and like vehicles.

24,735. Garvey—Combination road and railway bicycle.

The New Railways at Lowestoft.—Lowestoft seems just now to be much exercised about its proposed new railways. Two competing lines between Yarmouth and Lowestoft are in prospect, one by the Midland and Great Northern and the other by the Great Eastern Railway. The town seems to be thoroughly divided in sentiment. It is too much wooed. It could be contented with either were the other dear charmer away. Some have set their affections on the Great Eastern Railway and nothing can shake their allegiance. Others are not so wrapt up in the old favourite, but see in the Midland and Great Northern a saviour and a redeemer from an old monopoly. The intruder will open up a traffic for their fish with the midland and northern counties. This will be a great advantage. But then the Denes will be spoilt. The intruder means to cut right across the Denes, spoiling the fishermen's drying-ground for their nets, marring them as a camping-ground for the volunteers, and destroying the ocean prospect. Here's a pretty ground for contention. The town itself is thoroughly divided on the subject.—*Eastern Daily Press.*

Railways in Nyassaland.—Renter's agent at Blantyre, Nyassaland, writes, under date December 27th:—"A largely attended public meeting was held at Blantyre, Nyassaland, on December 26th, to consider the question of the constitution of a railway from Chiromo to Blantyre. After a speech from Mr. C. M. Duncan (the chairman) describing the commercial and Imperial advantages of the line, Mr. Macrone, C.E., described two routes which he had surveyed. He estimated the cost of the cheaper, which passed via Zoa, Tschila, and Cholo, at 185,000*l.* Mr. Duncan Beaton, assistant-manager of the African Lakes Trading Corporation, explained that to cover the working expenses and 3 per cent. on the capital the line would have to earn 12,644*l.* per annum. He then went into statistics regarding the traffic which might safely be reckoned upon, and showed that the line would, at a moderate computation, earn 13,400*l.* A resolution was finally adopted approving the cheaper of the two routes surveyed, and providing for the appointment of a committee to collect statistics to be forwarded to Lord Salisbury with a petition for the support of the Imperial Government."

Mexico Cuernavaca and Pacific Railway.—A correspondent writes:—"The Mexico Cuernavaca and Pacific Railway, which, when completed, will connect the City of Mexico with the Pacific Ocean at Acapulco, will be about 565 kilometres, or 353 miles, in length. It will be to Mexico what the Denver and Rio Grande is to the United States—the Scenic Line. From Mexico it winds through the fertile valley of Mexico to Cuernavaca, and from there to Puente de Ixtla through the Xochitl valley. The road-bed of this railroad finds its superior nowhere in this Republic or in the States. The ties used are from Texas, telegraph poles from Michigan, mules from Missouri, and coal from England which costs laid down in the City of Mexico 81*s* per ton. Culverts are built of cut stone and masonry, bridges of iron, and durability and permanence mark everything. The road is a further development of the Mexican railway system, which is being expended in every possible direction under the stimulating influence of President Diaz and his Government. Much of the country through which it passes is of the highest agricultural value."

Housing of the Working Classes.—In the report of the Housing of the Working Classes Committee of the London County Council reference is made to the fact that the London Brighton and South Coast Railway Company do not make provision for workmen's trains, enabling employes to reach their destination before 5 a.m. The interested people comprise

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE MANUFACTURE OF
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to CONTRACTING AGENT,

**PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.**

THOMAS CHATWIN, GREAT TINDAL STREET, BIRMINGHAM,

MANUFACTURER OF
STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

[ESTAB.]

JOSEPH TOMEY & SONS,

[1853.]

MANUFACTURERS OF EUREKA

GAUGE GLASSES

These Glasses will stand a pressure of 1,500lb. per square inch, and do not change colour, nor become furred by use.
MANUFACTURERS TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
S.B.—Makers solely to Messrs. KEAR and JESS of the Patent Enamelled Water-Gauge Glasses.

MANOR GLASS WORKS, ASTON, BIRMINGHAM.

J. TWEEDY AND CO.,

CARLISLE.

PATENT RAILWAY SIGNAL
& MANUFACTURERSAND
PATENTEES.

SIGNAL WORK IN ALL ITS BRANCHES.

London Office—

20, VICTORIA-STREET, WESTMINSTER, S.W.

PATENT OFFICE, GLASGOW.

W. R. M. THOMSON & CO.,

90, BUCHANAN-STREET.

THE INVENTORS' GUIDE, A COMPLETE HANDBOOK ON PATENTS, DESIGNS, AND TRADE-MARKS MAY BE HAD GRATIS.

THE PEARSON & KNOWLES COAL & IRON CO., LIM.,

DALLAM AND BEWSEY FORGES,
WARRINGTON.

GOLD MEDAL.
CALCUTTA—1884.GOLD MEDAL.
LIVERPOOL—1884.

IRON & STEEL DEPARTMENT.

ENGINEERING DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.

Make of Finished Iron upwards of 2,000 Tons
per week.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.



(B.F) "WARRINGTON." W.I.W
"DALLAM."

London Offices—51, King William-st., E.C. B'ham. Office—Midland B'gs, New-st.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.SMITH AND FORREST
MANCHESTER.

Contracts made

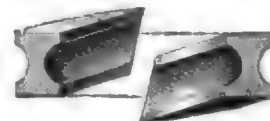
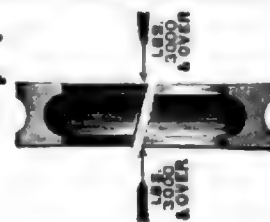
"Grover Spring Washer" Nut Lock



GIVING A BOLT ACTIVE ENERGY
IN ADDITION TO PASSIVE RESISTANCE.

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & CO., LIMITED. WHARF-ROAD, LONDON, N.



GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive **TENDERS** for the supply of **TIMBER** as follows:—

D.—Ash Butts and Planks, Elm Butts, Planks and Boards, Poplar Planks, English Oak Butts, Hornbeam Planks.
E.—Mahogany, Walnut, and Teakwood.

Specifications with Forms of Tender (upon which alone Tenders can be received) may be obtained of the Secretary at Paddington Station, or of the Stores Superintendent at Swindon Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Timber," will be received on or before Monday, the 24th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLAR, Secretary.
Paddington Station, London, 15th February, 1897.

THE CANADIAN PACIFIC RAILWAY COMPANY.**NOTICE TO SHAREHOLDERS.**

The **SIXTEENTH ANNUAL MEETING** of the Shareholders of the Company, for the election of Directors and the transaction of business generally, will be held on **WEDNESDAY**, the 7th day of April next, at the principal Office of the Company, at Montreal, at 12 o'clock Noon.

The Common Stock Transfer Books will close in London at 3 p.m. on Friday, February 26th, and in Montreal and New York on Tuesday, March 9th.

The Preference Stock Books will close at 3 p.m. on Tuesday, March 9th.

All books will be reopened on Thursday, April 8th. By order of the Board.

CHARLES DRINKWATER, Secretary.
Montreal, 9th February, 1897.

CANADIAN PACIFIC RAILWAY COMPANY.

The undermentioned **DIVIDENDS** have been declared **PAYABLE** on 1st April next, viz.:

On the Common Stock, One per cent. for the six months ending December 31st, 1896.

On the Preference Stock, at the rate of Four per cent. per annum for the six months ending December 31st, 1896.

The Common Stock Transfer Books will close in London, on Friday, February 26th, and in Montreal and New York on Tuesday, March 9th.

The Preference Stock Books will close on Tuesday, March 9th.

All Books will be reopened on Thursday, April 8th.

Warrants for the Common Stock Dividend will be mailed on or about April 1st to Shareholders of record at the closing of the books in New York and London respectively.

The Preference Stock Dividend will be paid on Thursday, April 1st, to Shareholders of record at the closing of the books, at the Company's London Office, 1, Queen Victoria-street, London, E.C.

By order of the Board.
CHARLES DRINKWATER, Secretary.

Montreal, February 9th, 1897.

ASKHAM BROS. & WILSON, Ld.,

FOR

TRAMWAY MATERIAL
OF ALL KINDS.
SHEFFIELD.

MANAGER REQUIRED, for a Tramway Company in Spain. Good salary to competent man. Apply J. H. Rogers, Chartered Accountant, 128, Colmore-row, Birmingham.

AMERICAN RAILWAY SHARES AND BONDS.

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS, Limited, Register Shares, Collect Dividends, and Purchase Coupons. Shares may be registered either in owners' names or in that of the Association. In the former case dividends are collected by Powers of Attorney (forms supplied at the office), and on shares in Association's name on presentation of the shares certificates. The Association also issues its own certificates good to bearer or registrable, counter-signed by the London and Westminster Bank against the deposit of the original shares. These certificates save great trouble to Executors as they are distributable, avoiding the expense of sending the original shares and certified copies of Wills to America.

Particulars and Forms are obtainable at the Association's Office, 5, Great Winchester-street, London, E.C.
JOSEPH PRICE, Managing Director.
T. LINDLEY, Secretary.

MASON'S PATENT Used on the new **TOWER BRIDGE.**
UNWEARABLE, NON-SLIPPING STAIR TREADS.
Non-Slipping Sideway Entrance Covers, Hydrant Manhole, Inspection, and other Covers.
Coal Pits, &c. Connected to H.M. war Office and the Admiralty.
THE SAFETY TREAD SYNDICATE, LTD.
15, Barbican, London, E.C.

SKIDMORE & CO.,
TUBE WORKS.
NETHERTON, near DUDLEY.
IRON TUBES.**THE PATENT VICTORIA STONE COMPANY, Limited.**

Notice is hereby given, that the **Coupon Serial No. 17** on Share Warrants to Bearer in this Company will be **PAYABLE** on and after the 18th inst., at the London and County Banking Company, Limited, Lombard-street, E.C., for the Dividend declared at 5 per Cent. (free of income-tax), making, with the Interim Dividend, 10 per Cent. for the year 1896.

Holders of above wishing to take up their proportions of the new issue of Shares (being one in every five), Certificates must be lodged at the Company's Office for Allotment Form.

ROBERT HY. PREVOST, Secretary.
293A, Kingsland-road, N.E., February 16, 1897.

BUFFALO and LAKE HURON RAILWAY COMPANY, DOMINION of CANADA.

Notice is hereby given, that the **ORDINARY HALF-YEARLY GENERAL MEETING** of the Company will be held at the Law Association Rooms, 14, Cook-street, Liverpool, on **WEDNESDAY**, March 3rd, 1897, at Twelve o'clock Noon, for the purpose of receiving a Report from the Directors, and for other business.

Notice is further given, that the Transfer Books of the Company will be closed from Saturday, February 20th, to the day of Meeting, both days inclusive.

By order of the Board of Directors.
SAMUEL CHURCH, Secretary.

Buffalo and Lake Huron Railway Company's Office, 1, Great Winchester-street, London, E.C., February 1st, 1897.

THE METROPOLITAN RAILWAY of CONSTANTINOPLE from GALATA to PERA, Limited.

Notice is hereby given, that the **ANNUAL GENERAL MEETING** of the Members of the Metropolitan Railway of Constantinople from Galata to Pera, Limited, will be held at the Registered Office of the Company, No. 1, Walbrook, in the City of London, on **FRIDAY**, the 26th day of March, 1897, at Twelve o'clock Noon, for the transaction of the ordinary business of the Company.

Dated, London this 4th day of February, 1897.

By order of the Board of Directors.
JOHN PATERSON, Secretary.

SCHAEFFER & BUDENBERG,

1, Southgate, **MANCHESTER.**

104-8, Hope-street, **GLASGOW.**

72a, Queen Victoria-street, **LONDON, E.C.**

PRESSURE GAUGES

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle.

PATENT STEEL TUBE GAUGES, with incompressible springs.

SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.

Engines and Boiler Mountings, &c.

Engine Counters, Pocket Speed Indicators, &c.

THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small **THOMPSON ENGINE INDICATOR**, for high speed.

Parker's, Robinson's, Kusenbergs', and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, RECTORS, &c.

PATENT PERFECT RESTARTING INJECTOR,

Admirably adapted for Locomotives, &c.

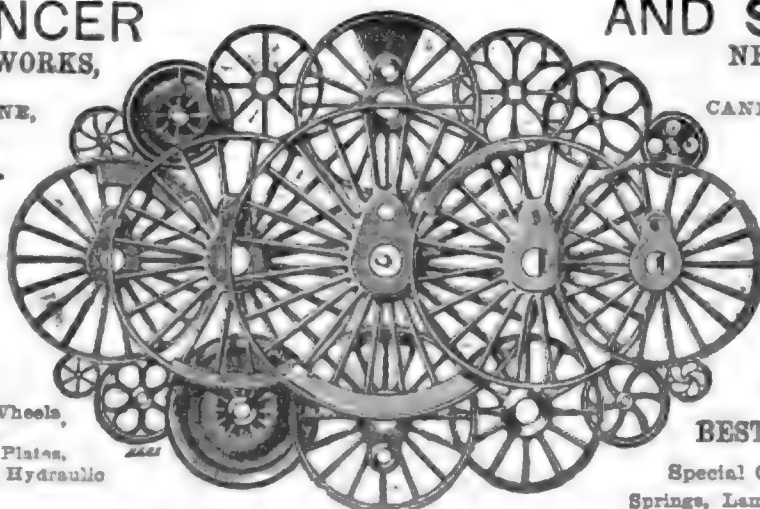
**JOHN SPENCER**
NEWBURN STEEL WORKS,

OFFICES.
NEWCASTLE-ON-TYNE,
27, Westgate-road.

CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c
WHEELS.

STEEL CASTINGS
TO 40 TONS.

Loco. Crank Shafts, Wheel Centres, Bogie and Wagon Wheels, Horn Blocks, Axle Boxes, Crossheads, Pistons, Motion Plates, Dredger Buckets, and Links. Hydraulic Presses, &c. &c.

**AND SONS, LIM.,**
NEWCASTLE-ON-TYNE.

LONDON.
CANNON-STREET-BUILDINGS
139, Cannon-street.

STEEL
FORGINGS.

Loco. and other Crank Shafts, Piston and Connecting Rods, Coupling Rods, Eccentric Shafts, Straps, and Rods.

BEST CAST STEEL FILES.

Special Guaranteed Tool Steel.
Springs, Laminated, Volute, Conical, &c.

BROWN BAYLEY'S STEEL WORKS,
MANUFACTURERS OF LIMITED.

STEEL TIRES,
AXLES AND STEEL FORGINGS,
RAILWAY SPRINGS OF ALL KINDS,
SPECIAL GUARANTEED SPRING STEEL,
Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
and Lorry, &c., Springs,

PLANISHED STEEL BARS FOR SHAFTING,
STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,
Plating and Screen Bars, &c.,
Rounds (up to 6" dia.) and Roller Bars,
Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,
SHEFFIELD.

LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

ENGINEERS' PHOTO. PAPERS.

J. HALDEN & CO.,
MANCHESTER,

AND
8, GREAT CHAPEL-STREET, WESTMINSTER
LONDON, S.W.

WEST AUSTRALIAN HARDWOOD.

K A R R I

(EUCALYPTUS DIVERSICOLOR).

FOR

SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.

For RAILWAY WORK the BEST Australian Hardwood
is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,
72, BISHOPSGATE-STREET, LONDON.
SOLE IMPORTING AGENTS.

EDWARD WRIGHT & Co.,

LAW STATIONERS,
PRINTERS, LITHOGRAPHERS,
ENGRAVERS,

AND

ACCOUNT BOOK MANUFACTURERS.

*All work executed in best London style at
moderate prices.*

Orders sent by post promptly attended to.

EDWARD WRIGHT & CO.,
SENECA-ROAD, THORNTON HEATH, SURREY.

Meetings.**PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.**

The fifty-sixth annual meeting of the above association was held at the Cannon-street Hotel; Mr. EDWARD COLEMAN, the chairman of the association, presiding.

The report for the year 1896, which showed a highly flourishing condition of affairs, was unanimously adopted.

Mr. COLEMAN, in the course of his speech, said—Ten years ago our funds stood at 1,400,010*l.*, since which we have paid bonuses in cash to an amount of 161,400*l.*, and have now in hand, as before stated, 1,304,912*l.*, being 504,902*l.* over that of 1886, whilst the claims paid in the same period amount to 823,752*l.*, and in these claims, of course, there was a very large amount of bonus also included in the sum so paid. (Applause.) The assets in the balance-sheet include our usual list of solid securities, and I think, if gentlemen will kindly look them down, they will see that they are about as good securities as any life assurance office could desire. There is a very good margin at the back of these securities, over and above the ledger values which you have set before you. You will hear more of this next year when our good friend the actuary has overhauled the position of the office and has duly intimated the surplus arising from that source. I am very pleased to add that our interest yields rather over 4 per cent. on invested assets. (Cheers.) You are all as well aware as I am of the state of the money market, and a 4 per cent. return upon an amount like this is in itself a very satisfactory indication of the position of the office. ("Hear, hear.") In closing with the accounts I will only add that I shall have great pleasure in giving any further information in my power, should such be desired. I have been spared the regret now for some years which comes upon us this year in the shape of the death of our esteemed late colleague, Mr. Grinling. He joined us when our good friend Sir Henry Oakley resigned his seat, and he continued that excellent service in connection with the railway interest which Sir Henry Oakley had so consolidated, with reference to the particular line he represented, not forgetting the help derived from other lines of a like character. Mr. Grinling was devoted to the office in his earlier years with us, but of late he had been passing through a severe illness, and to our great regret he ceased to be with us in the middle of last year. The vacancy thus occasioned was filled by Mr. Henry Lambert, late general manager of the Great Western Railway Company, who has accepted a seat on the board and will worthily continue to represent the important railway interests. Mr. Lambert, I have no doubt, feels very pleased and honoured at having a seat on an institution like this, and I am sure you will feel highly honoured at having a gentleman like him to occupy the post and to serve you in connection with the railway interest. (Cheers.)

Mr. HENRY LAMBERT thanked the members very sincerely for their confirmation of his election as a director. He had not filled the office long, but he had served sufficiently long to discover that the affairs of the association were administered with extreme care and forethought. He had had long experience in connection with boards and conferences and committees, and he could honestly say that he had never known a board which had devoted more close attention to the affairs committed to it than the directors of the Provident Clerks'. He had been a policy-holder many years, but, of course, he had known nothing of the internal work. He was delighted to find that the association was one of the soundest, and the members could with perfect confidence respond to the appeal of the chairman to increase the number of policy-holders. (Cheers.)

Mr. JOHN EDWARD GWYER, the secretary, in an able speech, referred to the chairman's remarks respecting the excellent efforts of the staff of the association, and said the whole staff was animated by but one desire, and that was to further the interests of the association, to do what they could to make the office agreeable to the members who came there, and to carry on the work committed to them as far as possible without mistakes. (Cheers.)

The proceedings throughout were of a most satisfactory character.

MIDLAND RAILWAY.

The half-yearly general meeting was held at Derby on the 19th inst.; Mr. G. E. PAGET presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that Sir William Coddington had intimated to him that his Parliamentary duties, combined with those of a director of the Midland Railway Company, were more than he felt justified in undertaking at his age. He felt that his first duty was to his Parliamentary constituents, and therefore he had intimated that he wished to resign his seat on the Midland board. They all regretted very much that they would lose Sir William, for he had been an excellent director and a very pleasant friend to work with. The shareholders would notice that the directors were able to recommend them for the past half-year to declare a dividend at the rate of 7 per cent. per annum. That was to say, at the rate of 2 per cent. more than that which they declared for the last half-year in 1895. The increase in the traffic receipts had been 222,835*l.*, and that had consequently resulted in a decrease in the per-centage of working expenses to receipts of 10*l.* 10*d.* per cent. The working expenses themselves, however, were increased by the amount of 96,300*l.*. That had in a great measure arisen from concessions which had been made to the men in their hours and in their rates of payment. They believed that it was the shareholders' desire that their men should be adequately paid for their services—"Hear, hear"—and that, where it was practicable, they should share in the prosperity which arose to the Midland Company from good trade and good traffic. ("Hear, hear.") Following on that they had, since the end of the half-year, granted some concessions, mainly in the matter of hours, which, after all, meant money, which would cost a considerable amount to the company, and would be felt in future half-years. On the whole, he thought that the shareholders would consider the figures satisfactory.

A paragraph in the report referred to the decision in the company's favour of the very protracted litigation which had been going on before the Railway Commissioners on the subject of the coal rates. The decision was satisfactory to them, not only from a financial point of view, but from the fact that it showed that the treatment which they had given to their best supporters, and to those who were, individually, their excellent friends, had not been unreasonable. There was a good deal to be said about the company's Bill in Parliament, which sought power for a new railway from New Mills to Heaton Mersey. He had thought it well to have a plan there, as probably some of the shareholders would not understand what it all meant. The new line would leave the Midland Company's main line at a point near New Mills station, and form a junction with the railway towards Manchester at a point near Heaton Mersey, and another junction with the line of the Cheshire Lines Joint Committee in the direction of Liverpool. The object of the new line was to give a freer run to their trains travelling in the direction of Manchester on the one hand, and of Liverpool on the other, avoiding a very crowded piece of existing line between New Mills and Heaton Mersey. The line from New Mills to a point near Bredbury was the joint property of the Midland and Sheffield companies; the line from Bredbury to Heaton Mersey, and beyond, was the property of the Cheshire Lines Company. A railway near Sheffield was promoted by the Lancashire Derbyshire and East Coast Railway, and this would enable them to get the Midland passenger station which they would be able to use on terms to be agreed. It would also enable the Midland Company to exchange traffic with the Great Eastern Railway from the east for Manchester and Liverpool, and that was an additional reason for the necessity of more accommodation between New Mills and Heaton Mersey. The traffic would go from Sheffield over the Dore and Chinley branch. The railway near Cudworth was simply a short line to enable them to carry traffic from the Chapelton branch northwards, at a point near Cudworth. In conjunction with the Great Northern Company, a Bill was being promoted to extend the Midland and Great Northern joint line from Yarmouth to Lowestoft. The Great Eastern Company had also deposited a Bill for a line from Yarmouth to Lowestoft. That line was practically parallel with that of the Midland and Great Northern, and if any arrangement could be arrived at between the three companies by which unnecessary capital expenditure might be avoided, and by which they might avoid costly Parliamentary proceedings, the directors would fall into the arrangement with a great deal of pleasure. There was another power sought for in the Bill which was not specially mentioned in the report, but perhaps should have been. That was the power to add two more hotels to those which the company at present possessed, one of them being at Heysham and the other at Manchester. At Heysham they had purchased a very convenient house, called Heysham Towers, which stood exceedingly well over the dock which the company were going to make for the traffic to Ireland and the Isle of Man. It would be a very attractive place, he felt sure, to visitors. They had also purchased, just outside their Cheshire line joint station at Manchester, a large plot of land upon which it was their intention to build a very good hotel. They felt confident that this would be a benefit to the shareholders financially, and they were assured on all sides that it would fill a very great public want. In connection with this matter, he might say that their architect, Mr. Trubshaw, and the manager of the hotels and refreshment-rooms, Mr. Towle, had only just returned from America, where they had been visiting hotels in some of the large towns, in order that they might get the best information as to the construction of hotels, and generally as to their management. At the last half-yearly meeting he went very fully into the scheme of conversion which came before them that day in the shape of a Bill in Parliament. Since that time he had watched with a great deal of interest for any objections which might be made by shareholders or others interested, and which might have reached them through the press or from other sources. Taking first that part by which it was proposed to divide the ordinary stock of the company, they proposed to give to present holders of ordinary stock double the amount of their present holding, one-half of which would carry dividend fixed at the rate of 2½ per cent., whilst the other half would be entitled to whatever should be declared as remaining divisible at each half-yearly meeting. The objections seemed to be threefold—first, that the conversion was compulsory and not optional; second, that the dividend on one-half of the stock was dependent on the working of each separate half-year; and, third, that the proprietors not liking deferred stock would flood the market, and by attempts to sell would depreciate the value of deferred ordinary stock. He would take the arbitrary sum of 100l. in explaining those objections. The main advantage to be derived by the holders of 100l. of ordinary stock being divided into 200l. of stock, would be the enhancement of value by that operation, the two stocks being worth more than the one as it now stood. The 2½ per cent. deferred stock would supply a great public want for a stock which was safe, which would not fluctuate, and which would yield a slightly better amount than debenture or preference stock. It was true that the stock would not at present be a trustees' investment stock, but from its nature it would be a very popular stock with ordinary holders. The object could only be attained by a stock of a very large amount. If with an optional conversion only a small number of stockholders were willing to convert, the whole object of the scheme would be frustrated. Experience in other companies had proved that however beneficial a conversion might be, yet that stockholders were slow at first to make the conversion, with the result that those who understood the advantages were enabled by buying unconverted stock, converting it, and selling it again as preferred and deferred stock, to secure a profit to the disadvantage of those who held unconverted stock. They thought it fair that all the proprietors should have the advantage of the conversion. Another objection which there would be to having the stock optional would be that it would be difficult to combine it with the payment of deferred stock on the half-year's dividends. The directors thought that a very important matter, and they believed that the annual payment of dividends to deferred stock, which, after all, would practically be the ordinary stock of the company, would be extremely inconvenient and unpopular. As no

one was hurt, and as they believed, after very careful investigation, that everybody was benefited by the conversion, they recommended it with a very great deal of confidence. They thought that if everybody was benefited they should all be benefited alike, and therefore they said that the conversion should be general and not optional. It was provided in the Bill that where trustees were able to hold Midland ordinary stock they should in future be able to hold equal proportions of preferred and deferred stock. As far as income was concerned, they would be in exactly the same position as they were before. There would be a nominal increase in capital and a marketable increase in value. The second objection was that the dividend on the preferred stock was contingent on the working of each half-year. In order to meet that a slight alteration had been made in the Bill by which, if there was a failure to pay the 2½ per cent. in one half-year, it might be made good out of the profits of the succeeding half-year. Let them take an example. Supposing that for that half-year the Midland Company were only able to declare a dividend at the rate of 3 per cent. per annum, the preferred stock would only receive 1l. interest instead of 1l. 5s. to which it was entitled, but out of next half-year the proprietors would receive not 1l. 5s., but 1l. 10s. before the deferred stock received anything. It would be cumulative up to the second half year. Each year would stand by itself, but for that purpose every year would commence from the half-year where the default was made. The third objection was that the proprietors, not liking the deferred stock, would sell and so flood the market. Experience had proved that that would only be a temporary matter. No doubt at the commencement there would be a considerable amount of selling of both deferred and preferred stock, but experience had shown that that was only a matter of a short time, and things very soon settled down into a normal condition. He hoped he had made himself understood, but if he had not he should be happy to answer any questions. As far as he knew there was no objection raised to any other part of the scheme. When it was carried out they would have 2½ per cent. debenture stock, 2½ per cent. guaranteed stock, 2½ per cent. preference stock, 2½ per cent. preferred ordinary stock, and 2½ per cent. deferred ordinary stock. It seemed to him that that was about as symmetrical a capital as they could find. There was one objection from a proprietor which seemed to him rather extraordinary, and that was that he objected to the value of the stock being enhanced because there would be a larger amount of death duty to be paid upon it. (Laughter.) He could not follow that argument. Mr. Hodges, who had been the accountant of the Company for thirty-one years, had sent in his resignation of the position. Mr. Hodges had been in the service of the Midland Company since 1845, so that he had served them fifty-two years. Devotion to the interests of the company and conspicuous ability in the management of the financial department had signalled his long service. It was the intention of the directors, with the approval of the proprietors, to offer him the seat on the board, which had been resigned by Sir William Coddington. (Applause.) It was a compliment he (the chairman) was sure Mr. Hodges would feel, and he would be of the greatest possible use as a director of the company. He would be able as a director to give very much more assistance to his successors than he would be in any other capacity. Mr. Doughty, who had been thirty-six years under Mr. Hodges, they proposed to put in his place. He would not be slow, as they knew, in consulting his old chief on any matters affecting the Midland accounts. There was only one other matter he need trouble them with before referring to the finances. They were aware that an appeal had been made to the country by the Prince of Wales on behalf of the London hospitals. He had always held, and he had said there, that he thought that the shareholders of the company should look after their own charities. At the same time he thought that they would agree with him that that was absolutely an exceptional and unique case. That was an occasion upon which it was proposed to celebrate the sixtieth year of the reign of her Majesty the Queen, and he felt sure that the Midland Railway shareholders would not object to the company subscribing 1,000 guineas to the Prince of Wales's fund. (Applause.)

Mr. CHARLES THOMAS (deputy-chairman) seconded the motion. Lieut.-Colonel SMITH (Bristol) thought the question of conversion of the stock was one of the most momentous that had cropped up since the railway came into existence, and he hoped that it would be very carefully considered.

Mr. HARRY FISHER (Sheffield) opposed the conversion on the ground that it would be injurious to the interests of Sheffield and Rotherham stockholders, on whose behalf he claimed to speak.

Mr. SEAL (Darfield) complained of the neglect to which the smaller stations were subjected, and was proceeding to cite the inconveniences which people at Darfield suffered from, when

The CHAIRMAN suggested that this was a matter which the general manager would deal with.

Mr. SEAL remarked that he was told that twelve months ago. He hoped something would be done. The company were at present losing hundreds of fares.

Alderman GAINSFORD (Sheffield) wished to put the chairman right as to the protracted litigation. It was said that that had ended in favour of the company. If that had been said of the single action of the South Yorkshire coalowners it would have been correct. The litigation consisted of some half-dozen separate actions which began two or three years ago, and the result of the litigation was not only not in favour of the company, but the company was absolutely restrained from doing that which they proposed to do at the commencement of the litigation. Still he hoped that the litigation was now at an end, and that they would arrive at a settlement. On behalf of the coalowners of the districts concerned he might say that they were anxious that the litigation should be ended, and as they all wanted to work together for the common good he hoped they would come to some arrangement. ("Hear, hear.")

A SHAREHOLDER asked that the company would provide more third-class restaurant carriages on their express routes, especially to and from Manchester.

Mr. A. G. BARNES appealed to the board for considerate treatment of the coal-owners, whose dividends, where they existed, were not so large as those of the railway companies.

The CHAIRMAN, in reply, said, as to Mr. Fisher's point, it was mentioned in the Bill that there should be separate meetings of the

shareholders of each stock. The Sheffield and Rotherham shareholders would be called together to approve or to disapprove of the scheme. The Sheffield and Rotherham stock would be guaranteed stock, granted after debenture stock, and Mr. Fisher could not hope to be in a better position. He was not altogether sorry that remarks had been made as to large and small stations, because he held largely that they expended a great deal too much in accommodation at stations. What he said with regard to travelling was that they wanted to secure punctuality of trains. They wanted people to arrive at a station at the proper time and find the train there to carry them away. People did not want to go to stations to wait, and they wanted to make trains run punctually so that waiting would be unnecessary. Mr. Gainsford had taken him to task, and had said that what they stated in the report was correct. He (the chairman) could not agree with him. On five occasions they were heard before the Railway Commission. The coalowners said that they were not justified in raising the rate; but the Railway Commissioners decided in the first instance that they were justified as to eight-elevenths of the rise, but not as to three-elevenths. They did not win all the cases, but they won eight-elevenths. The question was reheard at the instance of the coalowners, who were anxious to upset the decision. That litigation was much protracted, and the Commissioners came to the conclusion that the railway authorities were right. No one wished more than he (the chairman) that that litigation would come to an end. What they suggested was that the coalowners would pay the money they had held over, and then all would go on comfortably together. (Laughter.) As to certain remarks about restrictions upon shareholders the general manager told him that there were none, and that though special trains were put on in certain cases the ordinary trains could be used. With regard to the value of stock, let them put the 2½ per cent. preference stock at 90, and the value of the 3½ per cent. deferred ordinary stock at 110, making 200 together. Midland stock now stood at 168, and if he was right there would be a large enhancement of the value of ordinary stock. Taking it at the lower value, however, they could not get it much lower than 190. If the prosperity of the company continued, he had no hesitation in saying that the two stocks together would be worth 190.

The report was then adopted, the dividends recommended were declared, and the retiring directors and auditor were re-elected.

At a Wharfedale meeting held subsequently formal approval was given to the following Bills:—(1) Midland Railway Bill; (2) Midland and Great Northern Railways Joint Committee Bill; (3) Manchester Sheffield and Lincolnshire Railway Bill; (4) Lancashire Derbyshire and East Coast Railway Bill; (5) Sheffield District Railway Bill; (6) Yorkshire Dales Railway (Skipton to Grassington) Bill.

A vote of thanks to the chairman concluded the proceedings.

MANCHESTER SHIP CANAL.

The half-yearly general meeting was held at Manchester on Tuesday; Mr. J. K. BYTHILL presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which will be found in another column), said, with regard to the contest which the company had been waging with the railway companies for equal treatment with other ports, he thought they were on the eve of a settlement. The resignation of Mr. Stevens would not make any change in their policy as regards the railways. The one thing they would hold out for, and, if necessary, fight for, was that the port of Manchester should be put in an equal position with competing ports. He was very hopeful that Mr. Stevens in his new sphere would be able considerably to increase the traffic. When Trafford Park was in the market he often said that he wished the Ship Canal Company had the 350,000*l.* necessary to buy it, because there was no doubt that within a measurable time, if the traffic increased, they must have further accommodation on the Trafford Park side and also on the Racecourse side. Trafford Park was most favourably situated for the construction of all kinds of works, and Mr. Stevens had informed him that he had in his mind patent fuel works, saw mills, seed crushing mills, and other industries. If Mr. Stevens was successful in finding capital and getting these works started, the Canal Company might expect to have a large accession of paying traffic. Reviewing the revenue accounts, the chairman said the average toll for the three years of sea-going traffic was about 2*s.* 3*d.*, which formed, he thought, a sufficient reply to the allegation that the Ship Canal Company were working for nothing. Comparisons between one month and another were often very misleading, and for that reason the directors had resolved to publish monthly only the monetary returns, as the railway companies did, and to give the tonnage only half-yearly. Fluctuations in the volume of trade were inevitable, but no shareholder should be depressed on that account. The right thing was to look at the year's traffic. There was no other true test of progress; and when they knew that, taking the year as a whole, they had an increase of 423,000 tons, or 35,000 a month, as compared with the previous year, what cause was there, he asked, for depression in the fact that they had a good month and then a slack month owing to circumstances which were beyond their control? The net balance from capital and revenue accounts available on January 1st for new expenditure was 53,488*l.*; but this, of course, was owing to the Manchester Corporation not demanding the interest due on their loan to the company. In addition, however, to the 53,000*l.* odd, they would have the revenue for the current half-year, and a considerable amount from sales of plant and land. They proposed to spend on capital account in works during the current half-year the sum of 34,558*l.*, but there would certainly have to be further capital expenditure if the traffic continued to increase. He had informed previous meetings that the directors were carefully considering the mode in which they might obtain fresh funds. The result of their deliberations had been the promotion of a Bill in Parliament, with the consent of the Manchester Corporation, to obtain power to mortgage certain surplus lands, and to lease other areas at a nominal rent to persons who would build, and then take a sub-lease on the buildings to the company. These two modes of raising new capital would suffice for some time to come, but the shareholders might be anxious to know what capital outlay, what new works and equipment, would probably be necessary within a given time. That, however,

depended so entirely on the amount and kind of traffic that the directors had not yet considered the matter in detail. He had himself thought over the question lately in view of recent experience, and had tried to work out what would be necessary with a continued increase of the traffic in two periods, 1897 and 1898 and 1899 and 1900. He should recommend to his colleagues the expenditure during the first period of 150,000*l.* in the erection of new sheds on the leasing principle, and another 100,000*l.* in the provision of hydraulic and steam cranes, new locomotives, new railways and roads, new offices, wagons, barges, trucks, and a variety of other appliances. In the second period he should recommend a further expenditure of 150,000*l.* on shed accommodations again on the leasing principle, and 100,000*l.* on such appliances, &c., as he had already named. That would be a total expenditure in the four years ending 1900 of half-a-million. They could not shirk the fact that the port would never become a real success unless its accommodation could vie with that of competing ports. ("Hear, hear.") The programme he had just sketched out was not an extravagant one, and less would not suffice if there was a continued growth of traffic. In addition to the appliances he had spoken of they needed a grain silo, and he was glad to say that the corporation of Salford were seeking powers to erect one. He regretted that they, apparently, had before them litigation on an extended, and therefore on an expensive, scale, in connection with a number of disputed points. The company had endeavoured honourably to carry out their obligations, though at an enormous cost, and would continue to do everything in reason. The traffic question was still the key of the position, and though the difficulties were great, the directors were hopeful, and would not neglect any quarter from which it might be increased.

Mr. SOUTHERN seconded the motion, which was carried.

The meeting was then made special, and approved of the Bill for mortgaging and leasing certain surplus lands belonging to the company.

DUBLIN WICKLOW AND WEXFORD RAILWAY.

The half-yearly general meeting was held in Dublin on Monday; Mr. F. W. PIM presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which has already appeared in *THE RAILWAY TIMES*), made a long statement, showing that there was a falling-off in the receipts to the amount of 14,000*l.*, and an increase in the expenditure to the amount of 16,000*l.* The chief decrease had been in the passenger receipts, and was attributed to the inclement weather and the competition of the electric tramway. He disclaimed any idea of carrying on a state of war between the railway and the tramway, but trusted to the development of the advantages which they possessed. The Board of Trade had imposed on them conditions as to signalling and other matters, which had involved great expense, which tramways were entirely exempt from, the only condition to which they were subject being that they should travel at moderate speed. The directors had felt it necessary to draw the attention of the Board of Trade to the fact that the tramway was running at an excessive rate of speed, and an inquiry had been held on the subject. In conclusion, the Chairman said—I wish to say a few words as to my own personal position. I do not come before you as an expert in railway management, nor do I profess to know of any royal road to success. I have been induced to take the position of chairman by a strong sense of my responsibility to the shareholders, under which I felt that it was incumbent on me, as a duty which I could not evade, to do all that lay in my power to aid the directors of the company in circumstances of peculiar difficulty. I have, I think, a tolerably clear perception of the general lines on which, as it seems to me, the policy of the board must be guided in the uphill work that lies before us, and I believe the directors are prepared to do all in their power to carry out a genuine policy. Whether I possess the physical strength for so arduous an undertaking, or whether without unduly neglecting my own business—which I am not in a position to give up—it will be possible for me to devote to the affairs of the company the time and labour necessary for the adequate fulfilment of the duties of the position I cannot at present foresee. Should I find myself unable either from want of strength or want of time to fulfil the trust imposed on me, I shall be extremely willing to make way for some one better fitted to carry it out. Meanwhile, everything depends on the amount of confidence which you the shareholders place in your directors. Without your full confidence the task laid upon us will be impossible of accomplishment, but if you to-day renew the trust confided to us, my best exertions will be devoted to your service as long as I find myself able to retain the office of chairman, and I rely confidently on the support and assistance of my colleagues in a united and strenuous endeavour to merit the continuance of your confidence in the future (Applause.)

Mr. MURPHY seconded the motion, and a prolonged discussion ensued, in the course of which

Mr. GREER moved as an amendment:—

"That with a view of ascertaining the cause of the present unsatisfactory condition of the company's affairs as disclosed by the last half-yearly report, and to suggest what changes, if any, should be made in order to re-establish its position, a committee of shareholders be appointed to make a thorough and searching investigation into the accounts, working, and management of the railway, with power to employ experts, and pending their investigation that this meeting be adjourned for a month."

Mr. M. W. HUGHES seconded the amendment.

Mr. RAIN proposed that the meeting stand adjourned until that day week—Monday, March 1st—at noon, when the motion now made by Mr. Greer could come up again for discussion.

Mr. JOSEPH MOONEY thought the board could be improved by one or two members seeing their way to retire, and these gentlemen and the board knew better than he could tell them who the members ought to be. He suggested that Mr. Greer might see his way to withdraw his resolution.

Mr. GREER said personally he might withdraw, but seeing that he represented a quarter of a million worth of stock, he must be able to

state that something had been done. Before he consented to withdraw his motion, he should be afforded a full opportunity of making inquiry into the working of the company.

The CHAIRMAN said the directors would not object to Mr. Reid's proposal. If that was carried, Mr. Greer would still be in the same position—that was to say, he could move his motion at the next meeting.

Mr. GREER.—At the same time I hope at the adjourned meeting to be able to withdraw my motion. (Applause.)

The CHAIRMAN then put the motion in favour of an adjournment for a week, which was carried by a large majority.

Two special meetings, which were to have followed, were also adjourned to Monday next.

RHONDDA AND SWANSEA BAY RAILWAY.

The half-yearly general meeting was held at Swansea on Monday, Sir J. J. JENKINS, M.P., presiding.

The accounts show a gross revenue for the half-year ending December 31st, 1896, of 35,238*l.* (against 31,410*l.*), an expenditure of 18,548*l.* (against 15,185*l.*), leaving a profit of 16,690*l.* Adding balance from previous account, 285*l.*, less sundry debits, 2*l.*, the total net revenue is 16,974*l.* Of this, prior charges absorbed 6,419*l.*, dividend for the half-year on the 5 per cent. preference shares 8,813*l.*, and arrears on same to June 30th, 1896, 881*l.*, leaving a balance of 861*l.* to be carried forward. Length of line authorised, 37 miles; line open, 28½ miles. The capital account shows an expenditure of 1,088,736*l.*; whilst the receipts have been 998,929*l.*—viz., ordinary shares, 416,924*l.*; preference shares, 5 per cent., 352,448*l.*; 4 per cent. debenture stock, 222,000*l.*; premiums, 7,557*l.*

The CHAIRMAN, in moving the adoption of the report and accounts, said the report showed there was elasticity in the undertaking, and although they were not able to declare a dividend on the ordinary shares it was satisfactory to find they were able to pay the full amount of 5 per cent. on the preference shares, and the 1 per cent. short paid on the preference shares last time. It would have been very much more gratifying to the directors if they had been able to go on further and pay a dividend on the ordinary shares, for they had now been looking forward for a long time to that event taking place. But they had this fact before them, that the line had not been developed, that the whole of the valuable minerals in the Avon Valley were still there, though, unfortunately, local trade was not in so satisfactory a position as it had been, and that had affected them. Although they had had to wait long to get their realisations of the profit-producing power of the company he had no doubt whatever that it would come. Referring to the issue of new capital of 48,000*l.*, he said the proprietors would receive notice in the course of a few days by which they would be offered it in the first instance. He did not think he would be committing a breach of confidence if he said that people in Bristol and London had such confidence in the company that they were anxious to subscribe all the new capital, and the directors could, if they had liked, have disposed of all the shares. This capital, he explained, was necessary to make a line to the Swansea station instead of that belonging to the Harbour Trust, which was now used. They would have to issue 18,000*l.* of the sum in ordinary shares, 18,000*l.* in preference shares, and 12,000*l.* in 4 per cent. debentures, and they proposed to issue them in this proportion to the shareholders:—18,000*l.* worth of ordinary shares at the market price of 6*l.* would amount to 10,800*l.*, 18,000*l.* worth of preference shares at the market price of 13*l.* would amount to 24,300*l.*, and 12,000*l.* worth of debentures at the market price of 130*l.* would bring the total amount up to 50,700*l.* Inasmuch as they had no power to issue the ordinary shares at less than par value, shareholders would have to take these at par, and then they would get the preference at par and the debentures at par. Thus the present proprietors would get, for 48,000*l.*, shares of a present market value of 50,700*l.*, and so get the benefit of 2,500*l.* divided *pro rata* between them, and then the interest on three classes of stock would be 287, which would not prove a bad investment at the present price of money and the prospect of receiving interest on the ordinary shares.

Mr. W. B. WILLIAMS seconded the resolution, which, after a short discussion, was carried unanimously.

LONDON GENERAL OMNIBUS.

The half-yearly general meeting was held on Tuesday at No. 6, Finsbury-square, E.C.; Mr. JOHN POUND presiding.

The accounts for the half-year ending December 31st, 1896, showed a gross revenue of 498,871*l.* (as against 474,524*l.*), and an expenditure, including 44,745*l.* on horse stock and 41,126*l.* on omnibus stock, harness, fittings, &c., of 442,950*l.* (as against 432,458*l.*), leaving a profit of 55,920*l.* (against 42,066*l.*). Adding 5,293*l.* interest and dividends on investments, and 13,288*l.* balance from previous half-year, the total net revenue was 74,409*l.* Of this, debenture interest absorbed 2,900*l.*; amount written off "times," 10,000*l.*; amount carried to reserve, 10,000*l.*; and dividend at the rate of 10*l.* per cent. per annum, 37,577*l.*, leaving a balance of 13,842*l.* to be carried forward. The average number of omnibuses worked was 1,053 (against 975); average receipts per omnibus per day, 2*l.* 10*s.* 1*d.* (against 2*l.* 11*s.* 6*d.*); number of passengers carried, 79,251,882 (against 74,692,963); the number of omnibus horses, 12,913 (against 11,901). The paid-up share capital is 700,000*l.*, and 4 per cent. mortgage debentures have been issued to the extent of 150,000*l.* The general reserve fund now stands at 135,000*l.*, and the horse stock reserve fund at 10,000*l.*—together 145,000*l.* The whole of this is invested outside the company's business.

The CHAIRMAN, in moving the adoption of the report and accounts, stated that they had earned in the past half-year the largest amount of profit which they had ever made during the latter half of any year since the establishment of the company. The receipts had been 498,871*l.*, an increase of 24,347*l.*, and the expenses 442,951*l.*, an increase of 10,426*l.*, while the profit had been 55,920*l.*, being an improvement of 13,854*l.* The extra receipts had been produced by seventy-eight more omnibuses, running nearly 1,000,000 more miles, and carrying over 4,500,000 more passengers. The wet weather during the autumn was the cause of the average receipts being 1*s.* 5*d.* per omnibus per day

less, and it was noteworthy, as showing the effect of the weather, that the total receipts for the first and second halves of 1896 were within about 300*l.* of each other, although during the latter time fifty more omnibuses were running. The expenses, compared with those of the corresponding period of 1895, showed the following variations:—increase in general expenses 2,158*l.*, in traffic expenses 13,908*l.*, in shoeing and veterinary charges 693*l.*, and in general maintenance 4,017*l.*; while there had been decreases in horse maintenance of 3,938*l.* and in provender and bedding of 6,344*l.* The general expenses included an exceptional item of 1,000*l.* paid for the surrender of the lease of Irongate Wharf, and the balance under this head was more than accounted for by the extra cost of rent, renewals, and rates and taxes. The increases in the traffic and shoeing expenses were entirely caused by the extra work performed, while the addition to general maintenance was owing to the charge for omnibus stock, which had been more than maintained at the expense of revenue. During the half-year sixty-eight new omnibuses were built and issued from the coach factory. The horse stock continued to improve; the average length of life had now attained six years. Provender had never been so low in price; the reduction in the cost compared with the corresponding period of the previous year had made a difference of over 17,000*l.* in six months. Turning to the balance-sheet, he stated that the property held by the company showed an increase on the half-year of 29,000*l.* Land, leases, and buildings, on which 24,700*l.* had been expended, were taken at an increase of 22,000*l.*; and the stock-in-trade, plant, &c., at a reduction of 2,000*l.* Since 1892—in the last four years—the number of their working omnibuses had increased by 223. On December 31st last their 12,913 horses and 1,069 working omnibuses, with their stables and appurtenances, were capitalised at 781*l.* per omnibus, which he considered a fair, safe, and reasonable valuation. A few days ago the chairman of the Road Car Company took credit for having their horses, omnibuses, stables, and appurtenances capitalised at over 1,140*l.* per working omnibus. He, therefore, thought that every proprietor in the General Omnibus Company could feel sure that his capital was intact and fully represented by the trade assets, in addition to which they had cash and investments at cost amounting to 207,400*l.* The profit on the half-year of 55,920*l.*, with the balance of interest (2,393*l.*) and the amount brought forward (13,288*l.*) gave them 71,598*l.* to deal with. The directors had carried to reserve 10,000*l.*, making the total reserves 145,000*l.*; they had written off "times" 10,000*l.*, reducing that item to 18,075*l.*; and they proposed to declare a dividend at the rate of 8 per cent. per annum and a bonus of 1*l.* 5*s.* per cent. tax free, which would take 37,576*l.*, and leave 13,842*l.* to carry forward. Anticipating inquiries as to auto-motors, he would simply say that the directors were watching with interest their development both here and on the Continent. Various proposals had been made to the company, some of which were now under consideration, but so far there seemed no prospect of horse-traction being superseded in the early future. Should such a contingency arise the company, by discontinuing the maintenance of their horse stock, could withdraw from the business during five years about 500,000*l.*, without trenching on the 200,000*l.* invested or issuing a single share or debenture. With regard to the current half-year, he ventured again to prophesy that, with fair weather, he should in August have the pleasure of submitting a report almost as satisfactory as that now submitted.

Mr. A. F. SALANSON seconded the motion, which was carried unanimously.

A dividend at the rate of 8 per cent. per annum and a bonus of 1*l.* 5*s.* per cent. for the half-year, free of income-tax, were declared.

WATERFORD AND LIMERICK RAILWAY.

The half-yearly general meeting was held at Limerick on Saturday; Mr. P. B. BERNARD presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said he wished that the traffic receipts had been more satisfactory, but when the causes which had adversely affected them in common with other companies and those which were peculiar to their system were taken into account, he thought they had no great reason to complain. It was difficult to make an accurate comparison over the entire system, including lines owned, as during the past half-year the extension to Collooney and Sligo was opened for six months, as against three months in 1895; and unless this was borne in mind, the increase of 3,371*l.* appearing on the published return would be misleading. Leaving this extension, which accounted for 2,617*l.*, out of the calculation, the net increase on the system amounted to 1,254*l.* On the lines owned by the company there was a decrease of 461*l.* In common with other companies, their passenger receipts had suffered from the inclement weather which prevailed during the greater portion of the half-year. Not only was the large incursion of tourists checked, but the ordinary passenger traffic over the line was considerably interfered with. He should, no doubt, be told that the curtailment in passenger train mileage helped to bring about this result, but, judging by the number of people who travelled by some of the trains that were taken off, this could not have been the case; and, as a board, they would be failing in their duty to the shareholders if they ran trains that did not pay. He only regretted that the curtailment in their train service had not been introduced long ago, as, had such been the case, he would have been spared the odium and the company the loss. Not only did judicious curtailment in train mileage save expenditure, but an opportunity was afforded for thoroughly overhauling the locomotives and carriages during a slack time, and he might add that the best managed companies worked on that principle. The Fishguard Railway Company had introduced a Bill to construct a railway from Rosslare to Waterford. The Bill proposed to absorb the whole of their premises below the bridge at Waterford and to interpose another bridge below our upper jetties. The effect of this might seriously interfere with, if not cut off, their connection with the port of Waterford, and drive their traffic down to Rosslare. Steps had been taken to prevent this, and the Bill had been reported against on standing orders, and, if allowed to proceed, it would be closely watched. There could be no doubt but that the railway would most seriously injure the city and port of

Waterford. Another Bill had been introduced by the Dublin and Wicklow and Wexford Railway Company for an extension from New Ross to Waterford, and it was proposed to hold a Wharnccliffe meeting of this company to approve of the permissive clauses in this Bill. Through rates had been arranged with the Grand Canal Company to a large number of towns on this company's system, affording the public an alternative route for Dublin traffic.

Sir F. BRADY (deputy-chairman) seconded the motion, which, after a brief discussion, was agreed to.

ANSTRUTHER AND ST. ANDREWS RAILWAY.

A special general meeting was held at St. Andrews on Monday (Mr. JOHN PURVIS presiding), to consider the provision of a Bill to confer powers upon the North British Railway to amalgamate the company as from August 1st next, which had been provisionally agreed upon by the directors of the company.

The SECRETARY read and explained the clause of the Bill as it affected the company. The Bill provides that holders of the Anstruther and St. Andrews 4 per cent. debenture stock shall receive in exchange an equal amount of North British 3 per cent. debenture stock, that holders of 5 per cent. preference shares shall receive a like holding of North British 5 per cent. consolidated lien stock, and that holders of ordinary shares shall receive 3*l.* 10*s.* in cash for every 10*l.* share fully paid-up.

The CHAIRMAN moved that the provisions of the Bill be approved. He said that it was certainly disappointing that they should not have been able to make better terms. The holders of debenture and preference shares would come very well out, but ordinary shareholders would only get 35 per cent. of their capital. When the railway was formed there was no urgent public necessity for the line, while the trade of the district had for many years been in an unsatisfactory condition. They had been unfortunate, too, with the contractors for the first 9 miles from Anstruther to Boarhills. He thought that they could not do better than accept the Bill *in toto*.

Colonel ESKINS seconded the motion. He regretted that the directors had not been able to make better terms, but he could assure the meeting that it was from no want of effort on their part.

Mr. PRATTIE urged that the directors should again approach the North British Railway Company, and endeavour to get better terms than 3*l.* 10*s.* for the ordinary 10*l.* share, that it should be on the Bill that Crail should be a passing station.

Mr. JAMES BAIN (a director) pointed out that they had stood out for nearly twelve months for better terms, but had been unable to get them; and that if the present negotiations fell through, they would require to postpone them for another year.

After further discussion, the motion was unanimously agreed to.

LONDON ROAD CAR COMPANY, LIMITED.

An extraordinary general meeting was held on Wednesday at the Cannon-street Hotel, for the purpose of confirming a resolution altering certain clauses of the articles of association and fixing the remuneration of each director at the rate of 300*l.* a year, the chairman receiving an additional 150*l.* a year; Mr. J. H. MOORE presided.

The CHAIRMAN proposed, and Colonel COLVILLE seconded, the confirmation of the resolution.

Mr. PUCKERIDGE expressed his desire, as a member of the Shareholders' Protest Committee, that the matter should be brought to a peaceful termination, and said he thought it would be a good thing if an arrangement could be made by which the board would only receive the increased remuneration so long as the dividend of 7 per cent. was paid.

Sir ROBERT HEAD said that the results of the company's working had been good, but he thought that they were indebted for this to the low price of forage. If the price of provender went up 2*s.* a week they would find a very large increase in expenses, the dividend would be swept away, and the directors would still keep their larger fees.

Mr. WHILLER, Q.C., remarked that the Road Car Company had become one of the great commercial enterprises of London, and had reached a period of great prosperity, while the market price of the shares had risen from 2*l.* 10*s.* to about 8*l.* 8*s.* He thought it was time that the directors received some reward for their great labours in the past.

Mr. F. THORNE said the point upon which the shareholders and the board did not agree was the increase permanently in the directors' fees.

Other shareholders having spoken,

The CHAIRMAN, in reply, stated that the articles of association fixed the maximum amount which the directors could receive, but although they could not take more they could take less.

On being put to the meeting the resolution was lost, whereupon a poll was demanded, the result being subsequently declared as follows:—In favour of the resolution 17,731 votes, and against it 13,776 votes. The resolution was therefore declared confirmed.

DIDCOT NEWBURY AND SOUTHAMPTON RAILWAY.

The half-yearly general meeting was held on Thursday, at the Westminster Palace Hotel; Lord WANTAGE presiding.

The accounts for the half-year ending December 31st, 1896, show a gross revenue of 13,082*l.* (against 12,541*l.*), an expenditure of 8,649*l.* (against 8,335*l.*), and a net revenue of 4,433*l.* The half-year's interest charges on loans and debenture stock amounted to 6,889*l.*, and there was now a balance of 80,531*l.* accumulated against net revenue account. Length of railway, 44*l.* miles. The capital account showed an expenditure of 1,198,668*l.*, whilst the receipts had been 1,240,879*l.*, viz., ordinary shares, 307,034*l.*; 5 per cent. preference shares, 638,838*l.*; debenture stock, 160,000*l.*; debentures, 129,007*l.* The report stated that there had been a decrease in the returns of the Newbury section. This, however, might be more than accounted for by the diversion of the Bristol and Newbury goods traffic by the Great Western Company over their own Berks and Hants line, which until quite recently had been carried via the Didcot line. Referring to the notice of appeal by

the South Western Railway Company, mentioned in the previous half-year's report, the directors allude with pleasure to the fact that, after a hearing occupying three days, the Court of Appeal upheld the decision given by the Railway Commissioners in their judgment in April last, and the appeal was dismissed with costs. Through rates and fares were now in existence between Southampton and Southampton Docks, and Reading and Paddington, via the Didcot Company's line. Unfortunately, however, a further application to the Railway Commissioners had been rendered necessary by the refusal of the South Western Company to treat the decision of the Commissioners as governing other rates and other stations similarly situated, and this application was still pending. In order to utilise as far as possible the advantages to be derived from the through rates thus obtained, the directors had in contemplation the necessity for doubling their line. With a view to do this, a Bill has been introduced into Parliament, seeking authority for the company to raise the necessary capital, and to cancel or write off the large balance to the debit of revenue account, and thus enable the directors to apply any surplus earnings for current purposes.

The CHAIRMAN, in moving the adoption of the report and accounts, said that the company had passed through many phases, and had had to contend with numerous difficulties. Happily, however, its affairs had been in a far more prosperous state during the last few years than formerly. The accounts for the past half-year undoubtedly showed a fair improvement.

Mr. MOUNT, M.P., seconded the motion, which was carried.

A Wharnccliffe meeting was afterwards held, when the shareholders gave their unanimous assent to the Bill now before Parliament.

Directors' Reports.

WATERFORD LIMERICK AND WESTERN RAILWAY.

CAPITAL.

December 31st, 1896.—The total expenditure amounts to 2,816,844*l.*, and the receipts to 2,789,249*l.*, as follows:—Ordinary stock, 597,550*l.*; preference stocks, 973,015*l.*; debenture stock, 932,364*l.*; Government grant, 150,000*l.*; baronial shares, 119,580*l.*; sundries 16,740*l.* Balance at debit of capital account, 27,594*l.* The expenditure in the half-year was 15,817*l.*, of which 5,697*l.* was on lines open for traffic, 6,798*l.* on working stock, and the Collooney and Claremorris line 3,822*l.* Estimated further expenditure—In the current half-year, 23,134*l.*; in subsequent half-years, 3,846*l.*—together 26,980*l.* Capital powers and other available assets, 22,463*l.*

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending December 31st:—

	1895.	1896.
Passengers, parcels, &c.	£44,941	£44,127
Goods, minerals, and live stock	50,995	53,365
Sundries	2,452	2,231
Gross receipts	£98,388	£99,723
Total expenditure	58,123	58,935
Net receipts	£40,265	£40,788
Balance from last half-year	739	1,221
Sundry credits	940	2,156
Total net revenue	£41,904	£44,165
Prior charges	£20,793	£23,509
Preference dividends (in full)	20,240	19,167
Dividend on ordinary shares	nil	nil
Balance to next half-year	872	1,460
Total	£41,904	£44,165

The receipts for the past half-year show an increase of 1,335*l.*, the expenses an increase of 812*l.*, and the net earnings an increase of 523*l.* The ratio of expenses to receipts is 59.03 per cent., as against 59.07 per cent.

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Mileage—Lines owned	240	240
" Leased or rented	102	103
" Foreign lines worked over ..	8	8
" Total operated	350	350
Train mileage*—Passengers	400,677	419,195
" Goods	139,905	156,265
" Total	538,583	575,460

* Including train mileage of lines worked.

The report states:—

"The receipts arising on the lines between Claremorris and Collooney are not included in the foregoing statement, so as to preserve a correct comparison. The lines having been opened on October 1st, 1895, only three months' receipts were obtained in the half-year ending December, 1895, compared with six months' receipts in the half-year now closed.

"5 miles 428 yards of the permanent way were relaid with steel rails and creosoted sleepers during the past half-year, and the cost charged to revenue. The length of the line owned by the company now laid in steel represents 97 per cent., leaving less than 7 miles to be relaid. Four engines received extensive repairs, two passenger brake-vans were built, and seventeen covered wagons and one open coal-wagon reconstructed, and the cost charged to revenue. Thirty coal wagons were built in our workshops, and six carriages and one 20-ton travelling crane were purchased under contracts, and, being additions to stock, the cost has been charged to capital account. The additions to the carriage and wagon shops at Limerick have been completed.

"Lines of railway are being projected—one to connect Waterford.

with the Dublin Wicklow and Wexford Company at New Ross, and another to connect Waterford with Rosslare Harbour. Your directors consider the line connecting Waterford with New Ross, promoted by the Dublin Wicklow and Wexford Company, likely to be of advantage to your company. The necessary steps will be taken in Parliament to protect your interests as to both lines as occasion may require."

CAMBRIAN RAILWAYS.

CAPITAL.

December 31st, 1896.—The total expenditure has been 4,970,866*l.*, whilst the receipts have been 4,929,273*l.*, as follows:—Coast ordinary stock, 508,737*l.*; inland ordinary stock, 446,121*l.*; preference stocks, 1,565,617*l.*; A debenture stock, 925,555*l.*; B debenture stock, 750,000*l.*; C debenture stock, 400,000*l.*; D debenture stock (4 per cent. non-cumulative), 300,000*l.*; sundries, 48,243*l.*. Balance at debit of capital account, 41,593*l.*. Estimated further expenditure.—In the current half-year, 38,000*l.*; in subsequent half-years (not stated). Capital powers and other available assets, 781,986*l.*.

REVENUE.

This account for the half-year ending December 31st may be summarised as follows:—

	1895.	1896.
Passengers, parcels, &c.	£28,091	£27,822
Goods, minerals, &c.	57,196	64,158
Miscellaneous	4,128	4,117
Total receipts	£147,415	£156,097
Total expenditure	86,408	91,621
Net receipts	£60,917	£64,476
Balance from last half-year	7,280	7,044
Sundries	—	578
Total net revenue	£68,197	£72,098
Land rent-charges	£290	£1,005
Interest on A, B, and C debenture stocks	40,891	41,511
Interest on D debenture stock	11,056	12,000
Payable to Mid-Wales Railway under working agreement	8,495	8,857
Adjustment under scheme of arrangement	6,134	6,134
Balance to next half-year	832	2,491
Total	£68,197	£72,098

* 4 per cent. per annum.

† 4 per cent. per annum.

The gross receipts for the past half-year show an increase of 8,682*l.*, the expenditure an increase of 5,123*l.*, and the net receipts an increase of 3,559*l.*. The ratio of expenses to receipts was 58.66 per cent. (as against 58.68 per cent.).

TRAFFIC, &c.

Half-year ending December 31st.	1895.	1896.
Passengers (total number carried)	1,197,994	1,238,745
Season-tickets	217	271
Merchandise (tons)	81,741	97,236
Minerals (tons)	182,952	207,545
Mileage—Lines owned	1814	1814
" Lines worked	631	701
" Foreign lines worked over	41	41
" Total operated	2494	2556
Train mileage—Passengers	459,310	509,651
" Goods	250,389	280,974
" Total	709,699	790,625

The report states:—

On October 8th the West coast was visited by a terrific gale, which, with the very high tide, caused most serious damage to several sections of the coast lines, the cost of repairing which has considerably reduced the amount of net revenue which would otherwise have been available.

MANCHESTER SHIP CANAL.

The accounts for the half-year ending December 31st, 1896, show a gross revenue from the Ship Canal of 101,116*l.* (against 74,437*l.*), an expenditure of 93,623*l.* (against 59,320*l.*), and a profit of 7,493*l.*. From the Bridgewater Canals the gross revenue was 150,713*l.* (against 153,628*l.*), the expenses 127,573*l.* (against 128,571*l.*), and the profit 23,139*l.*. Together the profits were 30,632*l.*. Adding general interest, 733*l.*, the total net revenue was 31,365*l.*, applicable towards the half-year's debentures of 157,242*l.*. The capital account shows an authorised capital of 15,412,000*l.*—viz., shares, 8,000,000*l.*; loans, 7,412,000*l.*. The total expenditure on capital account amounted to 15,168,795*l.*, whilst the receipts have been 15,404,355*l.*, as follows:—Ordinary shares, 3,997,396*l.*; preference shares, 3,999,959*l.*; debentures, 34 per cent., 1,359,000*l.*; ditto 4 per cent., 1,048,000*l.*; ditto 44 per cent., 5,000,000*l.*. The amount expended on capital account during the half-year was 14,592*l.*. The following were the principal items of expenditure:—Construction of works, 8,206*l.*; land (purchase and compensation), 2,079*l.*; engineering and surveying, 719*l.*; general expenses, 3,587*l.*. The report states:—

The debit balance brought forward from last half-year of 213,382*l.* was increased by 125,876*l.*, being the difference between 31,365*l.*, the net revenue of the half-year, and 157,242*l.*, the interest accrued due on the mortgage debentures. The total debit balance therefore amounted to 339,258*l.*; but, as the Corporation of Manchester has continued to allow its interest to remain in arrear, there was still an available balance of net revenue of 54,492*l.*. Interest for the half year on the first and second mortgage debentures, amounting to 44,742*l.*, has been paid. The interest due to the Manchester Corporation for the half-year amounted to 112,500*l.*, and the total amount accrued due to the Corporation on December 31st, but not paid, was 393,750*l.*. The weight of toll-paying merchandise which passed over the ship canal during the two half-yearly periods was:—In sea-going craft, 841,706 tons,

against 606,659 tons in the corresponding half of 1895; and in barges 161,452 tons, against 152,118 tons, making a total of 1,003,158 tons, against 758,778 tons. There has been on the average a steady and continuous increase in the volume of sea-going traffic, although the monthly returns naturally vary considerably as ships make long or quick voyages and the seasons of the various trades are late or early. Efforts are being persistently made in every possible direction to secure a continued and augmented increase of traffic; but the directors find that important negotiations cannot always be brought to as speedy a conclusion as they could wish. The greater portion of the increased traffic has consisted of imports. The export trade is from special causes much more difficult to obtain in quantity. The recent largely augmented imports of cotton and grain have emphasised the necessity for the early provision of increased transit shed and warehouse accommodation and general equipment of the Manchester Docks. The negotiations with the various railway companies seem likely to lead to an early settlement of the class rates to and from the Manchester Docks, but the directors have been obliged to submit a test case in respect of exceptional rates to the Railway Commissioners. The case has been heard and the decision of the Commissioners is now awaited.

DOMINION ATLANTIC RAILWAY.

The accounts for a period of fifteen months ending December 31st, 1896, show a gross revenue of 135,480*l.*, an expenditure of 91,573*l.*, and a profit of 43,907*l.*. Adding the balance of 1,034*l.* brought forward from the Windsor and Annapolis Railway Company's account the total net revenue was 44,941*l.*, which was appropriated as follows:—Debenture stock interest, &c. (twelve months), 25,761*l.*; preference dividend (twelve months), 13,500*l.*; ditto (three months to December 31st, 1896), 3,375*l.*; balance carried forward (subject to directors' fees), 2,305*l.*. Length of line operated: owned 188 miles; leased or run over 46 miles; total 234 miles. The capital account shows an expenditure of 1,054,782*l.*, whilst the receipts have been as follows: Ordinary stock, 230,000*l.*; 5 per cent. preference stock, 270,000*l.*; 4 per cent. first debenture stock, 489,738*l.*; total 989,738*l.*.

Owing to the uncertain political conditions recently existing in both Canada and the United States, there has been a disarrangement of business which, however, is now passing away. The company's traffic has nevertheless improved; and there has to be reported a continued gratifying increase of passenger and tourist travel. A revival of trade is being generally experienced, and this, it is anticipated, will be strengthened during the current year to the benefit of the company's business.

The company's important trunk service to St. John, New Brunswick, has assisted in the expansion of general business. To improve and develop the traffic brought to the railway, the directors are providing the necessary steamship facilities, and additional remunerative traffic is thus being secured.

American & Canadian Railways.

BALTIMORE AND OHIO.

The United States Court has authorised the construction of 1,000 additional box cars to be built by the Missouri Car and Foundry Company, under a contract with the Akron and Chicago Junction Railroad, which is part of the Baltimore and Ohio system. They are to be delivered at St. Louis by May 1st. In consideration of its traffic being given a preference, the Fairport Warehouse and Elevator Company is to advance a cash payment of 10 per cent. on the delivery of the cars. The balance of \$462,600 is to be divided among forty lease warrants for \$11,565 each, payable quarterly, and bearing 6 per cent. interest. The cars are to be paid for by their mileage earnings at the rate of 6 mills a mile, the Baltimore and Ohio receivers agreeing to make good any deficiency. After the warrants have been paid the 10 per cent. cash advance is to be made good out of the mileage earnings, and the cars are to become the property of the Akron and Chicago Junction Railroad. The receivers in their petition say in substance:—"Notwithstanding the recent additions to the car equipment of the Baltimore and Ohio, the balances against us on account of foreign car mileage have increased because of the large increase in traffic. Through the agreement we shall obtain the use of much-needed cars without any cash outlay other than the payment of mileage, which will be applied to the purchase of the cars, and finally vest their title in a company whose stock is owned by the Baltimore and Ohio. This same mileage has been paid on foreign cars, and has inured entirely to the benefit of the companies in which the Baltimore and Ohio has no interest."

LATEST EARNINGS.

Third week of February.—Chicago Milwaukee and St. Paul, \$524,000—increase, \$7,000; Texas and Pacific, \$122,000—decrease, \$2,000; Wabash, \$214,000—decrease, \$14,000; Baltimore and Ohio South Western, \$117,000—increase, \$9,000; Chesapeake and Ohio, \$209,000—increase, \$14,000; Denver and Rio Grande, \$99,000—decrease, \$22,000, the loss being due to the heavy snows; Mexican Central, \$245,000—increase, \$61,000; Missouri Kansas and Texas, \$224,000—decrease, \$2,000; Missouri Pacific, \$417,000—increase, \$10,000; New York Ontario and Western, \$64,000—increase, \$10,000; St. Louis South Western, \$89,000—decrease, \$18,000.

Second week of February.—Louisville and Nashville, \$386,000—decrease, \$10,000; Norfolk and Western, \$128,000—decrease, \$12,000; Southern Railway, \$404,000—increase, \$41,000; Cleveland Cincinnati Chicago and St. Louis, \$239,000—decrease, \$4,000; Northern Pacific, \$269,000—decrease, \$12,000. The gross earnings of fifty roads during the second week of January show an increase of 4·37 per cent.

Month of January.—Chicago and North Western, gross, \$2,096,185—decrease, \$351,234. Southern Railway, gross, \$1,566,000—decrease, \$78,000; net, \$480,000—increase, \$28,000. Northern Central, gross, \$526,000—increase, \$15,000; net, \$158,000—increase, \$45,000.

Month of December.—Baltimore and Ohio, gross, \$2,178,000—increase, \$116,000; net, \$550,000—decrease, \$87,000.

RAILROAD NOTES.

The London committee of directors of the Mobile and Birmingham Railroad Company notify the holders of the first mortgage income bonds that the accounts for the half-year ending December 31st, 1896, have now been received, and that the net revenue earned during that period shows a sufficient balance after providing for the payment of interest upon the prior lien bonds to pay in full the coupon of 2 per cent. on the first mortgage income bonds due January 1st, 1897, and that this interest will be payable in New York on March 1st, 1897. The London committee draw the attention of the bondholders to the fact that the net results from the operation of American railways are always much smaller in the half-year ending June 30th than in the half-year terminating December 31st.

The rate-cutting by the Norfolk and Western has been extended to include points in the south-west. It is understood that the Southern Railway will promptly respond with the same cut over its routes which reach the points touched by the Norfolk and Western. The Seaboard Air Line has already met the cut. Present indications are against any further extension of the warfare. The cuts now operating average about 30 per cent. The managers of the Joint Traffic Association have decided strictly to maintain existing rates pending further negotiations with the Norfolk and Western, which has been cutting. The presidents of the Trunk lines have arranged to meet in conference next week to consider the situation.

The depression in Lehigh Valley stock becomes somewhat intelligible by the announcement that the Packer Estate's holding of 15,000 shares is hypothecated. A syndicate is in course of formation which is to take over the loans. The secretary of the Lehigh Valley, in a statement on Saturday last, said:—"We are not embarrassed in any particular; in fact, we recently declined to borrow money which was offered to us at 3½ per cent. There is no more danger of a receivership now than there was when the Lehigh Valley was sold forty-three years ago. The recent decline in the price of the stock is the result of an unjustifiable bear raid."

With reference to the Union Pacific Railway reorganisation, the committee announces that it has recast the allotment of new securities applicable under the plan to the Union Pacific extended 8 per cent. sinking fund bonds, so that in exchange for each \$1,000 sinking fund bond heretofore or hereafter deposited with the committee, there will be issued in the securities of the reorganised company after the plan shall have become operative, \$750 in the new first mortgage 4 per cent. gold bonds and \$1,000 par value in new preferred stock. The committee of the Kansas Pacific consols holders has accepted the amended proposition of the Union Pacific Committee.

The House of Representatives Committee on Pacific Railroads has decided to abandon all attempts to bring in a Bill for the establishment of a commission to settle the roads' debts to the Government. This decision of the committee is due to its inability to get any assurance that the Senate would not "filibuster" against the Bill when it reached the Senate.

The Chicago Great Western has issued a statement for six months ending December 31st showing a balance after payment of 2 per cent. on debenture stock of \$8,039. For the same six months in 1895 the balance was \$84,043, after payment of 2 per cent. on debenture stock. For the whole year 1896 the balance was \$85,990, as against \$197,199 in 1895.

In order to prevent an open general war of rates the Illinois Central has agreed to put all its business to and from the association territory under the Western Freight Association's control, provided the Illinois Central may exclude from the agreement

the export and import traffic via New Orleans by giving thirty days' notice.

For the quarter ended December 31st, the Lake Shore and Michigan Southern shows:—Gross, \$5,043,000—decrease, \$807,000; net, \$1,800,000—increase, \$206,000; net income, \$1,821,000—increase, \$166,000; surplus after charges, \$608,000—increase, \$52,000.

The report of the Philadelphia and Erie for 1896 shows a surplus over fixed charges of \$7,564, as against \$4,527 for 1895. The last dividend paid was one of 2 per cent. in March, 1894.

The Minneapolis and St. Louis statement for six months ending December 31st shows a surplus over dividend of \$128,744 compared with a surplus of \$149,721 for the latter half of 1895.

We have received the New York Commercial and Financial Chronicle's valuable Financial Review for 1897 (London agents, Edwards and Smith, 1, Drapers'-gardens, E.C.).

The earnings of the Union Pacific for last year were sufficient to cover all the charges under the reorganisation plan, and to pay nearly 2 per cent. on the preferred stock.

Last week's east-bound all rail freight tonnage from Chicago amounted to 94,000 tons, against 58,000 last year; the Pittsburg Fort Wayne road leading with 18,000 tons.

A Bill has been introduced into the Minnesota Legislature to reduce by 20 per cent. from the existing figures all the freight rates in that State from January 1st.

The North Carolina State Legislature has appointed a committee to investigate the lease of the North Carolina Railway to the Southern Railway.

It is stated that the Colorado Midland firsts are not earning their interest owing to the depression of the ore business at Leadville.

The directors of the Chicago Burlington and Quincy Railroad have declared the regular quarterly dividend of 1 per cent.

The Railway Age says that there is an important revival in railway construction in sight.

It is stated that the Canadian Pacific has purchased 65,000 tons of steel rails.

General News.

RHYMNEY RAILWAY POLICY—THE GENERAL MANAGER EXPLAINS.

Mr. Cornelius Lundie, general manager of the Rhymney Railway, has addressed the following letter to Mr. Fairlamb, the secretary of the company:—"Dear Sir—For the information of the board of directors I submit the following remarks upon a letter in the *South Wales Daily News* of February 13th, bearing the signature of 'A Shareholder' (presumably in the Rhymney Company). 'A Shareholder' seeks some assurance that the Bute Dock Act (if obtained) will not be offensive to the Rhymney Company. On this it is only necessary that the Bill, which has now been read a second time in the House of Lords, has been amended so as to be in perfect accord with the statement which was made to the shareholders at the general meeting of February 5th, and accordingly it contains nothing which in the opinion of the directors can be injurious to the company. An inspection of what is called the 'filled Bill' (when a copy can be obtained) will serve to show in what respects the Bill as originally deposited has been altered at the instance of the directors. It is surprising, however, that any shareholder should so far mistrust the judgment and even appear to doubt the accuracy of the statements on the part of directors who have watched over the interests of the Rhymney Company with unwearied assiduity for so many years, and who must of necessity have a more intimate knowledge of the relations of the company than any other shareholder can possibly possess. 'A Shareholder' is in error in saying that 'it is all nonsense to talk of the Bute line taking Taff traffic,' seeing that the proposed Bute line traverses the east side of the Taff river from Glyntaff, opposite Pontypridd, to the new Dowlais-Cardiff Colliery, passing by the great Albion Colliery. To these two collieries, which are at present served by the Taff Vale Railway, the Rhymney Company has no access, and therefore anything the new Bute line may bring from them

would be, for a short distance at all events, added to the traffic of the Rhymney Company. 'A Shareholder' seems to think that although the running powers on the Great Western and Taff Bargoed joint line up to Dowlais may be withdrawn for this session, it may hereafter be applied for and obtained, and if obtained, would be advantageous to the Bute Dock Company, and would form a formidable rival to the Rhymney. Supposing for the sake of argument that the Bute Dock Company should so far break faith with the Rhymney Company as to make such an application hereafter, the Rhymney Company would, of course, be present to oppose, and would have the strongest possible case against the attempt. 'A Shareholder' says:—"It will be a line with a much better gradient than the Rhymney line to Cardiff, and almost as short a route." Even if the Bute Company should succeed in obtaining the running powers in question, the new route from Dowlais to Cardiff would be first over the joint line to Llancaiach Junction (which part of the journey would be common to both routes) and then through part of the Taff Vale Company's Llancaiach branch, and thence through the new Bute line. Thus the comparison of distance would be between the new route from Llancaiach Junction to Cardiff and the existing route by the Rhymney Railway. The Llancaiach Junction, therefore, is a common point, and by the existing Rhymney route from that point the distance to Cardiff is 3 miles shorter than by the proposed new line, and the gradient of the Taff Vale Company's Llancaiach branch is a very bad one—namely, 1 in 40, comparing with 1 in 80, which is the worst gradient that exists anywhere on the Rhymney Railway between the Llancaiach Junction and Cardiff. Between Dowlais and the Llancaiach Junction, although the route would be common to both, the Bute Company would be liable to the payment of a short distance toll to the Great Western Company, which would be equivalent to adding 3 miles to the distance, and of course a toll would have to be paid to the joint companies for the use of the joint line between Llancaiach and Dowlais, which toll, of course, the owners of the line would make as onerous as possible, so that it may well be taken that the Rhymney Company has nothing to fear from the competition of such a route. 'A Shareholder' is in error in thinking that it could ever be the interest of the Taff Vale Company 'to bring Dowlais traffic from Llancaiach over the Bute and Taff system to Cardiff.' The truth is that the Taff Vale Company already possesses, and since the opening thereof they have possessed, running powers over the joint line, and, if they should wish to do so, they can, without the help of the Bute, and much more to their own advantage, carry Dowlais traffic by their own railway all the way from Llancaiach to Cardiff. 'A Shareholder' says 'that the Bute Docks Company have running powers to Treforest Junction.' He does not say from what side or from whence to Treforest Junction; but the fact is the Bute Company have no powers to Treforest Junction from any place whatever, nor have they any facility clause analogous to that of the Barry Company or of the Pontypridd Caerphilly and Newport Railway Company; and the geographical position is not such as to make such a clause applicable. If 'A Shareholder' in mentioning Treforest has in his mind the proposed junction with the Pontypridd Caerphilly and Newport Railway at Glyn Taff, near Pontypridd, still the geographical position does not make the Barry or Sir George Elliot's clause available; in fact, the spirit of that clause would work against the Bute Dock Company's line, and if any traffic from the Dowlais-Cardiff Colliery or the Albion Colliery should be brought upon the Pontypridd Caerphilly and Newport Railway at Glyn Taff it would be all in favour of the Rhymney Railway Company, because it would necessarily have to use that company's line between Penrhos Junction, north of Caerphilly, and Cardiff; but in the paragraph here referred to it is evident that 'A Shareholder' does not clearly see the position of things.—I am, &c., **CON. LUNDIX**, General Manager."

BRAZILIAN STATE RAILWAYS.

The Rio de Janeiro correspondent of the *Financial News* furnishes some interesting calculations of the value of the State railways of Brazil—eliminating the Central Railway, the conditions of which are wholly distinct from those of the other lines. The average working expenses per kilometre of these seven lines were in 1895 at the rate of \$4,180 paper, or 37 per cent. more than those of the seven English-owned guaranteed lines, which were \$3,048 paper per kilometre. He says there can be no doubt whatever that at present the State lines in the aggregate, and with two exceptions also in detail, give a positive loss in their working. It remains to be seen whether this loss can be converted into a profit by either diminishing their working expenses or increasing their receipts, or both. Should these lines be finally taken over by English capital, it may fairly be presumed that they would be administered in much the same manner, and

that the working expenditure would be similar to that of the existing guaranteed English lines in the country. In that case the working expenses might be fairly expected to be reduced to the same average of \$3,048 per kilometre (3 contos and 48 milreis), with the following result:—

Railway.	Length. Kilom.	Receipts per kilo. in 1895.	Wkg. exp. at \$3,048 per kilom.	Deficit or Profit.
		Rs. paper.	Rs. paper.	Rs. paper.
1. Sobral	216	3,073	\$459,221	D \$44,690
2. Baturité	245	3,476	746,211	P 105,584
3. San Francisco Bahia	383	1,724	1,167,811	D 507,119
4. Paulo Afonso	116	752	353,568	D 286,233
5. P. Alegre and Uru- guayana	378	5,074	1,153,300	P 706,603
6. Central Pernambuco	1,338	\$2,786	\$4,080,203	D \$348,786
7. South Pernambuco	161	4,713	480,728	P 268,105
	194	3,330	591,031	P 56,454
	1,003	\$3,063	\$5,161,904	D \$25,227

Even under such conditions, reducing the average expenditure of these seven State lines to the average of the English guaranteed lines, they would show an aggregate deficit of \$25,227 on working expenses.

RAILWAY SERVANTS' HOURS AND WAGES.

At the board-room, King's-cross station, on Wednesday, Sir Henry Oakley, the general manager of the Great Northern Railway Company, received a deputation of signalmen with reference to their demands for improved conditions of service, and including the abolition of the twelve-hour for the ten-hour day, and a minimum of 25s. per week for the provinces, with an addition of 3s. per week for the London district. The assistant general manager and the superintendent of the line were also present, and after the whole of the "national programme" had been discussed at some length, Sir Henry Oakley said that he would place the entire case before the directors at their next meeting, and report the result as early as possible.

Mr. John G. Muir, organising secretary of the Amalgamated Society of Railway Servants, has received the following letter from the President of the Board of Trade:—

"*Railway Regulation Act, 1903.*

"Referring to your letter of September 3rd last, in which you called attention to the hours of labour of the carriage-cleaners employed by the North British Railway Company at Bridgeton Cross Station, in Glasgow, I am directed by the Board of Trade to state that they have been in communication with the railway company on this subject, and the company have now agreed to make a substantial reduction of the hours worked by the servants in question."

Two conferences of delegates, representing the employés in all grades of railway service outside the locomotive departments, was held at Birmingham on Monday under the auspices of the Amalgamated Society of Railway Servants. One meeting dealt with a series of alterations in the scale of wages paid in the passenger departments and the hours of labour, and the other with similar questions in the goods departments. After protracted discussions two programmes of demands were drawn up embodying the desired alterations, and it was resolved to request an early presentation of the same to the companies.

Blackburn and the Lancashire and Yorkshire Railway Bill.—At the Blackburn Chamber of Commerce last week, the following letter was read from Sir William Coddington, M.P.:—"I don't know whether the Chamber of Commerce care to take the matter up, but the Lancashire and Yorkshire Railway Company have a big Bill before Parliament this year, and at present the charge for cotton carriage from Liverpool to Blackburn (35 miles) is 9s. 2d. per ton, station to station, whereas the charge from Liverpool to Manchester (31½ miles) is 7s. 2d. per ton, station to station. This is largely against the trading interest of Blackburn, and the Chamber might think it worth their while to try and do something while the Lancashire and Yorkshire are promoting their Bill." The president (Mr. Harrison) said that the corporation were represented in opposition to the Bill, and if the Chamber passed a resolution calling their attention to the preferential rates given to Manchester and Oldham, the corporation would no doubt take cognisance of the matter. This was agreed to.

THROAT IRRITATION AND COUGH.—Soreness and dryness, tickling and irritation inducing cough and affecting the voice. For these symptoms see Epps' Glycerine Jujubes. In contact with the glands at the moment they are excited by the act of sucking, the glycerine in these agreeable confections becomes actively healing. Sold only in tins, 7d. and 1s. 1d., labelled "JAMES EPPS AND CO., LTD., Homoeopathic Chemists, London." Dr. Moore, in his work on "Nose and Throat Diseases," says:—"The Glycerine Jujubes prepared by James Epps and Co. are of undoubted service as a curative or palliative agent," while Dr. Gordon Holmes, Senior Physician to the Municipal Throat and Ear Infirmary, writes:—"After an extended trial, I have found your Glycerine Jujubes of considerable benefit in almost all forms of throat disease."

1

RAILWAY ORDINARY STOCKS.

RAILWAY PREFERENCE STOCKS

Great North of Scotland A. & per cent.	130	143
Do. B. & per cent.	135	140
Great Northern, & p.c. Pref. Stock	147	150
Great Western, Consolidated Pref., 5 p.c.	154	147
Highland A. 4 1/2 per cent.	144	149
Do. B. 5 per cent.	144	149
Do. 4 per cent.	133	136
Ile of Wight, & cont. Pref. Stock	150	140
Leamington & Yorkshire, Cons. & p.c. Pref.	147	150
Do. 3 1/2 per cent. Preference, 1891	129	136
Do. 3 1/2 per cent. Preference, 1891	139	136
Do. 3 1/2 p.c. 104, Pref. Shares (744 paid)	121	115
Lancs. Derby, & N.E. (104 Shares)	104	111
<hr/>		
London, Brighton, & C., Cons. 5 per cent.	194	187
Do. Second Cons. 5 per cent.	194	187
London, Chatham, & A. Arbitration, 4 1/2 p.c.	121	128
Do. 4 1/2 per cent. Second Preference	76	78
London & North Western, Cons. & p.c. Pref.	188	182
London & South Western, Cons. Pref. & p.c.	149	152
Do. 4 per cent. 1891	147	150
Do. 3 1/2 per cent. Preference	131	134
London, Tilgh., & Southend & p.c. Pref. Stock	146	150
Do. 4 per cent. Preference, 1897	145	149
Do. 4 per cent. Preference, 1891	145	149
<hr/>		
Manch., Sheff., and Linc. 5 p.c. Pref. Stock	165	170
Do. 4 per cent. Preference	154	171
Do. 5 per cent. Conv. Pref. Stock, 1871	155	160
Do. 5 per cent. Conv. Pref. Stock, 1871	155	160
Do. 3 per cent. Conv. Pref. Stock, 1871	153	157
Do. 3 per cent. Conv. Pref. Stock, 1871	150	154
Do. 5 per cent. Conv. Pref. Stock, 1891	151	153
Do. 4 per cent. Pref. Stock, 1893	117	120
Do. 4 per cent. Pref. Stock, 1891	115	118
Do. 5 per cent. 1894	120	121

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH
SEPARATE YEAR.

Murree, 5 per cent. Perpetual Preference	8	11
Metropolitan, 4 per cent. Perp. Pref. Stock	144	167
Do. 4 per cent. do., 1882	144	167
Do. 4 per cent. Irred. Pref., 1884	144	167
Do. 4 per cent., 1887	144	167
Do. New 4 per cent. Preference	144	167
Do. 44 per cent. Preference	146	181
Do. 34 per cent. Preference	130	180
Do. 3 per cent. Guaranteed Stock	104	107
Metropolitan District, 5 per cent.	11	96
Midland Cons., 4 per cent. Perp. Pref. Stock	140	183
<hr/>		
North British, Consolidated 4 p. cent. No. 2	143	166
Do. Edin. and Glasgow Pref. 4 p. cent.	100	103
Do. 1885 Preference, 5 per cent.	178	177
Do. Conv. 5 per cent. Preference 1874	173	177
Do. 44 per cent. Pref., 1875	160	168
Do. 44 per cent. Conv. Pref., 1875	130	162
Do. 5 per cent. Conv. Pref. 1879	173	177
Do. 4 per cent. Conv. Pref. 1884	140	148
Do. 6 per cent. Conv. Pref. 1898	140	148
Do. 6 per cent. Conv. Pref. 1900	140	148
Do. 6 per cent. Conv. Pref. 1902	140	148
North Eastern, 5 per cent.	147	150
North London, Consolidated, 1886	175	180
Do. 44 per cent., 1875	168	166
North Staffordshire, 5 per cent.	111	114
<hr/>		
Plymouth, Devon., and S.W. Jan. 4 p. cent.	180	167
Port Talbot Ry. & Docks Ltd. 5s. (2d. pd.)	8	94
Roadsides and Western Bay 5 p. cent. Pref.	129	140
Haymarket, 4 per cent.	143	147
South Eastern, Consolidated, 44 per cent.	106	160
Do. do. 5 per cent.	184	167
Do. 4 per cent. Vented Companies' Stock	146	140
Do. 4 per cent., 1891	145	147
Do. 34 per cent., 1883	127	129
Taff Vale, 4 per cent. Pref.	143	144

NOTES AND EXPLANATIONS.—a "A" receives no div. until 6 p.e. has been paid to "B." b Def. receives a div. until prof. has had 6 p.e. c Gen. by Mat. and Mat. Div. d Gen. by G. Y. Mat. W. R. and M. R.

INDIAN RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Amam Bengal, Limited	107 1/2
10	Bari Light, Limited	107 1/2
100	Bengal and North Western, Limited	130 1/2
10	Bengal Shares	124 1/2
100	Bengal Central, Limited, Shares, 51 p.c.	54 1/2
100	Bengal Dockers, Limited	130 1/2
100	Bengal Nagpur, Limited, 4 p.c.	116 1/2
100	Bombay, Baroda, & C. Ind., 5 p.c.	229 3/4
100	Delhi Umballa Kalika, Limited	107 1/2
100	Do. 4 per cent. Debenture Stock	112 1/2
100	Eastern Bengal, & Assam, 1897	25 3/4
100	Do. 5 Annuitie, 1897	32 3/4
100	Do. Guaranteed 4 p.c. Deb. Stock	106 1/2
100	East India, & Assam, 1893	25 3/4
100	Do. 5 Annuitie	32 3/4
100	Do. 5 Annuitie, 11 per annum	32 3/4
100	Do. Deferred Ann. Cap., 4 p.c.	138 1/2
100	Do. Deferred Annuitie, Class D	144 1/2
100	Do. Irredeemable 4 p.c. Deb. Stk.	146 1/2
100	Great Indian Peninsula, 5 p.c.	170 1/2
100	Do. 4 per cent. Irred. Debent. Stock	148 1/2
100	Indian Midland, Limited, 4 p.c.	116 1/2
100	Madras, guaranteed 5 per cent.	167 1/2
100	Do. 4 per cent.	127 1/2
100	Do. 4 per cent.	147 1/2
100	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	73 7/8
100	Onco and Rohilkund, 4 p.c. Deb. Stock	98 1/2
100	Rohilkund and Kumaon, Limited	133 1/2
100	Seinde, Punjab, & Delhi, A. Ann., 1895	25 3/4
100	Do. 5 Annuitie	31 3/4
100	South Behar, Limited (741, paid)	74 1/2
100	Do. 4 per cent. Debenture Stock	104 1/2
100	South India, 4 p.c. Deb. Stock	105 1/2
100	South Indian, Limited, Capital Stock	116 1/2
100	Southern Mahratta, Lim., 34 per cent.	114 1/2
100	Do. 4 per cent. Debenture Stock	125 1/2
100	Southern Punjab, Lim. (31, paid)	64 1/2
100	Do. 34 per cent. Debenture Stock	105 1/2
100	Nizam's State Railway, Gen. Stock	119 1/2
100	Do. 4 per cent. Mortgage Deb.	110 1/2
100	West of India Ports, Lim., 5 p.c.	79 1/2
100	Do. 5 per cent. Debenture Stock	104 1/2

COLONIAL RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	120 1/2
100	Atlantic & St. Lawrence Shares, 8 p.c.	136 1/2
100	Buffalo and Lake Huron Ord. Shares	111 1/2
100	Do. 1st Mort. 54 p.c. Perp. Bonds	138 1/2
100	Do. 2nd do. 54 p.c. do. do.	138 1/2
100	Cal. & Edmonton 5 p.c. 1st Mt. Bds.	44 1/2
100	Canada Cent., 5 p.c. 1st Mt. Bds.	105 1/2
100	Canadian Pacific 100 Shares	504 1/2
100	Do. 4 p.c. Preference Stock	82 1/2
100	Do. Sterling 5 p.c. 1st Mt. Bonds	116 1/2
100	Do. 34 p.c. 50-yr. 1st Mt. Bds.	107 1/2
100	Do. 34 p.c. Inscribed Stock	107 1/2
100	Do. 4 p.c. Perp. Cons. Deb. Stock	106 1/2
100	Do. Algoma Branch 1st Mt. Bonds	114 1/2
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds.	99 1/2
100	Demerara Original Stock	47 1/2
100	Do. 7 per cent. Perpetual Preference	100 1/2
100	Domino Atlantic, Ordinary Stock	98 1/2
100	Do. Preferred Stock	98 1/2
100	Do. 4 per cent. 1st Debenture Stock	104 1/2
100	Esna Bay and Mount St. Charles, Limited	24 1/2
100	Do. 4 p.c. Irred. Debenture Stock	81 1/2
100	Grand Trunk of Canada Consol. Stk.	44 1/2
100	Do. 4 per cent. Guaranteed Stock	44 1/2
100	Do. First Preference Stock	39 1/2
100	Do. Second do.	16 1/2
100	Do. Third do.	104 1/2
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	124 1/2
100	Do. 5 p.c. Perpetual Debenture Stk.	127 1/2
100	Do. do.	84 1/2
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	114 1/2
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds.	97 1/2
100	Do. do. 4 per cent. Deb. Stock	82 1/2
100	Do. O.T., Geo. Bay & L. Erie 1st Mt. Bds.	98 1/2
100	Do. Hamilton & N.W. 1st Mt. Bds.	98 1/2
100	Do. Mid. of Can., 5 p.c. 1st Mt. Bds.	93 1/2
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	90 1/2
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bds.	95 1/2
100	Do. W., G., & Bruce, 7 p.c. 1st Mt. Bds.	95 1/2
100	Grand Trunk June 5 per cent. Bonds	100 1/2
100	Do. 5 per cent. Mortgage Bonds	103 1/2
100	Jamaica 4 p.c. 1st Mt. Bonds, 1895	102 1/2
100	Manitoba & N.W. 5 p.c. 1st Mt. Bds.	40 1/2
100	Manitoba S.W. Col. 1st Mt. Bds.	111 1/2
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	88 1/2
100	Mid. of W. Ann., Lim., 6 p.c. 1st Mt. Bds.	25 1/2
100	Do. 4 p.c. Debenture Bonds	104 1/2
100	Miss., St. P., & S.S.M. 1st Cons. Gl. Bds.	90 1/2
100	Nakurp and Broom 4 per cent. Bonds	105 1/2
100	New Brunswick 1st Mort. 5 p.c. Bds.	116 1/2
100	Do. Perp. 4 p.c. Cons. Deb. Stock	106 1/2
100	Do. 5 p.c. 1st Mt. Bds.	90 1/2
100	Ontario & Quebec 5 p.c. Capital Stock	121 1/2
100	Do. 5 p.c. Perp. Debenture Stock	143 1/2
100	Do. Appelle, 5 p.c. 1st Mt. Bds.	31 1/2
100	Do. Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 1/2
100	Quebec Central, 5 p.c. Prior Lien Bonds	107 1/2
100	Do. 5 per cent. Income Bonds	26 1/2
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 1/2
100	Shua, & Olan, 4 p.c. 1st Mt. Bds.	69 1/2
100	Tombigwa 5 p.c. 1st Mt. Deb. Bonds	10 1/2
100	Do. 5 p.c. 1st Mt. Deb. Bonds	15 1/2
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. Bds.	100 1/2
100	Do. 5 per cent. Debentures, 1906	111 1/2
100	Do. Second Issue	110 1/2
100	Do. Third Issue	108 1/2

AMERICAN RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref.	64 1/2
100	Do. B. Ordinary	18 1/2
100	Alabama, N. Orleans, Texas, & A. Pref.	1 1/2
100	Do. B. Deferred	1 1/2
100	Arch., Top., & Santa Fe Capital Stock	14 1/2
100	Do. Guaranty Trust of New York	23 1/2
100	Do. 5 per cent. non-cum. Preference	93 1/2
100	Atlantic 1st Leased Lines Mental Trust	12 1/2
100	Baltimore and Ohio Com. Capital Stock	2 1/2
100	Baltimore and Ohio S.W. Pref. Stock	11 1/2
100	Central of New Jersey	11 1/2
100	Central Pacific	17 1/2
100	Chesapeake & Ohio Com. Capital Stock	17 1/2
100	Chicago G.W. 5 p.c. Pref. Stock A	17 1/2
100	Do. 4 per cent. Debenture Stock	38 1/2
100	Chic. June, Rl. & Union Stk. Yds. Com.	108 1/2
100	Do. 6 p.c. Cum. Pref. Shares	106 1/2
100	Chicago, Milwaukee, and St. Paul Com.	77 1/2
100	Do. Preferred	134 1/2
100	Cleveland and Pittsburgh 7 per cent.	88 1/2
100	Clv., Cin., Chic., & St. Louis Com. Stk.	11 1/2
100	Denver & Rio Grande, Common Stock	41 1/2
100	Do. Preferred Stock	141 1/2
100	Erie Common Stock	34 1/2
100	Do. 4 per cent. non-cum. 1st Pref.	19 1/2
100	Do. 4 per cent. non-cum. 2d Pref.	8 1/2
100	Illinois Central, Common Stock	94 1/2
100	Do. Leased Line 4 p.c. Stock	83 1/2
100	Lake Shore and Michigan Southern	159 1/2
100	Louisville and Nashville	804 1/2
100	Mexican Central Common Capital Stock	14 1/2
100	Missouri, Kansas, and Texas	14 1/2
100	Do. Preferred Stock	28 1/2
100	New York Central, div. pay. in London	95 1/2
100	New York, Ont. and West. Com. Stock	144 1/2
100	Norfolk and Western, Common Stock	30 1/2
100	Do. Preferred	90 1/2
100	North Pennsylvania, Capital Stock	14 1/2
100	Northern Pacific, Common Stock	14 1/2
100	Do. Preferred Stock	21 1/2
100	Pennsylvania Railroad, Shares	53 1/2
100	Philadelp. and Reading Com. Stock	17 1/2
100	Pittsburg, P. W., and Chicago 1 P. Stk.	12 1/2
100	St. Louis & S.W. Non-Cum. 1 P. Stk.	12 1/2
100	St. Louis Bridge, 1st Pref. Guar. by	106 1/2
100	Do. 2nd Pref. Guar. by	50 1/2
100	Tunnel Rail of St. Louis	106 1/2
100	St. Paul, Minn., and Man. Cap. Stock	116 1/2
100	Southern Railway Common Stock	9 1/2
100	Do. Non-Cum. Preferred Stock	26 1/2
100	Union Pacific	6 1/2
100	Wabash, Common Capital Stock	6 1/2
100	Do. Preferred Stock	104 1/2
100	Do. 6 p.c. B. Deb. Bond Certs.	22 1/2

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	120 1/2
Allegheny Valley 1st Mortgage Bonds	7	123 1/2
Burlington, Cnd. R., & Nor. 1st Mort.	5	108 1/2
Canada Southern 1st Mort., New Issue	5	105 1/2
Chicago & N. West. 3 p.c. St. Pd. Deb.	5	111 1/2
Do. 30-yr. Deb. Coup. Bonds	5	108 1/2
Chic. & Tumbag. Rys. by Chic. & N.W.	5	109 1/2
Chic., Burl., & Quincy Sink. Fund Bds.	5	96 1/2
Do. Nebraska Extension Bonds	4	88 1/2
Chic., Mil., & St. Paul 1st Mt. S.W. Div.	6	113 1/2
Do. St. Paul or River. Div. 1st Mort.	7	122 1/2
Do. La Crosse & Davenport, Div. 1st Mort.	5	105 1/2
Do. East & Dak. Div. 1st Mort.	7	125 1/2
Do. Chic. & Minn. River Div. 1st Mort.	5	106 1/2
Chic., Rock Is., & Pac. 1st Mt. Bds.	5	103 1/2
Detroit, Gnd. Hav. & Mil. Equip. Bds.	6	96 1/2
Do. Consolidated Mortgage	6	50 1/2
Illinois Central 1st Mortgage Bonds	6	108 1/2
Indianapolis & Vin. 1st Mort. Bonds	7	113 1/2
Do. 2nd Mortgage Bonds	6	106 1/2
Lehigh Valley, Consolidated Mortgage	6	115 1/2
Mexican Central, Rl., 2d Cons. Inc. Bds.	7	9 1/2
Minneapolis & Pacific 1st Mt. Bonds	5	90 1/2
N. Y. Cent. & Hudson River Mt. Bonds	7	117 1/2
Do. Debenture Bonds	5	108 1/2
Pennsylvania, Cons. Sinking Pd. Mort.	6	116 1/2
Phil. & Reading Def. Income Bonds	2	3 1/2
West Shore 1st Mortgage Gen. Bonds	4	107 1/2

GOLD BONDS.

NAME.	P.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	108 1/2
Alabama Midland 1st Gen. Gold Bonds	5	94 1/2
Atch., Top., & S. F. Gen. Mt. Gold Bonds	5	83 1/2
Do. 100-yr. Ad. Mt. Gold Bonds	4	47 1/2
Do. Equipment Trust, Series A	5	102 1/2
Baltimore and Ohio Gold Bonds	5	98 1/2
Do. Cons. Mortgage Gold Bonds	5	100 1/2
Do. 1st Mort. Term. Gold Bonds	4	98 1/2
Balt. & Ohio S.W. 1st Mt. 100-yr. Gd. Bds.	5	90 1/2
Do. 1st Cons. Mortgage Bonds	4	101 1/2
Do. Inc. Mort. Gold Bonds, Class A	4	75 1/2
Do. Inc. Mort. Gold Bonds, Class B	4	35 1/2
Baltimore & Potomac (Main Line) 1st Mt.	6	122 1/2
Do. (Tunnel) 1st Mt.	6	120 1/2
Central of New Jersey Gen. Mortgage	5	118 1/2
Central Pacific First Mortgage	5	101 1/2
Do. Land Grant Bonds, Extended	5	97 1/2
Chic. & Ohio 1st Mt. 50-yr. Gold Bds.	5	112 1/2
Do. Gen. Mort. Gold Coup. Bonds	4	75 1/2
Chic. & W. Ind. Gen. Mort. Gold Bonds	5	113 1/2
Chic., M., & St. P. (Ch. & T. Sp. Div.) 1st Mt.	5	109 1/2
Do. Chic. & Pac. West. Div. 1st Mt.	5	113 1/2
Do. Wisc. & Minn. Div. 1st Mort.	5	106 1/2
Do. Terminal Mortgage Gold Bonds	5	110 1/2
Do. Gen. Mort. Gold Bonds, Series A	4	100 1/2

AMERICAN RAILWAYS.

NAME.	P.C.	CLOSING PRICES.
Chic., St. Louis, & New Ori., Gold Bds.	5	123 1/2
Do. 1st Mort. Gold Bonds	4	96 1/2
Ch. Cin., Ch. & St. L. 1st Mt. Gold Bds.	4	80 1/2
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	88 1/2
Do. 1st Col. Trust Mt. (St. L. Div.)	4	92 1/2
Do. 100-yr. Gen. Mortgage Bonds	4	82 1/2
Chic. & Pitts., Gen. Mt. Gen. Gold Bds.	4	119 1/2
Do. Series B	4	119 1/2
Colorado Midland 1st Mortgage	5	85 1/2
Denver and Rio Grande 1st Cons. Mort.	4	90 1/2
Do. Imp. Mort. Gold Bonds	5	84 1/2
East Tenn. Cons. Mort. Gold Bonds	5	109 1/2
Gen. 1st Cons. Mt. Prior Lien Bonds	4	96 1/2
Do. Gen. Lien Good Coupon Bonds	3	69 1/2
Galveston and Harrisburg 1st Mort.	6	105 1/2
Gen. Car. & N. 1st Mt. 40-yr. Gold Bds.	5	80 1/2
Grand Rapids & Ind. Est. 1st Mt. Bds.	4	110 1/2
Do. Mackay Division	5	36 1/2
Illinois Central, Mortgage Bonds	5	101 1/2
Do. Gold Bonds	4	104 1/2
Do. Cairo Bridge Gold Bonds	4	101 1/2
Lehigh Valley, 1st Mt. Gen. Gold Bonds	4	102 1/2
Long Island, Gold Dollar Coup. Bonds	5	115 1/2
Louisville and Nashville Mort. Bonds	6	115 1/2
Do. Sink. Pd. Bonds (S. & N. Alab.)	6	110 1/2
Do. 1st Mt. Bds. (N. Ori. & Mob. Div.)	6	115 1/2
Do. 1st Mort. Trust Gold Bonds	5	104 1/2
Do. Unified 50-yr. Gold Bonds	4	81 1/2
Louis., N.A., & Chic. Cons. Gold Bonds	6	95 1/2
Manhattan Cons. Mort. Gold Bonds	4	95 1/2
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	69 1/2
Do. 1st Cons. Income Bonds	4	18 1/2
Mexican National, 1st Mort. Gold Bonds	6	105 1/2
Do. 2d Mort. Income Bonds, A	4	54 1/2
Do. 2d Mort. Income Bonds, B	4	9 1/2
Do. Matheson's Certs., A and B	4	27 1/2
Minneapolis & St. Louis Gold Bond Bds.	6	118 1/2
Minn., Kan. S.M. & A. 1st Mt. Gold Bds.	4	94 1/2
Missouri, Kan., & Texas 1st Mt. Gold Bds.	4	83 1/2
Do. 2nd Mortgage Gold Bonds	4	90 1/2
Mott & Birm. 1st Mt. 50-yr. Gold Bds.	5	34 1/2
Nash., Flor., & Shof. 1st Mort. Bonds	5	80 1/2
N.Y.C. & Hud. River Gold Deb. Certs.	4	104 1/2
Do. Gold Extended Deb. Certs.	4	104 1/2
New Y., Lake Erie, & W. I. O. M. Bds.	7	141 1/2
Do. 1st Cons. Mort. Fund. Op. Bds.	7	134 1/2
N. Y., Ont., & West. Cons. 1st Mt. Bonds	5	110 1/2
Do. Refund. Mort. Gold Bonds	4	94 1/2
Norfolk & West. Gen. Mort. Gold Bds.	4	124 1/2
Do. Improv. and Ext. Bonds	6	113 1/2
Do. Adjust. Mort. Bonds	7	97 1/2
Do. 100-yr. Gold Bonds	5	65 1/2
Do. Equipment Mortgage Bonds	5	...
Do. China Val. Div. 1st Mt. Gd. Bds.	5	55 1/2
Do. Mary & Wash. Div. 1st Mt. Gd. Bds.	5	55 1/2
Northern Pacific 1st Mortgage Bonds	6	113 1/2
Do. Gen. 2d Mt. Rl. & Ld. Gt. S.V.B. B.	...	...
Do. Third Mortgage do.	6	76 1/2
Do. Land Grant Cons. Mt. Gold Bds.	5	58 1/2
N. Pac. & Mont. 1st Mt. Gen. Gold Bds.	6	45 1/2
Oregon and California 1st Mort. Bonds	5	75 1/2
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	72 1/2
Oregon Short Line Col. Trust Gd. Bds.	5	90 1/2
Panama Subsidy Bonds	6	100 1/2
Pennsylvania Gold Bonds	4	112 1/2
Do. Equip. Trust Bonds, Series A	4	104 1/2
Do. Cons. Mort. Coupon Bonds	4	113 1/2
Pennsylvania Co. 1st Mort. Gold Bonds	4	113 1/2
Perkerson Gold Bonds, 2nd Series	5	90 1/

AMERICAN RAILWAYS.

STERLING BONDS.

NAME.	Shs.	CLOSING PRICES.
Illinois Central Sinking Fund	5	106 1/2
Do. Sterling Gold Bonds	5	106 1/2
Do. Bonds	24	99 1/2
Do. 1st Mortgage Sterling Bonds	4	112 1/2
Lehigh Valley, Consolidated Mort. A.	6	99 1/2
Louisville and Nashville	6	102 1/2
Do. Memphis and Ohio Div. 1st Mt.	7	112 1/2
New York & Canada Railroad Mort. Bds.	6	112 1/2
N. York Cent. & Had. Riv. Mort. Bds.	6	112 1/2
N. York, Penn., & Ohio Prior Lien Bds.	6	112 1/2
Do. Equipment Trust Bonds	5	100 1/2
Do. Equipment Trust Bonds 1890	5	100 1/2
Norfolk Central Consolidated Mort.	6	106 1/2
Panama General Mortgage	7	99 1/2
Pennsylvania General Mortgage	6	126 1/2
Do. Consolid. Sinking Fund Mort.	6	116 1/2
Phil. & Erie Gen. Mt. (Gen. P. M. R.)	6	111 1/2
Phil. & Reading Gen. Consol. Mort.	6	122 1/2
Do. Improvement Mortgage	6	106 1/2
Pittsburg & Connelville Consol. Mort.	6	116 1/2
St. Paul, Minn., & Man. 50-yr. 1st Mort.	4	95 1/2
S. & N. Alb. Bonds	6	107 1/2
Union Pacific, Omaha Bridge Bonds	6	100 1/2
United N. Jersey Rail. & Canal Gen. Mt.	6	112 1/2

FOREIGN RAILWAY STOCKS AND SHARES.

NAME.	Shs.	CLOSING PRICES.
Alagoas, Limited (Brazilian)	5	8 1/2
Do. 5 per cent. Debenture Stock	100	88 1/2
Antofagasta (Chili) and Bolivia	96	100
Do. 4 per cent. Debenture Stock	101	103 1/2
Arauco, Limited, Ordinary	10	10 1/2
Do. 10 p.c. Cumulative Preference	10	10 1/2
Arg. G.W. 5 p.c. Cum. Pref. Shares	204	31 1/2
Do. 4 p.c. 1st Debenture Stock	101	103 1/2
Do. 4 p.c. 2nd Deb. Stock	108	104 1/2
Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk.	104	114 1/2
Do. 5 per cent. Debenture Stock	314	33 1/2
Arica and Tacna	10	24 1/2
Bahia and San Francisco, Limited	12	13 1/2
Do. Timbó Branch, Gen. 6 p.c.	5	6 1/2
Bahia Blanca & N.W. Cam. 6 p.c. Pref.	48	67 1/2
Barranquilla Rl. & Pac. 6 p.c. 1st Deb.	87	90 1/2
3 Bilbao River & Cantabrian, Lim., Ord.	64	91 1/2
30 Brazil Great Southern, Limited	3	4 1/2
Do. 6 p.c. Permanent Deb. Stock	89	81 1/2
Buenos Ayres Great Southern, Lim.	124	126 1/2
Do. 5 p.c. Preference Stock	126	126 1/2
Do. 4 per cent. Debenture Stock	115	117 1/2
Buenos Ayres and Rosario Port, Ord.	110	112 1/2
Do. 5 per cent. Cum. Preference	101	103 1/2
Do. 6 p.c. Cum. Pref. (non-cum.)	101	103 1/2
Do. 4 per cent. Deb. Stock, Irred.	106	107 1/2
Buenos Ayres Northern, Lim., Ord.	245	255 1/2
Do. 5 per cent. Preference	305	315 1/2
Do. 5 per cent. Mort. Deb. Stock	111	114 1/2
Buenos Ayres and Pacific 7 p.c. Pref.	115	117 1/2
Do. 4 per cent. 1st Deb. Stock	103	105 1/2
Do. 4 per cent. 2nd Deb. Stock	97	100 1/2
Buenos Ayres and Rosario Ordinary	66	67 1/2
Do. 7 per cent. Preference Shares	16	17 1/2
Do. 4 per cent. Debenture Stock	15	15 1/2
Do. 4 per cent. Debenture Stock	106	107 1/2
Buenos Ayres & Val. Trans. 7 p.c. Pref.	84	84 1/2
Do. 7 per cent. Debenture Stock	96	100 1/2
Buenos Ayres Western, Ordinary	111	111 1/2
Do. Deferred Shares	84	94 1/2
Do. 5 per cent. Preference	124	124 1/2
Do. 4 per cent. Debenture Stock	108	111 1/2
Central Argentine, Limited	724	744 1/2
Do. 6 per cent. Debenture Stock	140	164 1/2
Do. 4 per cent. Debenture Stock	106	111 1/2
Central Bahia, Limited	57	59 1/2
Do. 6 per cent. Debenture Stock	82	86 1/2
Do. 5 per cent. Debenture Stock	66	70 1/2
Central Uruguay Eastern Extension	3	34 1/2
Do. 5 p.c. Perm. Debenture Stock	113	115 1/2
Central Uruguay Northern Extension	4	44 1/2
Do. 5 per cent. Perm. Deb. Stock	103	105 1/2
Central Uruguay of Montevideo, Lim.	30	32 1/2
Do. Permanent 6 p.c. Deb. Stock	144	146 1/2
Comde d'Es, Limited	84	84 1/2
Cordoba and Rosario 6 p.c. Pref. Shares	48	50 1/2
Do. 4 per cent. 1st Debenture Stock	90	92 1/2
Do. 4 per cent. Debenture Stock	89	91 1/2
Cordoba Central, Limited, Preference	314	324 1/2
Do. 5 per cent. Debenture Stock	119	121 1/2
Do. 5 p.c. Deb. Stk. (Gen. N. Sec.)	90	92 1/2
Do. Ins. Deb. Stk. (Gen. N. Sec.)	68	64 1/2
Costa Rica, Limited	24	24 1/2
Do. 7 p.c. Chr. Lim., Pref., 7 p.c.	44	46 1/2
East Argentine, Limited	46	46 1/2
Do. 5 per cent. Debenture Stock	166	167 1/2
Estero Rico, Limited, Ordinary	1	1 1/2
Do. Cumulative 5 p.c. Pref.	14	2 1/2
Great Western of Brazil, Limited	124	144 1/2
Do. 6 per cent. Perm. Deb. Stock	106	112 1/2
Do. 6 p.c. Extension Deb. Stock	99	101 1/2
Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	11	11 1/2
La Guaira and Caracas, Limited	64	94 1/2
Do. 5 per cent. Debenture Stock	106	106 1/2
Lehigh-Car. Jany, 6 p.c. (U.S. & L.)	224	244 1/2
Lima, Limited	3	34 1/2
10 Manila, Lim., 7 p.c. Cum. Preference	4	44 1/2
Mexicana, Limited, Ordinary	31	31 1/2
Do. 1st Pref. 6 per cent.	794	804 1/2
Do. 2nd Pref. 6 per cent.	36	37 1/2
Do. 6 per cent. Perpetual Deb. Stk.	136	136 1/2

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

NAME.	Shs.	CLOSING PRICES.
Mexican Southern 6 p.c. Mt. Deb. Stk.	20	22 1/2
Midland Uruguay, Limited	30	32 1/2
Do. Debenture Stock	57	59 1/2
Mines and Rio, Limited	14	15 1/2
Namur & Liège, 6 p.c. a. By Belg.	12	12 1/2
Do. Pref. Gen. 6 p.c. a. Govern.	26	26 1/2
Natal and Nova Cruz (Brazil), Limited	74	64 1/2
Nitrate Railways, Limited	44	54 1/2
Do. Pref. Converted Ordinary	3	4 1/2
Do. Def. Converted Ordinary	1	1 1/2
North Eastern of Uruguay, Lim., Ord.	134	144 1/2
Do. 7 per cent. Preference	144	144 1/2
North West Argentine 7 per cent. Pref.	4	44 1/2
Do. 6 p.c. 1st Perpetual Deb. Stock	123	123 1/2
Do. 2nd Debenture Stock	90	101 1/2
North Western of Uruguay, Limited	6	6 1/2
Do. 6 per cent. 1st Preference Stock	16	20 1/2
Do. 5 per cent. 2nd Preference Stock	8	10 1/2
Do. 6 per cent. Debenture Stock	77	81 1/2
Ottoman (Beyrout to Aden)	13	13 1/2
Paraguay Cent. 5 p.c. Perp. Deb. Stk.	13	15 1/2
Pirana, Athens, and Peloponnese	1	1 1/2
Do. 5 per cent. Cum. Pref. Shares	4	6 1/2
Porto Alegre & N. H., 7 p.c. Pref. Stk.	5	6 1/2
Do. 6 per cent. Mort. Deb. Stock	75	60 1/2
Do. 6 p.c. 1st Debenture Stock	2	2 1/2
Quadrado Rl., Land, and Copper, Ord.	1	1 1/2
Do. 6 per cent. Debenture Stock	88	90 1/2
Rio de Janeiro, Limited	33	34 1/2
Do. 5 per cent. Debenture Stock	126	126 1/2
Royal Sardinian	104	104 1/2
Do. Preference	11	11 1/2
Royal Swedish	11	11 1/2
Do. Preference	11	11 1/2
Do. Lim. (Assoc. Prop. in) Deb. Stk.	104	104 1/2
Rambre and Meuse	17	19 1/2
Do. 54 per cent. Preference	134	144 1/2
San Paulo, Limited	36	37 1/2
Do. 54 per cent. Debenture Stock	134	144 1/2
Do. 5 per cent. Debenture Stock	126	126 1/2
Santa Fe and Cordova Great Southern	48	50 1/2
Do. 6 p.c. Perp. Debenture Stock	126	126 1/2
South Australian	6	64 1/2
8th. Braz. Rio Grande do Sul, Lim.	104	114 1/2
Do. 6 per cent. Debenture Stock	87	89 1/2
Swedish Central, 4 p.c. Debent. Stock	107	109 1/2
Do. 5 per cent. Preference Stock	100	105 1/2
Tatui, Limited, Ordinary Shares	24	3 1/2
Uruguay Northern, Lim., 7 p.c. Pref.	8	11 1/2
Do. 5 per cent. Perp. Deb. Stock	36	39 1/2
Villa Maria & Rudeo 6 p.c. Pref. Shares	32	35 1/2
Do. 4 per cent. 1st Debenture Stock	72	74 1/2
Do. 6 per cent. 2d Debenture Stock	41	43 1/2
West Flinders	21	23 1/2
Do. 54 per cent. Preference	16	19 1/2
Western of Havana, Limited, Shares	4	44 1/2

FOREIGN RAILWAY OBLIGATIONS.

NAME.	Bds.	CLOSING PRICES.
Alagoas 6 per cent. Debentures	56	99 1/2
Alouy and Garcia 6 p.c. 1st Deb.	25	27 1/2
Arauco, Lim., 5 p.c. 1st Mort. Deb.	78	76 1/2
Do. 6 p.c. General Mortgage Bonds	60	66 1/2
Brazil Great Sth., 6 p.c. St. Mt. Deb.	64	66 1/2
Campo & Caracolis, Gen. 54 per cent.	84	86 1/2
Central Bahia, Lim., 6 p.c. Deb.	90	92 1/2
Comde d'Es 54 per cent. Debentures	92	96 1/2
Costa Rica 6 p.c. 1st Mortgage Deb.	165	107 1/2
Do. 6 p.c. 2nd Debentures, 1913	53	56 1/2
Do. 5 per cent. Prior Debentures	103	107 1/2
Coutas 6 per cent. Mortgage Bonds	101	106 1/2
Donna Theresa Christina, Lim., 54 p.c.	78	80 1/2
Eastern of France, 3 per cent.	124	129 1/2
Esprito Santo 5 p.c. Ster. Deb.	46	51 1/2
Grand Russian 4 p.c. Nicolai Bonds	97	106 1/2
Inter-Oceanic of Mex. 5 p.c. Pr. Deb.	100	102 1/2
Italian Rys., 3 p.c. Deb., Gen. Ital. Gov.	88	95 1/2
Itasca (Brazil) 6 p.c. Debentures	75	79 1/2
Leopoldina 6 per cent. Debentures	36	38 1/2
Do. 5 p.c. Sterling Debentures, 1898	36	39 1/2
Do. 5 p.c. Sterling Debentures, 1900	39	41 1/2
Matanzas and Campos 6 p.c. Debentures	36	36 1/2
Do. (Cantagallo Sec.) 5 p.c. Bonds	33	36 1/2
Manila, 6 p.c. Debentures	18	30 1/2
Do. 6 p.c. Prior Lien Mort. Bonds	98	100 1/2
Do. Series B, 6 per cent.	78	79 1/2
Matanzas and Sabana, 7 per cent.	98	101 1/2
Mines and Rio 6 per cent. Debentures	99	101 1/2
Mogiana (Brazil) 5 per cent. Deb. Bonds	101	106 1/2
Moscow-Jaroslavl, Gen. by Russia, 5 p.c.	106	108 1/2
Natal and Nova Cruz (Brazil) Bonds	43	45 1/2
Natal and Nova Cruz (Brazil) Bonds	90	93 1/2
Nitrate Railways, Lim., 5 p.c. Mort.	124	124 1/2
Northern of France, 3 per cent.	96	97 1/2
N. of S. African Rep. 6 p.c. a. Gen. Rm.	9	10 1/2
Northern of Spain Priority Obligations	104	107 1/2
Ottawa (Bm. to Al.) Assmt. (Key) 6 p.c.	104	107 1/2
Do. Assmt. (Key) 6 p.c.	104	107 1/2
Do. Non-Assmt. 6 per cent.	104	107 1/2
Do. 5 per cent. Debentures	108	105 1/2
Do. 5 p.c. Debentures, 5 p.c. Deb.	100	102 1/2
Do. 5 p.c. Debentures, 1898	98	99 1/2
Do. 5 per cent. Debentures, 1898	98	99 1/2
Do. 5 per cent. Debentures, 1898	87	91 1/2
Ottoman of Anatolia, 5 p.c. Deb.	63	69 1/2
Ottoman Smyrna & Cassaba 4 p.c. Bds.	78	83 1/2

FOREIGN RAILWAY OBLIGATIONS.—Continued.

NAME.	Bds.	CLOSING PRICES.
Par., Lyons, & Mod. (Fna. Ar.) 5 p.c.	124	124 1/2
Do. (Fusion Nouvelle), 3 per cent.	124	124 1/2
Pirana, Athens, etc., 6 p.c. 1st Mt. Bonds	98	98 1/2
Do. 5 p.c. Mortgage Bonds	49	52 1/2
Puerto Cabello and Valencia 7 p.c. Deb.	100	104 1/2
Quadrado Rl. & Copper 6 p.c. Mt. Bds.	...	...
Rio de Janeiro & Northern 6 p.c. Deb.	29	31 1/2
Rio de Jan. & N., Lim., 5 p.c. 1st Mt. Deb.	29	31 1/2
Royal Sardinian, Series A, 3 per cent.	11	12 1/2
Do. Series B, 3 per cent.	104	114 1/2
Royal Trans-African 1st Mort. Bonds	57	61 1/2
Sagua La Grande 7 per cent.	97	100 1/2
Santa Fe & Cor. G.S. 7 p.c. Pr. La Bds.	102	105 1/2
Do. 5 per cent. 2nd Debent. Bonds	91	94 1/2
South Australian, 3 per cent.	144	15 1/2
Do. 1871 (Series X) 5 per cent.	144	15 1/2
South Italian, Series A—G, 3 per cent.	111	111 1/2
S.W. of Venez. Barq. 7 p.c. 1st Mt. Bds.	33	36 1/2
Tatui, 5 p.c. 1st charge Debentures	101	104 1/2
United Rls. of Havana, 5 p.c. Mt. Bds.	74	80 1/2
Western of France, 3 per cent.	124	19 1/2
Western of Buenos Ayres, 6 p.c. Deb.	111	119 1/2
Do. Registered Certificates	110	112 1/2
Do. 5 per cent. Mort. Debentures	131	132 1/2
West of Havana, Lim., 6 p.c. Mt. Bds.	93	96 1/2
Western of San Paulo 7 p.c. Deb. Bds.	103	104 1/2
Western of Santa Fe 7 p.c. Bonds	43	44 1/2
Zafra and Huelva 3 per cent. Bonds	22	24 1/2

CANALS AND DOCKS.

NAME.	Shs.	CLOSING PRICES.
Alexandra (Newport and South Wales)	100	103 1/2
Do. Convertible Preference Stock A	123	128 1/2
Do. 4 p.c. Perp. Debenture Stock	124	128 1/2
Birmingham Canal	145	150 1/2
Bate Docks, Pref. Ord. Stock (80L. pd.)	71	73 1/2
Do. 3 p.c. Debenture Stock	105	107 1/2
East and West India Dock	17	19 1/2
Do. 4 p.c. Debenture Stock	103	105 1/2
Do. Deferred Debenture Stock	70	73 1/2
Grand Junction Canal	147	150 1/2
Do. 5 p.c. Preference	184	184 1/2
Leeds and Liverpool Canal	69	74 1/2
London and St. Katharine Docks	61	63 1/2
Do. 4 p.c. Preferential	135	140 1/2
Do. 4 p.c. New Preference 1878	127	128 1/2
Do. 4 p.c. New Preference 1888	127	128 1/2
Do. 4 p.c. Debenture Stock	124	126 1/2
Manchester Ship Canal Pref. Shares	14	24 1/2
Do. 34 p.c. Mort. Debentures	101	109 1/2
Milford A Debenture Stock	17	20 1/2
Milwall Dock	59	61 1/2
Do. 5 p.c. Perpetual Pref.	134	136 1/2
Do. 44 p.c. Redeemable Pref.	169	111 1/2
Do. New 5 p.c. Perp. Pref. 1887	127	129 1/2
Do. 5 p.c. Perp. Debenture Stock	145	150 1/2
Newhaven Harbour	14	15 1/2
North Met. Rl. & Can. (Can. Cap.) Stk.	66	69 1/2
Swan Canal	124	126 1/2
Swirey Commercial Dock	127	140 1/2
Do. 44 p.c. Debenture Stock	153	157 1/2

MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited.....	34 1/2
100	Ascan Railways and Trading Pref.....	169 3/4
1	Do. Deferred Shares.....	5 1/2
10	Do. 8 p.c. Pre-Preference A.....	134 1/4
100	Do. 5 p.c. Mortgage Debentures.....	111 1/2
10	Belfast Street Tramways.....	124 1/2
10	Dublin United Tramways.....	111 1/2
4	Edinburgh Street Tramways.....	2 1/2
9	Glasgow Tram. and Om., Lim., St. paid.....	34 1/2
10	Liverpool United Tramway & Omnibus.....	11 1/2
Stk.	London General Omnibus Co., Lim.....	169 3/4
100	Do. 4 per cent. Debentures.....	111 1/2
6	London Road Car Company, Limited.....	74 1/2
94	London Street Tramways.....	69 1/2
10	London Tramways, Limited.....	94 1/2
10	Do. 6 per cent. Preference.....	11 1/2
10	Do. 10L. Ord. Shares, Scrip Certif.....	5 1/2
Stk.	Do. 5 per cent. Debenture Stock.....	101 1/2
10	North Metropolitan Tramways.....	114 1/2
10	Provincial Tramways, Limited.....	74 1/2
10	Do. Cumulative Preference.....	134 1/4
30	Railway Debenture Trust (10L. paid).....	4 1/2
100	Do. 8 p.c. Dohs. (rod. at 10 prem.).....	106 1/2
10	Do. 44 p.c. Debenture Stock.....	106 1/2
10	Do. 6 p.c. Debenture Stock.....	104 1/2
10	Railway Investment Preferred.....	115 1/2
10	Do. Deferred.....	22 1/2
Stk.	Railway Share Trust and Agency, A.....	44 1/2
10	Do. 7 1/2 p.c. B Preference Stock.....	136 1/2
100	Santa Fe and Bacon. 5 p.c. Mort. Bds Stock Conversion and Invest. (11L. paid).....	33 1/2
10	Do. Cal. 34 p.c. 1st Pref. Charge Stock.....	1 1/2
100	Do. Cal. 34 p.c. 1st Pref. Charge Stock.....	113 1/2
Stk.	Do. L. & N. 34 p.c. 1st Charge Pref.....	109 1/2
10	Do. do. 4 p.c. 2nd Charge Pref.....	94 1/2
10	Do. do. Deferred Charge Pref.....	94 1/2
10	Do. N.E. 3 p.c. 1st Charge Pref.....	94 1/2
10	Do. do. Def. Charge Stock.....	36 1/2
5	Tramways Union, Limited.....	8 1/2
100	Do. 44 per cent. Debentures.....	106 1/2
100	U.S. Car Co. 1st Mt. 50-year Gold Bonds.....	106 1/2
100	Do. 2nd Mortgage Bonds.....	106 1/2
100	Do. 5 p.c. Coll. Car Trust Bds.....	66 1/2
100	West. Cons. Oil. Sales, P.A.S. & M. Co.....	85 1/2

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending Feb. 20.				Week ending Feb. 21.				Week ending Feb. 21.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	9	...		Goods, &c.	213,470	200,880		Goods, &c.	...	...
Total for week	210,273	27,585		Total for week	160,590	215,390		Total for week	28,083	27,548	
Aggregate for 8 weeks	269,453	263,123		Aggregate for 8 weeks	£1,229,830	£1,273,300		Aggregate for 8 weeks	207,235	206,575	
Miles open	31	31		Miles open	2,541	2,511		Miles open	13	13	
Increase this week, £2,749	Increase 8 weeks, £7,331			Increase this week, £5,170	Increase 8 weeks, £26,500			Increase this week, £24	Increase 8 weeks, £200		
Belfast and Northern Counties.				Highland.				Midland.			
Week ending Feb. 19.				Week ending Feb. 21.				Week ending Feb. 21.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	22,255	...		Goods, &c.	23,577	24,023		Goods, &c.	244,688	244,999	
Total for week	24,442	25,109		Total for week	3,820	3,046		Total for week	129,885	129,832	
Aggregate for 7 weeks	232,733	233,689		Aggregate for 25 weeks	47,097	47,699		Aggregate for 8 weeks	273,093	269,745	
Miles open	210	310		Miles open	£214,904	£204,253		Miles open	1,305,300	£1,344,453	
Decrease this week, £207	Decrease 7 weeks, £957			Miles open	453	453		Miles open	1,330	1,330	
Increase this week, £2,749				Increase 25 weeks, £5,621				Increase this week, £4,935			
Increase 8 weeks, £7,331				Increase 25 weeks, £5,621				Increase 8 weeks, £20,447			
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending Feb. 21.				Week ending Feb. 21.				Week ending Feb. 19.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	419,636	418,383		Goods, &c.	...	...		Goods, &c.	43,163	43,018	
Total for week	466,379	464,319		Total for week	26,116	26,078		Total for week	5,309	5,334	
Aggregate for 3 weeks	£195,794	£189,768		Aggregate for 8 weeks	£50,900	£48,900		Aggregate for 8 weeks	£28,302	£28,347	
Miles open	831	831		Miles open	66	66		Miles open	£1,305,300	£1,344,453	
Increase this week, £2,576	Increase 3 weeks, £25,996			Increase this week, £40	Increase 8 weeks, £1,940			Miles open	538	538	
Increase 3 weeks, £25,996				Increase 8 weeks, £1,940				Increase this week, £45			
Increase 8 weeks, £25,996				Increase 8 weeks, £1,940				Decrease 8 weeks, £1,964			
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending Feb. 21.				Week ending Feb. 21.				Week ending Feb. 21.			
Passengers, &c.	1896.	a 1895.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	21,840	21,816		Goods, &c.	432,581	431,118		Goods, &c.	419,610	430,375	
Total for week	23,574	23,632		Total for week	56,610	56,669		Total for week	44,186	44,172	
Aggregate for 8 weeks	£30,188	£28,943		Aggregate for 8 weeks	489,091	487,787		Aggregate for 3 weeks	203,746	204,447	
Miles open	250	250		Miles open	£677,030	£679,290		Aggregate for 8 weeks	£184,912	£192,453	
Increase this week, £475	Increase 8 weeks, £1,645			Miles open	530	529		Miles open	1,308	1,261	
Increase 8 weeks, £1,645				Increase 8 weeks, £2,270				Decrease this week, £701			
Increase 8 weeks, £1,645				Decrease 8 weeks, £2,270				Decrease 3 weeks, £3,341			
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending Feb. 21.				Week ending Feb. 20.				Week ending Feb. 20.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	41,480	41,456		Goods, &c.	436,376	435,976		Goods, &c.	435,681	435,240	
Total for week	7,233	6,456		Total for week	12,838	12,718		Total for week	100,702	100,320	
Aggregate for 8 weeks	£40,926	£39,966		Aggregate for 8 weeks	£39,214	£38,094		Aggregate for 7 weeks	£180,293	£173,500	
Miles open	139	139		Miles open	£334,535	£337,067		Miles open	£187,539	£190,579	
Increase this week, £790	Increase 8 weeks, £4,237			Miles open	479	479		Miles open	1,347	1,294	
Increase 8 weeks, £4,237				Decrease 8 weeks, £2,438				Increase this week, £723			
Increase 8 weeks, £4,237				Decrease 8 weeks, £2,438				Increase 7 weeks, £17,159			
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending Feb. 20.				Week ending Feb. 21.				Week ending Feb. 21.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	49,513	48,908		Goods, &c.	417,915	417,515		Goods, &c.	43,987	43,981	
Total for week	17,120	16,389		Total for week	6,272	6,466		Total for week	3,271	3,066	
Aggregate for 3 weeks	£29,433	£25,371		Aggregate for 8 weeks	£24,187	£23,003		Aggregate for 8 weeks	£49,388	£49,887	
Miles open	304	305		Miles open	£198,290	£191,070		Miles open	£75,993	£74,536	
Increase this week, £1,063	Increase 3 weeks, £1,087			Miles open	183	183		Miles open	12	12	
Increase 3 weeks, £1,087				Increase 8 weeks, £25,516				Increase this week, £271			
Increase 3 weeks, £1,087				Increase 8 weeks, £25,516				Increase 8 weeks, £1,037			
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending Feb. 21.				Week ending Feb. 21.				Week ending Feb. 21.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	37,067	35,093		Goods, &c.	277,796	274,369		Goods, &c.	43,906	43,835	
Total for week	84,536	86,193		Total for week	137,208	133,794		Total for week	9,405	9,850	
Aggregate for 8 weeks	£75,292	£70,321		Aggregate for 8 weeks	£215,004	£208,163		Aggregate for 8 weeks	£14,037	£14,004	
Miles open	1,032	1,031		Miles open	£1,490,564	£1,471,063		Miles open	£120,315	£116,535	
Increase this week, £5,371	Increase 8 weeks, £23,174			Miles open	1,912	1,911		Miles open	312	311	
Increase 8 weeks, £23,174				Increase 7 weeks, £15,001				Increase this week, £403			
Increase 8 weeks, £23,174				Increase 7 weeks, £15,001				Increase 8 weeks, £3,780			
Great Northern.				London and South Western.				Rhymney.			
Week ending Feb. 21.				Week ending Feb. 21.				Week ending Feb. 20.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	431,416	430,614		Goods, &c.	239,569	237,594		Goods, &c.	...	...
Total for week	57,768	53,821		Total for week	23,133	21,989		Total for week	...	...
Aggregate for 8 weeks	£28,184	£24,038		Aggregate for 8 weeks	£200,443	£200,163		Aggregate for 8 weeks	£5,093	£4,457	
Miles open	1,054	1,061		Miles open	£245,933	£241,473		Aggregate for 8 weeks	£28,944	£25,630	
Increase this week, £5,140	Increase 8 weeks, £20,001			Miles open	934	934		Miles open	63	63	
Increase 8 weeks, £20,001				Increase 8 weeks, £14,350				Increase this week, £375			
Increase 8 weeks, £20,001				Increase 8 weeks, £14,350				Increase 8 weeks, £3,314			
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending Feb. 21.				Week ending Feb. 21.				Week ending Feb. 20.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	431,416	430,614		Goods, &c.	42,876	42,330		Goods, &c.	43,464	43,410	
Total for week	57,768	53,821		Total for week	1,631	1,307		Total for week	18,170	18,037	
Aggregate for 8 weeks	£28,184	£24,038		Aggregate for 8 weeks	£200,443	£200,163		Aggregate for 8 weeks	£26,034	£24,457	
Miles open	1,054	1,061		Miles open	£245,933	£241,473		Aggregate for 8 weeks	£29,707	£26,180	
Increase this week, £142	Increase 8 weeks, £756			Miles open	934	934		Miles open	448	448	
Increase 8 weeks, £756				Increase 8 weeks, £2,635				Increase this week, £2,197			
Increase 8 weeks, £756				Increase 8 weeks, £2,635				Increase 8 weeks, £4,067			
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending Feb. 20.				Week ending Feb. 21.				Week ending Feb. 20.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	42,085	...		Goods, &c.	49,341	49,116		Goods, &c.	43,346	43,357	
Total for week	4,798	...		Total for week	31,986	30,805		Total for week	13,043	13,130	
Aggregate for 3 weeks	£20,305	£21,946		Aggregate for 8 weeks	£41,327	£39,921		Aggregate for 8 weeks	£15,843	£15,377	
Miles open	315	314		Miles open	£215,708	£216,956		Miles open	£120,001	£120,003	
Increase this week, £197	Decrease 3 weeks, £1,641			Miles open	323	323		Miles open	121	121	
Decrease 3 weeks, £1,641				Increase this week, £2,006				Increase this week, £408			
Decrease 3 weeks, £1,641				Decrease 8 weeks, £21,253				Decrease 8 weeks, £201			
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending Feb. 19.				Week ending Feb. 21.				Week ending Feb. 19.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	40,137	40,098		Goods, &c.	...	...		Goods, &c.	41,406	41,067	
Total for week	7,303	6,836		Total for week	...	...		Total for week	2,155	2,106	
Aggregate for 8 weeks	£18,809	£18,148		Aggregate for 8 weeks	£110,463	£109,804		Aggregate for 8 weeks	£23,560	£23,063	
Miles open	503	570		Miles open	51	51		Miles open	£27,495	£26,887	
Increase this week, £256	Increase 8 weeks, £408			Miles open	51	51		Miles open	350	350	
Increase 8 weeks, £408				Increase 8 weeks, £6,639				Decrease this week, £103			
Increase 8 weeks, £408				Increase 8 weeks, £6,639				Increase 8 weeks, £350			

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123 miles Joint Lines. c Exclusive of 116 miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 226 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 233 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1897 aggregate is for 1 day less than that of 1896. l The greater portion of the revenues are derived from deck dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1896-7.	1895-6.	Wk. or Month.	1896-7.	1895-6.	1896-7.
Belfast & Co. D.	761	761	Feb. 19	£2,133	£1,943	£13,493
Brecon & Mer.	61	61	Feb. 21	1,329	1,543	11,876
City & S. Lond.	34	34	Feb. 21	1,044	988	7,717
Chorlton & Work.	384	384	Feb. 20	1,179	1,072	7,983
Coat. & S. P.	314	314	Feb. 20	769	709	5,136
Coat. B. & S. C.	108	108	Feb. 20	1,351	1,232	9,353
Ch. Erek. & P.	64	64	Feb. 19	340	230	1,615
Dub. Wk. & W.	144	144	Feb. 19	3,684	4,527	23,640
East London	511	511	December.	4,235	4,171	—
Isle of Man	27	27	Feb. 20	400	385	2,103
Isle of Wight	12	12	Feb. 20	425	412	3,343
Isle of W. Cont.	212	212	Feb. 20	479	476	3,401
Manx Canal	—	—	January.	10,490	13,312	16,490
Manx Northern	164	164	Feb. 20	130	101	910
M'port & Car.	411	411	Feb. 20	1,889	1,894	14,718
Murphy	41	41	Feb. 20	1,367	1,314	11,148
Rhon. & S. Bay	25	25	Feb. 21	1,825	1,116	9,911
W'ford & D. L.	34	34	Feb. 19	855	760	16,736
W'ford D. & L.	43	43	Feb. 19	342	369	1,854
West Lane	16	16	Feb. 20	510	543	—
Wm. M. & O. Q.	35	35	Feb. 20	1,046	1,138	8,190

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1896-7.	1895-6.	Wk. or Month.	1896-7.	1895-6.	1896-7.
Algeria	—	—	December.	92,116	101,366	—
Alcoy & Gand.	31	31	Feb. 20	5,450	8,000	70,050
Algiers	110	110	Feb. 13	19,940	18,850	649,708
Antof. & Bol.	574	574	January.	431,000	407,000	434,000
Arg. Gt. W. n.	319	319	Feb. 19	5,823	5,073	187,163
Ba. H. & N. W.	165	165	1 wk. Jan. 16	3,179	1,772	2,340
Bahia & S. P.	797	797	2 wks. Jan. 23	3,923	3,701	5,573
Bombay & C.	55	55	—	741	602	1,492
Bomb. & N. W.	619	736	Jan. 23	1,04,670	1,33,112	3,47,196
Bomb. Cent.	123	123	Jan. 23	18,143	18,265	56,546
Bomb. Decan.	36	36	Jan. 1 to 23	—	—	12,000
Bomb. Nag.	664	664	Feb. 20	1,27,000	1,59,968	10,42,000
Bomb. R. & C.	14	14	January.	8,714	9,388	6,714
Bomb. S. & C.	461	461	Feb. 20	25,390	34,273	180,086
State Lines	1,649	1,739	—	37,581	48,864	254,016
Braz. Gt. S. n.	110	110	December.	16,282	9,776	179,556
B. Ay. & E. P.	75	75	Feb. 21	3,465	3,698	—
B. A. & S. O. A.	436	436	Feb. 13	8,335	7,534	246,990
B. Ay. & P. n.	915	915	Feb. 20	13,413	14,074	100,463
B. Ay. & S. n.	1,449	1,443	Feb. 21	36,992	32,440	984,908
B. Ay. West.	495	495	Feb. 21	14,690	15,744	469,704
Can. Pacific	6,470	6,391	7 days Feb. 20	510,000	296,000	2,27,000
Central Arg.	790	790	Feb. 20	15,451	19,722	124,629
Central Bahad.	1,927	1,927	November.	100,934	94,306	1,046,792
Central Urug.	271	271	Feb. 20	5,639	5,374	199,796
East. Exon.	128	128	—	1,524	1,152	87,376
North. Exon.	182	182	—	506	707	22,906
Cardoba Cent.	1281	1281	Feb. 14	28,200	21,400	171,570
Cent. N. Sec.	549	549	—	60,300	62,500	389,500
Card. & Ros.	180	180	Feb. 14	2,170	4,110	87,890
Cent. Roca	127	127	Feb. 20	9,606	6,487	38,465
Del. Um. & K.	169	169	Feb. 20	23,800	22,100	1,87,100
Demerara	30	30	2 wks. Jan. 24	6,097	6,797	12,245
Don. T. Christ.	73	73	December.	12,406	8,491	61,519
East Arg.	99	99	Jan. 17	834	638	1,887
East Indian	1,988	1,982	Feb. 20	113,700	113,000	66,32,000
Entre Rios	386	386	Feb. 20	1,219	1,575	37,567
G. T. of Can.	5,512	5,512	7 days Feb. 21	68,966	55,970	454,212
Chic. & G. T. d.	335	335	—	11,571	12,065	81,232
Chic. & M. M.	189	189	—	3,941	2,763	26,302
Gt. Ind. Pm.	1,491	1,491	Feb. 20	55,651	63,995	492,936
G. W. of Braz.	67	67	Jan. 16	47,465	43,985	116,282
H. H. Nizam's	354	354	Jan. 1 to 30	1,10,740	97,115	3,16,734
Indan Mid.	7394	7344	Feb. 20	48,910	41,790	1,555,050
Inter. of Mex.	565	561	Feb. 20	7,134	6,499	7,134
La. O. & C.	171	171	3 wks. Jan. 14	1,945	2,008	1,905
Lima-Ven. g.	1,178	1,178	10 days Feb. 20	113,900	111,467	—
Madras	940	940	Feb. 20	30,350	29,792	129,160
Manila	—	—	Feb. 20	15,367	17,667	114,100
Mexico	321	321	Feb. 20	15,000	13,690	104,670
Mex. South.	229	227	7 days Feb. 21	14,448	9,737	808,686
Mid. Uruguay	1661	1661	January.	2,474	3,273	20,916
Mina & Rio	169	166	December.	169,585	149,674	944,471
Mombasa-Oman.	54	54	December.	2,668	2,053	34,710
Nat. & W. Omd.	75	75	December.	17,832	17,179	—
Nizam's	264	264	Feb. 1 to 15	17,135	20,096	55,780
N. W. Argon.	111	111	Feb. 21	1,570	1,082	10,787
N. W. of Urug.	3204	3204	January.	11,300	11,621	—
Ottoman	—	—	Feb. 9	6,937	5,068	39,839
Pir. Ath. Pol.	—	—	July-Nov.	—	—	1,855,085
Puerto C. & V.	14	14	3 wks. Jan. 21	3,108	3,630	3,108
Rio de S. P.	771	771	Dec. 22	4,486	4,170	99,146
Robt. & Kum.	55	55	Jan. 23	4,423	4,146	15,775
Robt. Gt. Bar.	231	231	—	12,543	19,379	44,664
S. Paulo & C.	964	964	2 wks. Jan. 24	30,769	25,277	—
S. P. & C. G. S.	168	168	Feb. 20	2,364	2,727	61,767
S. R. Rio Gr.	175	175	November.	97,321	60,987	1,164,376
St. Maritima	1,045	1,045	Jan. 30	1,19,142	1,13,083	4,78,053
Myers Station	286	286	—	28,792	30,914	1,16,510
Other Lines	218	215	—	13,179	14,656	48,895
South India	1,048	1,048	Jan. 25	1,53,586	1,71,472	4,83,346
Swedish Cent.	601	601	December.	6,445	6,354	66,909
V. M. & Rodob.	141	141	Feb. 20	8,918	4,674	32,093
W. Flinders	118	118	Feb. 21	1,975	1,903	—
W. of Havana	—	—	Feb. 20	2,130	360	75,575
W. of Ind. P.	31	31	Jan. 30	2,743	12,362	12,901
Yat. & Manilla	126	123	December.	128,242	210,446	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1896-7.	1895-6.	Wk. or Month.	1896-7.	1895-6.	1896-7.
Alab. Gt. Nth.	310	310	4th wk. Jan.	\$43,148	\$39,825	\$132,350
Ala. N. O. T. & P.	584	529	January.	223,041	220,000	\$134,097
Ark. Top. & S. P.	6,462	6,461	December.	285,2010	278,000	29,777,401
Balt. and Ohio	—	—	December.	210,944	206,100	24,715,693
Balt. & O. S. W.	921	921	1st wk. Feb.	111,541	111,500	598,182
Central of N. J.	—	—	November.	119,821	127,984	11,634,336
Central Pacific	—	—	November.	1,074,641	1,137,900	11,508,341
Ches. and Ohio	1,300	1,300	1st wk. Feb.	183,629	185,377	1,049,408
Chic. Gt. West.	938	922	1st wk. Feb.	96,209	79,474	419,237
Chic. Mil. & S. P.	6,153	6,151	1st wk. Feb.	589,184	521,540	4,538,541
Chic. Cn. Ch. & A.	1,860	1,860	4th wk. Jan.	352,859	319,157	1,052,123
Deny. & Rio G.	1,686	1,637	1st wk. Feb.	112,200	118,900	569,000
G. Rap. & Ind.	436	436	4th wk. Jan.	54,584	74,297	165,716
Illino. Central	3,127	2,898	January.	181,017	192,020	1,816,107
Long Island	392	367	January.	290,461	205,981	900,488
Louis. & Nash.	3,974	2,956	4th wk. Jan.	467,675	572,307	1,007,045
Memp. & Char.	330	330	3d wk. Jan.	91,534	98,779	64,733
Mexican Cent.	1,800	1,800	1st wk. Feb.	210,550	202,000	1,231,456
Mexican Nat.	1,219	1,219	1st wk. Feb.	107,549	105,075	467,728
Minn. & St. L.	370	370	1st wk. Feb.	34,867	31,582	160,660
Miss. Kan. & T.	2,060	2,023	1st wk. Feb.	230,881	225,256	1,190,538
N. Y. C. & H. R.	3,396	3,396	January.	318,062	347,766	3,139,942
N. Y. Ont. & W.	477	477	1st wk. Feb.	56,815	53,869	303,225
Norfolk & Wm.	1,570	1,570	4th wk. Jan.	177,037	215,381	932,928
Northern Pac.	4,497	4,497	4th wk. Jan.	267,400	280,393	638,406
Rio Gr. West.	530	520	1st wk. Feb.	27,940	26,700	203,550
St. Joe. & H. I.	445	445	4th wk. Jan.	23,864	10,998	73,990
St. L. & S. P.	1,339	1,339	December.	486,470	542,012	6,096,408
St. Louis S. W.	1,233	1,233	4th wk. Jan.	129,701	159,000	395,900
St. P. Min. & M.	3,030	3,030	January.	789,423	642,415	789,423
Southern	4,732	4,584	4th wk. Jan.	463,779	512,714	1,571,108
Texas & Pacific	1,499	1,499	1st wk. Feb.	117,817	117,166	731,804
Vt. St. & Par.	170	170	2d wk. Jan.	10,000	8,000	18,000
Wabash	1,933	1,933	1st wk. Feb.	21,428	20,142	1,048,483
Whit. & L. Riv.	247	247	4th wk. Jan.	29,244	25,085	75,839

WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.		
	1896.	1895.	1896.	1895.	
Alabama Great Southern	Dec.	\$164,799	\$170,377	\$60,393	\$75,048
July 1 to Dec. 31	939,045	933,063	337,959	376,286	
Albany and N. Y.					
Jan. 1 to Dec. 31	4,100,458	4,000,073	1,934,467	1,796,373	
Atch. Top. and Santa Fe	Dec.	2,766,010	2,766,028	850,715	814,478
July 1 to Dec. 31	16,197,188	15,409,962	4,968,590	2,446,516	
Baltimore Ohio & S. W.	Dec.	346,291	343,708	189,386	171,719
July 1 to Dec. 31	3,140,039	3,450,796	989,010	1,568,441	
Canadian Pacific	Dec.	1,925,571	1,924,616	914,432	974,466
Jan. 1 to Dec. 31	20,691,598	18,941,637	8,107,588	7,401,661	
Chic. Mil. and St. Paul	Dec.	2,870,877	2,761,653	1,241,008	1,266,564
July 1 to Dec. 31	16,738,292	18,067,721	6,784,876	7,002,504	
Chic. and N. Pacific	Dec.	65,395	66,606	31,966	47,638
Jan. 1 to Dec. 31	813,795	769,356	369,879	381,396	
Clev. Cin. C. and St. L.	Dec.	1,904,449	1,159,434	348,698	399,400
July 1 to Dec. 31	6,689,425	7,392,435	1,679,138	1,967,312	
Denver and Rio Grande	Dec.	667,565	662,702	312,579	324,235
July 1 to Dec. 31	3,769,459	4,092,298	1,530,470	1,630,934	
Illinois Central	Dec.	2,104,066	2,204,151	774,503	680,494
July 1 to Dec. 31	11,431,998	11,689,746	4,791,647	4,708,946	
Louisville and Nashville	Dec.	1,654,971	1,757,536	671,264	669,638
July 1 to Dec. 31	10,549,917	10,790,681	3,581,253	3,894,448	
N. Y. and Canada					
Jan. 1 to Dec. 31	989,941	911,928	338,265	307,790	
Norfolk and Western	Dec.	984,021	909,254	314,727	302,518
July 1 to Dec. 31	5,617,623	5,214,016	1,395,336	1,268,216	
Northern Central	Dec.	530,120	559,194	125,280	148,433
Jan. 1 to Dec. 31	6,396,003	6,606,029	1,643,467	1,665,000	
Penn. (aart P. & E.)	Dec.	5,192,304	5,639,804	1,639,197	1,669,667
Jan. 1 to Dec. 31	68,996,577	64,637,177	19,246,066	19,065,265	
Phil. and Reading	Dec.	1,777,445	1,893,806	584,630	635,640
Coal and Iron Co.	Dec.	1,770,000	2,216,358	35,315	def. 14,377
Total both Companies	Dec.	3,542,145	4,109,998	989,962	981,911
St. Louis and San Fran.	Dec.	496,470	582,012	199,695	304,776
July 1 to Dec. 31	3,120,935	3,243,266	1,411,294	1,368,893	
Southern Railway	Dec.	1,699,790	1,836,570	593,963	638,050
July 1 to Dec. 31	16,898,565	16,178,162	5,390,354	5,331,490	
Wabash	Dec.	965,376	1,070,156	291,686	269,068
July 1 to Dec. 31	6,134,089	6,977,666	1,900,739	2,107,594	

Principal Contents.

MEETINGS—	PAGE
Provident Clerks' Mutual Life Assurance Association	271
Midland Railway	271
Manchester Ship Canal	273
Dublin Wicklow and Wexford Railway	273
Rhonda and Swansea Bay Railway	274
London General Omnibus Company	274
Waterford and Limerick Railway	274
Austruther and St. Andrews Railway	275
London Road Car Company	275
Didcot Newbury and Southampton Railway	275
DIRECTORS' REPORTS—	
Waterford Limerick and Western Railway	275
Cambrian Railways	276
Manchester Ship Canal Company	276
Dominion Atlantic Railway	276
Share Lists	279 to 281
Official Traffic Returns	282 and 283
ARTICLES—	
A Daniel Come to Judgment	284
Unfair Competition	284
Mr. Harford as Peacemaker	285

From Bad to Worse	285
Passing Notes	285
Share Market	287
The Stock Exchange Settlement	288
PARLIAMENTARY INTELLIGENCE—	
AMERICAN & CANADIAN RAILWAYS—	
Baltimore and Ohio	276
Latest Harlings	276
Railroad Notes	277
GENERAL NEWS—	
Rhymney Railway Policy	277
Brilliant State Railways	278
Railway Servants' Hours & Wages	278
Strike on the North Eastern Railway	281
Argentine Railway Items	282
Dividend Announcements	282
Light Railway Projects at Aberdeen	283
New Railways and City Churches	283
Delagoa Bay and East African Railway	283
Stock Exchange Values	284
Provident Clerks' Mutual Life Assurance Association	284
New Zealand Midland Railway	284
Foreign and Colonial Items	284
Mexican Railway Stocks	285

Forthcoming Meetings.

- Feb. 27—Cambrian Railways (Half-yearly), Manchester, at 12.
 Feb. 27—Cockermouth Keswick and Penrith Railway (Half-yearly), Keswick, at 11.
 Mar. 1—Dublin Wicklow and Wexford (Adjourned Half-yearly and Wharnccliffe), Dublin.
 Mar. 3—Buffalo and Lake Huron Railway (Half-yearly), Liverpool, at 12.
 Mar. 3—Espirito Santo and Caravelas Navigation and Railway (Bondholders), Winchester House, at 12.
 Mar. 4—Royal Swedish Railway (Special), Stockholm.
 Mar. 9—Glasgow and South Western Railway (Half-yearly), Glasgow.
 Mar. 11—Surrey Commercial Dock (Half-yearly), 106, Fenchurch-street, E.C., at 1.
 Mar. 17—Zafra and Huelva Railway (Annual), Madrid, at 2.
 Mar. 23—Caledonian Railway (Half-yearly), Glasgow, at 1.

Contracts and Tenders.

BEWAL-NAOPUR RAILWAY.—Tenders will be received up to March 11th for the supply of steel rails, steel fish plates, steel fish bolts and nuts, engine turntables, weighbridges, pillar water cranes, and anchors and cables. (See advertisement.)

BOMBAY BARODA AND CENTRAL INDIA RAILWAY.—Tenders will be received up to March 2nd for the supply of various stores and materials. Offices: 45, Finsbury-Circus, E.C.

BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 121.)

BURMA RAILWAYS.—Tenders will be received up to March 8th for the supply of station and distant signals, wrought-iron bars, sheets, and plates. (See advertisement.)

CAPE OF GOOD HOPE RAILWAYS.—Tenders will be received up to March 19th for the supply of South Wales steam coal. Cape Government Agency, 112, Victoria-street, S.W.

GREAT EASTERN RAILWAY.—Tenders will be received up to March 12th for the construction of a new station at Felixstowe. (See advertisement.)

GREAT INDIAN PENINSULA RAILWAY.—Tenders will be received up to March 4th for the supply of bearing springs, wheels and axles, axleboxes. Offices: 48, Copthall-avenue, E.C.

GREAT WESTERN RAILWAY.—Tenders will be received up to March 2nd (1) for work at Uxington, and (2) for the widening of the line between Savernake and Stort, a distance of about 11½ miles, and for the construction of a new railway, about 13½ miles in length, between Stort and Westbury. (See advertisements, RAILWAY TIMES, February 6th.)

GREAT WESTERN RAILWAY.—Tenders will be received up to March 8th for the construction of a new passenger station at St. Anne's Park, Brighthelm, Bristol. (See advertisement, RAILWAY TIMES, February 13th.)

GREAT WESTERN RAILWAY.—Tenders will be received up to March 2nd for the supply of timber. (See advertisement, RAILWAY TIMES, February 20th.)

INDIAN STATE RAILWAYS.—Tenders will be received up to March 9th for the supply of covered goods wagon. Director-General of Stores, India-office, Whitehall, S.W.

LONDON AND SOUTH WESTERN RAILWAY.—Tenders will be received up to March 2nd for the purchase of old stores. Particulars of Storekeeper, Nine Elms Station, S.W.

NORTH EASTERN RAILWAY.—Tenders will be received up to February 3rd for the supply of creosote oil. Secretary's Office, York.

SOUTH BEAR RAILWAY.—Tenders will be received up to March 4th for the supply of steel rails, fish plates, bolts and nuts, switches and crossings, cast-iron chairs, and wrought iron-spikes. Offices: 44, Finsbury-circus, E.C.

SOUTHERN MAHARATTA RAILWAY.—Tenders will be received up to March 16th for the supply of underframes, bogie trucks, &c., for carriages and wagons. Offices: 44, Finsbury-circus, E.C.

The Railway Times.

Established 1837.

FEBRUARY 27, 1897.

A DANIEL COME TO JUDGMENT.

Now that the Bute-Rhymney amalgamation scheme has been defeated by the energy and determination of a number of Rhymney proprietors, attention is being devoted in the South Wales newspapers to the Bill promoted by the Bute Docks Company for the construction of a railway to parallel the Taff Vale. That such a line would inflict most damage on the Taff goes, of course, without saying; but Rhymney shareholders are beginning to ask themselves whether it is calculated to do their own company much good. True to their alliance with the Marquis of Bute, the directors of the Rhymney Railway Company are offering no Parliamentary opposition to the project, but a correspondent of the *South Wales Daily News*—if we mistake not, the writer whose criticisms proved so fatal to the fusion scheme—has been endeavouring to show that it is the duty of the Rhymney board to oppose by every means in their power the Bute Bill. Into the merits of the question at issue we do not for the present propose to enter, but we cannot refrain from drawing attention to

A REMARKABLE NEW DEPARTURE

for which Mr. Cornelius Lundie, the general manager of the Rhymney, seems responsible. He has addressed to his directors a lengthy letter which attempts to answer in detail the various arguments formulated by "A Shareholder" in the press, and his letter has somehow—like Mr. Vincent Crummies, we wonder "how these things get into the papers"—found its way into the columns of the *Western Mail*. Mr. Lundie is aghast at the audacity of any mere shareholder who ventures to criticise the policy of his directors. Here is the general manager's generous tribute to the Rhymney board:—"It is surprising that any shareholder should so far mistrust the judgment and even appear to doubt the accuracy of statements on the part of directors who have watched over the interests of the Rhymney Company with unwearied assiduity for so many years, and who must of necessity have a more intimate knowledge of the relations of the company than any other shareholder can possibly possess." We hope that "A Shareholder," on reading

THIS MARVELLOUS TIRADE,

will be properly sensible of the enormity which he has committed in daring to criticise his pastors and masters. In future, railway directors who have been unfortunate enough to get out of touch with the wishes of the proprietors will be well advised to take a leaf from the Rhymney book and induce their general manager to read all critics of the official policy a dignified and impressive lecture.

UNFAIR COMPETITION.

The underground railway companies in London, and those lines which cater for suburban traffic, have often ere now had occasion to complain of the ravages wrought by tramway and omnibus competition. The hard case of the Dublin Wicklow and Wexford railway, which has been compelled for the first time to pass its half-yearly dividend, illustrates yet further the extent to which railway receipts are injured by tramway rivalry. The figures which Mr. Frederic W. Pim, the new chairman of the company, had to lay before

the shareholders last Monday were as unsatisfactory as figures well could be. A decrease of 14,000*l.* in receipts, and an increase of 16,000*l.* in expenditure, brought about a reduction of 30,000*l.* in net revenue, and thus the company was left without the means of paying any dividend beyond that upon the 6 per cent. guaranteed stock. It was, to say the least of it,

AN UNFORTUNATE COINCIDENCE

by which a large increase in working cost occurred in a half-year which witnessed so disastrous a falling-off in receipts, but the rebuilding of the Merrion Station and the relaying of the Kingstown line have combined to increase expenditure, and a very heavy outlay has also been forced upon the company in protecting the sea-faces of the railway by pile driving. The accounts show that practically the whole of the deficiency in gross revenue is in passenger receipts, and while the inclement weather of the last four months of the year was no doubt responsible for some part of the decline, the decrease is mainly ascribable to the competition of the electric tramway which parallels the railway for almost the whole of the eight miles between Dublin and Dalkey. This tramway was only opened for traffic in May, and at the last half-yearly meeting it was as yet too early to estimate the injury which it was likely to inflict on the railway. Optimists there were, indeed, who thought that the superior speed of the railway would enable it to compete successfully with the electric tramway, notwithstanding the heavier fares which it was necessary to charge. But experience has shown this hope to be utterly illusory. The tramway company is limited by its Board of Trade licence to a maximum speed of 8 miles per hour, with a further restriction of 4 miles an hour in passing through the streets of Blackrock and Kingstown. It is, however, alleged that this regulation has been systematically broken with the object of reducing the disparity between the time occupied by the railway trains and that occupied by the tram cars. "It must," remarked Mr. Pim, "be within the personal knowledge of any shareholder who frequents the Blackrock road, especially to any one who has ever ridden a bicycle alongside the tramcars, that these limits of speed are habitually disregarded. The directors have consequently felt bound to draw the attention of the Board of Trade to the fact, and an inquiry has taken place, at which evidence in sustenance of our allegation of undue speed has been put in." In the very nature of things it was certain that the electric tramway would deprive the railway of a good deal of its local traffic from point to point, and it is certainly a cruel fate to be deprived also of so much of the through traffic.

THE REGULATION OF RAILWAYS ACT,

with its complicated and costly system of interlocking points and signals, increased enormously the capital cost and working expenditure of our railways. Year after year the cost of the maintenance increases. Year after year also the railway companies find themselves more and more highly rated for the maintenance of the highways which the tramway and omnibus companies use at their own sweet will. Railway shareholders have borne so many risks in developing the transport facilities of the country that they ought to be preserved from such competition as that which the wisdom of Parliament has forced upon the Dublin Wicklow and Wexford Railway Company. In view of the melancholy experience of that undertaking during the past half-year it is necessary to look closely to the working of the new Light Railways Act, and see that it is employed legitimately in the relief of districts which are as yet without proper means of communication, and not for the creation of lines which will compete with existing railways on impossible terms.

MR. HARFORD AS PEACEMAKER.

A few months ago, in referring to the trouble which had arisen between the railway companies and their employes, we remarked that "Parliament has provided in the Railway Department of the Board of Trade a tribunal for the adjustment of any differences that may arise between our railways and their servants, but the men seem to prefer the arbitrament of force, and they are trying to secure what they want by threatening to disorganise the whole railway traffic of the country." We cannot do better than apply this observation to the miserable fiasco which is now taking place on the North Eastern system. In no quarter is resort to arbitration in labour disputes preached with so much fervour as from trade union platforms, and yet we find one of the most powerful of these organisations, the Amalgamated Society of Railway Servants, riding roughshod over its own rules and its own tenets. This so-called strike seems to have originated at the Newcastle goods station, where some of the employes accompanied a demand for certain concessions by a peremptory intimation that unless their claims were granted they would cease to work overtime or on Sundays. The company can hardly be blamed for warning the men that such conduct would involve their suspension. The warning, however, was set at defiance, and on Saturday morning seven trolley-men, by way of "protest," came to work a couple of hours late. As a matter of course they were suspended, and then the others struck. If one swallow does not make a summer it would now seem that

SEVEN DISAPPOINTED MEN

may cause a strike. How forcibly this incident brings home to us the fact that under the banner of trade unionism working men have deteriorated rather than improved in their notions of what is right and wrong as between employer and employed. Because seven of their number are very properly suspended for not obeying orders, the word is given to revolt, and in the course of a few hours railway traffic is paralysed, the safety of the travelling public is endangered, and local collieries and foundries are brought to a standstill. At Sunderland many of the signalmen joined the strikers in defiance of the statement that they might render themselves amenable to the criminal law. In many instances the signals were set against the trains and the signal-boxes deserted. And what course did the redoubtable Mr. Harford, of the Amalgamated Society of Railway Servants, pursue in this matter? A more pitiable exhibition of vacillation and impotence was never given even by a labour "leader." Mr. Harford hurried off to Newcastle to rebuke the wayward strikers, and to point out to them that the rules of their society had been violated. These rules provide that a strike shall not be resorted to until the employers have refused to consent to arbitration, and until the executive committee shall have voted in favour of such action. Mr. Harford therefore had

A SPLENDID OPPORTUNITY

of nipping the trouble in the bud by pointing out to the men that they had violated the rules, that the society would withhold its assistance, and that if they refused to return to work they would have to carry on the struggle at their own expense. Arrived at Newcastle, however, he completely changed his mind. In the course of a speech he said:—"If the men's quarrel was a just one, let the men go back, and then they would fight it out when they had got back to their places. (Loud cries of 'No.') All right; that was the men's mandate to him. He did not disagree with them. If they said it was not satisfactory that was enough for him." After this

SERVILE SUBMISSION TO THE MOB

Mr. Harford's subsequent avowal that "he had always been in favour of conciliation," and that "it was all very well to fight, but it was much nicer to sit down and discuss matters" reads like mockery. Of course the railway company is bound, in its own defence as well as in the interests of the travelling public, to prosecute the men who have acted illegally by leaving work without notice. A large number of summonses have been issued against the strikers, and in the case of the signalmen criminal proceedings are threatened. The strike has taken place under circumstances which completely alienate public sympathy. There is not the slightest reason why the grievances of railway servants should not be remedied by peaceful methods; and if the men are so foolish in their own interests as to plunge headlong into open warfare, they must at least be reminded that they cannot endanger human lives and dislocate the trade and traffic of the country with impunity.

FROM BAD TO WORSE.

The Manchester Ship Canal continues to make a miserable showing. The balance at debit of net revenue has increased during the past half-year from 213,382*l.* to 339,258*l.* The arrears of interest due to the Manchester Corporation accumulate steadily at the rate of nearly a quarter of a million per annum. A further capital expenditure of at least half a million will be required during the next four years, and the collective wisdom of twenty-one directors can devise no better means of raising the wind than an attempt to mortgage certain surplus lands. Needless to say, the traffic of the waterway continues to grow. It always does. But just as in American railroad experience panegyrics upon "the excellent physical condition of the line and its equipment" have an almost invariable sequel in bankruptcy, so in the melancholy story of the Manchester Ship Canal the greater the traffic the deeper the debt. At the half-yearly meeting on Tuesday Mr. Bythell congratulated the shareholders on the fact that 423,000 more tons had passed through their canal in 1896 than in the previous year.

WHAT SHALL IT PROFIT THEM?

The traffic has doubled since 1894, but the balance at debit of net revenue increases with even greater rapidity. The half-million which even Mr. Bythell admits to be requisite for warehouses, locomotives, wagons, hydraulic cranes, and the like, would be utterly inadequate if traffic were to increase in the ratio necessary to effect an equilibrium between expenditure and receipts. There is only one item in the accounts which shareholders can regard with even qualified satisfaction, and that is the 5,000*l.* per annum allocated to directors' fees. There are, as we have said, twenty-one directors, and, having regard to the substantial honorarium drawn by the chairman, it must be admitted that the remaining twenty members of the board constitute in commercial parlance "a cheap line." The retirement of Mr. Marshall Stevens, the manager of the Ship Canal, is in our judgment a crushing blow to the undertaking. For no less than fifteen years Mr. Stevens has been associated with the company, and in view of the energy and enthusiasm with which he has striven to advance its interests his decision to exchange the management of the canal for that of the Trafford Park Estate is

SIGNIFICANT INDRED.

There was a time, not so very long ago, when hopeful people used to speculate on the possibility of a dividend on the 8,000,000*l.* of share capital. He would be a bold prophet who ventured now to anticipate the earning of full interest

on the second debentures. The net revenue for the Manchester Ship Canal (including Bridgewater Navigation) amounted in 1896 to 54,438*l.* A sum of 48,565*l.* is required for the interest on the first debentures, 41,920*l.* for the interest on the second debentures, while the interest on the Manchester Corporation's third charge amounts to a further 225,000*l.* How does it happen, by the way, that "traffic accounts owing to the company" and "sundry outstanding accounts" figure in the balance-sheet at 186,698*l.*? Our great railways have, as a rule, only about a month's revenue outstanding, and, considering that the gross revenue of the Ship Canal for 1896 was only 181,330*l.* all told, it would seem as though the management were afraid to press people for their money lest they should lose the little business which the canal has got. How is the next half-year's interest on the second debentures going to be met, we wonder?

PASSING NOTES.

The traffic receipts for the week ending February 21st on thirty-three of the principal lines of the United Kingdom amounted to 1,468,576*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,405,948*l.*, with 18,863 miles open. There was thus an increase of 62,628*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for eight weeks to date amounted on the same thirty-three lines to 11,526,612*l.*, in comparison with 11,200,055*l.* for the corresponding period last year; increase 326,557*l.*

The gross receipts for the twelve leading English railways for the half-year ending December 31st, 1896, amounted to 35,744,000*l.* (an increase of 1,243,000*l.* on the corresponding half of 1895); the expenditure to 19,567,000*l.* (an increase of 755,000*l.*); and the net receipts to 16,176,000*l.* (an increase of 488,000*l.*). The sum distributed by these twelve lines as dividend on their ordinary stocks (Chatham preferences for this calculation being reckoned as an ordinary stock) was 7,213,000*l.* in the past half-year, as against 6,874,000*l.* in the corresponding previous period, the balances brought forward amounting to 249,000*l.*, as against 164,000*l.*, and the balances carried forward to 422,000*l.*, as against 371,000*l.*

At a meeting of the Parliamentary Committee on Railway Rates (acting in conjunction with the Mansion-house Association), held in one of the committee rooms of the House of Commons on Thursday, the action of the Board of Trade in refusing to assist traders in their attempts to compel railway companies to accept the judgment in the Northampton case as a basis for the settlement of litigation was subjected to a good deal of adverse criticism; and it was agreed that steps should be taken to bring the matter before the notice of Parliament, so that the grievance might be thoroughly ventilated.

The second annual dinner of the London and South Western Railway Company's London goods staff took place on Saturday at the Holborn Restaurant, the goods manager of the company, Mr. Charles J. Owens, being in the chair, supported by Mr. H. B. Terrill (Nine Elms superintendent) and Mr. J. E. Hawkins (City superintendent) as vice-chairmen. The staff with their friends numbered 400, and amongst those present were the chairman of the company, several of the directors, and the principal officers.

The Great Western Railway London receiving-office agents held their twelfth annual dinner at the Holborn Restaurant on Saturday evening. The chair was taken by the company's chief goods manager, Mr. L. W. Maiden, who was supported by Mr. Humphrey, assistant-goods manager; Mr. Moore, engineering department; Mr. Stroud, the manager of the London district; and Mr. Price, superintendent Paddington goods department. About 130 gentlemen were present. A smoking concert was held after dinner.

At the half-yearly meeting of the Liverpool St. Helens and South Lancashire Railway Company the chairman stated that the line

was still incomplete and in the hands of the contractor, and only a single line was open for goods traffic. All the steps necessary were being taken to press forward such a completion of the line as would enable it to be opened as a double line for passenger traffic. As to the Liverpool extension, he could at present say nothing.

The Light Railways Commission having concluded its inquiries into the light railway schemes at Newcastle and at Colwyn, has returned to town, and has arranged that the next local inquiries shall be as follows:—March 2nd, West Hartlepool, in connection with the West Hartlepool proposed light railway; March 4th, at Flamborough, in connection with the Flamborough and Bridlington Light Railway.

Instructed by the Parliamentary Committee of the Trade Union Congress, Mr. S. Woods, M.P., has been in communication with the various railway companies with reference to increased facilities for workmen's tickets on railways. The general manager of the Great Western Railway has written stating that his company will in future issue workmen's tickets up to 7.30 a.m. on their suburban lines.

The tunnelling under Lord's Cricket-ground at St. John's-wood for the new Manchester Sheffield and Lincolnshire line is now completed, and the three tunnels which the company were under contract to cover over by April of this year have been already hidden from sight by a layer of earth which will probably be neatly turfed long before that time.

The report of the Isle of Man Tramways and Electric Power Company, Limited, for the past year states that the cable tramway has exceeded the most sanguine expectations, and the Snaefell Mountain Railway has proved most beneficial. There has been an enormous traffic on the Douglas and Laxey sections.

It is understood that the public will next week be invited to subscribe for the preference shares of W. N. White and Co., Limited, fruit brokers and salesmen, of Covent-garden. The board includes Sir Myles Fenton, consulting director of the South Eastern Railway.

There were five railway Bills now before Parliament to which the Amalgamated Society of Railway Servants takes exception, on the ground that the pension and superannuation schemes which they contain are not within the legitimate province of railway companies.

The London and South Western Railway Company offers a reward of 200*l.* to any persons who may give such information as will lead to the conviction of the murderer of Miss Camp, whose dead body was found in a second-class carriage on that railway on February 11th.

It is stated that the carriage works of the new Manchester Sheffield and Lincolnshire line to London will be at Leicester. At Woodford, near Banbury, the locomotive sheds and other works, covering 60 acres, will be erected.

The March number of the *Pall-Mall Magazine* contains an interesting article on "Modern Express Passenger Engines," by Mr. Herbert Russell, with illustrations showing the latest types in use on the various railways.

The case of Clayton v. Simpson as reported in the daily papers surely calls for some explanation on the part of the gentleman of the latter name who sits at the board of the South Behar Railway Company, Limited.

Mr. George Armstrong, of Wolverhampton, locomotive superintendent of the Great Western Railway, has just retired from the company's service, to which he has been attached about half a century.

At Paddington Station on Saturday the Great Western Railway Company presented forty privileged cabmen with 2*l.* each for their loyalty to the company during the recent cab strike.

The death is announced of Mr. J. C. Wall, formerly general manager of the Bristol and Exeter Railway, and since 1876 agent of the Great Western Railway Company at Bristol.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 1st prox., and the next fortnightly settlement in other Securities commences on the 10th prox.

CITY, FRIDAY EVENING.

Apart from Stock Exchange requirements there is not a very active demand for MONEY, and accommodation is easily obtained at 2 per cent. or under. At the Bank very little has been borrowed. The discount market is moderately firm, though the rate for three months' bank bills is hardly better than $1\frac{1}{2}$ per cent. The Imperial Bank of Germany to-day reduced its rate of discount from 4 to $3\frac{1}{2}$ per cent., and its rate of interest on advances from $4\frac{1}{2}$ and 5 per cent. to 4 and $4\frac{1}{2}$ per cent. The Bank Return issued yesterday shows a further increase in the reserve of 454,899*l.*, but the proportion of reserve to liabilities is only $53\frac{1}{2}$ per cent., as against $53\frac{1}{4}$ per cent. a week ago. In coin and bullion there was an increase of 545,874*l.*, and, as only 146,000*l.* was received from abroad, 399,874*l.* must have returned from circulation. Since the Return was made up 153,000*l.* has been received from Australia.

Silver bars are quoted at 29 11-16*d.*, being unaltered on the week. A year ago the price was 31*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3*d.*; Calcutta, 1*s.* 3 5-32*d.*; Hong Kong, 2*s.* 1*d.*; Shanghai, 2*s.* 10*d.*; Singapore, 2*s.* 1*d.*

The premium on gold at Buenos Ayres has fallen 3 points to 209 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 3 39*d.* A year ago the premium was 204 per cent., and the value of the paper dollar 1*s.* 3 66*d.*

The Valparaiso exchange comes over to-day at 17 9-16*d.*, being unaltered on the week. A year ago it was 17*d.*

The Rio de Janeiro exchange on London is 8 17-32*d.*, a rise of 1-32*d.* on the week. A year ago it was 9*d.*

The Bankers' Clearing-house return for the week ending February 24th, 1897, shows a total of 131,777,000*l.*, as compared with 118,685,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion.....	239,029,270	249,116,013
Total Reserve.....	230,265,330	240,996,678
Proportion of Reserve to Liabilities..	53½ per cent.	63½ per cent.
Notes in Circulation.....	225,563,940	224,919,385
Bank Rate of Discount.....	3 per cent.	2 per cent.
Open Market ditto.....	1½ per cent.	1½ 1 per cent.
New Consols (account).....	112½	109½
French Rentes (account).....	102 <i>f.</i> 90 <i>c.</i>	102 <i>f.</i> 73 <i>c.</i>
Paris Cheque Exchange.....	25 <i>f.</i> 18 <i>c.</i>	25 <i>f.</i> 22 <i>c.</i>
New York 60 days ditto.....	54½	54½

Attention in the STOCK MARKETS has naturally been taken up somewhat during the past week with the half-monthly settlement, and there has been little disposition to enter into fresh business in the present uncertain state of international politics. Prices, however, have been moderately well sustained owing to buying back on the part of bear operators. Consols to-day rose $\frac{1}{2}$, making the recovery no less than $\frac{3}{8}$ on the week. English railway stocks, after presenting a somewhat sickly appearance, put on a better aspect to-day on the more hopeful strike news from the North. North Eastern ordinary rose $2\frac{1}{2}$, and the price is now only $1\frac{1}{2}$ below that ruling a week ago. Scotch stocks are all very flat—Great North of Scotland being down no less than 4 on the week. Great Eastern is once more in demand, and is up 2 on the week, and Sheffield preferred is 3 higher. Perfect stagnation reigns in American and Canadian rails, and any rise in the former is checked by the reopening of the Cuban annexation question. Canadians may be kept down in sympathy, otherwise the guaranteed and preference stocks of the Grand Trunk Rail-

way should be well worth buying at present quotations. Amongst Foreign Railway securities Argentines continue dull on indifferent traffic returns, and the high gold premium, the latter being now 5 per cent. worse than it was at this time last year. Nitrate preferred ordinary is marked $\frac{1}{2}$ lower at $3\frac{1}{2}$ middle, but the ordinary is unaltered in the official list at 5 middle, though the real quotation is only about $4\frac{1}{2}$. The railway goes steadily from bad to worse, nor is its position likely to be improved by the directorial changes which the so-called "Investigation Committee" is known to have in view. Sambre and Meuse ordinary and preference shares are sought after in view of the pending State purchase. Manila prior liens are better on the news of a Spanish victory in the Philippines. Costa Rica shares are up $\frac{1}{2}$, and the traffic returns of the railway are certainly very encouraging. In addition to the movements shown below, Buenos Ayres and Ensenada ordinary is down $2\frac{1}{2}$ on the week, East Argentine debenture stock 2, Leopoldina 1888 debentures 2, Ottoman 1888 debentures 2, San Paulo shares $\frac{1}{2}$, and Piræus and Athens first mortgage $2\frac{1}{2}$; whilst Buenos Ayres and Pacific preference is up 3, Cordoba Central preference $2\frac{1}{2}$, Manila A prior lien bonds 2, and Royal Swedish preference $\frac{1}{2}$. Indian Railway stocks are in several instances 1 to 2 lower. Amongst Miscellaneous descriptions London General Omnibus is down 5, Stock Conversion and Investment (London and North Western first charge) $1\frac{1}{2}$, ditto (North Eastern first charge) $\frac{1}{2}$, ditto (North Eastern deferred charge) 1, Railway Investment deferred 1, Railway Share Trust $\frac{1}{2}$, East and West India Dock 1, Leeds and Liverpool Canal 1, London and St. Katharine Dock $\frac{1}{2}$, and Millwall Dock 2; whilst Surrey Commercial Dock is up 1, and Railway Debenture Trust shares $\frac{1}{2}$.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.	—	—	Denver & Rio Grande Com.	—	—
Do. 2½ per cent.	1	—	Do. Preferred Stock	—	—
India 3½ per cent. Stock	—	—	Erie Common	—	—
British Railway Ordinary Stocks.					
Caledonian	—	1	Do. 1st Preference	—	—
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference	—	—
Do. Def. Con. Ord.	—	—	Illinois Central Common	—	—
Great Eastern	2	—	Lake Shore & Mich. South	2	—
Gr. Nthrn. Pref. Con. Ord.	1	—	Louisville and Nashville	—	—
Do. Def. Con. Ord.	1	—	Mexican Central Common	—	—
Do. A	1	—	New York Central	—	—
Great Western	1	—	N.Y., Ont., & Western Com.	—	—
Hull and Barnsley	1	—	Norfolk & Western Com.	—	—
Lancashire and Yorkshire	—	—	Do. Preferred	—	—
London, Br. and S. Coast	—	—	Northern Pacific Common	—	—
Do. Deferred	—	—	Do. Preferred Stock	—	—
London, Chat. and Dover	—	—	Pennsylvania Rail. Shares	—	—
London & North Western	—	—	Phil. & Read. Common	—	—
London & South Western	—	—	Union Pacific	—	—
Do. Def. Con. Ord.	—	—	Wabash Com. Cap. Stock	—	—
Manch. and Shef. Deferred	—	—	Do. Preferred Stock	—	—
Metropolitan	—	—	Do. Debs.	—	—
Metropolitan District	—	—	American Railway Gold Bonds.		
Midland	—	—	Atchison B.	—	—
North British Ord. Pref.	—	—	Denver & R. Grande 1st mt.	—	—
Do. Ordinary	—	—	Mexican Cent. Cons. Mort.	—	—
North Eastern	—	1	Do. 1st Cons. Inc. G. Ba.	—	—
South Eastern	—	1	Mexican Nat. 1st Mort.	—	—
Do. Deferred	1	—	N.Y., Penn., & Ohio 1st Mt.	—	—
Colonial Railways.					
Canadian Pacific	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Grand Trunk of Canada	—	—	Foreign Railway Stocks and Shares.		
Do. 4 p.c. Guaranteed	—	—	Buenos Ayres Gt. Sthrn. 1	—	—
Do. 1st Preference	—	—	Buenos Ayres and Rosario	—	—
Do. 2nd Preference	—	—	Central Argentine	—	—
Do. 3rd Preference	—	—	Cent. Uruguay of Mont.	—	—
American Railway Shares.					
Atchison Common	—	—	Mexican Ordinary	—	—
Central Pacific	—	—	Do. 1st Preference, 8 p.c.	—	—
Chic. Mil., & St. Paul Com.	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. Preferred	—	—	Nitrate Railways	—	—
Miscellaneous.					
East and West India Dock	—	1	South Austrian	—	—
London and St. K. Dock	—	1	Miscellaneous.		

Messrs. Thackeray and Co., of Cardiff, under date February 25th report as follows:—Barry undivided, 286 (a fall of 1); ditto

preferred, 128 (unchanged); ditto deferred, 158 (a fall of 1); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay ordinary, 6 (unchanged); ditto preference, 13½ (unchanged); Rhymney ordinary, 274 (a fall of 1½); Taff Vale, 8½ (a fall of ½); Vale of Glamorgan, 13½ (unchanged).

The committee of the London Stock Exchange has suspended three members for practical joking.

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling day in and to grant a quotation to:—Northern Pacific Railway Company—\$50,000,000 general lien railway and land grant 3 per cent. gold coupon bonds of 2047, Nos. M 1 to M 50,000 and D 1 to D 12,000. (2) To allow the following securities to be quoted in the Official List:—H.H. the Nizam's Guaranteed State Railway Company, Limited—further issue of 25,000, 4 per cent. mortgage debentures.

The Stock Exchange Committee has ordered the undermentioned security to be quoted in the Official List:—Natal-Zulu-Land Railway, Limited—150,000, 3 per cent. debentures, Nos. 1 to 1,500.

Mr. Septimus Wooler Watson has been declared a defaulter on the Stock Exchange.

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement on Wednesday last, are shown hereunder:—

Jan. 27.	Feb. 10.	Feb. 24.	Stock.	Continuation rate.
159	158	156	Caledonian	—
59½	58½	58½	do. deferred	13 to 3- con.
116½	113	113½	Great Eastern	2.6 bk. to 1/3 con.
56	56½	58	Great Northern "A"	—
58½	61	59½	do. defd. con. ord.	1/3 to 3/9 con.
177½	174	168½	Great Western	5a. to 7a. 6d. con.
151½	149½	143	Lancashire & Yorkshire	3/9 to 6/3 con.
46	48½	45½	Hull and Barnsley	6d. to 1.6 con.
181½	172½	172	London and Brighton "A"	2.6 to 6/3 con.
18½	19	19½	London Chatham & Dover	3d. to 1- con.
132½	134	131	do. preference	—
76	77	77	do. 2nd pref.	—
205½	205½	203½	London and North Western	5- to 7/6 con.
213½	215	209	London and South Western	—
79½	80½	77	do. defd. con. ord.	1/3 to 3/9 con.
24	25	22½	Manch. Shef. & Linc. "A"	6d. bk. to 1/- con.
113½	113	111½	Metropolitan	2.6 to 5- con.
39	27½	27½	Metropolitan District	6d. to 1.6 con.
170	170½	170½	Midland	5- to 7/6 con.
90½	90½	89	North British, pref. ord.	—
46	44½	43½	do. def. ord.	1/- to 1/9 con.
181	177½	173½	North Eastern	2a. 6d. to 3a. con.
113½	109	108½	South Eastern "A"	2a. 6d. to 3a. con.
14½	15	14½	Atch. and Topeka	3½ to 4 p.c. con.
25	25	23½	do. preference	3½ to 4 p.c. con.
13½	12	11½	Central Pacific	3½ to 4 p.c. con.
78	77½	77½	Chicago Milwaukee & S.P.	3½ to 4 p.c. con.
44½	43	42	Denver & Rio Grande pref.	3½ to 4 p.c. con.
15½	15	14½	Erie	3½ to 4 p.c. con.
35	35½	34½	do. first preference	3½ to 4 p.c. con.
20	20½	19½	do. second preference	3½ to 4 p.c. con.
96½	97	94½	Illinois Central	3½ to 4 p.c. con.
157	158	160	Lake Shore & Mich. South	3½ to 4 p.c. con.
52½	51½	50½	Louisville and Nashville	3½ to 4 p.c. con.
70	70	69	Mex. Cent. 4 p.c. gold bonds	3½ to 4 p.c. con.
14	13½	13½	Miss. Kans. Tex.	3½ to 4 p.c. con.
15½	15	14½	New York Ontario & West.	3½ to 4 p.c. con.
96½	96	95½	New York Central	3½ to 4 p.c. con.
17½	17½	17½	Norfolk and Western pref.	3½ to 4 p.c. con.
29½	27	26½	Northern Pacific preferred	3½ to 4 p.c. con.
53½	53½	53½	Pennsylvania	3½ to 4 p.c. con.
13½	13	12½	Philadelphia and Reading	even to 1 p.c. con.
48	47	45½	do. 1st pref. inc. bonds	3½ to 4 p.c. con.
19½	9½	9½	Southern Railway	3½ to 4 p.c. con.
229½	282	282	do. preferred	3½ to 4 p.c. con.
7½	7	7	Union Pacific	3½ to 4 p.c. con.
16½	16½	16½	Wabash preference	3½ to 4 p.c. con.
56	57	56	Canadian Pacific	3 to 5 p.c. con.
5	5	4½	Grand Trunk of Canada	2d. to 4d. con.
43½	43½	42½	do. guaranteed	1a. to 2a. con.
34	33½	33	do. first preference	9d. to 1a. 3d. con.
19	19	19	do. second preference	7½d. to 10½d. con.
11½	11½	10½	do. third preference	4½d. to 7½d. con.
230	235	231	Bombay Baroda and C. I.	—
136	136	134	Buenos Ayres Gt. Sthrn.	4 to 5 p.c. con.
81½	76½	74½	Central Argentine	4 to 5 p.c. con.
83	82	80	Central Uruguay	4 to 5 p.c. con.
2½	2½	2½	Costa Rica	4 to 5 p.c. con.
103½	105	106	do. 1st deb.	—
83	86	83	do. 2nd deb.	4 to 5 p.c. con.
28	29	28	East Indian "A"	—
179	178	170	Great Indian Peninsula	—
23½	21½	21½	Mexican ordinary	9d. to 1a. 3d. con.
84	78	80½	do. first preference	3/9 to 5/- con.
30	36	36	do. second preference	2/6 to 3/9 con.
5½	5½	5	Nitrate Railways	even to 6d. con.
84	84	84	South Austrian Ry. Shares	3 to 5 p.c. con.
25½	24½	23½	Railway Investment Co. def.	1a. 3d. to 1a. 9d. con.

Parliamentary Intelligence.

RAILWAY SERVANTS' PROVIDENT FUNDS.

Great Eastern Railway.

In the House of Commons on Monday, on the order for the second reading of the Great Eastern Railway (General Powers) Bill.

Sir C. DILKE, who had an amendment on the paper to reject the Bill, said he rose on that occasion, at the request of the Amalgamated Society of Railway Servants, to put before the House the strong objections which they entertained against this Bill and several other railway Bills in progress. There were five railway Bills before the House this session in which powers were taken with regard to societies which were more or less compulsory, either on all classes or on some classes, in the employ of the companies. As to this particular Bill, the society was at present compulsory only on the clerks or salaried officers; but under the Act of which this was an amending Bill, it was possible for the company to make their society compulsory on all their servants. He was informed, however, that the Great Eastern Company were prepared to confine the operation of the present Bill to their salaried officers, and in those circumstances it would not be necessary for him to divide the House on this Bill at least. The different Bills had been referred to the Chief Registrar of Friendly Societies, and he understood that that official had already reported on three of them in very strong terms, and those reports would be placed before the committees on the Bills. That being the case, and as, necessarily, therefore, the reports of the Chief Registrar would come before the House on the report stage of the Bills and receive full consideration, his objections to the second readings would fall to the ground. The Chief Registrar had officially raised against the clause objected to the very points he had been prepared himself to bring forward. In 1889 there were some clauses in a private Bill similar to the clause objected to in the present Bill, and it was then found that there was a difficulty as to the men being heard. The railway servants took the view that they ought not to be prejudicially affected by compulsory societies of this kind without being heard, and the clause referred to should be struck out, or the servants be given a hearing before the committee. He understood that, as regarded the Bill now before them, the Great Eastern Railway Company undertook to insert words making it clear that this particular Bill only referred to salaried clerks and officers, and although it would still be the case that under their former powers they might include in their compulsory societies all the servants of the company, yet he felt he could not press, on the present Bill, an objection going to the original legislation already sanctioned by the House. Therefore he should accept the proposal of the company. Perhaps it might be convenient if the Chairman of Committees would tell the House what was the usual course in regard to these Bills, as the Amalgamated Society of Railway Servants were very anxious both that the reports of the Registrar-General of Friendly Societies should be fully brought before the committee, and that, if possible, they should be given some representation before the Select Committee.

Mr. J. W. LOWTHER said that, as regarded the Bill now before the House, he was prepared to undertake that the reports to which the right hon. baronet had referred should come before the committee before whom the Bill went. If by any chance the Bill was unopposed, then it would come before him, and he should most thoroughly go into the report from the Registrar-General. He should also have to inform the House how that report had been dealt with, and, therefore, the House would be seized of whatever was done, whether by himself or by the Select Committee. The right hon. baronet might, therefore, rest assured that the matter would come clearly before the House. He was informed by the Great Eastern Railway Company that in this Bill they never intended for a moment to go beyond the class of servants who were dealt with in the Act of 1878.

Sir C. DILKE said that was so, but he was informed that the provisions of that Act, although they had been used only for salaried servants, might be extended so as to include all classes of servants.

Mr. J. W. LOWTHER said the company did not intend in this Bill to apply its provisions to any other class of servants but those to which the provisions of the Act of 1878 had been made applicable. They had undertaken, in the enacting part of clause 34, to insert words which would make it perfectly clear that the clause was only for salaried officers and salaried servants alone. The other question as regarded the *locus standi* of particular bodies did not arise on this matter.

The Bill was read a second time.

North British Railway.

On the order for the second reading of the North British Railway Bill,

Sir C. DILKE, who had given notice of a similar motion for its rejection, said that this case was a little different, but he had an undertaking from the company which appeared to meet the matter. The objection of the Amalgamated Society was that it further extended the operation of the company's provident fund to persons who, as they said, had no desire to contribute, having already made provision for benefits outside the company. As he understood, the railway company were prepared to meet their point. The servants also objected on the ground that, if obliged to leave the company's service, they forfeited, in some cases, the whole, and in others a great portion of the money which had been deducted from their wages. The company had informed him that they were willing to confine the clause by the insertion of the words, "subject to their consent," and it would be for the committee to consider whether these words would meet the case. In this case, however, he would ask the Chairman of Committees whether he did not think it would be wise to give some such *locus* as he asked for in the last case. It certainly would be a great satisfaction to the Amalgamated Society to feel that in a case of this sort they might be heard before the committee, and although he did not press his objection to the second reading, he would ask the Chairman of Committees whether he did not think this was a case where a *locus* should be given to the society.

Mr. J. W. LOWTHER said that, as the right hon. baronet did not intend to press his motion, he did not know whether he ought to give an opinion. At all events, he would give a very guarded one. The instruction which stood in the name of the right hon. baronet seemed to be a very wide one indeed, and rather a dangerous one for the House to accept without very full consideration. The House had drawn up in one of its Standing Orders a list of societies and associations to whom it was prepared to grant a *locus standi* in certain cases, and he thought it would require a very strong case indeed on the part of any society or association not included in that list if it wanted to obtain a *locus*. The right hon. gentleman's instruction might open the door to a great number of people, who were not in any way interested in the company, to appear on the company's Bill. He thought the instruction was one which should be very jealously watched and carefully guarded before it was assented to by the House.

After some remarks by Mr. BARTLEY and Mr. LLOYD-GEORGE, the Bill was read a second time.

Great Northern Railway.

In the House of Commons on Thursday, on the motion for the second reading of this Bill,

Sir C. DILKE said he did not propose to divide the House upon this motion, but to state briefly the reasons why the Amalgamated Society of Railway Servants opposed the Bill with a view of going to a division, if necessary, on Tuesday next, when it had been arranged that an instruction to the committee on the Bill should be moved. The clauses of the Bill to which the Amalgamated Society of Railway Servants objected were clauses 37 and 38, clause 37 being the savings-bank clause, and clause 38 being similar to that in the North British Railway Bill which the House had already passed. With regard to the latter clause he understood that the Great Northern Railway Company were willing to insert into the clause a somewhat similar amendment to that which the North British Railway Company had expressed their willingness to insert into their clause. With respect to the savings-bank clause, the House had already allowed some other railway companies to establish savings-banks, but there were many persons who entertained strong objections to the course which the House had taken, perhaps without sufficient consideration. In the Tyne Act of 1890 the then Chairman of Committees, Mr. Courtney, introduced very carefully guarded clauses respecting the accounts of these societies. Those clauses had since been introduced into an Act promoted by the London County Council. If it was necessary to guard the men in the case of public bodies like the Tyne Commissioners and the London County Council, it seemed to him certainly more necessary that the men should be guarded in the case of private companies. He was of opinion that the clauses promoted by Mr. Courtney should become for the future statutory clauses to be introduced in all measures of this kind, and the general objection of the Amalgamated Society of Railway Servants to the savings-banks clause was one which was worthy of brief consideration by the House. The men maintained that they had no desire to invest their savings with the company, because they objected to their employers being in a position to gain knowledge of what the men considered their own private business. They also pointed out the bearing that that knowledge might have upon the rate of wages and upon strikes in certain circumstances. Personally he did not like these savings-banks clauses in railway Bills. Railway companies came to Parliament for statutory power to take land and not to be made provident societies or savings-banks.

Mr. JOHN ELLIS viewed with concern the gradual widening character of the legislation sought by railway companies; and thought the House should carefully consider the wisdom of granting legislative powers in matters which had better be left to be settled between the parties themselves.

Mr. FISON pointed out that this was a purely voluntary savings-bank, that no person in the employ of the company was compelled to contribute to it, that it was not a condition of a man being employed that he should belong to the savings-bank, and that no fine could be deducted from any money in the bank. There was no novelty in this proposal, for already some fourteen railway companies possessed similar savings-banks. He rather regarded it as a reflection on the Great Northern that they had not sooner made this proposition. He found from the report of the friendly societies for 1895 that in the fourteen railway companies' banks there were, roughly speaking, 30,000 depositors, 2,200,000l. deposited, and an average deposit per depositor of 75l. The right hon. baronet said that railway men objected to put their money in these banks. They had a curious way of objecting, because he found that in 1895 there was an increase in the number of depositors of over 25,000, and they deposited 171,000l., while the increased interest paid on the deposits was nearly 9,000l. He also pointed out that the Registrar of Friendly Societies had to give an opinion upon this question, and he asserted, on that official's authority, that the only amendments which he required to the sub-clauses of the clause were unimportant verbal ones which could be inserted in committee in the ordinary course. With regard to the superannuation fund, he assured the House that there was never any intention on the part of the Great Northern Railway Company to make it a compulsory fund. Membership was purely a matter of option for those workmen who were in receipt of wages under 80l. a year, and even in that case there was in two years an increase of 35 per cent. in the numbers who contributed to the fund.

Mr. A. O'CONNOR thought this Bill was an exemplification of the very great and growing abuse of statutory powers. A large corporation like the Great Northern came to Parliament and obtained exceptional privileges and advantages—powers to acquire land and a monopoly of the carrying traffic—and they obtained these upon certain conditions. There was a growing tendency with this and other railway companies to systematically and in the lightest manner disregard those conditions. One of the most important of those conditions was that they should complete their works within a certain period. In 1892 the Great Northern got powers, but since then they had done nothing to carry out the work, although in the meantime the suburban traffic between King's-cross and the district around Finsbury-park had increased enormously, even to the extent of a million and a half passengers a year. Anybody who travelled by the morning or evening trains between King's-cross and the northern suburbs would find the trains in a positively disgraceful condition, as many as twenty persons being sometimes crowded into compartments constructed to carry only ten. This was a fitting opportunity to call attention to this abuse, which did not come out in the proceedings of committees upstairs.

Mr. MURDOCK could not quite understand why any objection was raised to the savings-bank clause in the Bill. The reason why it was inserted was that the directors wished that the security given to those who invested in the bank should be the very best they could have, and so it was necessary to insert a clause proposing that their interest should come before the interest of the preference and ordinary stock. As to the complaint of Mr. O'Connor, it would be understood that in the case of large works of this character there must be a division into sections. Work had been commenced; it was exceptionally heavy and expensive; and the next section to be undertaken would be that to which the hon. member had referred.

Mr. BARTLEY said he had no wish to oppose the Bill, yet in the interest of his constituents he hoped the Great Northern Railway Company would hurry on with their work, for undoubtedly the condition of the accommodation between Finsbury and King's-cross was very far from satisfactory.

Mr. LLOYD-GEORGE asked whether in the event of a man being dismissed for association with a strike he would be deprived of the benefits of his contribution to the society.

Mr. FISON—Does the hon. member mean the superannuation fund?

Mr. LLOYD-GEORGE—Yes.

Mr. FISON—He certainly would not. Practically, he would draw the whole of his money back.

The Bill was then read a second time.

Lancashire and Yorkshire Railway.

Sir CHARLES DILKE has placed the following notice on the paper, to be moved after the second reading of the Lancashire and Yorkshire Railway Bill:—"That any petition of the Amalgamated Society of Railway Servants praying to be heard against

clauses 25 and 26 of the Bill and so much of the preamble as relates thereto, presented five clear days before the meeting of the committee, be referred to the committee; and that the petitioners may be heard by themselves, their council and agents, on their petition against the Bill."

COMPANY LAW AMENDMENT.

It has been arranged that the first meeting of the Select Committee of the House of Lords appointed to consider the provisions of the Companies Bill shall be held on Monday next at twelve o'clock. Lord Mount Stephen has been added to the committee already appointed.

RAILWAY COMPANIES AND THE TRUCK ACT.

In the House of Commons on Tuesday.

Mr. WOODS asked the Home Secretary "whether he is aware that, under the Truck Act, 1896, several of the large railway companies and some of the printing trades have posted up in their works long lists of new additional fines to be taken from their employes' wages, to which fines the workmen object; and if he would take the necessary steps to remedy the grievances of which the workmen complain."

The HOME SECRETARY—No, sir, I am not aware that any new additional fines have been posted up. What has happened is that the majority of the companies under the obligation imposed by the Act have posted all the fines which they held themselves formerly entitled to inflict. The result of this compulsory publication has been to make these fines subject to criticism, and to enable such as are objectionable to be abolished. I am taking steps at the present time to obtain information with the view to removing any grievances that may exist under the Act.

Mr. J. WILSON asked whether the effect of posting a list of deductions in a conspicuous place made them legal without the workmen ever being consulted before they were posted, and whether it was not necessary that the workmen should be consulted.

Sir M. WHITE RIDLEY—No posting of notices of this kind can make the fines legal. (Ministerial cheers.) Unquestionably it is intended to have exactly the opposite effect. ("Hear, hear.")

Sir HOWARD VINCENT—May I ask if the Truck Act of 1896 imposes any fines whatever upon workmen?

Sir M. WHITE RIDLEY—No sir; it imposes no fines whatever. (Cheers.) What it does is to compel the publication of those fines which had been previously imposed in order to see whether they were legal or not.

Mr. J. SAMUEL—Does it not give employers power to impose fines?

Sir M. WHITE RIDLEY—No sir; it does exactly the contrary. (Ministerial cheers.)

Mr. LOUGH—What evidence have you that these fines which are now posted formerly existed?

The SPEAKER—Order, order. This is travelling altogether outside the question on the paper, and notice must be given. (Ministerial cheers.)

In the House of Commons on Thursday.

Mr. WOODS asked the Home Secretary whether he was aware that prior to the passing of the Truck Act last year a workman could recover from an employer fines deducted from wages, and whether the recovery of fines of a similar character under the Act of 1896, after such fines had been posted up, was impossible; whether he was aware that while the Act of 1896 provided for the punishment of employers who made illegal fines, and also compelled the production of contracts in respect to fines in clause 6 of the Act, there was no provision for jurisdiction on railways by inspectors, the power being given only to inspectors of factories and mines; and whether, under these circumstances, he would make adequate provision for the proper protection of railway employes.

Sir M. WHITE RIDLEY—The state of the law prior to the passing of the Truck Act was, so far as I was able to ascertain it, the exact contrary of that suggested in the question. On coming to the Home-office I consulted the highest legal authorities on the point, and was advised by them that a deduction from wages in respect of fines was not only, as had been decided by a series of cases in the courts ranging over thirty years, not an offence against the Truck Act, but was not even recoverable by the workman in the civil courts. The law was fully explained in the memorandum on the subject which I laid upon the table of the House last year, and to which I would refer the hon. member. The statements in that memorandum were not controverted while the present Act was under discussion, or, so far as I am aware, since. Under the present Act it is now possible within six months to recover by civil proceedings so much of any fine as the court may hold to be unreasonable. I am quite aware that the jurisdiction of the inspectors of factories and mines does not extend to railways or to many other employments. I have

now under my consideration the lists of fines proposed by the companies.

NEW RAILWAYS AT LOWESTOFT.

In the House of Commons on Thursday,

Mr. H. S. FOSTER moved that, in connection with the Midland and Great Northern Railways Joint Committee Bill, "the report of the examiners that the standing orders in relation to the said Bill had been complied with be referred back to the examiners with instructions to report whether Standing Orders 4, 30, and 33 have been complied with so far as the common lands known as Gunton Denes and Lowestoft Denes are affected by the Bill." The hon. member stated that none of these standing orders had been complied with. The Bill empowered the company to construct a line from Yarmouth to Lowestoft, but it did not contain one single word from first to last disclosing the fact that common land or commonable lands were to be interfered with. That was directly contrary to the standing orders of the House. The line would interfere with the common rights on Gunton Denes and Lowestoft Denes, which had been exercised by the public from time immemorial. It had been suggested that the standing orders should be suspended. The House had always shown a desire to help local bodies who wished to preserve open spaces for the public, and he should be much surprised if it suspended the standing orders in this case.

Sir J. B. STONE seconded the motion.

Sir F. MAFFIN opposed the motion, saying the House would have confidence in the Select Committee to whom the Bill would be referred, which would consider all the matters alluded to by the hon. member for Lowestoft.

Mr. LORCH objected to railway companies cutting lines across commons whenever they could, and said that if the hon. member for Lowestoft pressed his motion to a division he should support him.

Mr. J. W. LOWTHER said that according to the information he had obtained the two places referred to by the hon. member for Lowestoft were not commons nor were there any commonable rights over them. The corporation of Lowestoft denied in *toto* that they were commons, and the Board of Agriculture, who had made a report on the Bill, said they had no evidence whatever to show that either of the places named by the hon. member was a common. The promoters of the Bill had satisfied him that they took every means to find out whether the lands were commons. At Lowestoft they were informed that they were spaces open to the public belonging to the corporation; that in that sense they were public property, but that there were no commonable rights over them. Whether they were commons or not was a difficult question of law, which it was not the function of the examiners to decide, and they could not decide it. The clients of the hon. member for Lowestoft had presented a petition against the Bill. He had the authority of the promoters of the Bill to say that if the Commons Preservation Society wished to present their petition before the committee to whom the Bill might be referred, they would not object to their *locus standi*, but would be glad to argue out the point whether these places were commons or not. The Bill was an omnibus Bill relating to the construction of a railway at King's Lynn, the rating of a dock at Yarmouth, and various other works, and if the examiners found that the standing orders had not been complied with owing to a not unnatural mistake in respect of two small pieces of land the whole Bill would be killed, which would be hard on the promoters.

Mr. MELLOR said the Chairman of Committees had given the advice which any chairman of Committees would give, and he hoped the House would take it. The Bill should be referred to a Select Committee in the ordinary way, before whom the objectors would be able to be heard. The hon. member would gain nothing even if the motion were carried, for if the Bill were sent back to the examiners and they reported that there had been non-compliance with the Standing Orders, the promoters of the Bill would then go before the Standing Orders Committee, who, in the case of such an important Bill as this, would probably suspend the standing orders as to which non-compliance was reported.

Mr. H. S. FOSTER said that, after the statement which had been made and the advice tendered him, he would ask leave to withdraw his motion.

The motion was by leave withdrawn.

PASSENGERS BY IRISH MAIL TRAINS.

In the House of Commons on Thursday, in answer to Mr. P. O'BRIEN,

Mr. HANBURY stated that there was a Treasury minute of October 19th, 1855, referring to the conveyance of passengers by Irish mail trains between London and Holyhead. It dealt with a private Act of 1855, which was passed for the express purpose of improving the passenger as well as the postal communication between England and Ireland, and it, therefore, stood on a

different footing from an ordinary Treasury minute dealing with postal communications only. It had already been laid before Parliament, and was printed as House of Commons paper No. 27 of the year 1856. He was told there were a number of copies at the Stationary-office, which could be obtained on application.

Mr. P. O'BRIEN—May I ask the right hon. gentleman whether this is not somewhat contrary to the information supplied by him a short time since to the effect that the Postmaster-General has nothing to do with the passenger traffic?

Mr. HANBURY—He was then acting in pursuance of an Act of Parliament which had been passed just previously, and which required him to take that course.

THE RAILWAY BILLS OF 1897.

The Report of the Board of Trade on the private Bills of 1897 states that the total number deposited for the session which relate to railways, canals, tramways, and the supply of gas and water, is 188, as compared with 157 of the session of 1896; the total amount of money proposed to be raised is 50,742,141*l.*, as compared with 41,009,183*l.*, an increase of 9,732,958*l.* The Bills of existing railway and canal companies number 68; the new lines proposed show a length of 728 miles, as against 397 miles in session 1896, and the amount of new capital proposed to be raised is 25,649,557*l.*, against 15,994,667*l.* The Bills of new railway companies number 25, compared with 19 last year; the new lines proposed show a length of 207 miles, as compared with 413 miles, and the amount of capital proposed to be raised is 14,779,232*l.*, as compared with 14,119,166*l.* Together the existing and new railway companies' Bills number 91, as compared with 89; the length of new lines, 935 miles, as compared with 810 miles, an increase of 125 miles, and the amount of capital to be raised, 40,428,789*l.*, as compared with 30,113,831*l.*, an increase of 10,314,958*l.*

PRIVATE BILL PROGRESS.

Second Readings, House of Lords.—South Eastern Railway Bill; Lancashire Derbyshire and East Coast Railway Bill; Assam Railways and Trading Company Bill; North London Railway Bill; Great Northern Railway (Ireland) Bill; Dublin United Tramways (Electrical Power) Bill.

Second Readings, House of Commons.—Great Northern and City Railway Bill; London Walthamstow and Epping Forest Railway (Abandonment) Bill; South Yorkshire Junction Railway (Abandonment) Bill; Harrow Uxbridge and High Wycombe Railway Bill; Bolton Tramways and Improvement Bill; Watford Edgware and London Railway Bill.

The Bill promoted by the Vale of Glamorgan Railway Company will pass as an unopposed measure through the House of Lords, no petitions having been deposited against it within the time allowed by the Standing Orders. Under this Bill the company are empowered to make a short deviation railway under half-a-mile in length, so as to connect the line authorised in 1895 with the Lynvi and Agmore section of the Great Western Railway. The cost will be only 10,527*l.*, or about 8,400*l.* more than the line for which it is in substitution. The Bill also grants an extension of time until February, 1898, for the completion of the authorised railways of the company, and also sanctions the creation of 48,000*l.* new capital, with 16,000*l.* additional borrowing powers.

In the House of Commons yesterday the order for the second reading of the West Suburban Railway Bill was read and discharged and the Bill withdrawn.

General News.

STRIKE OF NORTH EASTERN RAILWAY EMPLOYEES

A sudden strike occurred on Saturday at the Trafalgar goods station, Newcastle. It appears that seven rullymen were suspended in the morning for not turning in to work until seven o'clock, instead of five o'clock, to take vegetables to the Green Market. The men declared that seven o'clock was their proper time for starting, and that special arrangements should be made for men required to be at work at such an early hour as five o'clock. In consequence of the suspension of the seven men the whole of the same class of workmen, horsemen, benchmen, and porters at the Forth goods station came out on strike. The strike has since developed rapidly amongst all classes of the company's servants throughout the company's system. In many directions goods traffic is wholly suspended, and the service of passenger trains nearly so.

On Tuesday Mr. Gibb, the general manager, issued a statement, in which he says that the checkers employed at the goods warehouses at several stations on the company's system asked, some months ago, for an advance of wages. Hitherto the checkers at some warehouses, including the Forth Goods Ware-

house, although they are practically in the grade of foremen, have been paid for overtime. At the Forth Warehouse the checkers have generally worked sixty hours per week, and, as the hours recognised there as covered by the weekly wage are fifty-four per week on the day-shift, the checkers have received overtime pay for the extra hours worked. An offer was made to them that their position and responsibility should be recognised by an advance of wages, and the adoption of the rules as to sick pay, holidays, &c., applicable to foremen, coupled with the abolition of overtime pay. A considerable number of the checkers at the Forth Warehouse accepted the proposal, and were satisfied. The rullymen and warehousemen of Newcastle, Gatehead, and Sunderland held a meeting on February 17th, and resolved to "cease working overtime and Sunday duty on and from Saturday first" until such time as the company's proposals regarding the checkers be withdrawn and the programme in its entirety conceded. This letter was the first intimation which the company received that there was any objection entertained by any men to the proposals regarding the checkers, which merely amounted to the adoption at Newcastle and some other places of the practice which has for many years been in operation at most of the goods warehouses on the company's system. Inasmuch as a number of the checkers themselves were satisfied and the concessions made to them did not, in regard to hours and wages, or in any other way, affect the rullymen and warehousemen named in the resolution, the rullymen were told that their interference could not be recognised, and that if they carried out the resolution they would be at once suspended. The men decided to stand by the resolution, and the strike began. The statement concludes as follows:—"I wish to express a hope that the North Eastern staff will not support the action of these seven rullymen who committed a breach of their contract of service with the company, and refused to perform the duties of their position under the circumstances set forth in this memorandum. It must be apparent to men who hold reasonable views on such matters that great railway undertakings could not be conducted if men were able with impunity to disregard proper discipline, and at any time to dislocate the public service of the railway by refusing to perform their work because of any feeling of dissatisfaction they might have in regard to a matter on which it was perfectly open to them to have expressed their wishes in the legitimate and usual manner by representations to their employers."

On Wednesday a meeting of the directors of the North Eastern Railway Company was held at Newcastle to consider the circumstances of the strike. A resolution was passed unanimously approving of the action of the officials of the company in relation to the strike, including their offer to reinstate the seven rullymen who abandoned their work, and also those men who afterwards turned out. The directors, however, issued instructions that the places of the men who had come out on strike should be filled up. The directors also considered what action should be taken by the company with reference to the men's having left work without notice, and the inconvenience that had been thus caused to the public, and under the circumstances they considered it to be their imperative duty to take such proceedings as the law provides for the protection both of the public and the company. On Wednesday night Mr. Gibb issued the following notice to the North Eastern Railway staff:—"The directors have noticed with gratification the loyalty of a very large proportion of the staff. Special services rendered during such a period of difficulty as that so suddenly brought upon the North Eastern management will at the close of the strike be taken into consideration by the board." Mr. Gibb also issued a notice to merchants, traders, and the public generally, sending merchandise to Newcastle, Gateshead, Sunderland, North Shields, and Darlington, that, owing to a number of the servants of the company at those and other places in the neighbourhood having suddenly left their work without notice, the company could not undertake to carry merchandise traffic to those places, or to be responsible for delay at places in the vicinity.

At a crowded meeting of the strikers held in Newcastle on Wednesday night, at which Mr. Harford was present, it was resolved:—"That this meeting expresses its regret that, owing to the arbitrary conduct of the North Eastern officials, we have had to withhold our labour, and now pledge ourselves to stand firmly together until the company's proposals regarding the checkers at the Forth have been withdrawn and the programmes conceded in their entirety." It was further resolved that non-unionists who joined in the strike should receive half-pay. Mr. Harford said he had seen Mr. Gibb, and Mr. Gibb laid down three propositions—that the company declined to enter upon any discussion of any matter whilst the men were on strike, that the company had never declined to reinstate the men, and that after a return to work Mr. Gibb and Mr. Harford would discuss the grievances of the men at the Forth goods station at Newcastle who commenced the struggle. He had no fault to find with that. If their quarrel were just let the men go back to work, and then

they would fight it out when the men got back to their places. (Loud cries of "No.") Then that was their mandate. If they said "No" he did not disagree with them. He had their answer and knew from the mandate they had given him exactly what to do. (Loud cheers.) In his opinion the time for action had come. (Cheers.) The society had at its back 200,000. He did not want to waste money, but was determined that they would have a proper understanding with the North Eastern Railway before they returned to their work. (Cheers.) It had been said that the men had ceased work contrary to law, but if the other side had in the first instance broken away from an agreement the men had perfect right to reprisals. What he wanted was that they should show by numbers and combination that they possessed such power that within two days, not those paltry concessions already mentioned, but something better, would have to be offered them before they returned to work. (Cheers.) In that locality 95 per cent. of the men were society men, and he wanted those 95 per cent. to declare that they were not going back to work, no matter whether they had been right or wrong in ceasing work, until they had a fair understanding as to what the issue was to be for all grades of service. (Cheers.)

A correspondent writes:—"No doubt was entertained by many disinterested hearers, as well as by many in the meeting, that Mr. Harford came to the meeting strongly in favour of the men returning to work and then permitting a conference of both sides to go into the whole of the grievances, but he failed to carry the meeting with him, and thereupon changed his tone. The men appeared struck with amazement at the suggestion that they should return to work, and the meeting broke up under the impression that all grades of men on the northern section at least on the North Eastern system would be at once called out."

Another correspondent writes:—"Mr. Harford obviously wishes the men to return to work and let him settle the matter in dispute with the manager of the railway company; but he does not venture, in view of the strong feeling prevailing among the men, to say this plainly." Mr. Gibb wrote to the Newcastle papers on Thursday stating that before Mr. Harford took the three propositions to the meeting he (Mr. Harford) expressed his own personal concurrence with them. At a meeting of the men later in the day Mr. Harford disputed that he went so far as this.

At a mass meeting of strikers on Thursday, Mr. Harford hinted at the expediency of inviting the Board of Trade to intervene. His intimation was received by the men with some reserve. The company on Thursday obtained summonses against a large number of the men for leaving their work without notice, 10l. damages being claimed in each case. At a late hour on Thursday night Mr. Gibb sent a letter to Mr. Harford to the effect that there was no refusal by the company, nor was there any unwillingness on their part to discuss further any programme that might be put forward. There was no obstacle in the way of obtaining a conference with officials or directors at any time on any subject of importance, and therefore he would be glad to see Mr. Harford to make the company's attitude about this quite explicit.

At a meeting of railway men of all grades, held on Thursday night at York, the following resolution was carried unanimously:—"That this meeting expresses its regret that, owing to the arbitrary conduct of the North Eastern Railway Company, the men have found it necessary to withhold their labour, and we, as fellow trade unionists, feel that there is no other course open to us but to throw in our lot with them, and with this end in view we call upon all railway men at York and the district to cease work on completing Friday's duties, and remain out till the whole of the programmes have been satisfactorily settled." An amendment that seven days' notice be given found no seconder. The meeting, which was open to union and non-union men, was largely attended, and the proceedings were marked by considerable enthusiasm.

The outlook yesterday (Friday) became rather more hopeful. A number of engine drivers and signalmen who were expected to come out on Thursday night did not do so, and some traffic was reported to be working better than on the previous day. The main lines north, south, and west are still open for traffic. Men were applying for their places again, and it was understood would be reinstated. Mr. Harford and Mr. Gibb were expected to meet to arrange for intervention of the Board of Trade.

ARGENTINE RAILWAY ITEMS.

The Argentine Congress has closed, and the Buenos Ayres Central Station question, which has now been on the tapis for four years, is no nearer solution.

The Santa Fé Legislature has granted a concession to Messrs. A. Christophersen and Rafael Anacoda to construct and work a

tram line throughout the colonies, the total length not to exceed 2,000 kilometres.

The Santa Fé Legislature has granted a concession to Mr. W. J. Stevens to construct and work a railway line from Mal Abrigo on the River Paraná to Espin Station on the Reconquista Railway. During a period of six years the concessionaire will have the right of extending the line in sections of 60 kilometres up to the frontier of Santiago del Estero. The gauge to be 1 metre, the same as that of the provincial lines, plans to be presented within eighteen months and the concession to last for ninety-nine years, after which the line to become the property of the province.

DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

Glasgow and South Western Railway (February 23rd).—At the rate of $3\frac{1}{2}$ (against 5) per cent. per annum, carrying 5,562l. (against 5,642l.) forward. Subjoined in a statement of the dividends paid during the past ten years:—

	First half.	Second half.	Year.
1887-88	£2 0 0	£1 15 0	£3 15 0
1888-89	2 0 0	2 0 0	4 0 0
1889-90	2 0 0	2 0 0	4 0 0
1890-91	2 0 0	1 15 0	3 15 0
1891-92	1 17 6	1 17 6	3 15 0
1892-93	2 2 6	2 0 0	4 2 6
1893-94	2 0 0	1 10 0	3 10 0
1894-95	2 0 0	1 2 6	3 2 6
1895-96	2 0 0	2 10 0	4 10 0
1896-97	2 10 0	2 12 6	5 2 6
Average	£2 1 0	£1 18 3	£3 19 3

Great North of Scotland Railway (February 24th).—At the rate of $3\frac{1}{2}$ per cent. per annum, carrying 2,791l. forward. A year ago the dividend was at the rate of $3\frac{1}{2}$ per cent. per annum, while the sum carried forward was 2,892l. The following is a statement of the dividends paid during the past ten years:—

	July.	January.	Year.
1887-88	£0 17 6	£0 12 6	£1 10 0
1888-89	0 10 0	0 15 0	1 5 0
1889-90	0 12 6	0 17 6	1 10 0
1890-91	0 12 6	1 0 0	1 12 6
1891-92	1 10 0	1 10 0	2 0 0
1892-93	1 15 0	1 10 0	3 5 0
1893-94	1 10 0	1 12 6	2 2 6
1894-95	1 12 6	1 12 6	2 5 0
1895-96	1 12 6	1 17 6	3 10 0
1896-97	1 15 0	1 15 0	3 10 0
Average	£1 4 9	£1 6 3	£2 11 0

Other Railways.—Wigan Junction Railway, at the rate of $1\frac{1}{2}$ per cent. per annum on the $3\frac{1}{2}$ per cent. preference shares; Shropshire Union Railways and Canal, at the rate of 4 per cent. per annum; Wirral Railway, at the rate of 4 per cent. per annum on the 1885 preference shares and $4\frac{1}{2}$ per cent. per annum on the 1886 preference shares; Isle of Man Railway, 6 per cent. for the year.

Miscellaneous:—Imperial Tramways, at the rate of $2\frac{1}{2}$ per cent. per annum; Wigan and District Tramways, at the rate of 7 per cent. per annum; Cardiff District and Penarth Tramways, $5\frac{1}{2}$ per cent. for the year; Bordeaux Tramways and Omnibus, 14s. per share; Isle of Man Tramways and Electric Power, at the rate of $8\frac{1}{2}$ per cent. per annum; Surrey Commercial Dock, at the rate of $2\frac{1}{2}$ per cent. per annum; North Staffordshire Tramways, at the rate of 3 per cent. per annum; Croydon Tramways, at the rate of 4 per cent. per annum; London Deptford and Greenwich Tramways, at the rate of 6 per cent. per annum on the preferred ordinary shares; Johannesburg City and Suburban Tramways, 10 per cent.

LIGHT RAILWAY PROJECTS AT ABERDEEN.

The Town Council of Aberdeen had before them on Tuesday afternoon an exhaustive report by a Special Committee in regard to the rival schemes of the Great North of Scotland Railway Company and the Aberdeenshire Light Railways Company for the construction of light railways from Aberdeen to Skene and Echt and in certain districts of the city. Apart from engineering objections, the committee pointed out that no justification could be shown for the appropriation by the latter company of the use of the streets of the city for the traffic of a light railway in the manner and to the extent proposed, because the running of locomotives with trains of carriages, trucks, and wagons, would usurp the proper use of the thoroughfares, disfigure the streets, and materially depreciate the value of property. It was therefore recommended that the town council lodge objections against the application of the Aberdeenshire Light Railways Company. The scheme promoted by the Great North Railway Company was equally open to objection, but with the view of overcoming the difficulty the company intended to

apply to Parliament for leave to introduce into their Elgin and Inverness Bill, now before the House of Commons, provisions enabling them to construct a circular line from Kittybrewster, which would form a junction with the company's proposed light railway to Echt. It was therefore recommended that the town council petition the House of Commons in favour of the suspension of the Standing Orders to enable the company to introduce into their Bill the additional provisions referred to, it being understood that in the event of the Standing Orders not being dispensed with, the town council's position would not be in any way, or to any extent, prejudiced or affected, and that they would be at liberty to object to the railway company's application when it came before the Light Railway Commissioners. The adoption of these recommendations was moved by Lord Provost Mearns and seconded by Mr. William Johnston. Mr. Sangster desired to move an amendment to the effect that before the town council gave its support to the Great North Light Railway scheme the railway company should be required to agree to an undertaking to have the scheme completed within three or four years, and that they be required to lodge 5,000l. in the bank in the joint name of the town council and the railway company, which sum should be forfeited in the event of the railway company failing to implement the agreement. It was pointed out, however, that all the committee recommended in the meantime was to petition in favour of the suspension of the standing orders to enable the railway company to make an additional provision to their Bill, and that that did not bind the council to support the company's light railway scheme. The members generally concurred in this view, and ultimately the recommendations of the committee were unanimously adopted.

NEW RAILWAYS AND CITY CHURCHES.

The following is the clause which the City Church Preservation Society desires to see inserted in the City and West-end Railway Bill, for the preservation of St. Mildred's, Bread-street:—
"Notwithstanding anything contained in this Act or shown on the deposited plans, the company shall not, except as hereinafter provided, purchase or take or enter upon, use or interfere with, the church of St. Mildred, Bread-street, or any part of the property numbered on the said plans 4 in the parish of St. Mildred, Bread-street, in the City of London, provided that the company may acquire and the owners of the said church may sell an easement or right of constructing beneath the said property a tunnel for the use of foot passengers, only such tunnel to be constructed by the company at their sole risk and expense, and so that the top thereof shall be not less than 80ft. below the surface of Bread-street. And provided also that the company shall use their utmost endeavours to prevent any damage or injury to the said church, or any part thereof, during the construction of the said tunnel, or at any time after the completion thereof, in consequence of the construction, use, or want of repair thereof, and, in the event of any damage or injury being caused or happening to the said church or any part thereof, or any of the fittings or furniture therein, by reason of the construction, use, or want of repair of the said tunnel, the company will forthwith at their own expense repair and make good such damage or injury." The parishioner formally opposing the Bill as it stands is Alderman Alliston, of the Bread-street Ward. Mr. H. C. Richards, Q.C., M.P., is acting on behalf of the City Church Preservation Society.

DELAGOA BAY AND EAST AFRICAN RAILWAY.

In the Queen's Bench Division on Thursday the case of Penfield v. the Delagoa Bay and East African Railway Company came before Mr. Justice Wills, without a jury. The action arose out of transactions connected with the construction of the defendants' line from the Portuguese territory to the border of the Transvaal. The plaintiff, it was said, was the executrix of the late Colonel Edward MacMurdo, and she claimed to recover 3,399l. as money had and received by the defendants as the balance of an advance by the colonel to the defendants, part of which had been satisfied in bonds of the company. For the defence it was stated that the bonds were to be taken at 70 per cent., and further that Colonel MacMurdo had agreed to take the whole 250,000l. of second mortgage debentures at 70 per cent. Afterwards this arrangement was modified to the extent that the price should be 60 per cent., upon the condition that the money should be furnished without delay. The defendants further said that the colonel had not performed this condition, and, therefore, the consideration for the reduction of the price to 60 per cent. had failed. Upon this ground the defendants counterclaimed to the extent of 68,222l., the amount of loss which the defendants had suffered in disposing of the debentures to other persons. After the case had proceeded some time, the parties retired into his lordship's private room, and after a lengthened consultation returned into court. Mr. Asquith, in

announcing a settlement, said he thought they need not mention the terms. His LONDONER said certainly not, adding that he had not in the course of the case seen anything in any way derogatory to the conduct of the Government. He thought the compromise desirable to both sides.

STOCK EXCHANGE VALUES.

According to the *Bankers' Magazine*, the Stock Exchange value of 325 representative securities on February 20th was 3,190,671,000*l.*, a decrease of 34,141,000*l.* since January 20th. Our contemporary remarks:—"The upward tendency in the value of public securities recorded a month ago has been reversed during February by the course of European politics. Monetary conditions have been favourable enough; indeed, there is reason to believe that, but for the continued ease in money, the fall in Stock Exchange values would have been even more pronounced. As it is, our representative list of securities shows a net depreciation of 34 millions sterling. As might be naturally expected in markets almost entirely dominated by influences of a political nature, the most noteworthy depreciation has occurred in British funds and foreign Government stocks, the decline in these two groups alone exceeding 7,000,000*l.* and 9,000,000*l.* In the case of the latter the fall has been greatest in international stocks—that is to say, those securities most extensively dealt in between Continental bourses and the London market. Home railway stocks have also been much affected by the general disturbance of markets, owing mainly to the fact that the speculative account had become larger in that department than in most other sections of the Stock Exchange. For a portion of the decline in the value of home railway ordinary stocks, however, the deduction of the half-yearly dividends is responsible. English bank shares have tended to give way on anticipations of a renewal of cheap money, anticipations which, though perhaps to be justified by events, appear a little premature at the moment."

PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

The fifty-sixth annual report of the Provident Clerks' Mutual Life Assurance Association affords ample testimony of the flourishing condition of this old-established office. During the past year the business done has been of a satisfactory character, and the new assurances effected are in excess of those of the preceding year. Altogether the annual statement is one which can be received with the utmost satisfaction. As a journal devoted to the railway interests, we note with much pleasure that Mr. Henry Lambert, late general manager of the Great Western Railway, has accepted a seat at the board. Mr. Lambert possesses the highest qualifications for such an appointment, and we consider the "Provident Clerks" extremely fortunate in securing such a director to fill the vacancy caused by the lamented death of Mr. Grinling. On the other hand, as his speech, which we print in another column, will testify, Mr. Lambert, although his connection with the association is but of recent date, is able to speak in the highest terms of the manner in which the association is administered. We may mention that the close of 1897 will mark the completion of another quinquennium, and we have no doubt that the result of the valuation will be eminently satisfactory.

NEW ZEALAND MIDLAND RAILWAY.

At the annual general meeting of the Gas Water and General Investment Trust on Thursday, the CHAIRMAN (Mr. Thomas Salt) said:—"I would call your attention to our investment in the New Zealand Midland Railway. You are aware that we made a loan some time ago to the New Zealand Midland Railway Company, Limited, of 40,000*l.* to complete a portion of the line. That money was secured upon a large amount of land. I am speaking at the moment from memory, but I think the land is valued at 90,000*l.*; at least, it was land of undoubted value. The railway, from various causes, got into difficulties. A receiver was appointed by the debenture-holders, and the trustees for the debenture-holders who had thus appointed the receiver, placed a caveat upon the sales of land. If that caveat had not been placed upon the sales of land which really belonged to us, our money would have been paid about the middle of last year, or very soon after. Since then the trustees have thought fit to remove the caveat. We never had any doubt whatever as to the validity and strength of our security. Our security covers not only the 40,000*l.* mortgage, but also the interest which you see is in arrear. The fact is that unless the trustees, by their action, have spoilt the sales, we have most ample security both for our land and our interest, and we hope that in a short time sales will be effected, and that the money with all interest will be forthcoming. If there is any further difficulty about the land—which I do not expect—we hold as collateral security 80,000*l.* worth of debentures; so that in one

way or another I have little doubt that we shall be able in the next balance-sheet to show that that item is altogether expunged. There is another item with regard to the New Zealand Midland Railway which I have already explained to you on a former occasion. We hold debentures to the extent of about 16,000*l.* It is within my knowledge that after the difficulties that occurred in New Zealand a gentleman in New Zealand who had great opportunities of forming an opinion expressed the view that these debentures, in a friendly negotiation with the Government, would probably be got out at about 17*s.* 6*d.* in the pound. But the time for such negotiations could only come after the New Zealand elections last year, and the forming of a new Government and a new Parliament. In the interval very important matters concerning your interests have happened. The New Zealand Midland Railway Company is an undertaking which is exceedingly peculiar. Its difficulties have arisen, not from commercial troubles, but from political feeling. As an undertaking it has been, and will always be, a good commercial undertaking, subject to the circumstances which affect any commercial undertaking of the character. But politics have largely entered into the matter, and the way to arrive at a satisfactory conclusion with regard to the saving of your property is to avoid litigation, to unite all interests, and to approach the new Zealand Government in a fair and friendly spirit. Unfortunately, the trustees of the debenture-holders, since they went to the court, have entered upon a career of litigation, and, as I said, have placed a caveat upon all the secured creditors. That has created much expense and delay. I do not say for a moment they were not right, but I do say that, instead of presenting a strong and united front on behalf of the debenture-holders with plenty of money at their back to fight their own battles, many months have been spent in anxious and troublesome litigation. The interests of the debenture-holders have now been confided to a very well-known accountant, Mr. Alexander Young, and no doubt he will do the very best in his power for the company. We actively supported Mr. Kelman, our secretary, as official receiver for the debenture-holders. We know that he understands the questions connected with the company; we know that he takes the view that I have expressed, that the peculiar position of this company requires conciliation, negotiation, and friendliness on all sides rather than hopeless and endless litigation. He was supported by a very large number of the debenture-holders, I believe, in fact, the majority. On two or three occasions a request was made to the trustees for the debenture-holders that they would hold a meeting of the debenture-holders, in order to ascertain their views. I need hardly say that most of the debenture-holders are capable business men, and likely to take a friendly and calm view of the position. However, an excellent man (Mr. Alexander Young) has been appointed, and there the matter stands. Mr. Alexander Young is himself the chairman of a large trust company which holds the debentures; so that I hope if he saves himself he will save us at the same time.

FOREIGN AND COLONIAL ITEMS.

The Western Railway of San Paulo has declared a half-yearly dividend of \$17 per share.

The Chilean Government is contemplating the construction of a railway from Curico to port Slico.

The Bulgarian Sobranje has approved, by a large majority, the construction of the railway from Sarambey to Nova Zagora.

The Bechuanaland Railway Company's line from Mafeking to Mochudi will be opened for passenger and goods traffic on March 1st.

The quantity of nitrate carried by the Nitrate Railways Company in 1896 was 539,000 tons, as compared with 630,000 tons in 1895.

A concession for a new railway line between Angora and Diarbékir, via Amassia and Sivas, has been requested from the Turkish Government.

It is understood that the question of a branch line from Chandernagore to Chinsurah is under consideration by the authorities of the East Indian Railway.

Railway casualties in India during the second half of 1896 amounted to 28 killed and 84 injured, as compared with 16 killed and 54 injured in the corresponding period of 1895.

An American engineer has arrived at Tepic, commissioned by the Mexican Central Railroad Company to make plans for the extension of the line from Guadalajara to that town.

The *Financial News* of Thursday contains an interesting communication from its Rio correspondent on the subject of the Brazilian State Railways, and the proposed lease of the same.

Actual work on the Eastern China Railway will shortly be begun. The first party of engineers has embarked at Odessa this week for Vladivostok, and three further parties of engineers, &c., will leave Odessa for Vladivostok in March, April, and May respectively.

The French railway companies are issuing every year free passes valued at about 7,000,000*fr.* The General Reporter of the Budget now proposes to the Chamber to establish a tax of 10, 20, or 30 per cent., according to the class, thus yielding to the Treasury 650,000*fr.*

The traffic receipts of the Indian railways continue to be seriously affected by the famine and its attendant troubles. The last weekly return of the Bengal-Nagpur is 1,27,000 rupees, against 1,59,000 rupees, that of the Bombay and Baroda 63,000*l.* against 77,000*l.*, and that of the Great Indian Peninsula 56,000*l.* against 84,000*l.*

Mr. R. H. C. Harrison has issued a circular announcing that a meeting of bondholders of the Espirito Santo and Caravellas Navigation and Railway Company, convened by the committee of which he is chairman, will be held on Wednesday, March 3rd, at Winchester-house, to consider an *ad referendum* agreement which has been made by Mr. Herdman and Mr. Mawson on their behalf. It is expected that the full text of the *ad referendum* agreement will be obtainable on application on March 2nd at 41, Threadneedle-street, E.C.

Nobody will grumble at the progress made by the Costa Rica Railway. The traffic return this week shows an improvement of \$27,631, or 2,783*l.*, the mileage receipts being advanced from below 50*l.* to above 70*l.* per mile. It must not, of course, be forgotten that the length is only some 137 miles, but the return for all that makes a splendid showing. The aggregate sterling receipts from January 1st to date amount to 11,492*l.*, or an advance of nearly 32½ per cent. on the figures for the corresponding period of 1895.—*Financial Times*.

The *Levant Herald* states that the construction of the main line of the Sofia-Roman Railway has been completed, and that it will shortly be opened for traffic. The route runs part of the way along the beautiful valley of the Isker, and in one of the most picturesque regions of Bulgaria. The public of Sofia, writes a correspondent, are therefore looking forward with much pleasure to the day when they will be able to travel by this line. A Bill has been submitted to the Sobranje for the following developments in the railway system:—Construction of a line from Sliven to the Trans-Balkan Railway, of a branch from the Central Railway to Sistoff, of railways from Silistria and Dobritsch to Rustchuk-Varna, and finally of a branch between Mezdia-Lom and Berkovitz.

MEXICAN RAILWAY STOCKS.

The financial editor of the *Sunday Times* thinks the present depreciation of Mexican Railway stocks is not warranted by the position and prospects of the company. "The dealers profess to be dissatisfied with the traffic returns, and they say that the returns will not be satisfactory unless there is a total of at least 15,000*fr.* per week. During the latter year the pooling arrangement was in force, for it did not break up until June, 1895. We pointed out some weeks ago that the full effect of the present pooling arrangement would not be seen all at once. We are given to understand that the adjustment has not even yet taken place between the companies, and that the receipts published by the Mexican Company are only the result of their own traffics, after laying aside the 56 per cent. due to the Central, National, and Interoceanic companies. These companies have yet to hand over to the Mexican Company its proportion of their pooled receipts, which will naturally swell the revenue. One important point should not be lost sight of, namely that during the previous pooling arrangement the Mexican Company carried about 90 per cent. of the foreign traffic, but with the improved harbour accommodation at Tampico and the lower rates charged by the northern companies, a good proportion of the exported and imported goods was sent *via* Tampico. The proportion, therefore, of this traffic due to the Mexican Company may be larger than people suppose. Taking, however, the published figures, and assuming that the average weekly takings will continue at 14,674*l.*, this will give a total gross revenue of 381,524*l.* for the current half-year, or 78,651*l.* more than for the first half of 1896. This should admit of a dividend on the first preference at the rate of about 6 per cent. per annum, or it might be even more. With respect to the

second half of 1896 the gross receipts amounted to 345,900*l.*, or an increase of 61,510*l.* over the last six months of 1895, when a dividend of only ½ per cent. was paid. As it takes 25,541*l.* to actually pay 1 per cent. dividend upon the first preference, the distribution for the second half of 1896 should be at the rate of 4 per cent. per annum. We therefore maintain that with the above prospects in view Mexican Railway stocks are unduly depressed."

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

3,334. Zalmon Goodsell, 40, Chancery-lane, London—Improvements in contact boxes for depressible conductor rails of electrical railways.

3,342. Edmund Dillahunts Wilson, 77, Chancery-lane, London—Improvements in station indicators.

3,514. William Towler, 30, Park-row, Leeds—Improvements in tramway points.

3,546. John Campbell Barton, 89, Chancery-lane, London—Improvements in the permanent way of railways.

3,575. Joseph William Lee, 75, Chancery-lane, London—Improvements in railway signalling.

3,583. Charles Henry Hayes, 163, Fleet-street, London—Improved means for signalling the retardation or stoppage of vehicles on public roads.

3,634. Henry Watson, 17, Hanover-street, Keighley—Improved fog-signalling apparatus for use on railways.

3,671. Martin Luther Maddis, 89, Chancery-lane, London—Improvements in railway vehicle couplings.

2,820. Richard St. George Moore and William John Brewer, 1, Queen Victoria-street, London—Improvements in suspended cable tram or railway.

3,550. Arthur Dyson Penny, Bank-chambers, Halifax—Improvements in apparatus for signalling on railways.

6,711. Reynolds—Rail joint.

6,752. Schager and Lundin—Operating and locking railway switches and apparatus therefor.

27,122. Durey—Brake apparatus suitable for railway vehicles.

27,416. Peart and Hawker—Moveable floors for railway and similar wagons.

29,951. Schoen—Bolsters for railway cars.

Compensation for Disturbance.—At the London Sheriff's Court, last week, before Mr. Under-Sheriff Burchell and a special jury, the case of "Bretnall and Co. v. the Midland Railway Company," which had been remitted from the High Courts of Justice, came on for the assessment of damages. Mr. Littler, Q.C., for the claimants, said the case was one in which a claim for 18,834*l.* was made by Bretnall and Co. against the Midland Railway Company in respect of the loss by them of their freehold interest in their premises at 4, Carroll-place, Highgate-road, N.W., where they carried on the business of tracing-paper manufacturers. The net annual profit was 3,652*l.* For the Midland Railway Company it was contended by Mr. Cairns that the claim was excessive. The company were prepared to pay a fair sum to the claimants in respect of their claim, but the difficulties in the way of Messrs. Bretnall and Co. in securing other and equally as well adapted premises were more imaginary than real. The jury, after a short absence, assessed the damages at 7,100*l.*, and judgment was accordingly entered with costs.

Outrages in Railway Carriages.—A correspondent wrote to Mr. C. T. Ritchie calling attention to the fact that the case of Miss Camp was calculated specially to alarm the travelling public, and constituted a commentary upon the insecurity of our every-day railway travelling which called for immediate attention. The following reply has been received:—"Board of Trade, February 23rd, 1897. Sir—I am directed by the Board of Trade to acknowledge the receipt of your letter of the 18th inst. addressed to the President on the subject of outrages in railway carriages, and, in reply, to state that, although as you are aware the Board have been in communication with the leading railway companies on the matter, no plan which would meet with general acceptance has at present been devised. You will no doubt have observed, however, that some of the companies are bringing corridor trains into use and that others are building saloon carriages in place of those of the old pattern. The question is one of much difficulty, and it will continue to receive the best attention of this department.—I am, &c., FRANCIS J. S. HOPWOOD."

North British Railway Insurance Society.—The half-yearly meeting was held in Edinburgh on Monday; Mr. Conacher, general manager of the North British Railway, presiding. The report showed that the allowances paid during the half-year amounted

to close upon 4,400l., while the balance carried forward had risen from 10,182l. to 10,675l., the total income having been 5,158l., and the expenditure 4,665l. Ten members were superannuated during the half-year, while six were removed by death. The payment under this head amounted to 32.27 per cent. out of the income, as against 31.95 for the corresponding period last year. The increase in the amount of allowances, as against the latter half-year of 1895, was over 450l. The chairman said that the record was on the whole a very satisfactory one. They were better to the extent of 940l. than they were a year ago, and practically the funds of the society were growing at the rate of 1,000l. per annum. On the motion of the chairman, seconded by Inspector Simon Scott, the report was approved. Office bearers were afterwards appointed, and donations to various infirmaries and cottage hospitals were voted.

The County Council and the Tramways.—The solicitors of the London Tramways Company have served notice that the High Court will be moved to set aside the award of the referee as to the value of the undertaking to be purchased by the London County Council or as an alternative to remit the award to him for further consideration. The motion may come before the court at an early date, and instructions have been given for counsel to be retained to appear on behalf of the council. The company has intimated that in view of this motion it is not pre-

pared to enter into any negotiation for a short lease of the lines and depots to be purchased by the council. Notice was served upon the company on February 16th that the council will, upon the expiration of one month from the date of the notice, or on earlier proof of title, require immediate possession of the undertaking. The referee in this case was Sir F. Bramwell, and the amount of his award for the value of the tramway and depot was 22,872l. The first two days of the arbitration were taken up by Mr. Sellar, the chairman of the company, in stating his case, and the arbitrator has ordered the company to pay its own costs on these two days.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS of RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

Highest Award, Chicago, 1893.

JESSOP'S STEEL

Established 100 Years ago.

WILLIAM JESSOP & SONS, Lim^d., BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO. WHEEL CENTRES STEEL CASTINGS.

BEMROSE'S "PERFECTION" BRAND.

"BROWN" SENSITIZED PAPER.

PRODUCING BOTH NEGATIVE AND POSITIVE RESULTS.

NEGATIVE:—WHITE LINES on a DEEP BROWN GROUND.
POSITIVE:—DEEP BROWN LINES on a WHITE GROUND.

LATEST PRODUCTION OFFERING IMPORTANT ADVANTAGES!!

A New Rapid Process by which Copies may be made direct from Drawings on thick paper, also from Tracings, Engravings, Lithographs, Woodcuts, &c. Specimens and descriptive Price List on application, also particulars of other varieties of Bemrose's "Perfection" Brand Sensitized Papers.

BEMROSE and SONS, Ltd., Irongate, Derby, and 23, Old Bailey, London, E.C.

Depôts of the best brand of Sensitized Papers.

COVERS AND CASINGS MADE TO ANY DESIGN



J.F. & G. HARRIS,
TIMBER
MERCHANTS,
MOULDING
MANUFACTURERS.

GROOVES
MADE
TO TAKE
CABLES
TO ANY
SIZE

OFFICES AND MILLS: 22 & 24, WILSON STREET, FINSBURY, E.C. 2.
42, CRANGE STREET, SOUTHWARK, S.E. 1.
TWINE FOLLY BRIDGE, BATHURST, WILTS.

LONDON.

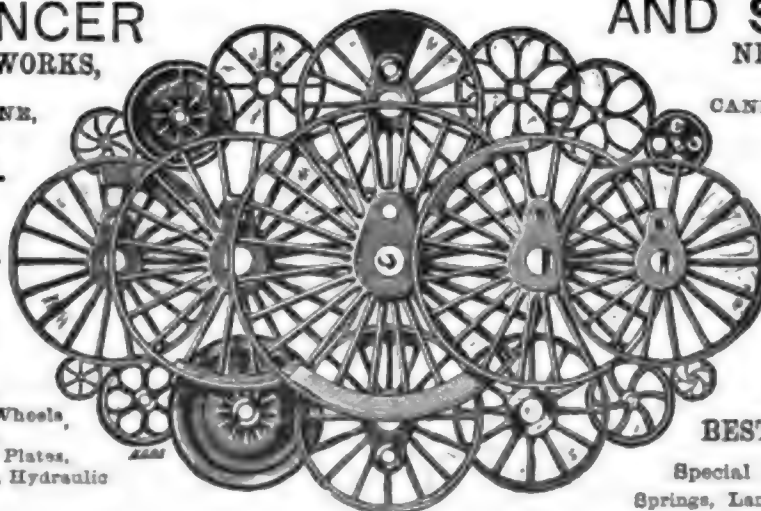
JOHN SPENCER NEWBURN STEEL WORKS,

OFFICES.
NEWCASTLE-ON-TYNE,
27, Westgate-road.

CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c.
WHEELS.

STEEL CASTINGS
TO 40 TONS.

Loco. Crank Shafts, Wheel
Centres, Bogie and Wagon Wheels,
Horn Blocks, Axle Boxes,
Crossheads, Pistons, Motion Plates,
Dredger Buckets, and Links, Hydraulic
Presses, &c. &c.



AND SONS, LIM., NEWCASTLE-ON-TYNE.

LONDON.
CANNON-STREET-BUILDINGS
139, Cannon-street.

STEEL
FORGINGS.

Loco. and other
Crank Shafts, Piston and
Connecting Rods, Coupling
Rods, Eccentric Shafts,
Straps, and Rods.

BEST CAST STEEL FILES.

Special Guaranteed Tool Steel.
Springs, Laminated, Volute, Conical, &c.

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE **MANUFACTURE OF**
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to **CONTRACTING AGENT,**

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

UNUSUALLY FAVOURABLE TERMS
COMBINED WITH
ABSOLUTE SECURITY.

PRESCOTT, LYLE, AND CO.,

The Old-Established Stock Brokers and Dealers,
7, UNION COURT, OLD BROAD STREET, and 28,
BISHOPSGATE STREET, LONDON, E.C.

Telegraphic Address—"PRESCOTT, LYLE, LONDON." No connection with any other Firm. References to Bankers, Solicitors, &c.

STRONGLY RECOMMEND THEIR PAMPHLET,
ENTITLED—

COPYRIGHT.]

[SENT GRATIS.

HOW TO

MAKE MONEY

WITH SAFETY;

An Explanatory Book

(EIGHTH EDITION),

INCLUDING ABRIDGED HIGHEST AND LOWEST
 AND TELEGRAPHIC CODE,

BY

PRESCOTT, LYLE, AND CO.,

BANKERS, FINANCIERS,

STOCKBROKERS,

AND

STOCK AND SHARE DEALERS,

7, UNION COURT, OLD BROAD STREET,

AND

82, BISHOPSGATE-STREET WITHIN,

LONDON, E.C.

Telegraphic Address—"PRESCOTT, LYLE, LONDON."

Exchange Telephone No. 10,335.

National Telephone No. 5,815 (Avenue).

Chief Bankers—CAPITAL AND COUNTIES BANK, LIMITED,
 39, Threadneedle-street, London, E.C.

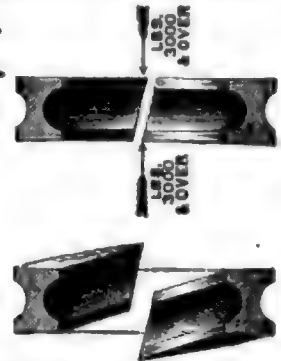
1897.

Entered at Stationers' Hall.

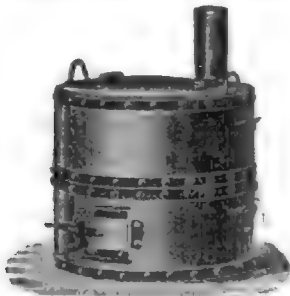
Established over 30 years.

LOCO GREASE,SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.Telephone No.
674Telegram Address
"Cambrina,"
Manchester**SMITH AND FORREST**
MANCHESTER.

Contracts made

"Grover Spring Washer" Nut LockGIVING A BOLT
IN ADDITION TO**ACTIVE ENERGY**
PASSIVE RESISTANCE.FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.**GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.****PATENT OFFICE, GLASGOW****W. R. M. THOMSON & CO.,**

96, RUCHANAN-STREET.

THE INVENTORS' GUIDE, "A COMPLETE HAND-
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.**ASPHALT AND TAR
BOILERS**

OF EVERY DESCRIPTION

For Railway Companies, Local
Boards, and Contractors.

LARGE STOCK READY FOR DELIVERY.

See Illustrated Price Lists.

CHARLES H. EWEN,

164, ST. GEORGE-STREET,

LONDON, E.C.

Telegrams—"MULTITUBULAR, LONDON."

Telephone, 408

J. TWEEDY AND CO.,**CARLISLE.****PATENT RAILWAY SIGNAL
MANUFACTURERS****AND
PATENTEES.**

SIGNAL WORK IN ALL ITS BRANCHES.

London Office—

20, VICTORIA-STREET, WESTMINSTER, S.W.

**THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,**
DALLAM AND BEWSEY FORGES,
WARRINGTON.GOLD MEDAL.
CALCUTTA—1884.GOLD MEDAL.
LIVERPOOL—1884.**IRON & STEEL DEPARTMENT.**BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON.

PUDDLED BARS AND BILLETS.

Make of Finished Iron upwards of 2,000 Tons
per week.**ENGINEERING DEPARTMENT.**BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.**REGISTERED BRANDS.****(BF) "WARRINGTON." W.I.W**
"DALLAM."

London Offices—51, King William-st., E.C. B'ham. Office—Midland B'g's, New-st.

JOSEPH TOMEY & SONS,

[1853.]

MANUFACTURERS OF BUREKA

GAUGE GLASSES
GAUGE GLASSES
GAUGE GLASSESThese Glasses will stand a pressure of 1,200lb. per square inch, and do not change colour, nor become furried by use.
MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Makers solely to Messrs. KERR and JONES of the Patent Enamelled Water-Gauge Glasses.
MAJOR GLASS WORKS, ASTON, BIRMINGHAM.**THOMAS CHATWIN, GREAT TINDAL STREET,**
BIRMINGHAM,

MANUFACTURER OF

STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES'
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

THE HARDEN STAR, LEWIS & SINCLAIR CO.



(Late of 114, Cannon-street, E.C., and 104, Leadenhall-street, E.C.)
Telegraphic Addresses "GRENADE," London, "GRENADE," Manchester, and
"GRENADE," Glasgow.

OFFICES AND WORKS, PECKHAM, LONDON, S.E.
MANUFACTURERS OF EVERY DESCRIPTION OF
FIRE-EXTINGUISHING APPLIANCES.
Upwards of 75 Gold, Silver, and Bronze Medals, as well as thousands
of unsolicited Testimonials have been received by this Company.



By ROYAL

LETTERS PATENT



AS SUPPLIED TO HER MAJESTY THE QUEEN,
H.R.H. THE PRINCE OF WALES, H.R.H. THE DUKE OF YORK,
The Houses of Lords and Commons,
H.M. Office of Works, War Office, Admiralty, General Post Office, The Royal Mint, The
Crown Agents for the Colonies, Public Institutions, The Nobility and Gentry, Private
Mansions, Business Establishments, Factories, Mills, Collieries, Gas Works, Steamship
Companies, and the Principal Railways at home and abroad.

**GRENADE
SPRINKLER.**

PRICE 50s.
per doz.

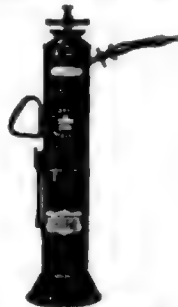


**"LEWIS"
HAND FIRE
EXTINGUISHER.**

PRICE 80s.
per doz.



HARDEN STAR HAND GRENADES.
PRICE 40s. per doz.



THE STAR PORTABLE CHEMICAL FIRE EXTINGUISHER.
In sizes from £1 6s. 6d. to £7 each.

ESTIMATES Given and DRAWINGS FURNISHED for any special type of Fire appliance that
may be required **FREE ON APPLICATION.** The Company are also prepared to
furnish estimates for fitting buildings throughout with Automatic Sprinklers.
New Catalogue for 1897 gratis and Post-free on application.

ASKHAM BRO. & WILSON, L.D.,
FOR
TRAMWAY MATERIAL
OF ALL KINDS,
SHEFFIELD.

MASON'S PATENT Used on the New
TOWER BRIDGE.
UNWEARABLE,
NON-SLIPPING
STAIR TREADS.
Non-Slipping Sideway
Entrance Covers,
Hydrant, Manhole,
Inspection, and other
Covers,
Coal Plates, &c.
Contractors to
H.M. War Office and
the Admiralty.
THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and R.R. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purpose. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1886.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	656 Specimens 7.140	860 Specimens 23,227	5458 specimens 7,108	273 Specimens 91,061
Average of 5 samples of Blaenavon only	658 Specimens 7.175	853 Specimens 25,260	468 Specimens 7,468	31 Specimens 169,281

Prices and any further information as to quality suitable for special purposes may be obtained from
THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

London: Printed at 5, Bursleigh-street, W.C., for HERBERT ALLEN, and Published by him at 2, Exeter-street, Strand, W.C., SATURDAY, FEBRUARY 27, 1897.

1897.
UNDER THE SANCTION OF THE COMMITTEE OF THE STOCK EXCHANGE.

Now ready—Over 2,400 pages, price Fifty Shillings.
BURDETT'S OFFICIAL INTELLIGENCE for 1897.
CONCERNING ALL CLASSES OF BRITISH, COLONIAL, AMERICAN, and FOREIGN SECURITIES.
Special Chapters on the National Debt under Queen Victoria, Sixty Years' Growth in Quoted Securities, Railways, Colonial and Indian Finance, Municipal and County Finance, and National Debts of the World.
By HENRY C. BURDETT.

"This well-known and invaluable work . . . is now quite indispensable to all Banking and Financial Institutions, Stockbrokers, and others."—*Times*.
"The most remarkable work of reference that is published. . . If investors would consult this volume before risking their money they would be less likely to embark on unprofitable adventures."—*Athenaeum*.
"The standard work of reference."—*Economist*.
"Its information is, broadly speaking, never wrong. . . Each succeeding issue is better than the last."—*Spectator*.

London: Spottiswoode and Co., 24, Gracechurch-street, E.C.

GREAT EASTERN RAILWAY COMPANY.

NEW STATION AT FELIXSTOWE.

NOTICE TO BUILDERS AND CONTRACTORS.

The Directors of this Company are prepared to receive TENDERS for the erection of a NEW STATION at Felixstowe.

Persons desirous of tendering can, on application to the Engineer, obtain copies of the Specifications and Quantities, and the Drawings can be inspected at his office at the Liverpool-street Station, on and after Monday, the 1st day of March, 1897.

Sealed Tenders, in envelope endorsed "Tender for New Station at Felixstowe," should be addressed to the undersigned, and must be delivered at the Secretary's Office, Liverpool-street Station, not later than 10.0 a.m. on Friday, March 14th, 1897.

Tenders to be sent through the "General Post-office;" any sent otherwise will not be considered.

The sum of £10 10s. will be charged to each applicant for the Specifications, Quantities, and Forms of Tender, but such sum will be refunded to those whose Tender is not accepted, providing the Specifications, Quantities, Forms of Tender, and all other Documents be returned with the Tender.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,

T. D. GENLLOU, Secretary.
Liverpool-street Station, E.C., 23rd February, 1897.

THE BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for—

1. STATION AND DISTANT SIGNALS.
2. WROUGHT IRON BARS, SHEETS, and PLATES.

Specifications and Forms of Tender can be obtained at the Company's Office, 22, Gresham-house, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on the 6th March, 1897.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BRIDIE, Managing Director.

23rd February, 1897.

The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3447. (Registered for transmission)
Vol. LXXI.—No 10. in the United Kingdom.

SATURDAY, MARCH 6, 1897.

PRICE 6d.

McKENZIE & HOLLAND,
WORCESTER, ENGLAND.
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole Licensees for
Sykes' Patent Block & Electrical Interlocking
and the
Westinghouse Electric-Pneumatic Systems.

OILS for **RAILWAYS, TRAMWAYS, STEAMSHIPS.**
MACARTHUR & JACKSON,
OIL REFINERS,
GLASGOW.

LANCASTER RAILWAY CARRIAGE
and **WAGON COMPANY, Limited.**
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRAMCARS, and WHEELS and AXLES
of every description; IRONWORK, FORGING, &c. &c.

Offices and Works—Lancaster, England.
London Office—8, Victoria-street, Westminster, S.W.
Telegraphic Address—Wagon, Lancaster; Lun-
dale, London. A.B.C. Code used.

EARLE'S BEST PORTLAND CEMENT.

MANUFACTURED BY
GEO. & THOS. EARLE,
T. & S. Pier-street, HULL.
ESTABLISHED 1811.
Storage Capacity 30,000 Tons.
Telegraphic Address: "Cement, Hull."

THE ASHBURY RAILWAY
CARRIAGE and **IRON COMPANY, Limited.**
Works, Openshaw, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS; also Cars for Electric and Light Railways.
Railway Ironwork, Carriage and Wagon Wheels,
Mansell's Wood Centred Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Roofing, Bridgework, Turn-
tables, Water Columns, Builders' Ironwork, and Con-
tractors' Plant.

Wagons built for cash, or for deferred payments.
London Office: No. 7, Victoria-street, S.W.

THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.

Head Offices, Warehouses, and Show Rooms:
EDISWAN BUILDINGS, 36 and 37, QUEEN-STREET,
CHEAPSIDE, LONDON, E.C.

West-End Order Office and Depot:—40, Parliament-st.
Manufacturers of Electric Lamps and
all Fittings for Electric Lighting.

SMITH & COVENTRY, LIMITED,
Gresley Iron Works, Ordsal-lane,
MANCHESTER.

MODERN MACHINE TOOLS
AND
TWIST DRILLS.

FOR RAILWAY CARRIAGE DOORS.
KAYES PATENT WEDGE LOCK,
AND
KAYES PATENT SAFETY CATCH.

The **WEDGE LOCK** has greater lasting qualities
than any other Railway lock. The **SAFETY CATCH**
prevents anyone getting out of the carriage except
purposely.

Advantage to Passengers. Saving to Companies.
Joseph Kaye and Sons, Lim., Patent Lock Works,
Leeds and 23, High Holborn, London, W.C.

BIRMINGHAM BATTERY & METAL CO.,
BIRMINGHAM.
BRASS AND COPPER TUBES
For Locomotive and Marine Boilers,
Gas, Steam, and other purposes.
SHEET BRASS, BRASS and COPPER WIRE,
BRASS SOLDER, INGOT BRASS, &c.

FRED. BRABY & CO.,
LIMITED,
GLASGOW.
CONTRACTORS FOR IRON ROOFS,
AND
OTHER CONSTRUCTIONAL IRON WORK.

THE
BROUGHTON COPPER CO.,
LIMITED.
COPPER, BRASS, &
BRONZE TUBES.

INGOTS, RODS, PLATES, SHEETS, &c.

ELECTRO COPPERING.

PHOSPHOR COPPER & BRONZE, RABBIT METAL,
COPPER ALLOYS, &c.

MANCHESTER.

PAINTS & OILS,
LINSEED, COLZA, &c., and
LUBRICATING OILS

Of every description.

DICK &
PARKER,
GLASGOW.

RAILWAY AND WAGON GREASE.
SOAPS, CHEMICALS, TAR & PITCH.

RAILWAY SIGNALS and SAFETY
APPLIANCES.
LOCK and BLOCK SYSTEMS.
Every requisite supplied and fixed to meet the require-
ments of the Board of Trade.
Signal Posts (iron or wood), Improved Lever Locking
Frames, Telegraph Block Instruments, Annett's
Locks, Electrical Interlocking.—Gold Medal,
Crystal Palace, 1882.
SAXBY AND FARMER, Lim.,
Manufacturers and Contractors,
KILBURN, LONDON, N.W.
Telephone—7,006—Telegraph—Signalmen, London.

JOHN WILKES, SONS & MAPPLEBECK,
LIMITED.
BRASS & COPPER TUBES
For Locomotive and Marine Boilers,
Surface Condensers, &c.
ABBERLEY-STREET DEPARTMENT,
BIRMINGHAM.

Ordinary and Extra Qualities of
TOOL STEEL
For Engineering and Mining Purposes.
Raspell's Bumps, Steel Castings up to 15 tons,
Files, &c. &c.
SAMUEL OSBORN & Co.,
SHEFFIELD.
Sole Makers of MURRETT'S SPECIAL (Self-Hardening
and TITANIC STEELS.

TUBES
WROUGHT-IRON STEEL.
JOSEPH AIRD,
GREAT BRIDGE, STAFFORDSHIRE.

VARNISHES. JAPAN COLOURS.
(SPECIALLY FOR RAILWAY CARRIAGE BUILDERS)
DOCKEY BROS.
BIRMINGHAM AND LONDON.

UNIFORM CLOTHING.
JAMES SMITH AND CO.,
DREWRY-LANE WORKS,
DERBY.

THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.,
Manufacturers of RAILWAY CARRIAGES, TRAM-
CARS, WAGONS, and RAILWAY IRONWORK of every
description. Wagons built for Cash, Deferred Payment
or Hire. E. JACKSON, Secretary.
Chief Office—Midland Works, Birmingham.
Branch Works—Abbey Works, Shrewsbury.
London Office—Suffolk House, Laurence Pountney-hill

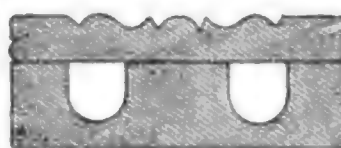
THE GRINNELL SPRINKLER
has extinguished **2,500** actual Fires.
DOWSON, TAYLOR, & CO., Ltd.
LONDON AND MANCHESTER,
Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

THE RAILWAY SIGNAL CO., LTD.,
FAZAKERLEY, LIVERPOOL,
MANUFACTURERS OF
**RAILWAY SIGNAL CABINS, INTER-
LOCKING LEVER FRAMES,**
AND SIGNAL WORK OF EVERY DESCRIPTION
Sole Licensees and Makers of Webb and Thompson's
Patent Electrical Train Staff Instruments.
MANAGING DIRECTOR—GEORGE EDWARDS
Formerly Chief of the Signal Department, L & N.W.R.
Gold Medal, Liverpool, 1887. Gold Medal, Edinburgh,
1885.

Wood Carving Co. Ltd.
 Carved Panels, Hand Carving
 Friezes, Panels, Finger Plates, Lock Furniture, Picture Mouldings.
Solid Wood Mouldings
 Dado & Picture Rails, Electric Wire Casings &c.
Commercial St. BIRMINGHAM.

THOMAS TURTON & SONS LIMITED
SHEAF WORKS, SHEFFIELD.
 LONDON: 90, Cannon Street, City.
 LONDON, U.S.: 40, Kilby St.
CRUCIBLE CAST STEEL
 SPRING STEEL,
 CAST STEEL FORGINGS,
 PICKS, HAMMERS, TOOLS,
 CAST STEEL FILES,
RAILWAY SPRINGS & BUFFERS

BEMROSE'S "PERFECTION" BRAND.
"BROWN" SENSITIZED PAPER.
 PRODUCING BOTH NEGATIVE AND POSITIVE RESULTS.
 NEGATIVE:—WHITE LINES on a DEEP BROWN GROUND.
 POSITIVE:—DEEP BROWN LINES on a WHITE GROUND.
LATEST PRODUCTION OFFERING IMPORTANT ADVANTAGES!!
 A New Rapid Process by which Copies may be made direct from Drawings on thick paper, also from Tracings, Engravings, Lithographs, Woodcuts, &c.
 Specimens and descriptive Price List on application, also particulars of other varieties of Bemrose's "Perfection" Brand Sensitized Papers.
BEMROSE and SONS, Ltd., Irongate, Derby, and 23, Old Bailey, London, E.C.
 Depôts of the best brand of Sensitized Papers.



COVERS & CASINGS
 BLOCKS, CLEATS,
 BOARDS FOR SWITCHES,
 IN STOCK AND MADE TO ANY DESIGN.
 ACCUMULATOR CASES AND
 BATTERY BOXES
 MADE TO ORDER.

J. F. & G. HARRIS,
 Timber Merchants and Moulding Manufacturers.

OFFICES: 58, Wilson-street, Finsbury, E.C.
 YARDS: A & B, Orange-street, Gravel-lane, Southwark, S.E.
 MILLS: Palmer's-road, Green-street, Bethnal-green, N.E. } LONDON.

GOLD MEDAL, Inventions Exhibition, 1883.

STANLEY

MATHEMATICAL INSTRUMENT

Manufactured to H.M.'s Government, Council of India, Science and Art Department, Admiralty, &c. Mathematical, Drawing, and Surveying Instruments of every description, of the highest quality and finish, at the most moderate prices. Price List post-free. Engine Dividers to the trade. Address—61, Turnstile, Holborn, London, W.C.

PATENT VICTORIA STONE.

ESTABLISHED 1868.
 As used by the Great Eastern, Great Western, North London, and other Railway Companies

FOR PLATFORM COPING & PAVING.

ALL KINDS OF ARCHITECTURAL WORK

To Match Portland and Red and Yellow Mansfield Stones, and other pleasing Colours.

THE PATENT VICTORIA STONE COMPANY, LIMITED.

Offices: 283a, KINGSLAND-ROAD.

(Telephone, 3904.)

Works: (Stratford Market Station, Great Eastern Railway.

Groby Quarries, near Leicester.

City Office: 16, Broad-st. House, New Broad-st., E.C. (Telephone, 882.)

Branch Office: 13, York-street, Manchester; and Tower-buildings, Leicester.

VARNISH, JAPAN, COLOUR, and PAINT MANUFACTURERS.

CHARLES TURNER and SON,
 Broad Street,
 Bloomsbury,
 London, W.C.

AWARDED SIX MEDALS.

SELF-LOCK ROOFING TILES.

THE ROOFING OF THE AGE.

SPECIFIED BY THE LEADING ARCHITECTS.

LIGHTEST. CHEAPEST. MOST SIMPLE. MOST EFFECTIVE.

NO NAILING OR OVERLAPPING. SELF-LOCKING.

MADE IN ANY COLOUR.

ABSOLUTELY DAMP-PROOF, SNOW OR SAND-PROOF.

IMPERISHABLE.

AWARDED THREE GOLD AND THREE SILVER MEDALS.

Millions of these Tiles have been supplied and fixed throughout the United States, Canada, and the Continent

For further Particulars, Prices, &c., apply to

SELF-LOCK ROOFING TILE COMPANY,

9, GRACECHURCH STREET, LONDON, E.C.

Telegraphic Address, "Weatherwise, London."

BROWN BAYLEY'S STEEL WORKS,

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS,

RAILWAY SPRINGS OF ALL KINDS,**SPECIAL GUARANTEED SPRING STEEL.**

Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray, and Lorry, &c., Springs.

PLANISHED STEEL BARS FOR SHAFTING.**STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,****Plating and Screen Bars, &c.,****Rounds (up to 6" dia.) and Roller Bars,**

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.**LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.**

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all Stations, and load Canal Barge at their extensive Wharves on the Angley Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford Basin, Cannock.

For Prices apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.

London Office: 6 and 10, Southampton-street, High Holborn, W.C.

WEST AUSTRALIAN HARDWOOD.**K A R R I***EUCALYPTUS DIVERSICOLOR.*

FOR

SLEEPERS**STAIR TREADS****BRIDGES****PILES****PLATFORMS****CHAIR KEYS.**For RAILWAY WORK the **BEST** Australian Hardwood is C. & E. Miller's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.**EVANS, O'DONNELL, AND CO.,**
LIMITED,**Railway Signal Engineers**
and Contractors.**WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM,**
WILTS.**LONDON OFFICES—PALACE-CHAMBERS,**
WESTMINSTER, S.W.**Manufacturers of Railway Signals, Interlocking Apparatus,**
Signal Cabins, Gate Machinery, Crossing-Gates,
and Signalling Materials of every description.**Meetings.****RAILWAY PASSENGERS ASSURANCE COMPANY.**The forty-eighth annual general meeting was held on Wednesday, at the offices, 64, Cornhill, E.C.; the Right Hon. **EVERLYN ASHLEY** presiding.The **SECRETARY** (Mr. A. Vian) read the notice convening the meeting, and the minutes of the last ordinary and extraordinary general meetings, which were confirmed. The report and accounts were taken as read.The report stated that the gross premium income was 240,129*l.*, as against 239,040*l.* for the previous year, and the interest from investments 12,408*l.*, as against 12,283*l.*. The new general accident policies were 7,148*l.*, yielding in premiums 20,380*l.*, against 6,932*l.* for 20,203*l.*. The amount paid in compensation was 142,492*l.*, against 133,825*l.*. After the payment of all charges and expenses there remained a balance of 106,532*l.*, from which the directors have declared a dividend at the rate of 5*s.* per share, making with the interim dividend 8*s.* per share for the year, tax free.The **CHAIRMAN**, in moving the adoption of the report, said he desired to repeat personally what had been said in the report—namely, that the directors appreciated very much the action of the shareholders in replying so largely and so satisfactorily to their circular respecting a Bill before Parliament. As most of them were aware, it was very difficult to get replies from a large body of shareholders, and, considering the large proportion of shareholders who sent an answer to the circular, every reply being of a favourable character, he felt that the least the directors could do was to thank the shareholders very warmly for their cordial support. With regard to the Bill itself, he would only say that the board did not intend, if the Bill passed, to make use of all the powers which were applied for. They intended, until they consulted the shareholders again, simply to confine themselves to issuing assurance policies against certain forms of disease and to fidelity guarantee. This new departure would not alter the basis of the company's operations, and it would not largely increase the responsibilities of the undertaking. For the first time, however, if the Bill passed, this company would have ceased to be the only purely accident assurance company in the kingdom. He believed he was correct in saying that up to the present time the company had been the only undertaking of any size which had been conducted purely on an accident assurance basis. ("Hear, hear.") As to the accounts, it would be noticed that the premium income was a little larger than that of last year, and so was the interest from investments; but the amount paid for compensation was very much larger than that of the previous year. This was not caused so much by an increase in the number of claims, as by an accidental increase in the large amounts for which the claims were made. That was, of course, a fluctuation to which all companies were liable, and for which they should be prepared from time to time. The board recommended the payment of the usual rate of dividend, free of income-tax—namely, 8*s.* per share for the year. He wished to point out that they had only been able to declare that dividend by trespassing slightly upon the special reserve fund, which was instituted a few years ago. The shareholders would probably remember that at the time the directors informed them that they were going to use the reserve fund for the equalisation of dividends, and, having considered the whole circumstances of the case, they now came forward and recommended that this year they should trespass upon that reserve fund in order to be able to pay the same amount of dividend as was declared last year. At the same time, the board wished him to point out that they were so sensible of the importance of not only keeping up but increasing the reserve, apart from the uncalled capital, that they could not pledge themselves to continue paying the present rate of dividend by drawing upon the reserve fund, supposing the compensation paid to assureds be in another year as heavy as in the past twelve months. They did not think it would be right, without giving the shareholders notice, to abandon the object for which they originally started the reserve fund; therefore they wished the shareholders to understand, that if another bad year as regarded compensation occurred, and they were not able to pay full dividend without trespassing upon the reserve, they would not pledge themselves to repeat the recommendation of drawing upon the special reserve. On this point also he desired to say that during the twenty or more years which had elapsed since the directors first announced their intention of giving back to the policy-holders a portion of their premiums in the shape of bonus, they had paid back to the policy-holders no less a sum than 324,426*l.*; consequently, if it had not been for that liberal move—which had been copied by other companies—there would now have been in hand a much larger reserve fund than existed at the present moment. ("Hear, hear.") It would be noticed that in the report the directors alluded to their having withdrawn the class restriction in the issue of journey insurance tickets. It had been productive of good results, there having been a material increase in the sums received from the public for journey insurance tickets. It would, perhaps, interest the shareholders to know, as illustrating the reverse side of the medal, that the board had paid one very curious claim. A Scotchman, who was a third-class passenger, took an insurance ticket for 1,000*l.*, as he was empowered to do under the new rule which abolished class restrictions. The man was killed in an accident which occurred, and his relations were paid 1,000*l.*; but it was ascertained when the estate of the assured was administered, that just before his death his personal property amounted to the large sum of 7*s.* 11*d.* (Laughter.) That was all his worldly possessions, and his sorrowing relatives—(laughter)—received from this company the large sum of 1,000*l.* to compensate for his loss. It was usual at these annual meetings for the chairman to

mention special instances of sums paid for loss of life or disablement, to show how unexpectedly accidents frequently happened, even when people were following what were considered to be safe employments. A peculiar case happened last year, in which a gentleman was playing a game of bowls. He had a ball in his left hand, and stooped to pick up another with his right, when by a movement of his left arm the ball rolled down hitting the back of his head, his spine was injured, and the company had a claim made upon them for prolonged disablement. Then, again, another person was run down by a motor-car. Motor-cars were no doubt coming into vogue, and they would probably have a habit of running people down; therefore, with the growth of the motor-car movement it behoved the public to assure their lives against such accidents. In another case a man was sitting by the fireside, probably thinking he was absolutely secure against accidents, when a flash of lightning came down the chimney and threw him into the middle of the room, severely injuring him. As most people possess chimneys and firesides it was necessary to beware of lightning. ("Hear, hear.") This company employed a valuable body of agents all over the country, and the board could not sufficiently express their sense of the able way in which, under adverse influences, they had been working to keep up and promote the interests of the undertaking. ("Hear, hear.") Whilst several other similar undertakings applied to travellers and others offering special arrangements, the directors of this company considered it the best policy to appoint a properly constituted body of agents and give them a liberal commission for their services. ("Hear, hear.") There was only one other matter to which he would allude, and that was the question whether the company ought to increase the maximum limit of insurance. Since they commenced business they had made 1,000*l.* on any one life the limit, but it had struck the directors—seeing how other companies had extended the limit to 2,000*l.* and 3,000*l.* on a single life—whether this undertaking should not meet what was a public demand by also extending the limit. The matter had not been decided by the directors, and if any shareholder had an opinion on the subject, he would feel obliged to him if he would state it. (Applause).

Mr. R. Y. BRYAN seconded the resolution.

The CHAIRMAN said he had been reminded that the company at the present time had already extended the limit of assurance on any one life to 2,000*l.*, for they allowed a man to take out a general accident policy for 1,000*l.*, and also to take a railway journey assurance ticket for 1,000*l.*

No questions being asked, the resolution for the adoption of the report and accounts was put to the vote, and carried unanimously.

The CHAIRMAN then declared a dividend of 6*s.* per share, making with the 3*s.* interim dividend, 9*s.* per share for the past year free of income-tax, and payable on and after the 4th inst.

On the motion of Mr. HALL, seconded by Mr. ATTER, the retiring directors, the Right Hon. Evelyn Ashley, Alfred Parkhurst, Esq., the Hon. C. W. Mills, and the Hon. Sir S. Ponsonby Fane, K.C.B., were unanimously re-elected; and on the proposition of Mr. MAUDE, seconded by Mr. PYNE, the auditors, Messrs. Bates, Evans, and Yeats, were also reappointed.

Mr. WILLIS, in moving a vote of thanks to the chairman, directors, secretary, and the staff generally, for their past services, testified to the zeal and ability of all connected with the administration of the company's affairs, and expressed his gratification that the directors had decided to enlarge the scope of the company's operations.

Mr. CHRISTIAN seconded the resolution, which was carried unanimously.

The vote was acknowledged by the CHAIRMAN, and by Mr. VIAN, the secretary, and the proceedings then terminated.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

The adjourned half-yearly general meeting was held in Dublin on Monday; Mr. F. W. PIM presiding.

The CHAIRMAN said—After the very amicable and friendly meeting we had this day week, and considering how much strong feeling there must have been necessarily on the part of the shareholders under the circumstances of the meeting, I trust we shall be able to carry on this meeting in the same spirit, whatever the result may be. ("Hear, hear.") The directors will not rest on technicalities to prevent shareholders from expressing their opinions or asking for information. I have only a few words to say to you about the present position of the business of the meeting. Mr. Reid's motion for adjournment having been given precedence over Mr. Greer's resolution, the present position is that the resolution for the adoption of the report and accounts moved from the chair on Monday last is now before the meeting. Before putting the resolution or reopening the discussion, I have a few words to say as to what has passed during the week. The directors, besides some conversations with Mr. Greer and his colleagues previous to last Monday, have had two long and quite amicable conferences with them since last Monday. At those interviews several suggestions were made, some of which the board had already had under consideration. To all such suggestions full consideration will be given, and we fully recognise the temperate way in which all our interviews with Mr. Greer and his friends have been conducted, and we believe that all the suggestions made were dictated only by the desire to benefit the railway. In fact there was but little difference of opinion between the directors and those with whom those conferences were held on any important question of management. There was, however, one point on which I think it is necessary to put my views clearly before the meeting. The importance of securing unity of management under one head was very strongly and very properly insisted on, and with a view to securing this object it was asked that the board should promise that a general manager should be appointed. Now, as to

the absolute necessity for unity of management, the directors are fully at one with our friends; but whether the appointment of a general manager is the only way or the best way of attaining this object is quite a different question. The question is one which has already had consideration, and which will be very carefully examined in all its bearings; but the directors believe that it will be better for the true interests of the company that they should be left free to use their own judgment as regards the officers by whom their policy is to be carried out, unfettered by any pledge, as to any appointment, whether of a general manager or of any other officer. For myself, I may say that should I find myself, either from want of time or want of strength, unable to give to the affairs of the railway the time and energy necessary for its efficient management, I shall be the first to welcome the assistance of a general manager, or myself to make way for some one else. I may go further, and say that, should it appear to the directors, after we have had time to examine the question and to see the effect of such changes of organisation or of method that may be decided on, the appointment of a general manager would be desirable in your interests, no personal consideration on my part should stand in the way. In the meantime, I trust that this assurance will be sufficient, and that the organisation of their staff and the appointment of their officers will be left in the hands of the directors, who are responsible for them. ("Hear, hear.")

A SHAREHOLDER said he rose to propose an amendment.

Mr. GREER said he did not think his motion had fallen to the ground.

The CHAIRMAN said Mr. Greer's motion, which was only temporarily superseded by the motion to adjourn, had not fallen to the ground.

Mr. GREER said he was now prepared to make the observations that he had intended to make, but desired to have any observations that might be made by other shareholders present made first.

Mr. F. P. BIRCH (London), who claimed to represent a fair amount of preference stock, said the question of a general manager had cropped up, and he thought the sense of the meeting last Monday was in favour of a general manager. He was himself perfectly willing to accept Mr. Pim's assurance on the point, and he would not press the matter. He would, however, impress as forcibly as he could upon the chairman the grave responsibility he accepted in taking upon himself the general management, or rather the appointment to the position of managing the line without a general manager. It might be said that efficient traffic managers did not grow on every gooseberry bush, but he had taken on himself to see whether it was possible to secure such a one, and a gentleman of high position—a member of the Irish Railway Commission—said to him, "I can give you the name of the best man that you could have, if he is not already snapped up." He did not himself know the gentleman referred to, but his informant said, "One good general manager is better than a handful of inefficient directors." (Laughter.) In conclusion, the speaker said that if at the next half-yearly meeting *fascio* overtook them it was on the chairman's shoulders and the shoulders of the directors that the responsibility fell.

Colonel TOTTENHAM said he must record his protest against the proposals now made by the board. He thought to take earnings of 1896 for the purpose of paying for current expenses of 1897 was a breach of contract with the preference shareholders. He would ask the board, therefore, whether they would reconsider this question, for they were carrying over 11,500*l.* of last year's earnings for the purpose of paying for the working during 1897.

Mr. HARVEY said the salary of a general manager would not be less than 2,000*l.* a year.

Mr. BIRCH—That is wrong.

Mr. HARVEY said they were in a difficulty, and they must face it. He held it to be suicidal to call for dividends under the circumstances, and press the directors, when they were doing their best to bring the line through. Let them wait patiently till this time twelve months, and if they had not a good return then they would say "You may go about your business." (Hear, hear.)

Mr. GREER said he was disappointed that his amendment was regarded by the board as tantamount to a want of confidence. He could assure them it was not conceived in that spirit; for he thought he made it clear that his action was not antagonistic to the present board. His hope had been that by having an examination made by experts, they might be able to start their new chairman on his career—which he hoped would be a lengthy and successful one—on sound, correct, and accredited foundations. ("Hear, hear.") The course he adopted was exactly similar to what was done on other railways in Ireland, and done with very good results. In his experience of one line the shareholders requested a committee of investigation, and the directors acquiesced at once; and when the committee made their report, the board were glad to be able to receive their recommendations with advantage to their line and no loss of prestige to themselves. He (Mr. Greer) was satisfied that the board, in taking the course they had done in this matter, took the course which conscientiously recommended itself to them in the best interests of the company. But, under the circumstances, only two courses were left to him—either to carry his amendment and proceed to form a new board with the knowledge that had been communicated to him that none of the members of the present board would come into the new one, which did not commend itself to him as a very easy task, or one unattended with considerable risk and very great responsibility to himself—or, on the other hand, to meet the board in friendly conference in order to see whether they could obtain some assurance to secure the requirements that appeared to him to be essential. This latter course they had adopted with very satisfactory results. They had had two long conferences with the board, and went into the matter fully and in a friendly

spirit. They were very glad to be able to find that some requirements they were insisting on had been practically adopted by the board, and that others were about to be adopted. One point on which they were especially keen was the appointment of a general manager. He (Mr. Greer) gathered that the chairman had taken the entire responsibility on his own shoulders in that department, and they had his assurance that if he found himself unable to discharge it, he would call in a general manager whose previous record would ensure that he was efficient. He (Mr. Greer) would prefer himself that a general manager should be appointed at once. The three lines in the North of Ireland had general managers who were able to go into the details of the working of the line and attend to complaints in a way that the board could not. In this line, too, the complaints would apparently keep a traffic manager pretty busy, for if he got as many complaints as he (Mr. Greer) had had sent to him during the last fortnight, it would take him his lifetime to answer them. (Laughter.) However, from what he had now seen and heard from the chairman, he was satisfied that he would give the plan of becoming managing director himself a fair trial, and, if necessary, appoint a general manager. He had sufficient confidence in his business capacity and grit, and he would, therefore, withdraw his amendment.

The CHAIRMAN said nothing could be in better taste than the manner in which Mr. Greer and his friends had treated the matter from the beginning to the end. ("Hear, hear.") He (Mr. Pim) did feel the great responsibility which he had taken on himself. It might, of course, turn out that they might get a traffic manager who would not be an improvement to the line. ("Hear, hear.") There were railways in the country, of course, on which no traffic manager was engaged, and others in which there was a traffic manager. But, to tell the honest truth, he was in doubt as to what the difference between a general manager and a traffic manager was. When he joined the board they had a general manager, and, without saying anything in disparagement of Mr. Payne, he did not see that there was any particular difference between then and now in the management of the line. He (chairman) looked upon the responsibility of having to decide for the shareholders whether they should have a general manager as very great; but whatever expenditure was necessary to put the line on its legs he hoped the board would not be afraid to lay out upon it, whether in the shape of salaries or outlay on the line. ("Hear, hear.")

Mr. HARVEY—I echo that most heartily.

The CHAIRMAN—They were asked a question about the traffic manager and the engineer, and he thought it would be very undesirable to discuss their efficiency at a general meeting. However, with regard to a general manager, not only did the recommendation referred to by Mr. Birch come from a high authority, but he had two or three other such authorities which he could have recourse to in case of necessity. They were not at all set against such an arrangement, and it was quite possible that they might come to the conclusion that it was best for the railway. He also desired to direct the attention of the shareholders to the fact that the Board of Trade had, as a result of the recent inquiry, temporarily restricted the electric trams to a journey of eighty minutes from Haddington-road to Dalkey. ("Hear, hear.") On this question they only desired to get fair treatment; and that if the electric trams were allowed to go at a speed equal to theirs, the same conditions as to safety should be imposed on them. He also desired to point out that the Bill promoted by the Rosslare Steamship Company had been thrown out by the Standing Committee of the House of Lords, and that strengthened their position in Parliament considerably. He would now put the original motion to adopt the report and statement of accounts.

Mr. CAMPION said he had the following amendment to lay before the meeting:—"That, in the opinion of the meeting, the report should not be adopted till a full explanation has been given of Article 6 of the agreement entered into on May 19th, 1865, between the Kingstown line of the one part and the Dublin Wicklow and Wexford Railway of the other part." He said he did not bring it forward in any spirit of hostility to the board, for he was sure that the shareholders desired to be at one with one board in this matter. Article 6 of the agreement provided that "if any railway or tramway capable of competing with the Dublin and Kingstown railway for traffic between Dublin and Kingstown be made open for public traffic, then, if the Bill for the Act authorising the making of that competing railway or tramway was in good faith opposed by the Dublin and Wicklow Company, the arrangement effected as to articles 3, 4, and 5 of this agreement shall after the first day of January next after the opening for the public traffic of the competing railway or tramway absolutely cease." Under that agreement they agreed to pay 36,000*l.* a year to the Dublin and Kingstown line, and at that time they had not to pay the same amount of rates and taxes that they did now. They had to keep the line constantly in repair also. Therefore he thought they ought to have from the board an opinion as to what they intended to do about this matter. He thought, at any rate, the rent should be reduced, and he thought under that provision they could reduce it. ("Hear, hear.") If the worst came to the worst, the Dublin and Kingstown people would say that they would take the line on their own hands, and this company would have running powers. It seemed to him that they spent fully 70,000*l.* a year on the line, taking everything into consideration.

Mr. CHARLES TROTTON seconded the amendment, and said he was not satisfied that they should dismiss this matter without full consideration. They had a very poor prospect, indeed, of receiving a dividend on their ordinary shares unless they took some steps to keep down the charges.

A SHAREHOLDER said this matter should be well looked into.

Dr. HENRY FITZGIBBON said the agreement appeared to have been overlooked by the directors and by the shareholders of the old Kingstown

Company. The shareholders and directors of the Dublin and Wicklow Company were all in the same boat, and had the one interest of doing the best they could for the company. He thought, however, that the directors had made some errors of judgment in the technical management of the affairs of the company. One of the most serious of these was the allowing of the tramway company in the first instance to run alongside them at all. ("Hear, hear.") In the next place, they allowed the pace of the trams to be in excess for a whole year before any action was taken in the matter, allowing the habit to be established in the public of travelling on that line. He had reason to believe that the tramway company had the ear of the Board of Trade in a manner that they had not, and the probability was that after the present interval they would put on governors for a higher rate of speed, which this company should be on the alert to prevent. Another mistake was the issuing of book tickets. The want of a general manager was also felt in connection with excursion trains. He supported the amendment.

The CHAIRMAN said the matter of the Kingstown line had been frequently before the board. He did not think it would be possible to enter into an explanation of a difficult legal question now; but, if they could legally and honestly get any relief in regard to it, they might be relied on to do what was best. ("Hear, hear.")

Mr. CAMPION suggested that the solicitor should draw up a statement for the shareholders at the next meeting.

A SHAREHOLDER said he had been informed that they were prevented from taking advantage of the agreement which had been read on account of a subsequent agreement which had been entered into.

The CHAIRMAN said he could only say that the board would look fully into the matter as to whether they had any right or power under it. As a matter of fact they had gone to Parliament and the Privy Council to oppose the tramway; but, unfortunately, the Privy Council said they had no *locus standi*. With regard to the question of speed, the trams began to run on May 24th, and their first representation was made to the Board of Trade in the beginning of July, and they had made two or three representations since. He had no doubt that there was sufficient impartiality in the Board of Trade to allow them to put the case fully before them before anything further was done. With reference to book tickets and excursion trains, their traffic manager had brought both of those to an end now.

Mr. CAMPION said that, having regard to what had been said, he was sure the Board of Trade would look into the matter carefully. Under these circumstances he would withdraw his amendment. ("Hear, hear.")

The CHAIRMAN then put the motion for the adoption of the report and statement of accounts.

It was seconded by Mr. JAMES MURPHY and carried, a few shareholders dissenting.

The CHAIRMAN moved, and Mr. J. L. SCALLAN seconded, the payment of a dividend at the rate of 6 per cent. on the 6 per cent. preference stock of the company.

The resolution was adopted, and the retiring directors and auditor were re-elected.

Mr. Frank Brooke was elected a director in place of Mr. E. K. B. Tighe resigned.

An extraordinary general meeting was then held, when it was resolved:—

"That the meeting hereby sanctions the creation and issue of an instalment of 25,000*l.* of debenture stock on the security of the general undertaking of the company, under the provisions of the Dublin Wicklow and Wexford and City of Dublin Junction Railways Act, 1864, and that the directors are hereby authorised to issue the same on such terms and conditions as they shall deem advisable."

At a special general meeting held subsequently formal approval was given to the Dublin Wicklow and Wexford Railway (Hillclagh Newtonbarry and Scarawalsh Connecting Railways) Bill and the Dublin Wicklow and Wexford Railway (New Ross and Waterford Extension) Bill.

WREXHAM MOLD AND CONNAH'S QUAY RAILWAY.

The half-yearly general meeting was held at 7, Victoria-street, S.W., on the 25th ult.; Mr. WILLIAM POLLITT presiding.

The revenue accounts for the half-year ending December 31st, 1896, showed total receipts from all sources 23,104*l.* (as against 27,250*l.* for the corresponding half-year), and total expenses 15,588*l.* (as against 17,385*l.*). The net earnings, 12,230*l.*, together with the sum of 60*l.* brought forward and 17*l.* sundries, gave a total net revenue of 12,297*l.*, which sufficed for all prior charges up to and including the C debenture stock, and left a balance of 46*l.* to be carried forward. Length of line owned 23 miles, partly owned 15 miles, leased or rented 5½ miles. The expenditure on capital account amounted to 1,328,081*l.*, whilst the receipts had been 1,045,732*l.*—viz., ordinary stock, 451,185*l.*; preference 4 per cent. stock, 112,794*l.*; A debenture stock, 190,239*l.*; B debenture stock, 174,900*l.*; C debenture stock, 127,118*l.*; rent-charges, 436*l.*

The CHAIRMAN, in moving the adoption of the report and accounts, said—It will be observed that the traffic receipts during the half-year show a gross income of 858*l.* over that of the corresponding period of 1895. The passenger traffic shows an increase in the first class of 2,368, and in the third class of 138,000. In money the first class has produced 63*l.* more, and the third class 1,450*l.* more than in the previous year, and there is an increase of about 91*l.* in parcels. In passengers alone the total increase is over 1,600*l.* Well, that so far is satisfactory. The increase has resulted from the opening of the North Wales and Liverpool line to Bidston. I cannot say that the working of that joint line so far has been satisfactory, a fact which is due to one or two causes. In the first place, difficulties have been thrown in our way by the Mersey Railway Company

in giving access to Liverpool. We are not allowed either to run through trains or book through passengers, and that naturally does not enable the public to have those facilities for direct communication to and from Liverpool to which they are fairly entitled, and on which will depend the success of this through passenger service. An application has been made to the Railway Commissioners to order through fares to be made and to apportion them between the companies interested, and I hope that case will come on for hearing before long, so that we may get the opportunity of affording the public those facilities which Parliament contemplated they should have in sanctioning these railways. Then, another reason why the joint line has not been successful in the serious depression in the coal trade in the North Wales district. One colliery, owing to a strike, was closed from August to October, and another colliery was closed in October, and is still closed. These collieries, having a very large output, seriously affect the amount of traffic which we have to carry when they are unable to continue their working operations. I hope that we may shortly have some improvement in the coal trade which will enable the resumption of regular work. I think there is no other special feature that I need mention with regard to revenue. The expenditure shows a decrease of 1,496*l*. That is due to a reduction in the locomotive expenditure and in other departments. The directors, having regard to the depression of the coal and general iron trades in that district, have been desirous of exercising the greatest economy in all departments, the result of which has been that we show a reduction in the working expenses. The traffic wages show an increase which I am afraid will have to be expected, because that is due to additional wages and a reduction of hours of work for signalmen, guards, and porters. You will see that the report refers to a Bill which has been promoted in the present session of Parliament by the trustees of the late Mr. Piercy—a very extraordinary Bill, and one which is, I should think, unique in private Bill legislation, and I hope it will be very soon nipped in the bud. Nominally the Bill is promoted by the preference shareholders, but the petition is only signed by the Piercy trustees. They seek to effect two objects: one is to give voting power to the preference shareholders, and the other to relieve this company from its obligations under the Wirral Transfer Act of 1869. If the Bill proceeds it will be necessary for some one on behalf of this company to oppose it, and point out to Parliament the special features in connection with it. No doubt it will proceed so far that some very interesting disclosures will be made with regard to the proceedings of those gentlemen when they controlled the Wrexham Company's property. They were the directors and contractors, and I might almost say everything else in connection with the concern, and did practically what they liked. It was they, and they only, who arranged the financial part of the concern for the issue of preference shares, and provided that the preference shares should not have any voting power. That was done for their own purpose, and judging from what they did in those days it is only reasonable to infer that what they are now seeking—also for their own purposes, and not for the general interests of the undertaking—is to reverse what they did in 1869. The other object they desire to attain is, as I have said, to relieve this company from its obligations under the Act of 1869. Those obligations are, no doubt, very serious in their operation upon the company, but we have to consider the history of the thing; we have to find out how they came to be undertaken. Before I was connected with this company—and I can only learn from the minute-books how the question arose—I find that the directors, or I might say the Piercy trustees, who were in the majority at the meeting, expressed an opinion that it would be very greatly to the interest of this company if they could induce the Sheffield Company to co-operate with them in promoting a Bill in Parliament to get compulsory powers to construct the Wirral Railway. They succeeded in getting that. They approached the Sheffield Railway, and the two together brought forward a Bill in Parliament, which was strongly supported by everybody concerned. It was promoted by Sir Evan Morris, solicitor, who was also solicitor to the Piercy trustees, and they waited till now to see what the effect of that operation was, and finding it has not been so successful up to now as they anticipated, they propose to ask Parliament to relieve the Wrexham Company from its obligations in it. I do not hesitate to say that this board, consisting as it does of honourable men, will not endeavour to shirk its responsibilities. However onerous they may be, they have been deliberately entered into by the directors—not the existing directors entirely, but those who controlled the company when the Act was applied for—and it would not be reasonable, it would not be honest, to seek now to evade those obligations which are fairly chargeable on our shoulders. I do not think I need further allude to that matter, except to say that the directors are quite unanimous in determining that they will not be parties to any such proceedings, and will do everything they can to defeat the object of the Bill.

Mr. HERBERT GLADSTONE, M.P., seconded the resolution, which was agreed to.

An extraordinary general meeting was afterwards held for the purpose of considering a Bill proposed to be introduced into Parliament in the ensuing session, intitled "A Bill to enable the Manchester Sheffield and Lincolnshire Railway Company to make new railways; to confer further powers upon that company, the Cheshire Lines Committee, and the North Wales and Liverpool Committee; to make further provision with reference to the joint station at Nottingham with the Great Northern Railway Company; to alter the name of the company; to provide for conversion of the company's ordinary stock; and for other purposes."

The CHAIRMAN, in proposing the formal resolution approving the Bill, said the only part of it which affected this company was that which contained power for an extension of time for the construction of short

branches of this company's line near Connah's Quay. Until they could get a satisfactory arrangement for an interchange of traffic with the London and North Western Company, the directors had not felt that they would be justified in proceeding with that work. They hoped they might be able to induce the London and North Western Railway Company to enter into arrangements with them which would facilitate an interchange of traffic by means of those junctions, and therefore they were asking Parliament to extend the time for construction.

Mr. H. GLADSTONE seconded the motion, which was carried.

SCARBOROUGH AND WHITBY RAILWAY.

The half-yearly general meeting was held at Scarborough on the 26th ult.; Mr. FRANCIS MORE presiding.

The accounts for the half-year ending December 31st, 1896, showed a gross revenue of 8,249*l*. and a net revenue of 3,643*l*. The length of line is 201 miles; the capital expenditure has been 595,982*l*. The report stated:—"The directors regret that the North Eastern Company have withheld all moneys accruing for traffic for the six months, pending the rearrangement of the terms of the working agreement. The Scarborough Company have protested against the North Eastern Company thus taking the law into their own hands, and it may be necessary to institute proceedings for recovery of the money. It will be observed that in the general revenue account an estimated sum has been inserted in respect of the receipts due to the Scarborough Company, for goods, minerals, and live stock traffic, the North Eastern Company not having rendered such accounts as will enable the proper sum to be ascertained. Having regard to this, therefore, and to the questions which will fall to be adjudicated upon, the balance carried to net revenue will be subject to such alteration in subsequent accounts as the ultimate settlement of matters now in difference may render necessary. Meanwhile the various points are engaging the attention of the company's legal advisers. No decision has yet been given on the question at issue between the holders of debenture stocks as to the respective ranking of those stocks."

The CHAIRMAN, in moving the adoption of the report and accounts, said they were not very complete in so far as they had to make estimates under various heads, and another thing was that they had estimated that the company would still receive 50 per cent. of the gross receipts, although at the present time the matter of the condition of the receipts was under consideration. Under the agreement either party (the Scarborough and Whitby or the North Eastern) had the right to ask for the revision of the working agreement on the expiry of ten years. This period elapsed in 1895. The Scarborough and Whitby Company asked for certain changes, and the North Eastern asked for some very material changes. The position at present was that the Scarborough and Whitby Company's solicitors were in correspondence with the North Eastern officials, and he hoped that they would be able to arrive at some satisfactory conclusion. If the Scarborough and Whitby Company failed, then the matter must be put before the Railway Commissioners, and that would entail considerable expense. Although the improvement of the company had not been very rapid, still it had always been creeping up. For instance, in 1895 the gross receipts amounted to 11,339*l*., and in 1896 to 12,647*l*., being an increase of 1,308*l*.

Mr. W. J. JOHNSTONE (director) seconded the motion, which was adopted.

ESPIRITO SANTO AND CARAVELLAS NAVIGATION AND RAILWAY.

A meeting of the bondholders of this company was held on Thursday at Winchester-house, E.C.; Mr. R. H. C. HARRISON presiding.

The CHAIRMAN stated that, in pursuance of the resolution passed at the previous meeting, to the effect that the time had arrived for taking active steps to protect the bondholders' interests, Mr. Herdman (one of the committee of bondholders) proceeded to Rio, where he had been engaged, in conjunction with their local agent (Mr. Mawson), in trying to make some arrangement for the benefit of the bondholders. The negotiations had resulted in an *ad referendum* agreement being signed on their behalf by Mr. Herdman and Mr. Mawson with the Lloyd's Brasileiro Company, which held practically their security. That company also took the proceeds of the working of the railway, on which they had probably had to spend some money for several years. It appeared, however, from the latest reports that the line was now in a better condition. The Brasileiro Company were willing to give up the railway and the rolling stock, together with all the stores and plant. In addition, they were ready to part with the trapiche Reis, which was a most valuable part of their property, consisting of wharves and warehouses, bringing in from 4,000*l*. to 5,000*l*. a year at the present rate of exchange. Besides handing over the trapiche on the margin of the river of San Matheus and paying certain sums in respect of two steamboats they had sold, the company agreed to surrender to them the guaranteed interest by the provincial Government of Espirito Santo as from the beginning of the present year, and also to give up to them the receipts that had accrued from January 1st both in respect of the railway, if any, and the trapiche Reis. Against these items they had to set what they, as bondholders, were asked to give up under their mortgage. In the first place they were asked to abandon their claim for the Government guaranteed interest, which had not been paid for the last three years, amounting, at the present rate of exchange, to 3,000*l*. per annum. It was also proposed that they should withdraw their claim against the Brasileiro Company for the three years' overdue coupons, representing between 28,000*l*. and 29,000*l*., and give up certain steamboats. On the face of it, it might appear to some bondholders that they were giving up almost everything in order to receive

back their property in rather a wretched state. But they had to consider the value of the things they surrendered, and if they did that he thought they would not regard the bargain as a bad one. They would probably have to take legal proceedings to recover any portion of the guaranteed interest in arrears, and, in view of the fact that the Braziliro Company was in a practically bankrupt condition, they were not likely to be very successful in any action they might take to obtain the overdue interest on the coupons. The committee were of opinion that it would be advisable to sell their property when a favourable opportunity occurred, but in the meantime a company would have to be formed to take it over and work it. About 4,000*l.* would have to be provided to pay certain imperial taxes in connection with the transfer of the property, and a similar sum would be required to purchase additional stores. He concluded by moving a resolution approving the *ad referendum* agreement.

Mr. G. A. TOUCH seconded the resolution, which was agreed to.

MILFORD DOCKS.

The half-yearly general meeting was held on the 26th ult.; Mr. THOMAS WOOD presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said that with regard to the local trade of the company, there had been a marked increase in the fish traffic during the period under review, and they had every reason to look for a continuance of the steady improvement in this connection which had undoubtedly taken place. It had been found necessary, as was anticipated at the last meeting, to provide further facilities for their fish traffic by increasing the siding and platform accommodation of the market. The total amount of fish despatched by rail during 1896 was 14,883 tons, as against 11,344 tons in 1895, and still more steam trawlers were under orders for the trade at Milford. It was expected that the total tonnage for the current year would be largely in excess of that for 1896. In connection with the new route between this country and New York, nothing had been done since the lamented death of Mr. Austin Corbin in June last, and the directors were awaiting further communications from those on the other side interested in the proposal. He had further to say that nothing had as yet been done with regard to the contract for the proposed Canadian mail service, the negotiations being still under consideration of the Dominion Government, with which the board was in communication. He might state in this connection that they were expecting an early visit to Milford of one or more members of the Canadian Cabinet. He was sorry that they were not able to state any great increase in the amount of tonnage entering the dock. During the last half-year the tonnage amounted to 166,440 tons, as against 128,123 tons in the corresponding period of 1895.

Mr. G. R. BIRT seconded the motion, which was carried.

A long and acrimonious discussion then took place on the question of the election of Messrs. G. R. Birt and Arthur Levene as directors.

Mr. NEWTON, in a speech which lasted upwards of an hour, criticised strongly the present management.

Mr. BIRT replied, and on a vote being taken the old directors were re-elected by a small majority, whereupon Mr. NEWTON demanded a poll. The meeting was adjourned for the purpose of the poll being taken. [On inquiry at the offices of the company yesterday we were informed that the result of the poll would not be known until Tuesday next.]

CAMBRIAN RAILWAYS.

The half-yearly general meeting was held in Manchester on Saturday; Mr. J. F. BUCKLEY presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which has already appeared in THE RAILWAY TIMES), said the accounts for the past half-year showed an increase in net receipts of 8,682*l.*, or a total of 156,007*l.* These totals were the highest the company had yet reached. The passenger traffic increase was 1,732*l.*; merchandise and live stock, 4,221*l.*; and of minerals, 2,741*l.* Of expenditure there was a total increase of 5,123*l.* The net revenue showed an increase of 3,559*l.*, and out of it there was, after meeting fixed charges and interest on debentures, a surplus of 2,491*l.* to be carried forward. The cost of repairing the damage done to the company's coast lines by the devastating gale of October last, amounting to 3,652*l.*, had been charged against the half-year, otherwise a much larger surplus would have been available. Coming to traffic expenses, although there was such a large increase of traffic of all descriptions conveyed, it was very gratifying to find that there was only an increase of 1,676*l.* in the expenditure. The increase in the goods traffic was the more satisfactory when it was considered that it was the first half-year in which the reduced rates had been in operation. The development of the agricultural resources of the line was having constant and very careful attention. There seemed to be no doubt that if a scheme of agricultural co-operation, especially in dairying, could be promoted in the Principality it would not only very largely remove agricultural depression, but would greatly augment the receipts of the company. He anticipated a continuance of the improvement in both goods and passenger traffic. The watering-places on the coast were laying themselves out for a heavy traffic next summer, and the activity of the Birmingham Corporation in connection with their new waterworks near Blyder, and the building of new houses at Towyn and other places on the system indicated that favourable conditions were likely to continue.

The motion having been seconded, a brief discussion followed.

Mr. JOHN JONES (Liverpool) asked whether nothing could be done to alter the great difficulty of delays on the Cambrian in trains running from the great cities of the provinces.

The CHAIRMAN said the delays were not all their own, but were largely due to the companies bringing traffic to them. Their manager was

striving to bring about a change by conferring with Mr. Harrison, of the North Western Railway Company.

The motion, on being put to the meeting, was carried.

CLEATOR AND WORKINGTON JUNCTION RAILWAY.

The half-yearly general meeting was held at Workington on the 26th ult.; Mr. WILLIAM FLETCHER presiding.

The accounts for the half-year ending December 31st, 1896, showed a gross revenue of 27,783*l.* (against 25,146*l.*), an expenditure of 15,385*l.* (against 14,089*l.*), and a net revenue, including 595*l.* brought forward, of 12,992*l.* Prior charges absorbed 2,402*l.*, preference dividend 4,929*l.*, amount placed to reserve and renewal fund 500*l.*, and a dividend on the ordinary at the rate of 4½ per cent. per annum 4,800*l.*, leaving a balance of 301*l.* to be carried forward. Length of line, 2½ miles. The capital account showed an expenditure of 609,041*l.*, whilst the receipts had been 577,178*l.*—viz., ordinary stock and shares, 216,010*l.*; preference stocks and shares, 237,700*l.*; debenture stocks, 73,899*l.*; loans, 40,573*l.* Reserve fund, 1,000*l.*

The CHAIRMAN, in moving the adoption of the report and accounts, said the dividend of 4½ per cent. was the highest that the company had ever paid. Since the line was opened in 1879 the average dividend had been 2½ per cent.; this was not up to their expectations when they promoted the line, but other lines, which had paid the highest dividends in the kingdom, did no better in their infancy. Their line had been the means of bringing about a reformation in railway rates that had prevented the entire extinction of the iron and steel trades in the district. If the West Cumberland district escaped what were called labour troubles, he saw no reason why the present good trade should not continue. The improvement was not the outcome of a boom, but had steadily grown, and when the reaction did arrive the effect would be much less severe than it would have been after a boom.

Mr. J. S. AINSWORTH, in seconding the motion, said that if the trade of the district was to expand as it ought to do, they would have to have a reduction in royalty rents, and avoid strikes. Everybody, from the royalty owner downwards, must be satisfied with less than they had been receiving.

The report was adopted, as were also the formal resolutions declaring the dividends.

COCKERMOUTH KESWICK AND PENRITH RAILWAY.

The half-yearly meeting of the proprietors was held at Keswick on Saturday last; Mr. J. J. SPEDDING presiding.

The accounts showed a gross revenue for the half-year ending December 31st, 1896, of 24,259*l.* (as against 23,105*l.*), and an expenditure of 14,284*l.* (as against 13,866*l.*), leaving a net profit of 9,975*l.* Adding the balance of 162*l.* from previous account and 131*l.* sundry credits, the total net revenue was 10,268*l.* Prior charges (including 606*l.* transferred to the reserve fund) absorbed 2,984*l.*, preference dividend 625*l.*, and dividend on ordinary stock at 4½ per cent. per annum 6,412*l.*, leaving to be carried forward a balance of 247*l.* Length of railway, 31½ miles. The capital account showed an expenditure of 428,194*l.*, whilst 403,000*l.* had been received—viz., ordinary stock, 285,000*l.*; preference stock, 5 per cent., 25,000*l.*; debenture stock, 90,122*l.*; premiums, 3,868*l.* Reserve fund, 16,052*l.*

The CHAIRMAN in moving the adoption of the report and accounts, said he thought they presented a more satisfactory state of things than they had been in the habit of having for the last few years. There was every prospect of a continuance of good trade if they were not visited by a strike. The coasting receipts showed a decrease of 114*l.*, merchandise an increase of 742*l.*, minerals an increase of 587*l.*, and miscellaneous a decrease of 49*l.* The net increase was thus 1,154*l.* The working expenses showed an increase of 397*l.*

Sir R. H. VANE seconded the motion, which was agreed to.

NEATH AND BRECON RAILWAY.

The half-yearly meeting was held on the 26th ult., at Charing-cross Hotel; Sir E. W. WATKIN presiding.

The accounts for the half-year ending December 31st, 1896, showed gross receipts, 20,290*l.* (against 18,316*l.*); expenditure, 12,448*l.* (against 12,566*l.*); net revenue, including 290*l.* sundry receipts and 550*l.* brought forward, 8,688*l.* After payment of full interest on the "first" debenture stock, 2,529*l.*, and on the "A 1" debenture stock, 3,355*l.*, there remained a balance of 2,804*l.* for distribution amongst the "A 2" debenture stockholders. Mileage—worked by the company, 11½ miles; worked by the Midland, 29 miles; total, 40½ miles. The capital account showed a total expenditure of 1,332,708*l.*; whilst the receipts had been 1,332,210*l.*—viz., ordinary stock, 256,230*l.*; preference stock, 400,402*l.*; first debenture stock, 4 per cent., 126,454*l.*; "A 1" debenture stock, 4 per cent., 167,756*l.*; "A 2" debenture stock, 4 per cent., 159,256*l.*; B debenture stock, 4 per cent., 222,112*l.*

On the motion of the CHAIRMAN, seconded by Mr. R. P. LAURIE, the report and accounts were adopted.

EPPE'S COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected COCOA, Mr. Eppe has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pruned tins, by Grocers, labelist—JAMES EPPE and Co., Ltd., Homoeopathic Chemists, London.—Also makers of Eppe's Cocoa and Cocoa-Nib Extract: A thin beverage of full flavour, now with many beneficially taking the place of tea. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system.

GLASGOW AND SOUTH WESTERN RAILWAY.

CAPITAL.

January 31st, 1897.—The total expenditure on this account amounts to 15,344,153*l.*, and the receipts to 15,049,221*l.*, viz.:—

Ordinary stock	£4,927,920*
Preference stocks	6,028,430
Loans	15,430
Debenture stock	3,557,422
Premiums, &c.	522,029

Balance at debit of capital account, 204,932*l.*. The expenditure during the half-year amounted to 575,047*l.*—viz., 800,192*l.* on lines open for traffic, 15,580*l.* on working stock, 2,589*l.* on Portpatrick and Wigtownshire Railways—together 87,830*l.*, less credits 303,313*l.*. Estimated further expenditure—In the current half-year, 152,473*l.*; in subsequent half-years, 456,665*l.*; total, 609,138*l.*. Capital powers and other available assets, 762,962*l.*.

* This is the amount actually received. The amount of stock on which dividends are payable is—Ordinary, 4,927,920*l.*; preference 6,077,800*l.*; deferred 412,250*l.*.

REVENUE.

The revenue account for the half-year ending January 31st shows the receipts to have been as under:—

	1895-6.	1896-7.
Passengers—First-class	422,370	423,412
" Third-class	201,512	214,086
Season-tickets	18,364	21,100
Parcels, horses, &c.	43,506	48,636
Mails	8,606	8,654
Merchandise (less cost of collection, &c.)	905,966	213,502
Live stock	16,635	16,193
Minerals	169,414	174,977
Rents	13,379	10,100
Transfer fees	154	186
Wayleave—telegraph lines	1,255	1,255
Mileage and demurrage	—	Dr. 692
Total receipts	4701,481	4738,047

The expenditure on revenue account for the same period is detailed below:—

	1895-6.	1896-7.
Maintenance of way, works, &c.	457,319	458,765
Locomotive power	93,999	99,919
Carriage and wagon repairs	40,267	42,619
Traffic expenses	116,602	123,224
General charges	15,353	15,219
Law charges	922	1,354
Parliamentary expenses	1,357	52
Compensation—Passengers	1,922	1,121
" Goods	889	902
Rates and taxes	23,912	22,012
Government duty	1,393	1,476
Mileage and demurrage	1,006	—
Steamboats	19,291	23,178
Total expenditure	4374,451	4389,840

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

	1895-6.	1896-7.
Balance from previous account	43,158	45,592
Net earnings	327,970	348,207
Sundry credits	7,500	—
Total	4378,628	4353,799
Prior charges	4103,729	4109,860
Preference dividends	106,058	108,458
Dividend on ordinary stock	4123,198	4129,358
" deferred stock	nil	532
Balance to next half-year	5,643	5,562

Total

* At the rate of 5 per cent. per annum. At 5½ per cent. per annum.

The gross receipts for the past half-year show an increase of 36,026*l.*, the expenses an increase of 16,349*l.*, and the net receipts an increase of 20,237*l.*. The ratio of expenses to receipts is 52·62 per cent., as against 53·24 per cent.

TRAFFIC, &c.

Half-year ended January 31st.	1895-6.	1896-7.
Passengers—First-class	252,568	278,739
" Third-class	6,439,526	7,397,418
" Total	6,692,094	7,676,157
Season-tickets	6,391	7,403
Merchandise (tons)	661,129	678,064
Minerals (tons)	2,500,904	2,769,729
Mileage—Lines owned	355½	363½
" Partly owned	100½	100½
" Leased or rented	8½	8½
" Foreign lines run over	17	11½
" Total operated	482½	482½
Train mileage—Passenger	1,997,357	2,051,525
" Goods	1,401,312	1,424,250
" Total	3,398,669	3,475,775

* Including mileage run for other companies.

The report states:—

"The engineer reports that the work in connection with the new Station Hotel at Dumfries is progressing satisfactorily, and that the hotel is expected to be ready for occupancy by June next.

"The renewal of rolling stock during the half-year have been as follows:—4 engines and 1 tenders, 2 tank engines, 4 first-class carriages, 10 third-class carriages, 3 passenger brake vans, 41 goods wagons, 19 covered

vans, 20 pig-iron wagons, 14 cattle wagons, 175 mineral wagons, and 6 goods and mineral brake vans; and, in addition, 8 engines have received boiler renewals and other extensive repairs.

"The directors have to report with much regret that Mr. David Guthrie, who had been a director of the company for over ten years, and had acted as deputy-chairman since September, 1890, found it necessary to resign his seat on the board in consequence of the state of his health. The vacancy has been filled by the election of Sir James Bell, Bart., Glasgow."

BUTE DOCKS COMPANY.

This company being more of the nature of a private or family partnership, its accounts are not as a rule made public. The following copy of the revenue account for the year 1896 may, therefore, be of interest. The account shows only 144,941*l.* as profit balance; but to this must be added the 27,497*l.* set out on the other side as "Rents and rent-charges," for these are payments made to the Marquis of Bute out of dock revenues:—

RECEIPTS.	
Wharfage rates for the year	4102,108
Tonnage rates for the year	119,480
Dock rent on vessels for the year	4,318
Total	4225,906
Charges for loading and unloading vessels and services rendered, &c.	125,623
Rent	11,831
Warehouse charges	28,949
Profit from gasworks	4,629
Tolls, licences, &c.	254
Transfer fees received	15
Total	4397,208

PAYMENTS.	
Rent and rent-charges	427,497
Glamorgan Canal water rights	3,000
Rates and taxes	421,116
Deduct amount charged against special departments	9,742
Total	11,374
Maintenance of works, dredging, &c.	26,246
Dock master's department	6,073
Police establishment	3,643
Gas and electric lighting	4,111
Expenditure for loading and unloading vessels, &c.	122,073
Expenditure in connection with property let	779
Expenditure in warehouse department	26,589
General salaries	6,089
General charges at Cardiff	2,873
General charges:—Directors' fees, 2,000 <i>l.</i> ; London office expenses, 1,047 <i>l.</i> ; auditors' fees, 200 <i>l.</i> ; law and Parliamentary expenses, 6,662 <i>l.</i>	9,909
Total	4252,267
To balance	144,941
Total	4397,208

PORT TALBOT DOCKS AND RAILWAY.

The half-yearly report states that 60 per cent. of the dock has been excavated, and the wall of the lock and entrance as well as the lock gates are about half finished. The piers are progressing favourably, and the bridges and viaducts of the railway are five-sixths finished, whilst the tunnel is excavated and lined to within 10 per cent. of its total length. The directors have determined to increase the depth of the entrance lock and the size of the dock with the money they have in hand, and consequently hope to augment thereby the earning capacity of the dock.

LANCASHIRE DERBYSHIRE AND EAST COAST RAILWAY.

The accounts to December 31st, 1896, show a capital expenditure of 2,085,677*l.*, and receipts amounting to 2,207,250*l.*, as follows:—Ordinary shares, 1,445,850*l.*; preference shares, 249,960*l.*; 4 per cent. debenture stock, 511,441*l.*. The expenditure during the half-year amounted to 252,121*l.*, and the receipts to 115,061*l.*. The report states that the railway between Barlborough and the junction with the joint line of the Great Eastern and Great Northern Companies at Pyewipe, near Lincoln (about 37 miles), was opened for merchandise and mineral traffic, and on December 15th 21 miles of the same railway (namely Edwinstowe and Pyewipe Junction) was opened for coaching traffic. The Great Eastern Railway Company have exercised their running powers for coal from Langwith to Pyewipe Junction from November 30th. The accounts show a gross revenue of 1,817*l.*, and the working expenses have been 1,378*l.*. On the 8th instant the railway between Chesterfield and Langwith Junction was opened for merchandise and mineral traffic, and it is hoped that the portion now opened for goods and mineral traffic only will be available for passenger traffic in a few weeks. The railway between Barlborough and Beighton, a distance of about 5 miles, will complete the central section. The directors do not recommend any further distribution of interest upon the share capital under section 123 of the Company's Act of 1891. 42,246*l.* 4 per cent. debenture stock has been issued during the past half-year, the whole having been subscribed amongst the proprietary. An official quotation has been granted by the London Stock Exchange Committee of the company's debenture stock, preference shares, and ordinary shares. A Bill has been deposited by the company in Parliament for powers to construct new branches to Temple Normanton, Graemoor, and Renishaw, and for new works and connections with the Midland

Railway at Beighton, Shirebrook, and Mansfield, and for raising additional capital and attaching a preferential dividend to a portion of the existing capital. The first sod of the Sheffield District Railway was turned at Sheffield on November 20th last by the Duke of Norfolk.

General News.

RHYMNEY RAILWAY POLICY.

Mr. Lundie's letter, which we published in our last issue, has called forth the following rejoinder from the author of the letters which appeared in the *South Wales Daily News* early in the year and which brought about the defeat of the directors of the Rhymney Railway at the late meeting of that company:—"I have read the letter of February 24th from Mr. Lundie, in answer to mine of February 13th. I admit its courteous tone, but it does not meet my contention as a whole. I quite admit also that the directors do, or should, know more as to the company's interests than those outside, but they admit my right of criticism and that I had made a *prima facie* case, else I do not understand why Mr. Lundie should have replied. I will make my points a little clearer. There is in operation a Rhymney line from Dowlais and Treharris to Cardiff, *via* Llancaiach, Ystrad, Caerphilly, partly jointly with the Great Western. There is also a Taff line for that traffic *via* Llancaiach, Aberdare Junction, and Pontypridd. This route crosses the Great Western at Llancaiach, and is subject to the short distance clause. The Taff are endeavouring to overcome this difficulty. Meantime, for that and other reasons, the Taff are rather out of the running. Now the Bute come in with a railway starting off the Rhymney close to Cardiff, and joining the Taff near Aberdare Junction, and making a third route to Treharris and Dowlais. This third line will ultimately have an interest in assisting the Taff, directly or indirectly, to cross the Great Western at Llancaiach. More than that, this third route is owned by the special friends of the Dowlais Company, which company is greatly interested in developing an opposition route. Unless the Bute feel assured they will get the Rhymney later on, they now have a grievance against the Rhymney. Why should not the Bute and Dowlais put their heads together for mutual advantage? It would only be playing off against the Rhymney an old Rhymney game. I see very little in the mileage question. I said the new route would be almost as short as the Rhymney. Mr. Lundie says it will be 3 miles in favour of the Rhymney—say 25 to 22. My comment is that Barry is 4 miles further than Cardiff. The bulk of Barry traffic is carried 22 miles against Taff 18 miles. Yet Barry survives. As to gradients, the Bute route to Aberdare Junction district will be a much more gradual one than the corresponding Rhymney distance northwards. There is a stiffer bit for a short distance on the Taff to Llancaiach than on the Rhymney, but is it not very important that the gradient is with the load to Cardiff? I think it is. Mr. Lundie has missed the point of my remark about Taff traffic. What I implied was that it was nonsense for the sake of a little Taff traffic coming on to the Rhymney at Cardiff to allow a scheme to pass, without opposition, which imperils vast traffic from Dowlais and Treharris districts. I still say it is dangerous apathy, and in my opinion the peril will not be met by the concessions of the 'filled Bill.' It is not a question as to whether the Bute Com-

pany may break faith or not. The Rhymney is the man in possession of the thick end of the stick. With the Taff it carries all the trade now, and to come, to the docks. Surely it is a mistake to allow or in any way encourage a third party to share in the good things. Once let the Bute get a strong footing, we shall soon make discoveries. There is little gratitude in politics or trade; and I don't blame the Bute. Then as to Treforest Junction—I had in my mind and meant the junction of the Pontypridd and Caerphilly Railway with the Taff Railway south of Pontypridd. I have not my former letter by me; but I think I wanted to show that the Rhymney and Bute can get at Taff-Rhondda traffic by that route with advantage to Rhymney, and on almost as good conditions relatively as the Barry can at Treforest. The Rhymney route starts with 4 or 5 miles of 1 in 200 against the load, while the Barry have about 1½ miles of 1 in 100 against the load. Why should not the Rhymney seek powers to compel the making of the receiving sidings at Glyn Taff, or buy up the Pontypridd and Caerphilly Railway, if it is not too late, or in some other way do something to start a 'forward movement' instead of idly sitting down to be shot at, in the hope that some good fellow will come along and buy it up at its own estimated value? Why not force the pace, rather than, Micawber-like, wait for something to turn up? It is not always well to stand still."

BRIGHTON RAILWAY PROVIDENT SOCIETY.

The annual report of the Committee of the London Brighton and South Coast Railway Provident Society states:—"Your committee, in presenting the accounts for the half-year ending December 31st, regret that the heavy sickness experienced has somewhat marred the progress of the society. As compared with the corresponding period of 1895, there has been an increased expenditure for sickness and funeral benefits of 323l. The sick pay for the twenty-eight weeks ending December 31st, 1896, has been 2,294l., and for the twenty-four weeks ending June 30th, 2,167l., an increase, with the additional four weeks, of 132l. Again, comparing our past half-year's expenditure on sick pay with that of December, 1895, also twenty-eight weeks, there is the large increase of 295l. The total cash receipts of the society for the past half-year were 3,303l., and the expenditure 3,027l., which would give a surplus of 275l., but as the expenditure for the half-year ending June exceeded the receipts by 140l., the cash balance for the year amounts to only 135l. The committee again, on behalf of the members, respectfully tender their grateful thanks to the chairman, directors, and shareholders of the company, as well as to the principal officers, and also to our patrons and friends, for their kind and welcome contributions to the funds of the society, and they earnestly hope it may deserve a continuance of the generous support hitherto received."

Pearl Life Assurance Company, Limited.

Chief Offices:—London Bridge, City, E.C.

Claims Paid, exceed £1,750,000.
Annual Premium Income exceeds £500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

P. J. FOLEY, Managing Director.

PROVIDENT LIFE OFFICE

(FOUNDED 1806).

50, REGENT-STREET, LONDON, W.

City Branch: 14, CORNHILL, E.C.

Claims Paid on proof of Death and Title. Intermediate Bonuses. Reduced Premiums for Five Years.

Endowment Assurances with Profits. Half-Credit System Policies. Non-forfeitable Policies.

SPECIAL ADVANTAGES TO THE NAVAL AND MILITARY PROFESSIONS.

SPECIAL NOTICE.

Assurances effected during 1897 on the Profit Scale, will receive a full year's Bonus at the next division of Profits in 1898, also an extra Share of Profits at all future Divisions on Policies of later date.

Existing Assurances	£7,548,589
Invested Funds	£3,104,572
Annual Income	£345,022
Claims and Surrenders Paid.....	£10,422,658
Bonuses Declared.....	£3,288,236

Further information on application.

CHARLES STEVENS, Actuary and Secretary.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	285	290	243	280
Caledonian, Ordinary	155	157	153	153
Do. Preferred Converted Ordinary	99	100	98	97
Do. Deferred Converted Ordinary	554	56	551	54
Central London (St. paid)	51	51	51	51
City and South London	59	61	59	61
Furness, Consolidated	7	7	7	7
Glasgow and South Western, Consolidated	74	77	74	77
Great Eastern, Ordinary	119	121	119	121
Great North of Scotland	112	114	112	114
Great Northern, Preferred Converted Ordinary	122	124	122	124
Do. Deferred Converted Ordinary	571	571	561	571
Do. A	55	55	55	55
Do. B	192	195	192	195
Great Northern (Ireland)				
Great Northern and Western (Ireland), Orig.				
Great Western, Consolidated Ordinary	169	169	164	169
Highland, Ordinary Consolidated Capital	82	85	81	84
Hull, Barnsley, W. R. and Hull, R. and Dock	41	44	44	45
Isle of Wight, Preferred Converted Ordinary	119	124	121	125
Do. Deferred Converted Ordinary	78	84	80	85
Lancashire and Yorkshire, Consolidated	144	144	144	145
Lancashire, Derbyshire, and East Coast	64	71	6	7
London, Brighton, and S. Coast, Ordinary	189	191	188	190
Do. Pref. A	197	199	197	199
Do. Def. A	171	174	171	172
Do. Cert. of Gen. Rights above 5 per cent.	20	21	20	21

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	191	20	191	191
London and North Western, Consolidated	201	204	194	194
London and South Western, Consolidated	207	212	207	212
Do. 4 p.c. Preferred Converted Ordinary	182	184	182	184
Do. Deferred	76	76	77	77
London, Tilbury, and Southend, Consolidated	151	151	151	151
Manchester, Sheffield, and Lincolnshire, Pref.	51	51	51	51
Do. Pref. A	71	75	75	75
Do. Def. A	22	21	22	21
Do. London Extension Stock (St. paid)	64	67	61	67
Metropolitan, Consolidated	111	112	111	113
Do. Surplus Lands Stock	94	96	94	96
Metropolitan District, Ordinary	97	97	97	98
Midland, Consolidated Ordinary	166	166	165	167
North British, Ordinary Preference	188	189	188	189
Do. Ordinary	121	124	101	101
North Eastern, "Consols"	170	170	172	172
North London, Consolidated	232	237	235	235
North Staffordshire, Consolidated Ordinary	130	132	130	132
Plymouth, Devon, and S.W. June, Ordinary	81	7	81	7
Rhymney, Glam. and S.W. June, Ordinary	271	278	272	277
Sear, Brd., and West Riding Junction	40	45	40	45
South Eastern, Ordinary	151	155	154	156
Do. Pref. A	198	198	198	198
Do. Def. A	169	169	169	169
Taff Vale, "Stock," Art. Iss.	85	85	85	85
Waterloo and City, 100 shares (St. paid)	101	11	101	11

RAILWAY DEBENTURE STOCKS.

Barry	3	109	112
Brecon and Merthyr A	4	125	130
Do. B	4	104	107
Caledonian	4	151	154
Cambrian A	4	143	146
Do. B	4	151	152
Do. C	4	127	132
Do. D	4	109	115
City and South London Perpetual	4	109	111
Deron and Somerset A	3	105	106
Do. B	4	7	9
Do. C	4	10	15
East London, 2nd Charge A	4	10	145
Do. 2nd Charge B	4	48	51
Do. 3rd Charge	4	11	14
Do. 4th Charge	4	6	9
Do. E.L.R. 1st Debenture	4	129	132
Do. Whitehead Extension	2	85	10
Forth Bridge	4	118	120
Furness	4	146	149
Glasgow and South Western	4	126	130
Great Eastern	4	120	124
Do. B, 1867, redeemable	5		
Great North of Scotland	4	118	121
Great Northern	4	125	128
Do.	4	102	105
Do.	4	100	103
Do.	4	170	173
Do.	5	180	182
Do.	20	59	61
Highland	4	147	150
Hull and Barnsley 1st	4	100	112
Do. 2nd	3	125	127
Isle of Wight	4	142	147
Isle of Wight Central, A	3	90	95
Do. B	4	103	118
Do. C	4	80	86
Lancashire and Yorkshire	4	115	118
Lancs., Derbys., and East Coast	4	124	127
Liverpool, St. Helens, & South Lancs.	4	129	132
London and Blackwall	4	139	142
London and Greenwich	4	145	148
London, Brighton, and South Coast	4	151	155
Do.	4	176	179
London, Chatham, and Dover Arbit.	4	128	131
Do. B	4	138	141
Do. 1879	4	130	133
Do. 1885	4	138	141
London and North Western	3	117	119
London and South Western A	3	117	119
Do. Consolidated	3	117	119
London, Tilbury, and Southend	4	151	154
Manchester, Sheffield, & Lincolnshire	4	109	112
Do.	4	105	108
Mersey	4	105	108
Metropolitan	4	107	110
Do.	4	120	123
Metropolitan District	4	114	117
Do.	4	142	145
Midland	4	115	118
Mid-Wales A	4	115	118
North British	3	112	115
N. Cornwall (Llanwrstn & Dowlais)	4	109	112
North Eastern	3	115	118
North London	4	114	117
North Staffordshire	4	114	117
Plymouth, Devon, and S.W. June	4	109	112
Rhymney and Swansea Bay	4	127	130
Rhymney Perpetual	4	120	123
South Eastern Perpetual	4	151	154
Do.	5	188	191
Do.	34	133	136
Do.	3	114	117
Taff Vale	3	112	114
West Highland	3	111	113
Wrexham, Mold, and Con. Quay A	4	122	127
Do. B	4	108	111
Do. C	4	120	125

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	149	152
Do. 4 per cent. Consol.	149	152
Forth Bridge, 4 per cent.	4	146
Furness Consolidated, 4 per cent.	148	149
Glasgow and South Western, 4 per cent.	149	152
Do. St. Enoch Station Road Charge	149	152
Great Eastern, 4 per cent. Road Charge	149	152
Do. 5 p.c. Metropolitan Stock	149	152
Do. Consolidated 4 p.c. Road Charge	149	152
Great North of Scotland, 4 per cent.	149	152
Great Northern, 4 per cent. Perpetual	149	152
Do. Leeds, Bradford, and Halifax, 5 p.c.	149	152
Great Western - Road Charge 5 per cent.	149	152
Do. Consolidated 5 per cent.	149	152
Lancashire & Yorkshire Consolidated, 4 p.c.	149	152
Do. Midland 6 per cent. Consolidated	149	152
London, Brighton, & S. Coast, Cons. 5 p.c.	149	152
London and North Western, Cons. 4 p.c.	149	152
London and South Western, Cons. 4 p.c.	149	152
Manchester, Sheffield, and Lincoln., 6 p.c.	149	152
Do. 1st. First Preference, 4 per cent.	149	152
Do. do. 31 per cent.	149	152
Do. 1st. 5 p.c. consol. S.W. Road Charge	149	152
Do. 4 p.c. S.W. Prop. Road Charge	149	152
Metrop. District, Road Charge, 4 p.c.	149	152
Do. Midland Road Charge, 4 p.c.	149	152
Do. Midland 4 per cent. Road Charge	149	152
Do. 4 per cent. Road Charge	149	152
Midland, 4 p.c. Consol. 4 p.c. Road Charge	149	152
Do. 4 p.c. do. Consolidated Pref.	149	152
Mid. & G.N. Joint Line & Road Charge	149	152
North British, Consol. 4 per cent. Loan	149	152
Do. Consolidated 4 per cent. No. 1	149	152
North Cornwall - West Bridge Line, 4 p.c.	149	152
North Eastern, 4 per cent.	149	152
North Staffordshire, 5 per cent. 200 Shares	149	152
Nottingham Southern Ord., 4 p.c.	149	152
Shropshire and Hereford 2 p.c. Shares	149	152
South Eastern (Perp. Ann. 11. 0d.)	149	152
Do. Consolidated 4 per cent.	149	152
South Yorkshire Junction Ordinary	149	152
West Cornwall Road Charge Stock 4 p.c.	149	152
West Highland Ord. Stock (Gen. 3 p.c.)	149	152

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	174	175
Do. 4 per cent.	149	152
Caledonian, 4 per cent. Consolidated, No. 1	149	152
Do. 4	149	152
Do. 5 per cent. 1878	149	152
Do. 4 per cent. 1884	149	152
Do. 4 per cent. 1887 Convertible	149	152
Canal Co., No. 1, 4 per cent.	10	11
Do. No. 2, 4 per cent.	10	11
Do. No. 3, 4 per cent.	10	11
Do. No. 4, 4 per cent.	10	11
City & S. London Perp. 5 p.c. Pref. Shares	151	154
Furness, Consolidated Pref., 4 per cent. A	151	154
Do. 4 per cent. Preference Stock, A	151	154
Do. 4 per cent. Preference Stock, B	151	154
Glasgow and South Western Stock, 4 p.c.	148	151
Do. 4 per cent. Preference Stock, No. 1	148	151
Do. 4 per cent. Preference, 1888	148	151
Do. 4 per cent. Preference, 1891	148	151
Great Eastern, Consolidated 4 p.c. Pref.	146	148
Do. 4 p.c. Pref. (Redemption) Stk., 1888	146	148
Do. 4 per cent. 1881	144	147
Do. 4 per cent. 1884	144	147
Do. 4 per cent. 1887	144	147
Do. 4 per cent. 1888	144	147
Do. 31 per cent. 1880	144	147
Do. 31 per cent. 1881	144	147

RAILWAY PREFERENCE STOCKS
Continued.

Great North of Scotland A, 4 per cent.	149	152
Do. B, 4 per cent.	149	152
Great Northern, 4 p.c. Perp. Pref. Stock	147	150
Great Western, Consolidated Pref., 5 p.c.	145	148
Highland A, 4 per cent.	145	148
Do. B, 5 per cent.	145	148
Do. 4 per cent.	145	148
Isle of Wight, 4 per cent. Pref. Stock	145	148
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	147	150
Do. 4 per cent. Preference, 1885	147	150
Do. 4 p.c. pref. Preference, 1891	147	150
Do. 4 p.c. 10. Pref. Shares (14. paid)	147	150
Lancs., Derbys., and E.C. (10. Shares)	147	150
London, Brighton, & S. Coast, 5 per cent.	145	148
Do. 5 p.c. Consol. 5 per cent.	145	148
London, Chatham, & Arbitration, 4 p.c.	145	148
Do. 4 p.c. 2nd. Second Preference	145	148
London & North Western, Cons. 4 p.c. Pref.	149	152
London & South Western, Cons. Pref. 4 p.c.	149	152
Do. 4 per cent. 1884	147	150
Do. 31 per cent. Preference	147	150
London, Tilbury, & Southend 4 p.c. Pref. Stock	149	152
Do. 4 per cent. Preference, 1887	145	148
Do. 4 per cent. Preference, 1891	145	148
Manch., Sheff., and Linc., 5 p.c. Pref. Stock	165	168
Do. 4 per cent. Preference	164	167
Do. 5 per cent. Cons. Pref. Stock, 1875	155	158
Do. 5 per cent. Cons. Pref. Stock, 1878	155	158
Do. 4 p.c. Cons. Pref. Stock, 1879	153	156
Do. 5 per cent. Cons. Pref. Stock, 1879	153	156
Do. 5 per cent. Cons. Pref. Stock, 1881	150	153
Do. 4 per cent. Pref. Stock, 1887	117	120
Do. 4 per cent. Pref. Stock, 1891	114	117
Do. 5 per cent. 1894	125	128
Mersey, 5 per cent. Perpetual Preference	4	11
Metropolitan, 4 per cent. Perp. Pref. Stock	145	148
Do. 4 per cent. do. 1885	144	147
Do. 4 per cent. 1887 Pref. 1889	144	147
Do. 4 per cent. 1887	144	147
Do. New 4 per cent. Preference	144	147
Do. 4 per cent. Preference	144	147
Do. 31 per cent. Preference	125	128
Do. 4 per cent. Guaranteed Stock	194	197
Metropolitan District, 5 per cent.	144	147
Midland, 4 per cent. Perp. Pref. Stock	149	152
North British, Consolidated 4 p.c. No. 2	142	145
Do. 4 p.c. and Glasgow Pref. 4 p.c.	142	145
Do. 1887 Preference, 5 per cent.	174	177
Do. Cons. 4 p.c. pref. Preference 1874	173	176
Do. 4 p.c. pref. Pref. 1875	159	162
Do. 4 p.c. Cons. Pref. 1875	159	162
Do. 5 p.c. Cons. Pref. 1878	174	177
Do. 4 p.c. Cons. Pref. 1884	149	152
Do. 4 p.c. Cons. Pref. 1888	149	152
Do. 4 p.c. Cons. Pref. 1890	149	152
Do. 4 p.c. Cons. Pref. 1892	149	152
North Eastern, 4 p.c. pref.	147	150
North London, Consol. pref. 1886	175	178
Do. 4 p.c. pref. 1875	163	166
North Staffordshire, 3 per cent.	111	114
Plymouth, Devon, and S.W. June, 4 p.c.	152	155
Port Talbot R. & Dock R. & S. (14. paid)	2	24
Rhymney and Swansea Bay 5 p.c. Pref.	145	148
Rhymney, 4 per cent.	144	147
South Eastern, Consolidated, 4 per cent.	165	168
Do. do.	164	167
Do. 4 per cent. Vested Companies' Stock	146	149
Do. 4 per cent. 1891	145	148
Do. 4 p.c. pref. 1884	147	150
Taff Vale, 4 per cent. Pref.	143	146

NOTES AND EXPLANATIONS.—"A" receives no div. until 4 p.c. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. "C" has by Met. and M.A. Dist. of 10. N.N., Mid., N.B., and S.E.

INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	106 1/2
10	Bari Light, Limited	104 1/2
100	Bengal and North Western, Limited	120 1/2
10	Do. Shares	120 1/2
100	Bengal Central, Limited, Shares, 5 p.c.	54 1/2
100	Bengal Doonah, Limited	120 1/2
100	Bengal Nagpur, Limited, Shares, 4 p.c.	116 1/2
100	Bombay, Baroda, & C. Ind. Shares, 5 p.c.	220 1/2
100	Dalhi Umballa Railways, Limited	108 1/2
100	Do. 4 per cent. Debenture Stock	112 1/2
100	Southern Bengal, & Assam, 1897	25 3/4
100	Do. B Annuitie, 1897	31 3/4
100	Do. Guaranteed 4 p.c. Deb. Stock	146 1/2
100	East Indian, A Annuitie, 1898	27 3/4
100	Do. C Annuitie	30 3/4
100	Do. E Annuitie, 11 per annum	32 3/4
100	Do. Deferred Ann. Cap. Shares, 4 p.c.	126 1/2
100	Do. Deferred Annuitie, Class D	144 1/2
100	Do. Irredeemable 44 p.c. Deb. Stk.	164 1/2
100	Great Indian Peninsula, Shares, 5 p.c.	172 1/2
100	Do. 4 per cent. Irred. Debent. Stock	148 1/2
100	Indian Midland, Limited, Shares, 4 p.c.	112 1/2
100	Do. 4 per cent. Debenture Stock	107 1/2
100	Madras, guaranteed 5 per cent.	157 1/2
100	Do. 44 per cent.	147 1/2
100	Do. 44 per cent.	147 1/2
100	Nigiri, Lim., 4 per cent. 1st Mt. Deb.	73 7/8
100	Onore and Rohilund, 4 p.c. Deb. Stock	96 100
100	Rohilund and Kumana, Limited	123 1/2
100	Scinde, Punjab, & Delhi, A Ann., 1898	25 3/4
100	Do. B Annuitie	31 3/4
100	South Behar, Limited (7 1/2 paid)	10 10 1/4
100	Do. 34 per cent. Debenture Stock	104 107
100	South Indian, Shares, 4 p.c. Deb. Stock	163 170
100	South Indian, Limited, Capital Stock	117 123
100	Southern Maharashtra, Lim., 34 per cent.	118 122
100	Do. 4 per cent. Debenture Stock	125 129
100	Southern Punjab, Lim. (5 1/2 paid)	64 74
100	Do. 34 per cent. Debenture Stock	105 108
100	Nizam's State Railway, Gen. Stock	119 124
100	Do. 4 per cent. Mortgage Deb.	110 114
100	West of India Port., Lim., Shares, 5 p.c.	79 83
100	Do. 5 per cent. Debenture Stock	104 107

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. 1st Mt. Bds.	120 122
100	Atlantic & St. Lawrence Shares, 6 p.c.	128 141
100	Buffalo and Lake Huron Ord. Shares	111 124
100	Do. 1st Mort. 54 p.c. Perp. Bonds	136 138
100	Do. 2nd do. 54 p.c. Perp. Bonds	126 128
100	Calif. & Edmonton 6 p.c. 1st Mt. Bds.	14 45
100	Canada Cent., 5 p.c. 1st Mt., int. Shares	105 107
100	Canadian Pacific 100 Shares	544 554
100	Do. 4 p.c. Preference Stock	82 84
100	Do. Sterling 5 p.c. 1st Mort. Bonds	116 118
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1898	107 109
100	Do. 34 p.c. 1st Mort. Bonds	107 109
100	Do. 4 p.c. Perp. Cons. Deb. Stock	104 106
100	Do. 4 p.c. Perp. Cons. Deb. Stock	115 117
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	97 101
100	Demerara Original Stock	47 52
100	Do. 7 per cent. Perpetual Preference	100 105
100	Dominion Atlantic, Ordinary Stock	19 22
100	Do. Preferred Stock	90 92
100	Do. 4 per cent. 1st Debenture Stock	104 106
100	East Bay and Mount Bischoff, Limited	21 24
100	Do. 44 p.c. Irred. Debenture Stock	81 85
100	Grand Trunk of Canada Consol. Stk.	44 45
100	Do. 4 per cent. Guaranteed Stock	44 45
100	Do. First Preference Stock	324 324
100	Do. Second do.	124 124
100	Do. Third do.	104 111
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	124 127
100	Do. 6 p.c. Perpetual Debenture Stk.	127 129
100	Do. do. do.	84 86
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	114 116
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds.	97 100
100	Do. do. 4 per cent. Deb. Stock	98 98
100	Do. G.T., Geo. Bay & L. Erie 1st Mt. Bds.	96 98
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	96 101
100	Do. Mid. of Can., 5 p.c. 1st Mt. Bds.	92 94
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	90 92
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bds.	89 91
100	Do. W. G., & Bruce, 7 p.c. 1st Mt. Bds.	95 97
100	Grand Trunk June 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	108 105

100	Jamaica 4 p.c. 1st Mort. Bonds, 1943	100 103
100	Manitoba N.W. 6 p.c. 1st Mt. Bds. 1893	40 45
100	Manitoba S.W. 1st Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	78 81
100	Mid. of W. Ave., Lim., 6 p.c. 1st Mt. Bds.	23 26
100	Do. 4 p.c. Debenture Bonds	104 106
100	Miss., St. P., & S.W. 1st Cons. Gd. Bds.	85 86
100	Nakap and Humea 4 per cent. Bonds	105 107
100	New Haven, 1st Mort. 5 p.c. 1st Mt. Bds.	116 118
100	Do. Perp. 4 p.c. Cons. Deb. Stock	106 109
100	New Zealand Mid., 5 p.c. 1st Mt. Bds.	30 30
100	Ontario & Quebec 5 p.c. Capital Stock	151 154
100	Do. 5 p.c. Perp. Debenture Stock	143 146
100	Que. Appelle, do., 5 p.c. 1st Mort. Bonds	51 56
100	Quebec & St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	107 109
100	Do. 5 per cent. Income Bonds	96 100
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shaw & Olan, Shares, 4 p.c. 1st Mt. Bds.	66 71
100	Tennesssee 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. 1st Mt. Deb. Bonds	18 19
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. Bds.	107 109
100	Do. 5 per cent. Debenture, 1898	111 113
100	Do. Second Issue	110 112
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref.	104 107
100	Do. B Ordinary	104 107
100	Alabama, N. Orleans, Texas, & A. Pref.	104 107
100	Do. B Deferred	104 107
100	Atch., Top., & Santa Fe Capital Stock	141 142
100	Do. Guaranty Trust of New York	25 25 1/2
100	Atlantic 1st Leased Lines Rental Trust	98 98 1/2
100	Baltimore and Ohio Cos. Capital Stock	15 15 1/2
100	Baltimore and Ohio S.W. Pref. Stock	2 4
100	Central of New Jersey	11 11 1/2
100	Central Pacific	17 17 1/2
100	Chesapeake & Ohio Cos. Capital Stock	17 17 1/2
100	Chicago G.W. 3 p.c. Pref. Stock A	17 21
100	Do. 4 per cent. Debenture Stock	86 88
100	Ohio June, Rl. & Union Stk. Yds. Cos.	106 111
100	Do. 6 p.c. Cum. Pref. Shares	108 112
100	Chicago, Milwaukee, and St. Paul Cos.	78 79 1/2
100	Do. Preferred	137 142
100	Cleveland and Pittsburgh 7 per cent.	84 86
100	Clev., Cin., Chic., & St. Louis Cos. Stk.	11 11 1/2
100	Denver & Rio Grande, Common Stock	41 42
100	Do. Preferred Stock	11 11 1/2
100	Erie Common Stock	14 14 1/2
100	Do. 4 per cent. non-cum. 1st Pref.	34 34 1/2
100	Do. 4 per cent. non-cum. 2d Pref.	18 20
100	Illinois Central, Common Stock	95 96
100	Do. Leased Line 4 p.c. Stock	94 96
100	Lake Shore and Michigan Southern	105 107 1/2
100	Louisville and Nashville	50 50 1/2
100	Mexican Central Common Capital Stock	8 10
100	Missouri, Kansas, and Texas	13 13 1/2
100	Do. Preferred Stock	28 32
100	New York Central, div. pay. in London	96 99
100	New York, Ont. and West. Cos. Stock	14 15
100	Norfolk and Western, Common Stock	10 10 1/2
100	Do. Preferred	10 10 1/2
100	North Pennsylvania, Capital Stock	14 15
100	Northern Pacific, Common Stock	14 15
100	Do. Preferred Stock	284 284 1/2
100	Pennsylvania Railroad, Shares	53 54
100	Philadelphia and Reading Cos. Stock	12 12 1/2
100	Pittsburg, F. W., and Chicago 7 p.c.	106 107 1/2
100	St. Louis & S.W. Non-Cum. 1st Pref. Stk.	10 12
100	St. Louis Bridge, 1st Pref. Guar. by	106 109
100	Do. 2d Pref. by Tr. Assn.	30 34
100	Tarrant Rad. of St. Louis	106 109
100	St. Paul, Minn., and Man. Cap. Stock	117 120
100	St. Southern Railway Common Stock	12 12 1/2
100	Do. Non-Cum. Preferred Stock	28 28 1/2
100	Union Pacific	6 6 1/2
100	Wabash, Common Capital Stock	6 6 1/2
100	Do. Preferred Stock	134 134 1/2
100	Do. 6 p.c. B Deb. Bond Certs.	22 22 1/2

CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susquehanna Cos. 1st Mortgage	7	125 129
Allegheny Valley 1st Mortgage Bonds	7	125 129
Burlington, Cal. H., & Mur. 1st Mort.	8	125 129
Canada Southern 1st Mort. Issue	8	105 110
Chicago & N. West. 5 p.c. St. Ft. Deb.	5	111 115
Do. 20-yr. Deb. Coup. Bonds	5	105 110
Chic. & Tohach. Pub. by Chic. & N.W.	6	109 113
Chic., Burl., & Quincy Sink. Fund Bds.	5	95 100
Do. Nebraska Extension Bonds	4	88 88
Chic., Mil., & St. Paul 1st Mt. S.W. Div.	4	113 117
Do. St. Paul or Riv. Div. 1st Mort.	7	125 129
Do. La Crosse & Davenport, Dr. Lon. Is.	5	106 109
Do. Hart. & Dak. Div. 1st Mort.	7	125 129
Do. Chic. & Miss. River Div. 1st Mort.	5	106 110
Chic., Rock Is., & Pac. 1st Mt. Bds.	5	104 108
Detroit, Gen. Hav. & Mil. Equip. Bds.	6	98 100
Do. Consolidated Mortgage	6	50 50
Illinois Central 1st Mortgage Bonds	6	100 105
Indianapolis & Vin. 1st Mort. Bonds	7	115 125
Do. 2d Mortgage Bonds	6	100 110
Lehigh Valley, Consolidated Mortgage	6	115 120
Mexican Central, Ld., 2d Cons. Inc. Bds.	7	9 9
Minneapolis & Pacific 1st Mort. Bonds	5	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	117 122
Do. Debenture Bonds	5	103 107
Pennsylvania, Cons. Sinking Fd. Mort.	6	116 120
Phil. & Reading Def. Income Bonds	2	3 3
West Shore 1st Mortgage Gen. Bonds	4	107 111

GOLD BONDS.

Alabama Great Southern 1st Mortgage	6	108 114
Alabama Midland 1st Gen. Gold Bonds	5	94 97
Atch., Top., & S. Fe Gen. Mt. Gold Bonds	4	894 894 1/2
Do. 100-year Adj. Mt. Bonds	4	474 484
Do. Equipment Trust, Series A	5	102 106
Baltimore and Ohio Gold Bonds	5	98 97
Do. Cons. Mortgage Gold Bonds	5	100 108
Do. 1st Mort. Term. Gold Bonds	4	86 90
Baltimore Belt 1st Mt. 100-yr. Gd. Bds.	5	90 98
Balt. & Ohio S.W. 1st Mort. Gen. Bonds	44	101 108
Do. 1st Cons. Mortgage Bonds, Class A	44	73 77
Do. Inc. Mort. Gold Bonds, Class B	8	10 10
Baltimore & Potomac (Main Line) 1st Mt.	6	125 128
Do. do. (Tunnel) 1st Mt.	6	120 125
Central of New Jersey Gen. Mortgage	5	140 140
Central Pacific First Mortgage	6	101 105
Do. Land Grant Bonds, Extended	5	97 100
Chic. & Ohio 1st Mt. 50-year Gold Bds.	5	112 114
Do. Gen. Mort. Gold Coup. Bonds	44	75 77
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	112 117
Ch. M., & St. P. (Ch. & L. Sp. Div.) 1st Mt.	5	108 113
Do. Chic. & Pac. West. Div. 1st Mt.	5	115 118
Do. Wisc. & Minn. Div. 1st Mort.	5	106 109
Do. Terminal Mortgage Gold Bonds	5	110 115
Do. Gen. Mort. Gold Bonds, Series A	4	101 102

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Ohio, St. Louis, & New Or., Gold Bds.	4	122 126
Do. 1st Mort. Gold Bonds	4	96 100
Ch. Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	90 94
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	88 91
Do. 1st Col. Trust Mt. (St. L. Div.)	4	94 97
Do. 100-year Gen. Mortgage Bonds	4	88 94
Olev. & Pitts., Gen. Mt. Gen. Gold Bds.	44	119 123
Do. Series B	44	119 123
Colorado Midland 1st Mortgage	6	82 75
Denver and Rio Grande 1st Cons. Mort.	4	89 91
Do. Imp. Mort. Gold Bonds	5	83 85
East Tenn. Cons. Mort. Gold Bonds	5	100 112
Erie 1st Cons. Mt. Prior Lien Bonds	4	95 97
Do. Gen. Lien Gold Coupon Bonds	3	684 674
Galveston and Harrisburg 1st Mort.	6	105 110
Gen., Cas., & N. 1 Mt. 40-yr. Gold Bds.	5	80 85
Grand Rapids & Ind. Ext. 1st Mt. Bds.	44	110 114
Do. Muskegon Division	5	86 41
Illinois Central, Mortgage Bonds	44	101 104
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	101 105
Lehigh Valley, 1st Mt. Gen. Gold Bonds	44	102 104
Long Island, Gold Dollar Comp. Bonds	5	115 120
Louisville and Nashville Mort. Bonds	6	119 123
Do. Sink. Fd. Bonds (S. & N. Alab.)	6	110 113
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	6	117 121
Do. 1st Mort. Trust Gold Bonds	5	104 106
Do. Unified 50-year Gold Bonds	4	81 89
Louis., N.A., & Chic. Cons. Gold Bonds	6	85 87
Manhattan Cos. Mort. Gold Bonds	4	95 97
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	684 704
Do. 1st Cons. Income Bonds	4	18 30
Mexican National, 1st Mort. Gold Bonds	6	105 107
Do. 2d Mort. Income Bonds, A	6	52 54
Do. 2d Mort. Income Bonds, B	6	9 11
Do. Matheson's Certs., A and B	6	27 28
Minneapolis & St. Louis Gold Dol. Bonds	4	119 122
Minn., Sac. S.M. & A. 1st Mt. Gold Bds.	4	95 96
Missouri, Kan., & Texas 1st Mt. Gold Bds.	4	85 87
Do. 2nd Mortgage Gold Bonds	4	80 82
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	5	38 37
Nash., Flor., & Shoff. 1st Mort. Bonds	5	83 88
N.Y.C. & Hud. River Gold Deb. Certs.	4	104 106
Do. Gold Extended Deb. Certs.	4	101 106
New Y. Lake Erie, & W. 1 Cn. M. Bds.	7	144 145
Do. 1st Cons. Mort. Fund. Op. Bds.	7	134 137
N. Y. Ont., & West. Cons. 1st Mt. Bonds	5	110 112
Do. Buford, Mort. Gold Bonds	4	84 86
Norfolk & West. Gen. Mort. Gold Bds.	6	124 126
Do. Improv. and Ext. Bonds	6	113 116
Do. Adjust. Mort. Bonds	7	87 102
Do. 100-year Gold Bonds	5	65 66
Do. Equipment Mortgage Bonds	5	85 89
Do. Clinch Val. Div. 1 Mt. Gd. Bds.	5	85 89
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	85 89
Northern Pacific 1st Mortgage Bonds	4	115 120
Do. Gen. 2nd Mt. Rl. & Ld. Gt. S.F.B.	6	78 80
Do. Third Mortgage do.	6	78 80
Do. Land Grant Cons. Mt. Gold Bds.	5	84 86
N. Pac. & Mont. 1 Mt. Gen. Gold Bds.	6	45 48
Oregon and California 1st Mort. Bonds	5	75 78
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	72 75
Oregon Short Line Col. Trust Gd. Bds.	5	80 80
Panama Subsidy Bonds	6	100 105
Pennsylvania Gold Bonds	44	112 116
Do. Equip. Trust Bonds, Series A	4	104 106
Do. Cons. Mort. Coupon Bonds	4	113 116
Pennsylvania Co. 1st Mort. Gold Bonds	44	112 116
Porktown Gold Bonds, 2nd Series	5	90 93
Phil. and Read. Gen. Mort. Gold Bonds	4	92 94
Do. 1st Pref. Income Mort. Bonds	5	45 47
Do. 2nd Preference do.	5	31 37
Do. 3rd Pref., without option of conv.	5	30 34
Do. do. with option of conv.	5	...
Do. do. 30-year, 1st Series	5	...
Pitts., Cl., & Toledo 40-year Gold Bonds	6	101 106
Rick. & Des. Equip. Mort. Gold Bonds	5	80 86
Rio Grande Junc. 1 Mt. 30-yr. Gd. Bds.	5	68 69
Rio Grande West. 1st Mort. Gold Bonds	4	78 78
St. Joseph & Grand Island 1st Mt. Bds.	6	48 52
St. Louis Bridge 1st Mort. Gold Bonds	7	124 127
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	70 73
Do. 2 Mt. non-conv. Gd. In. Bd. Cts.	4	59 59
St. Paul, Minn., and Man. Cons. Mort.	44	105 107
Southern Rly. 1 Con. Mt. Cp. Gd. Bds.	5	91 93
Do. E. Ten. Rev. Lm. Cp. Gd. Bds.	4	98 99
Southern Pacific 1st Mortgage Bonds	6	110 114
Texas and Pacific 1st Mort. Gold Bonds	5	90 92
Do. 2nd Mort. Gold Income Bonds	5	21 23
Union Pacific, 1st Mortgage	6	108 108
Do. Collateral Trust Bonds	5	65 75
Union Pacific, Lim., and Col. 1st Mort.	5	...
Vienna, Sbr., & Pac. Prior Lien Mt. Bds.	6	104 107
West Pennsylvania 1st Mort. Gold Bds.	4	105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	80 88
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bds.	5	83 88
Do. Cent. Imp. Mort. Gold Bonds	5	30 30

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund	5	105 107
Do. Sterling Gold Bonds	5	105 111
Do. Bonds	34	99 103
Do. 1st Mortgage Sterling Bonds	4	113 117
Lehigh Valley, Consolidated Mort. A.	6	95 102
Louisville and Nashville	6	102 106
Do. Memphis and Ohio Div. 1st Mt.	7	112 116
New York & Canada Railroad Mt. Bds.	6	112 114
N. York Cent. & Hudson Riv. Mort. Bds.	6	113 115
Do. Equipment Trust Bonds	6	100 102
Do. Equipment Trust Bonds 1880	6	100 102
Northern Central Consolidated Mort.	6	103 107
Panama General Mortgage	7	98 103
Pennsylvania General Mortgage	6	129 130
Do. Consolid. Sinking Fund Mort.	6	116 118
Phil. & Erie Con. Mt. (guar. by Pen. R.)	6	131 134
Phil. & Reading Gen. Consol. Mort.	6	122 126
Do. Improvement Mortgage	6	106 108
Pittsburgh & Connellsville Consol. Mort.	6	114 116
St. Paul, Minn., & Man. 30-yr. 1st Mort.	4	95 97
S. & N. Alb. Bonds	6	107 110
Union Pacific, Omaha Bridge Bonds	6	100 103
United N. Jersey Rail. & Canal Gen. Mt.	6	110 114

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian)	8 9
Stk.	Do. 5 per cent. Debenture Stock	66 69
100	Antofagasta (Chili) and Bolivia	98 100
10	Do. 4 per cent. Debenture Stock	101 103
10	Aranco, Limited, Ordinary	1 1
10	Do. 10 p.c. Cumulative Preference	20 21
Stk.	Arg. G.W. 5 p.c. Cum. Pref. Shares	101 103
10	Do. 4 p.c. 1st Debenture Stock	103 104
10	Do. 6 p.c. 2nd Deb. Stock	104 111
10	Arg. N.E. Lim., 6 p.c. Cum. Pref. Stk.	31 33
10	Do. 5 per cent. Debenture Stock	14 21
20	Arica and Tacna	18 13
20	Bahia and San Francisco, Limited	5 6
100	Do. Timbó Branch, guar. 6 p.c.	43 45
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	87 90
100	Barranquilla Rl. & Pier 5 p.c. 1st Deb.	64 64
10	Subao River & Cantabria, Lim., Ord.	5 5
Stk.	Brazil Great Southern, Limited	134 136
10	Do. 6 p.c. Permanent Deb. Stock	115 117
10	Buenos Ayres Great Southern, Lim.	56 58
10	Do. 5 p.c. Preference Stock	115 117
10	Do. 4 per cent. Debenture Stock	104 106
10	Buenos Ayres and Ensenada Port, Ord.	108 107
10	Do. 5 p.c. Conv. Pref. (non-cum.)	305 315
10	Do. 4 per cent. Deb. Stock, Irred.	111 114
10	Buenos Ayres Northern, Lim., Ord.	113 115
10	Do. 5 per cent. Preference	103 105
10	Buenos Ayres and Pacific 7 p.c. Pref.	86 89
10	Do. 4 per cent. 1st Deb. Stock	63 67
10	Do. 6 per cent. 2nd Deb. Stock	16 17
10	Buenos Ayres and Rosario Ordinary	41 43
10	Do. 7 per cent. Preference Shares	105 106
10	Do. 4 per cent. Debenture Stock	95 97
10	Buenos Ayres & Val. Trans. 7 p.c. Pref.	111 113
10	Do. 7 per cent. Debenture Stock	99 99
10	Buenos Ayres Western, Ordinary	122 123
10	Do.	109 111
10	Do. Deferred Shares	71 72
10	Do. 5 per cent. Preference	162 164
10	Do. 4 per cent. Debenture Stock	109 111
10	Central Argentine, Limited	55 58
10	Do. 6 per cent. Debenture Stock	62 65
10	Central Bahia, Limited	65 70
10	Do. 6 per cent. Debenture Stock	5 54
10	Central Uruguay Eastern Extensions	110 112
10	Do. 5 p.c. Perm. Debenture Stock	4 44
10	Central Uruguay Northern Extensions	102 104
10	Do. 5 per cent. Perm. Deb. Stock	77 79
10	Central Uruguay of Montevideo, Lim.	143 144
10	Do. Permanent 6 p.c. Deb. Stock	83 84
10	Conde de Eu, Limited	45 50
10	Cordoba and Rosario 6 p.c. Pref. Shares	90 92
10	Do. 4 per cent. 1st Debenture Stock	31 32
10	Do. 6 per cent. Debenture Stock	119 121
10	Cordoba Central, Limited, Preference	62 63
10	Do. 5 p.c. Deb. Stk. (Gen. M. Sec.)	23 24
10	Do. 1st Deb. Stk. (Gen. M. Sec.)	44 44
10	Costa Rica, Limited	46 46
10	Do. Thor. Chris. Lim., Pref. g. 7 p.c.	105 107
10	East Argentine, Limited	1 2
10	Do. 4 per cent. Debenture Stock	131 141
10	Entre Rios, Limited, Ordinary	90 101
10	Do. Cumulative 5 p.c. Pref.	107 110
10	Great Western of Brazil, Limited	11 14
10	Do. 6 p.c. Extension Deb. Stock	14 14
10	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	64 94
10	La Guaira and Caracas, Limited	103 105
10	Do. 5 per cent. Debenture Stock	23 24
10	Lomb. Cher. Jany, g. 5 p.c. (A & B Is.)	21 31
10	Lima, Limited	80 91
10	Manila, Lim., 7 p.c. Cum. Preference	36 38
10	Mexican, Limited, Ordinary	130 132
10	Do. 1st Pref. 6 per cent.	
10	Do. 2nd Pref. 6 per cent.	
10	Do. 6 per cent. Perpetual Deb. Stk.	

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk.	80 83
Stk.	Midland Uruguay, Limited	57 59
20	Do. Debenture Stock	14 14
20	Minas and Rio, Limited	13 13
20	Namur & Liège, g. 14 p.c. } By Belg. Gov.	29 30
20	Do. Prof., guar. 6 p.c. } Govern.	7 8
20	Natal and Nova Ours (Brazil), Limited	4 5
10	Nitrate Railways, Limited	34 4
10	Do. Prof. Converted Ordinary	11 11
10	Do. Def. Converted Ordinary	13 14
10	North Eastern of Uruguay, Lim., Ord.	14 14
10	Do. 7 per cent. Preference	4 4
10	North West Argentine 7 per cent. Pref.	122 123
10	Do. 6 p.c. 1st Perpetual Deb. Stock	100 102
10	Do. 2nd Debenture Stock	6 8
10	North Western of Uruguay, Limited	17 19
10	Do. 4 per cent. 1st Preference Stock	8 10
10	Do. 5 per cent. 2nd Preference Stock	77 81
10	Do. 6 per cent. Debenture Stock	11 12
10	Ottoman (Smyrna to Adie)	12 14
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	1 1
275	Pirana, Athens, and Peloponnesus	4 6
20	Do. 5 per cent. Cum. Pref. Shares	5 6
Stk.	Porto Alegre & N. H., 7 p.c. Pref. Sha.	75 80
10	Do. 6 per cent. Mort. Deb. Stock	2 2
10	Puerto Cabello and Valencia, Lim.	37 39
10	Quebrada Rl., Land, and Copper, Ord.	39 41
10	Do. 6 per cent. Debenture Stock	87 89
10	Rio de Janeiro, Limited	39 41
10	Rio Claro Sao Paulo, Lim., Shares	122 123
10	Do. 5 per cent. Debenture Stock	104 105
10	Royal Sardinian	11 11
10	Do. Preference	11 11
10	Royal Swedish	105 104
10	Do. Preference	17 19
10	Sambre and Meuse	134 141
10	Do. 51 per cent. Preference	35 35
10	San Paulo, Limited	135 141
10	Do. 51 per cent. Debenture Stock	126 130
10	Do. 5 per cent. Debenture Stock	44 46
10	Santa Fe and Corviora Great Southern	123 127
10	Do. 6 p.c. Perp. Debenture Stock	8 8
10	South Austrian	104 111
10	Stk. Bras. Rio Grande do Sul, Lim.	87 9
10	Do. 6 per cent. Debenture Stock	107 107
10	Swedish Central, 4 p.c. Deben. Stock	100 105
10	Do. 5 per cent. Preference Stock	2 3
10	Taitai, Limited, Ordinary Shares	8 10
10	Uruguay Northern, Lim., 7 p.c. Pref.	23 23
10	Do. 5 per cent. Perp. Deb. Stock	22 23
10	Villa Maria & Rufino 6 p.c. Pref. Shares	72 74
10	Do. 4 per cent. 1st Debenture Stock	41 43
10	Do. 5 per cent. 2nd Debenture Stock	14 19
10	Western of Havana, Limited, Shares	4 4

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	85 89
100	Alouy and Gandia 5 p.c. Debs.	25 27
100	Aranco, Lim., 5 p.c. 1st Mort. Debs.	71 74
100	Buenos Ayres, 5 p.c. General Mortgage Bonds	47 52
100	Brazil Great Sth., 6 p.c. Stk. Mt. Debs.	84 86
100	Campo & Caracalla, guar. 51 per cent.	84 86
100	Central Bahia, Lim., 6 p.c. Debs.	90 92
100	Coude d'Eu 51 per cent. Debentures	92 94
100	Costa Rica 6 p.c. 1st Mortgage Debs.	106 108
100	Do. 6 p.c. 2nd Debentures, 1916	30 32
100	Do. 5 per cent. Prior Debentures	103 103
100	Oceania 5 per cent. Mortgage Bonds	101 103
100	Donna Theresa Christina, Lim., 51 p.c.	78 80
100	Eastern of France, 3 per cent.	14 19
100	Espirito Santo 5 p.c. Ster. Debs.	60 51
100	Grand Ruman 6 p.c. Nicolas Bonds	67 100
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs.	101 104
100	Italian Rys. 3 p.c. Bds., guar. Ital. Gov.	53 55
100	Itana (Brazil) 6 p.c. Debentures	78 79
100	Leopoldina 6 per cent. Debentures	35 37
100	Do. 5 p.c. Sterling Debentures, 1888	35 37
100	Do. 5 p.c. Sterling Debentures, 1889	36 38
100	Manché and Campos 5 p.c. Debentures	33 35
100	Do. (Cantagallo Sec.) 5 p.c. Bonds	17 19
100	Do. 6 p.c. Debentures	100 102
100	Do. 6 p.c. Prior Lien Mort. Bonds	75 78
100	Do. Series B, 4 per cent.	98 101
100	Matanzas and Matanzas, 7 per cent.	99 101
100	Minas and Rio 6 per cent. Debentures	102 104
100	Morgana (Brazil) 5 per cent. Deb. Bonds	102 103
100	Moscow-Jaroslavl, g. by Russia, 5 p.c.	108 109
100	Nasau-Ocaraham, Income Bonds	42 45
100	Natal and Nova Ours (Brazil) Bonds	90 93
100	Nitrate Railways, Lim., 5 p.c. Mort.	79 82
100	Northern of France, 3 per cent.	12 13
100	N. of S. African Rep. St. 5 p.c. Gu. Bds.	83 87
100	Northern of Spain Priority Obligations	9 10
100	Otman (Sm. to Al.) Assnt. (Kay.) 6 p.c.	103 108
100	Do. Assenting (Berkley)	103 108
100	Do. Non-Assenting, 6 per cent.	103 108
100	Do. 5 per cent. Debentures	101 104
100	Do. Berkley Extension, 5 p.c. Deb.	94 101
100	Do. Tish Extension, 5 p.c. Deb., 1916	86 90
100	Do. 5 per cent. Debentures, 1886	86 92
100	Do. 5 per cent. Debentures, 1888	87 91
100	Do. 5 per cent. Debentures, 1889	86 90
100	Ottoman of Anatolia, 5 p.c. Debs.	83 85
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	78 83

FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
20	Far., Lyons, & Med. (Fus. An.) 3 p.c.	121 124
20	Do. (Fusion Nouvelle), 3 per cent.	121 124
100	Pirana, Athens, &c., 6 p.c. 1 Mt. Bonds	88 92
100	Do. 5 p.c. Mortgage Bonds	49 51
100	Puerto Cabello and Valencia 7 p.c. Debs.	100 102
100	Quebrada Rl. & Copper 6 p.c. Mt. Bds.	
100	Rio de Janeiro & Northern 6 p.c. Debs.	29 31
100	Rio de Janeiro & N., Lim., 5 p.c. 1 Mt. Debs.	29 31
100	Royal Sardinian, Series A, 3 per cent.	11 13
100	Do. Series B, 3 per cent.	104 111
100	Royal Trans-Africa 1st Mort. Bonds	57 61
100	Sagua La Grande 7 per cent.	97 100
100	Santa Fe & Cor. G.S. 7 p.c. Pr. La Bds.	101 104
100	Do. 5 per cent. 2nd Deben. Bonds	80 83
100	South Austrian, 3 per cent.	142 144
100	Do. 1871 (Series X) 3 per cent.	144 15
100	South Italian, Series A—G, 3 per cent.	111 113
100	S.W. of Vene. Barq. 7 p.c. 1st Mt. Bds.	58 59
100	Taitai, 5 p.c. 1st charge Debentures	101 104
100	United Rls. of Havana, 5 p.c. Mt. Bds.	75 80
20	Western of France, 3 per cent.	124 125
100	Western of Buenos Ayres, 6 p.c. Debs.	111 113
100	Do. Registered Certificates	110 112
100	Do. 5 per cent. Mort. Debentures	131 133
100	West. of Havana, Lim., 6 p.c. Mt. Bds.	59 60
100	Western of San Paulo 7 p.c. Deb. Bds.	104 104
200	Western of Santa Fé 7 p.c. Bonds	41 43
20	Zafra and Huéla 3 per cent. Bonds	24 24

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Alexandria (Newport and South Wales)	100 103
10	Do. Convertible Preference Stock A	123 126
10	Do. 4 p.c. Perp. Debenture Stock	124 126
10	Birmingham Canal	145 150
10	Bate Docks, Pref. Ord. Stock (601, pd.)	71 73
10	Do. 3 p.c. Debenture Stock	105 107
10	East and West India Dock	16 18
10	Do. 4 p.c. Debenture Stock	103 104
10	Do. Deferred Debenture Stock	70 73
100	Grand Junction Canal	147 153
10	Do. 6 p.c. Preference	144 149
Stk.	Leeds and Liverpool Canal	89 71
10	London and St. Katharine Docks	51 53
10	Do. 4 p.c. Preferential	135 140
10	Do. 4 p.c. New Preference 1878	127 132
10	Do. 4 p.c. New Preference 1883	127 131
10	Do. 4 p.c. Debenture Stock	134 136
10	Manchester Ship Canal Pref. Shares	11 24
Stk.	Do. 31 p.c. Mort. Debentures	101 103
10	Milford A Debenture Stock	17 20
10	Milwall Dock	50 61
10	Do. 5 p.c. Perpetual Pref.	134 138
10	Do. 4 p.c. Redeemable Pref.	100 113
10	Do. New 5 p.c. Perp. Pref. 1887	127 130
10	Do. 5 p.c. Perp. Debenture Stock	143 150
10	Newhaven Harbour	14 15
Stk.	North Met. Rl. & Can. (Can. Cap.) Stk.	66 68
10	Swan Canal	124 129
Stk.	Surrey Commercial Dock	137 140
10	Do. 41 p.c. Debenture Stock	132 137

MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	34 36
10	Assam Railways and Trading Prof.	164 174
10	Do. Deferred Shares	5 6
10	Do. 8 p.c. Pre-Preference A	131 144
100	Do. 5 p.c. Mortgage Debentures	111 113
10	Belfast Street Tramways	151 161
10	Dublin United Tramways .....	.....
4	Edinburgh Street Tramways	2 8
10	Glasgow Tram. and Om., Lim., 81, paid ..	34 44
10	Liverpool United Tramway & Omnibus ..	11 12
Stk.	London General Omnibus Co., Lim.	169 178
100	Do. 4 per cent. Debentures	111 116
100	London Road Car Company, Limited	77 84
100	London Street Tramways	94 104
Stk.	London Tramways, Limited	91 104
10	Do. 6 per cent. Preference	11 13
10	Do. 101. Ord. Shares, Scrip Certif.	5 7
Stk.	Do. 5 per cent. Debenture Stock	101 106
10	North Metropolitan Tramways	114 124
10	Provincial Tramways, Limited	71 77
10	Do. Cumulative Preference	134 144
10	Railway Debenture Trust (101, paid)	44 54
100	Do. 5 p.c. Debs. (red. at 10 prom.)	105 110
100	Do. 44 p.c. Debenture Stock	108 111
100	Do. 4 p.c. Debenture Stock	104 107
100	Railway Investment Preferred	115 117
100	Do. Deferred	214 224
100	Railway Share Trust and Agency, A	44 51
Stk.	Do. 71 p.c. B Preference Stock	136 141
100	Santa Fe and Mecon. 5 p.c. Mort. Bds.	32 35
100	Stock Conversion and Invest. (11, paid) ..	1 4
100	Do. Cal. 31 p.c. 1st Pref. Chg. Stock .....	.....
100	Do. do. Deferred Charge Stock .....	.....
Stk.	Do. L. & N.W. 34 p.c. 1st Chg. Pref.	113 117
100	Do. do. 4 p.c. 2nd Charge Pref.	109 111
100	Do. do. Deferred Charge Stock	294 304
100	Do. N.E. 3 p.c. 1st Charge Pref.	92 94
100	Do. do. 2nd Charge Stock	36 38
100	Tramways Union, Limited .....	..... 64
100	Do. 41 per cent. Debentures	105 110
100	U.S. Car Co. 1st Mt. 56-year (Gold Bonds) ..	.....
100	Do. 2nd Mortgage Bonds .....	.....
100	Do. 5 p.c. Coll. Car Trust Debs.	65 75
100	West. Omn. Col. Santa Fe 5 p.c. Mt. Bds.	32 34

[illegible]

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending Feb. 27.	1897.	1896.	
Passengers, &c.	p	...	
Goods, &c.	...	...
Total for week	£8,538	£7,538	
Aggregate for 9 weeks	£77,198	£69,380	
Miles open	31	31	
Increase this week, £1,235	Increase 9 weeks, £2,638		
Belfast and Northern Counties.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£1,778	...	
Goods, &c.	2,735	...	
Total for week	£4,513	£4,347	
Aggregate for 9 weeks	£37,245	£38,031	
Miles open	210	210	
Increase this week, £108	Decrease 9 weeks, £791		
Caledonian.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£11,090	£11,286	
Goods, &c.	41,070	40,741	
Total for week	£52,160	£52,026	
Aggregate for 4 weeks	£208,853	£208,752	
Miles open	861	861	
Increase this week, £2,073	Increase 4 weeks, £4,071		
Cambrian.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£2,240	£2,251	
Goods, &c.	2,893	2,579	
Total for week	£5,133	£4,831	
Aggregate for 9 weeks	£35,120	£33,364	
Miles open	250	250	
Increase this week, £111	Increase 9 weeks, £1,756		
Furness.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£1,735	£1,680	
Goods, &c.	7,174	6,922	
Total for week	£8,909	£8,602	
Aggregate for 9 weeks	£68,108	£68,994	
Miles open	130	130	
Increase this week, £637	Increase 9 weeks, £4,014		
Glasgow and South Western.			
Week ending Feb. 27.	1897.	1896.	
Passengers, &c.	£9,401	£8,923	
Goods, &c.	10,700	10,802	
Total for week	£20,101	£19,725	
Aggregate for 4 weeks	£103,270	£100,507	
Miles open	383	385	
Increase this week, £1,038	Increase 4 weeks, £2,673		
Great Eastern.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£20,302	£23,001	
Goods, &c.	37,277	30,234	
Total for week	£57,579	£53,235	
Aggregate for 9 weeks	£478,253	£489,306	
Miles open	1,032	1,031	
Increase this week, £5,754	Increase 9 weeks, £28,928		
Great Northern.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£12,165	£10,253	
Goods, &c.	30,539	27,468	
Total for week	£42,704	£37,721	
Aggregate for 9 weeks	£378,095	£377,697	
Miles open	1,063	1,061	
Increase this week, £1,677	Increase 9 weeks, £25,303		
Great Northern (Ireland).			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£5,706	£6,322	
Goods, &c.	6,962	7,140	
Total for week	£12,668	£13,462	
Aggregate for 8 weeks	£102,123	£101,226	
Miles open	402	407	
Increase this week, £101	Increase 8 weeks, £857		
Great North of Scotland.			
Week ending Feb. 27.	1897.	1896.	
Passengers, &c.	£2,800	...	
Goods, &c.	5,208	...	
Total for week	£8,008	£7,013	
Aggregate for 4 weeks	£29,503	£28,031	
Miles open	315	315	
Increase this week, £1,106	Decrease 4 weeks, £436		
Great Southern and Western.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£6,504	£6,572	
Goods, &c.	7,380	6,497	
Total for week	£13,884	£13,069	
Aggregate for 9 weeks	£122,046	£121,519	
Miles open	583	575	
Increase this week, £286	Increase 9 weeks, £1,047		
Highland.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£4,291	£4,013	
Goods, &c.	8,084	8,720	
Total for week	£12,375	£12,733	
Aggregate for 9 weeks	£122,889	£117,016	
Miles open	428	438	
Increase this week, £232	Increase 9 weeks, £2,873		
Hull and Barnsley.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£5,041	£5,312	
Aggregate for 9 weeks	£38,941	£34,372	
Miles open	66	66	
Increase this week, £529	Increase 9 weeks, £2,409		
Lancashire and Yorkshire.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£21,900	£20,394	
Goods, &c.	57,150	56,580	
Total for week	£79,050	£76,974	
Aggregate for 9 weeks	£704,070	£675,253	
Miles open	530	520	
Increase this week, £3,057	Increase 9 weeks, £3,817		
London Brighton and South Coast.			
Week ending Feb. 27.	1897.	1896.	
Passengers, &c.	£31,500	£29,308	
Goods, &c.	13,116	12,400	
Total for week	£44,616	£41,708	
Aggregate for 9 weeks	£379,151	£370,785	
Miles open	478	478	
Increase this week, £2,918	Decrease 9 weeks, £2,084		
London Chatham and Dover.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£78,051	£78,013	
Goods, &c.	6,466	5,799	
Total for week	£84,517	£83,812	
Aggregate for 9 weeks	£712,011	£684,588	
Miles open	184	184	
Increase this week, £1,495	Increase 9 weeks, £27,009		
London and North Western.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£89,345	£77,703	
Goods, &c.	141,789	137,106	
Total for week	£231,134	£214,809	
Aggregate for 9 weeks	£1,712,011	£1,684,845	
Miles open	1,912	1,911	
Increase this week, £10,165	Increase 9 weeks, £25,166		
London and South Western.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£41,854	£39,002	
Goods, &c.	23,388	22,175	
Total for week	£65,242	£61,177	
Aggregate for 9 weeks	£581,050	£553,650	
Miles open	934	934	
Increase this week, £4,000	Increase 9 weeks, £21,400		
London Tilbury and Southend.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£2,806	£2,610	
Goods, &c.	1,174	1,304	
Total for week	£3,980	£3,914	
Aggregate for 9 weeks	£35,011	£35,034	
Miles open	81	81	
Increase this week, £752	Increase 9 weeks, £2,587		
Manchester Sheffield and Lincolnshire.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£9,679	£9,424	
Goods, &c.	31,406	30,918	
Total for week	£41,085	£40,342	
Aggregate for 9 weeks	£359,789	£354,236	
Miles open	324	324	
Increase this week, £1,763	Increase 9 weeks, £2,490		
Metropolitan.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£15,391	£14,504	
Aggregate for 9 weeks	£131,564	£124,312	
Miles open	64	51	
Increase this week, £483	Increase 9 weeks, £7,543		
Metropolitan District.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£7,803	£7,875	
Aggregate for 9 weeks	£73,138	£74,780	
Miles open	13	13	
Increase this week, £29	Increase 9 weeks, £230		
Midland.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£29,535	£24,540	
Goods, &c.	127,980	119,980	
Total for week	£157,515	£144,520	
Aggregate for 9 weeks	£1,545,515	£1,508,988	
Miles open	1,336	1,330	
Increase this week, £12,596	Increase 9 weeks, £23,523		
Midland Great Western of Ireland.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£2,973	£2,874	
Goods, &c.	7,012	7,103	
Total for week	£9,985	£9,977	
Aggregate for 9 weeks	£74,271	£76,127	
Miles open	538	538	
Increase this week, £8	Decrease 9 weeks, £1,856		
North British.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£31,888	£31,324	
Goods, &c.	44,135	44,464	
Total for week	£76,023	£75,788	
Aggregate for 4 weeks	£304,919	£288,241	
Miles open	1,208	1,190	
Increase this week, £319	Decrease 4 weeks, £4,328		
North Eastern.			
Week ending Feb. 27.	1897.	1896.	
Passengers, &c.	£33,809	£35,971	
Goods, &c.	89,250	90,514	
Total for week	£123,059	£126,485	
Aggregate for 8 weeks	£1,040,397	£1,002,964	
Miles open	1,597	1,594	
Increase this week, £10,786	Increase 8 weeks, £4,433		
North London.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£6,054	£5,448	
Goods, &c.	3,362	2,931	
Total for week	£9,416	£8,379	
Aggregate for 9 weeks	£85,409	£83,735	
Miles open	12	12	
Increase this week, £637	Increase 9 weeks, £1,674		
North Staffordshire.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£4,140	£4,088	
Goods, &c.	10,183	9,861	
Total for week	£14,323	£13,949	
Aggregate for 9 weeks	£130,039	£130,485	
Miles open	312	312	
Increase this week, £1,314	Increase 9 weeks, £2,094		
Rhymney.			
Week ending Feb. 27.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£5,000	£4,838	
Aggregate for 9 weeks	£44,875	£40,466	
Miles open	63	63	
Increase this week, £794	Increase 9 weeks, £4,109		
South Eastern.			
Week ending Feb. 27.	1897.	1896.	
Passengers, &c.	£25,329	£24,861	
Goods, &c.	12,019	12,011	
Total for week	£37,348	£36,872	
Aggregate for 9 weeks	£307,916	£297,429	
Miles open	448	448	
Increase this week, £1,576	Increase 9 weeks, £10,497		
Taff Vale.			
Week ending Feb. 27.	1897.	1896.	
Passengers, &c.	£2,324	£2,353	
Goods, &c.	13,163	13,324	
Total for week	£15,487	£15,677	
Aggregate for 9 weeks	£138,068	£138,339	
Miles open	181	181	
Increase this week, £210	Decrease 9 weeks, £291		
Waterford Limerick and Western.			
Week ending Feb. 28.	1897.	1896.	
Passengers, &c.	£1,496	£1,574	
Goods, &c.	2,719	2,570	
Total for week	£4,215	£4,144	
Aggregate for 9 weeks	£37,701	£37,061	
Miles open	350	350	
Increase this week, £51	Increase 9 weeks, £620		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 12½ miles Joint Lines. c Exclusive of 116 miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 230 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 149 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1897 aggregate is for 1 day less than that of 1896. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1896-7.	1895-6.	Wk. or Month.	1896-7.	1895-6.	1896-7.
Atch. & N. Hk.	310	310	2d wk. Feb.	\$31,836	\$34,853	\$163,653
Atch. N. O. & T. & P.	584	524	January.	215,000	210,000	\$176,257
Atch. Exp. & S. F.	6,481	6,481	December.	255,210	272,622	32,777,471
Balt. and Ohio	—	—	January.	193,945	141,762	1,855,451
Balt. & O. S. W.	921	921	3d wk. Feb.	116,877	121,881	709,009
Central of N. J.	—	—	November.	114,831	127,964	11,034,355
Central Pacific	—	—	November.	1,079,440	1,187,590	21,584,841
Ches. and Ohio	1,369	1,369	2d wk. Feb.	265,935	193,377	1,294,398
Chic. & N. W.	928	928	1st wk. Feb.	96,269	76,874	4,371,031
Ch. Mil. & S. P.	6,154	6,154	2d wk. Feb.	512,804	540,311	7,051,945
Ch. & N. O. Ch. & C.	1,850	1,850	1st wk. Feb.	235,953	222,687	2,264,046
Cinc. & Rto G.	1,996	1,996	2d wk. Feb.	106,700	130,180	682,790
C. & M. & Ind.	696	696	2d wk. Feb.	63,604	49,003	250,799
Illino. Centra	3,127	2,988	January.	1,618,107	1,500,892	1,846,107
Long Island	842	747	January.	240,408	235,981	800,645
Levee & Va.	2,672	2,672	2d wk. Feb.	368,790	393,594	2,771,903
Levee & Chan.	2,672	2,672	2d wk. Feb.	1,250	1,250	122,790
Memph. & Tenn.	1,943	1,943	2d wk. Feb.	211,099	174,343	1,187,095
Mountain Nat.	1,219	1,219	2d wk. Feb.	104,671	92,409	844,790
Miss. & S. L.	310	310	2d wk. Feb.	74,947	53,985	195,072
N. O. & S. F.	310	310	2d wk. Feb.	74,947	53,985	216,048

WORKING STATEMENTS.

N. Y. Ont. & W.	1,375	21	wk.	Feb.	37,546	7,953	360,771	369,000	
Nuec. & W.	1,370	25	wk.	Feb.	168,632	194,466	1,304,877	1,390,883	
Northern Pac.	4,407	4,497	1st	wk.	Feb.	201,224	232,635	1,107,620	1,446,338
Rio Gr. West	530	545	21	wk.	Feb.	35,930	35,590	229,450	222,800
St. Joe & G. L.	601	620	1st	wk.	Feb.	39,581	19,425	104,344	50,328
St. L. & Sn. Pr.	1,328	1,228	Decem-ber		645,370	502,012	6,094,348	6,008,943	
St. Louis & S. W.	1,223	1,265	1st	wk.	Feb.	85,000	93,100	521,900	673,960
St. P. Min. & M.	5,020	5,000	January		794,622	852,435	798,442	932,612	
Seaboard	4,752	4,688	2d	wk.	Feb.	143,811	162,981	2,445,551	3,328,215
Texas & Pacific	1,409	1,490	2d	wk.	Feb.	120,765	116,711	852,669	642,313
Vt. R. & Pac.	170	170	3d	wk.	Jan.	9,000	7,000	87,000	33,000
Wabash	1,806	1,905	21	wk.	Feb.	219,458	213,308	1,289,072	1,191,911
W. & A. L. Exp.	217	247	2d	wk.	Feb.	17,034	15,083	109,550	142,490

		Gross Receipts.		Net Earnings.	
Railroad.		1896-7.	1895-6.	1896-7.	1895-6.
Ala. & Great Southern	Dec.	\$181,759	\$179,377	\$62,583	\$75,004
July 1 to Dec. 31		559,015	553,058	327,459	376,728
Atch. Top. & Santa Fe	Dec.	2,552,010	2,766,794	850,718	816,151
July 1 to Dec. 31		16,167,166	15,809,362	4,986,898	5,245,511
Baltimore and Ohio	Dec.	2,177,801	2,091,040	680,385	617,498
July 1 to Dec. 31		13,513,319	12,733,016	3,394,812	4,164,988
Baltimore Ohio & S. W.	Dec.	640,491	545,704	168,385	171,721
July 1 to Dec. 31		3,140,029	3,450,796	969,610	1,235,441
Canadian Pacific	Dec.	1,925,471	1,921,016	924,432	874,466
Jan. 1 to Dec. 31		20,681,289	18,941,037	8,107,352	7,810,550
Chic. Mil. & St. Paul	Dec.	2,370,877	2,761,853	1,241,006	1,268,388
July 1 to Dec. 31		16,734,292	18,067,721	6,784,376	7,902,550
Chic. and N. Pacific	Dec.	85,895	60,609	51,965	47,528
Jan. 1 to Dec. 31		831,795	769,156	569,979	581,246
Clev. Cin. C. and St. L.	Dec.	1,204,446	1,180,424	343,690	299,460
July 1 to Dec. 31		6,659,423	7,243,685	1,674,136	1,967,311
Denver and Rio Grande	Dec.	567,545	482,702	215,579	231,243
July 1 to Dec. 31		3,760,459	4,062,268	1,536,470	1,836,368
Illinois Central	Dec.	2,704,066	2,701,151	776,835	854,706
July 1 to Dec. 31		11,451,998	11,629,793	3,619,517	4,006,294
Louisville and Nashville	Dec.	1,954,971	1,757,086	667,186	602,638
July 1 to Dec. 31		10,269,917	10,730,081	3,581,251	3,694,441
Memphis and Charleston	Dec.	145,436	148,401	56,194	53,000
July 1 to Dec. 31		728,310	752,153	232,018	212,728
Norfolk and Western	Dec.	994,021	894,254	311,737	303,998
July 1 to Dec. 31		5,617,623	5,244,016	1,935,318	1,850,314
Northern Central	Dec.	320,129	359,184	125,290	145,431
Jan. 1 to Dec. 31		6,396,002	6,306,029	1,643,467	1,907,500
Penn. (mat P. & R.)	Dec.	5,192,304	5,639,674	1,653,197	1,690,099
July 1 to Dec. 31		62,066,577	64,617,177	18,303,568	19,022,666
St. Joe. and G. Ind.	Dec.	83,545	49,152	24,410	4,957
Jan. 1 to Dec. 31		784,169	614,078	182,738	110,778
St. Louis and Kans. Fran.	Dec.	485,470	502,012	196,085	204,798
July 1 to Dec. 31		3,120,363	3,243,309	1,111,304	1,363,638
Southern Railway	Dec.	1,600,730	1,936,570	593,985	608,000
July 1 to Dec. 31		9,938,685	10,158,162	3,399,304	3,531,460
Union Pacific	Dec.	1,175,593	1,142,341	351,639	367,753
Jan. 1 to Dec. 31		14,862,391	14,705,294	5,307,440	5,698,956
Wabash	Dec.	965,375	1,070,184	291,660	280,000
July 1 to Dec. 31		6,134,034	6,677,992	1,900,739	2,177,544
W. Va. Cent. and Pita.	Dec.	64,710	67,042	61,544	31,471
July 1 to Jan. 31		671,999	714,415	229,355	360,000

Company.	Latest Earnings Reported.			Weeks.	Aggregate to Date.	
	Week.	1897.	1898.		1897.	1898.
Belfast	Feb. 27	£1,201	£1,704	9w	£15,960	£13,414
Bristol	Feb. 26	2,218	1,701	9w	20,354	19,800
Dublin United	Feb. 26	2,612	2,340	9w	20,354	19,800
Glasgow Tram. & Omnibus	Feb. 27	2,835	2,814	9w	20,354	19,800
Liverpool Tram. & Omnibus	Feb. 27	5,146	4,329	9w	44,804	42,700
London, Dept., & Greenwich	Feb. 27	839	464	9w	6,171	4,900
London General Omnibus	Feb. 27	19,483	15,586	9w	174,487	140,800
London Road-Car	Feb. 27	1,100	4,710	9w	20,000	20,000
London Street	Feb. 27	2,540	2,190	9w	61,140	59,000
London Tramways	Feb. 27	7,550	6,292	9w	81,093	70,000
North Metropolitan	Feb. 27	9,984	8,160	9w	45,037	42,800
Provincial	Feb. 27	2,046	1,769	23w	11,615	11,615
South London	Feb. 27	1,002	1,200	9w	11,615	11,615

^a Earnings reported in pounds, ^b in dollars, ^c in rupees, ^d in milreis, ^e in reis, ^f in roubles, ^g in Serins, ^h in drachmas, ⁱ in pesetas, ^j reduced to gold, ^k in Mexican dollars (=36c.). ⁿ These figures are derived from an unofficial source, the company desiring to furnish us with the traffic returns.

Principal Contents.

MEETINGS—	PAGE	PARLIAMENTARY INTELLIGENCE—	PAGE
Railway Passengers Assurance	303	AMERICAN & CANADIAN RAILWAYS—	322
Dublin Wicklow and Wexford Rail- way	304	Delaware and Hudson Canal	323
Wrotham Mold and Connah's Quay Railway	305	Pennsylvania	323
Scarborough and Whitby Railway	306	Chicago and Alton	323
Espritito Santo and Caravelas	306	Lake Shore and Michigan Southern	324
Navigation and Railway	306	Grand Trunk of Canada	324
Milford Docks	307	Wheeling and Lake Erie	324
Cambrian Railways	307	Latest Earnings	324
Cleator and Wokington Junction Railway	307	Railroad Notes	324
Cockermouth Keswick and Penrith Railway	307	GENERAL NEWS—	
Neath and Brecon Railway	307	Rhymney Railway Policy	309
DIRECTORS' REPORTS—		The Brighton Railway Provident Society	309
Glasgow and South Western Rail- way	308	Foreign and Colonial Items	309
Bute Docks Company	308	Great Western Rates for Cider	311
Lancashire Derby and East Coast Railway	309	Great Northern Railway Smoking Concert	321
Share Lists	309 to 312	The Prudential Assurance Com- pany, Limited	325
Official Traffic Returns	314 and 315	Costa Rica Railway	325
ARTICLES—		Railways in Western Australia	327
Pease Pudding	316	North Eastern Railway Servants	328
Railway Companies and the Truck Act	317	Mr. Rhodes and the Transvaal Railway	328
Railway Provident Societies	317	Dividend Announcements	328
The Bute Hill	318	Music-Hall Artists and Railway Rates	329
Passing Notes	318	The American Steel Rail Trade	329
Share Market	319	Argentine Railway Items	329
		Mr. J. L. Wilkinson and Trade Disputes	329

Forthcoming Meetings.

- Mar. 8—Buckfastleigh Totnes and South Devon Railway (Half-yearly, and Wharnccliffe), Totnes, at 4.30.
 Mar. 9—Glasgow and South Western Railway (Half-yearly), Glasgow.
 Mar. 11—Surrey Commercial Dock (Half-yearly), 106, Fenchurch-street, E.C., at 1.
 Mar. 17—Zafra and Huelva Railway (Annual), Madrid, at 2.
 Mar. 23—Caledonian Railway (Half-yearly), Glasgow, at 1.
 Mar. 24—Sambre and Meuse Railway (Half-yearly and Special) 10, Moorgate-street, E.C., at 11.
 Mar. 25—North British Railway (Half-yearly), Edinburgh, at 12.30.
 Mar. 26—Metropolitan Railway of Constantinople (Annual), 1, Walbrook, E.C., at 12.
 Mar. 30—Ottoman Railway (Half-yearly), Winchester House, at 12.

Contracts and Tenders.

BENGAL-NAGPUR RAILWAY.—Tenders will be received up to March 11th for the supply of steel rails, steel fish plates, steel fish bolts and nuts, engine turntables, weighbridges, pillar water cranes, and anchors and cables. Office: Gresham House, E.C.

BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 121.)

BURMA RAILWAYS.—Tenders will be received up to March 8th for the supply of station and distant signals, wrought-iron bars, cheets, and plates. (See advertisement, RAILWAY TIMES, February 27th.)

CAPE OF GOOD HOPE RAILWAYS.—Tenders will be received up to March 19th for the supply of South Wales steam coal. Cape Government Agency, 112, Victoria-street, S.W.

EAST INDIAN RAILWAY.—Tenders for the supply of cranes and weighing machines will be received up to March 10th. Office: 29, Nicholas-lane, E.C.

GREAT EASTERN RAILWAY.—Tenders will be received up to March 12th for the construction of a new station at Felixstowe. (See advertisement, RAILWAY TIMES, February 27th.)

GREAT WESTERN RAILWAY.—Tenders will be received up to March 8th for the construction of a new passenger station at St. Anne's Park, Hrislington, Bristol. (See advertisement, RAILWAY TIMES, February 13th.)

GREAT WESTERN RAILWAY.—Tenders for the supply of timber will be received up to March 16th. (See advertisement.)

INDIAN STATE RAILWAYS.—Tenders will be received up to March 9th for the supply of covered goods wagon. Director-General of Stores, India-office, Whitehall, S.W.

EHONDHA AND SWANSEA BAY RAILWAY.—Tenders for the construction of a new railway 1.80 mile in length will be received up to March 20th. (See advertisement.)

SOUTHERN MAHARATTA RAILWAY.—Tenders will be received up to March 18th for the supply of underframes, bogie trucks, &c., for carriages and wagons. Office: 44, Finsbury-circus, E.C.

TENDERS FOR ELECTRIC TRAMWAYS.—The Secretary of State for Foreign Affairs has received a despatch from her Majesty's Consul General at Galatz, stating that tenders are invited for the construction and working of a system of electric tramways over a length of about 13 miles of the streets in the town of Braila. The concession is for a maximum period of 35 years. Tenders will be received up to March 27 at the office of the Mayor in Braila. Such further particulars as have been received may be seen at the Commercial Department of the Foreign-office any day between the hours of 11 a.m. and 6 p.m.

The Railway Times.

Established 1837.

MARCH 6, 1897.

PEASE PUDDING.

The strike on the North Eastern Railway has been averted—after a fashion. Sir Joseph Pease and his co-directors have surrendered at discretion to Mr. Edward Harford and the Amalgamated Society of Railway Servants. The seven trolley-men who "by way of protest" came to work the other day a couple of hours late, have been reinstated in their employment. The company has withdrawn its prosecution of the men who had left work without notice and in contravention of the criminal law. The one point which the company has scored is its refusal "to enter upon any discussion of any matter while the men are on strike." Inasmuch, however, as the men would have been on strike at this moment if the directors had not capitulated on every essential principle in dispute, the victory does not seem a very notable one. Next Friday the directors are to meet Mr. Harford and other representatives of the men and see whether they cannot grant them some further concessions. To our thinking the result of the forthcoming conference is a matter of indifference, for the company has already given up virtually everything worth fighting for. This North Eastern surrender, following so closely upon the similar collapse of the London and North Western board, inevitably suggests the inquiry

WHERE IS ALL THIS TO END?

Are men who have been dismissed, and properly dismissed, for flagrant breaches of discipline to be taken back the moment a trade union pleads their cause with the directors? We cannot help agreeing with *Fairplay* that a disposition on the part of directors to concern themselves overmuch with the details of management is responsible for the forcible feebleness of some of our great railway companies. "It is common knowledge," remarks our contemporary, "that the general manager is selected for his intimate acquaintance with the various questions on which the efficiency of a railway company depends, including amongst them the management of labour. An amateur, such as may be found on the boards of the companies, would be utterly useless if he attempted to deal with the details of the business; and the success of any business depends upon the details being managed by men thoroughly conversant with them." In the North Western dispute it certainly seemed as though Mr. Harrison had acted with a certain amount of harshness in dismissing men who had rashly admitted that in the event of a strike they would probably obey the mandate of their trade union. None the less, however, it is very doubtful whether the directors were well advised to intervene between the general manager and the men under his command.

THE MANAGER OF A GREAT BUSINESS

ought to be allowed to decide for himself whom he shall employ and whom he shall cease to employ, and no useful purpose can be served by the creation of an amateur court of appeal. In the North Eastern embroglio Mr. Gibb was clearly and emphatically in the right. In dismissing men who had deliberately and of set purpose come two hours late to their work he was doing his obvious duty. No less was it his duty to apply for summonses against the other servants of the company who, in sympathy with the men

originally dismissed, had left their employment without notice. The board of amateurs under the presidency of Sir Joseph Pease has reversed engines in obedience to the orders of Mr. Harford. For the moment a strike has been averted, North Eastern Consols have recovered their lost ground, and all is joy and peace. We cannot, however, congratulate the directors upon the methods by which the threatened strike has been postponed. Mr. Harford himself unblushingly admits that his only object in allowing the men to return to work pending the discussion of their grievances was to regularise the situation. He is going to attend the conference on Friday next "armed with tens of thousands of notices in a legal manner." When their employes left work *en masse* without notice the directors of the North Eastern Railway Company had a trump card in their hands. That card they have recklessly thrown away. The men were

ABSOLUTELY AND HOPELESSLY IN THE WRONG.

If the prosecutions had been persisted in, half of them would have been sent to gaol, and the trade union funds would have been impoverished in paying the fines inflicted upon the other half. Nothing, then, would have been easier than for the directors to end the strike on their own terms. They have preferred to kow-tow to the Amalgamated Society, and give Mr. Harford an opportunity of putting everything ship-shape before declaring war. Whether this amazing decision is in any way due to the presence at the head of the board of directors of a well-known advocate of "peace at any price" is a question into which it is not our province to inquire. It is sufficient to observe that Sir Joseph Pease took an active part in the negotiations which have crowned the Amalgamated Society with so much credit, and that so far as the railway company is concerned the result seems a veritable pease pudding.

RAILWAY COMPANIES AND THE TRUCK ACT.

It is probable that no statute ever passed by the Imperial Parliament has been exposed to more misconstruction, intentional and unintentional, than the Truck Act of last Session. Primarily designed in the interest of the employé rather than in that of the employer, it has been represented as an outrageous attempt to "grind the faces of the poor." In by-election after by-election working men have been abjured to drive from power the miscreants who, while subsidising the landlords and the Church schools, have nothing better to offer the horny-handed sons of toil than

A DEGGARLY ARRAY OF FINES.

Yet nothing could well be further from the truth than this representation of the facts. The Truck Act of 1896 was intended not to create a new system of fines, but to prevent arbitrary deductions from wages being made at the absolute discretion of the employer. In future no employer can inflict any fine which is not included in a list exhibited in a conspicuous place in the workshop. It does not follow that, as ignorant critics of the Truck Act contend, an unreasonable fine becomes legal by inclusion in such a list. The only effect which the new enactment has is to ordain that whether a fine is reasonable or not it shall not be permissible to deduct it from wages unless the power to inflict such fine is expressly claimed by notice exhibited in the workshop. At the recent election in the Chertsey Division strong efforts were made, and not wholly without success, to convince the railway men of Woking that their interests were imperilled by the Act. In the House of Commons on February 15th the Home Secretary was asked whether the South Eastern and North Western Railway Companies had not "declined to adopt the Truck

"Act." "There can," replied Sir Matthew White Ridley, "be no question of a company adopting, or declining to adopt, an Act which is universally applicable and compulsory on all employers, except where special exemptions are granted. What I presume the hon. member means to ask me is whether I am aware that some railway companies have preferred to relinquish altogether the right to impose fines rather than carry out the stringent conditions which the Act imposes. This, I understand, is the case." On the question of a possible

GENERAL EXEMPTION OF RAILWAY SERVANTS

from the operation of the Act the Home Secretary was equally explicit. "Does the hon. member understand," he asked, "that the effect of such an exemption would be, not to abolish the fines, but to restore to the companies the power which they possessed before the Act was passed of imposing any fines, reasonable or unreasonable, which they may think fit? I should require very strong evidence indeed that the railway employes really desire this before granting an exemption." On the 23rd ult. Sir Howard Vincent asked whether the Truck Act of 1896 imposed any fines whatever upon workmen. "No, sir," replied the Home Secretary, "it imposes no fines whatever. What it does is to compel the publication of those fines which had been previously imposed in order to see whether they were legal or not." Enough has been said to show that the new Truck Act, far from inflicting injury upon the workman, is an attempt to safeguard him against arbitrary and illegal exactions. It would seem however that the new enactment has in some cases been made the pretext for introducing an entirely new set of fines, and the case of the District Railway, mentioned by Mr. Lough in the House of Commons on Thursday, certainly seems to fall under this category. Without discussing the question whether the new fines are in themselves unreasonable, we think it right to point out that the Truck Act of 1896 simply provides for the putting into print of what has previously been the unwritten law. In the case of the District Railway a printed list of fines seems to have been already in existence, and the passing of an Act designed solely in the interest of the worker ought not to have been made the excuse for the enactment of a more Draconic code.

RAILWAY PROVIDENT SOCIETIES.

The ordinary newspaper reader must be puzzled to find a reason for the objection which is constantly being raised by the Amalgamated Society of Railway Servants to the provident societies which many of the railway companies conduct for the benefit of their employes. Most people would imagine that the railway companies deserved nothing but praise for taking steps to place their servants in a position to be entitled to financial assistance in time of accident or distress. But not so the Amalgamated Society of Railway Servants. Mr. Edward Harford, the secretary of this organisation, regards these provident funds as calculated "to strike a blow at trade unionism," and he does not hesitate to charge the railway companies with making "a deliberate attempt to chloroform the men into a sense of security." Mr. Harford's antagonism to savings-banks' clauses in railway Bills is, however, easily explained. These funds are not under the control of the trade union societies and the professional agitator views with alarm any action on the part of the railway companies which is calculated to make the men in their employ more happy, more contented, and more independent. But although we can understand the objection of trade union "leaders" to anything which will tend to remove any

justification for their official and officious existence, we confess we were somewhat

SURPRISED TO FIND SIR CHARLES DILKE

identifying himself in the House of Commons with those who profess to see an insidious motive in the savings-banks schemes of the railway companies. Last week the member for the Forest of Dean protested, we are fain to believe in violation of his private judgment, "at the request" of the Amalgamated Society of Railway Servants, against the clauses relating to provident funds which were embodied in the Bills of the Great Eastern, the North British, and the Great Northern companies. Sir Charles Dilke, however, made out a very poor case. His chief point was that the railway men object to put their money in these banks. If they do, they are singularly like Byron's fickle dame, who, "Whispering, 'I will ne'er consent,' consented," for we find that in 1895 their objection took the form of an increase in the number of depositors of over 25,000, and that they deposited 171,000*l.*, while the increased interest paid on the deposits was nearly 9,000*l.* The report of the friendly societies for 1895 shows that already some fourteen railway companies possess savings-banks in which, roughly speaking, there is deposited the handsome sum of 2,200,000*l.* These figures suggest that whatever objection there may be to these societies comes from the trade union leaders rather than from the railway employes. Sir Charles Dilke, however, was not content with playing the rôle of sponsor to the Amalgamated Society of Railway Servants. He went so far as to propose in all seriousness that this society should be granted

A LOCUS STANDI BEFORE RAILWAY COMMITTEES.

"It certainly would be a great satisfaction to the Amalgamated Society," said Sir Charles, "to feel that in cases of 'this sort they might be heard before the Committee.' Undoubtedly, but Mr. Lowther very properly reminded the right hon. baronet that such a proposal was "a rather dangerous one for the House to accept," and that "it might open the door to a very great number of people who were not in any way interested in the company to appear on the company's Bill." And, added Mr. Lowther, by way of emphasis, "the instruction was one which should be very jealously watched and carefully guarded before it was assented to by the House." To grant a *locus standi* to a trade union society on no better ground than the bias of its officials against benefit funds outside its own control would establish a bad precedent, and we are glad to note that in the House of Commons on Monday Sir Charles Dilke, who had an amendment to the Lancashire and Yorkshire Railway Bill referring to the committee any petition of the Amalgamated Society of Railway Servants praying to be heard against certain clauses of the Bill, virtually abandoned the portentous claim of that society to a *locus standi* before the railway committees.

THE BUTE BILL.

Mr. Cornelius Lundie's letter to the directors of the Rhymney Railway Company has provoked a rejoinder from "A Cardiff Shareholder" in the columns of one of our South Wales contemporaries. The following passage counters neatly the argument that because the proposed Bute Railway will do more harm to the Taff than to the Rhymney, therefore its construction will be to the advantage of the latter railway. "It is nonsense for the sake of a little Taff traffic coming on to the Rhymney at Cardiff to allow a scheme to pass, without opposition, which imperils vast traffic from Dowlais and Trebarris districts. . . . The Rhymney is the man in possession of the thick end of

"the stick. With the Taff it carries all the trade now, and "to come, to the docks. Surely it is a mistake to allow or "in any way encourage a third party to share in the good "things. Once let the Bute get a strong footing, we shall "soon make discoveries. There is little gratitude in politics "or trade, and I don't blame the Bute." If the Bute Bill is allowed to pass in its present shape, Rhymney shareholders and directors will live to regret their folly.

PASSING NOTES.

The traffic receipts for the week ending February 28th on thirty-three of the principal lines of the United Kingdom amounted to 1,494,006*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,421,603*l.*, with 18,863 miles open. There was thus an increase of 72,403*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for nine weeks to date amounted on the same thirty-three lines to 13,020,618*l.*, in comparison with 12,621,658*l.* for the corresponding period last year; increase 398,960*l.*

The London and Suburban Railway Officials' Association held their annual dinner on Saturday night, at the Criterion, under the presidency of Mr. J. T. Firbank, M.P. In proposing the toast of the evening, the CHAIRMAN said the objects of the association were to bring together railway officials of all departments for the purpose of exchanging views on railway matters, and to assist each other. The association was formed in 1873, and at the close of last year had 162 ordinary members and 218 honorary members; the capital it possessed was 2,984*l.* Since its formation the association had paid 4,589*l.* to members. The chairman in the course of the evening handed a cheque for 25 guineas to the funds of the association.

A meeting of farmers was held at Uttoxeter on Wednesday, to consider the charges for milk to consumers in London, Manchester, and other large towns. There was a general complaint that the prices of milk had been in many cases ruinous to producers, while, at the same time, the demand for Staffordshire and Derbyshire milk was very great, owing to its superior keeping qualities. A strong point was made of the fact that there is at present taking place an amalgamation of dairy companies paying 10 per cent., as showing a condition of prosperity that the farmers did not enjoy. It was decided to form a Dairy Farmers' Association for the district.

A special general meeting of the Leeds and Liverpool Canal Company is called for the 19th inst., "to consider and determine upon the creation and issue by the company of additional capital, pursuant to the Leeds and Liverpool Canal Act, 1891, and to sanction the exercise of the borrowing powers conferred by the said Act upon the company in respect of such additional capital, and to consider, and, if thought desirable, to carry out and confirm certain recommendations of the directors in regard thereto, and as to the issue of preference stock."

An addition has been made to the fleet of the Isle of Man Steam Packet Company by the launch of the steamer *Empress Queen*, which was built by the Fairfield Company, Govan. The steamer's dimensions are 375ft. length, 83ft. 6in. breadth and 25ft. 6in. moulded depth. She is the largest paddle steamer in the world, has four decks—the promenade deck being a spacious one, covering about three-fourths of the length and the whole breadth of the vessel, and is unobstructed by anything but absolute necessities.

Mr. W. F. Pettigrew, late works manager of the locomotive department of the London and South Western Railway, and previously in the locomotive and carriage and wagon department of the Great Eastern Railway, has been appointed locomotive and carriage and wagon superintendent of the Furness Railway, in succession to Mr. Mason, locomotive superintendent, and Mr. T. Sutton, carriage and wagon superintendent, who retire on June 30th next.

In the Scottish Court of Session on Thursday Lord Low

disposed of two actions seeking to interdict the Glasgow and South Western Railway Company from carrying traffic in steam vessels in the Firth of Clyde. The action by the Clyde Steam Packet Company was dismissed with expenses, as they had no title to sue; but the other complainer, being a shareholder in the defenders' company, was allowed a proof.

At the half-yearly meeting of the Isle of Wight Central Railway Company the shareholders sanctioned the renewal, for a period of fourteen years, of the working agreement with the Freshwater Yarmouth and Newport Railway Company, which had been temporarily renewed up to December 31st last.

We regret to have to record the death of Mr. J. H. Nettleship, superintendent of the Great Eastern Railway, which took place on Tuesday. Mr. Nettleship, who was sixty-five years of age, had been in failing health for some few weeks, suffering from an affection of the heart.

At a Wharnccliffe meeting of the Alexandra (Newport and South Wales) Docks and Railway Company, held on the 26th ult., a poll was demanded on the resolution approving the Bill now before Parliament. The result of the poll was a majority for the resolution.

The Aberdeen Town Council and Harbour Board resolved on Monday to petition Parliament in favour of the Great North of Scotland Railway Bill in which they ask for running powers over the Highland line from Elgin to Inverness.

The Hull and Barnsley Railway Company notifies that the issue of 300,000*l.* 4 per cent. preference stock, 1897, has been largely over-subscribed by the proprietors, applications having been received for over 1,000,000*l.*

Under its guarantee on the capital of the Newhaven Harbour Company, the London Brighton and South Coast Railway Company had to provide 321*l.* for the half-year ending December 31st, 1896.

The directors of the London and North Western Railway Company have adopted plans for a new station at Lancaster, which will involve an expenditure of between 40,000*l.* and 50,000*l.*

An official communication has been sent to the Glasgow Stock Exchange by the Caledonian Railway Company stating that there is no truth in the reports about the issue of new capital.

The statement recently cabled from New York that the London and North Western Railway Company had purchased some American steel rails is officially denied.

Mr. E. R. Calthrop, C.E., on Wednesday, delivered an address on the subject of "Light Railways" before the Liverpool Chamber of Commerce.

An article on the Irish Channel Tunnel Scheme, by Mr. J. Ferguson Walker, appears in the March number of the *Contemporary Review*.

The works in connection with the construction of the Invergarry and Fort Augustus Railway were inaugurated on Tuesday.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 30th inst., and the next fortnightly settlement in other Securities commences on the 10th inst.

CITY, FRIDAY EVENING.

The supply of MONEY is increasing daily, and borrowers are now able to satisfy their requirements, whether for a day or for a week, at 1½ per cent. Discount rates are also easier, on the basis of 1½ per cent. for three months' Bank bills. The Bank Return issued yesterday shows a decrease in the reserve of 510,339*l.*, and the proportion of reserve to liabilities is now only 52½ per cent., as against 53½ per cent. a week ago. In coin and bullion there was an increase of 308*l.*, and, as 213,000*l.* was received from abroad, 212,694*l.*

must have gone into circulation. Since the Return was made up the sum of 5,000*l.* has been received at the Bank from Roumania; while 50,000*l.* has been withdrawn, of which 35,000*l.* was for South America. The Bank of Bombay has reduced its minimum rate of discount from 12 to 10 per cent.

Silver bars are quoted at 29½*d.*, a fall of 5-16*d.* on the week. A year ago the price was 31½*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 1-32*d.*; Calcutta, 1*s.* 3 1-32*d.*; Hong Kong, 2*s.* 0½*d.*; Shanghai, 2*s.* 10 1-16*d.*; Singapore, 2*s.* 1½*d.*

The premium on gold at Buenos Ayres has risen 1 point to 210 per cent., making the paper dollar (nominally worth 4*s.* 3*d.*) now actually worth 1*s.* 3-37*d.* A year ago the premium was 204 per cent., and the value of the paper dollar 1*s.* 3-60*d.*

The Valparaiso exchange comes over to-day at 17½*d.*, a rise of 1-16*d.* on the week. A year ago it was 17½*d.*

The Rio de Janeiro exchange on London is 8 7-16*d.*, a fall of 3-32*d.* on the week. A year ago it was 9*d.*

The Bankers' Clearing-house return for the week ending March 3rd, 1897, shows a total of 177,852,000*l.*, as compared with 190,038,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Renten, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£30,089,574	£28,957,149
Total Reserve	£29,754,991	£20,383,159
Proportion of Reserve to Liabilities	53 per cent.	61½ per cent.
Notes in Circulation	£26,074,585	£26,373,990
Bank Rate of Discount	3 per cent.	2 per cent.
Open Market ditto	1½ per cent.	1½ per cent.
New Consols (account)	111½ <i>xd.</i>	109½
French Renten (account)	102 <i>f.</i> 37 <i>c.</i>	102 <i>f.</i> 70 <i>c.</i>
Paris Cheque Exchange	25 <i>f.</i> 18 <i>c.</i>	25 <i>f.</i> 28 <i>c.</i>
New York 60 days ditto	54-85½	54-87

The more peaceable aspect of the Transvaal question has been more than neutralised by the political developments in Crete, which have caused considerable depression in the STOCK MARKETS. The decline set in with some severity yesterday afternoon, and continued throughout business hours to-day, the closing prices being about the worst. Consols dropped ½ on the day, making the fall 15-16 on the week. British railway stocks have been particularly flat to-day, and excepting in the cases of Great Eastern and Sheffield, the week's movements are also adverse. The Scotch deferred stocks have fared the worst, the disappointment of the Caledonian dividend having to be added to the causes of the general depression. Apart from war risks, these stocks should now be a good purchase—Caledonian as a 2 per cent. stock at 53½ having a cheaper appearance than North British as a 1½ per cent. stock at 40½. Against this the influences of new and unproductive capital are likely to be more severely felt by the former than by the latter company. Yankee rails, after displaying much firmness during part of the week, completely collapsed to-day, the fall in most cases ranging from ¼ to 1½. The week's movements are shown below. Canadian rails are flat in sympathy, but the guaranteed and preference stocks of the Grand Trunk are now quite low enough to justify purchases. As regards foreign railway securities, a feature of the week has been the fall in Uruguay issues on the spread of the revolutionary movement in that country, Central being down 3, ditto debenture stock 2, ditto Eastern Extension debenture stock 3, Uruguay Northern debenture stock 3, and North West of Uruguay first preference 1. Another feature has been the further drop in securities of the Nitrate group, which become more and more discredited as time goes on, and the public begin to appreciate the force of all that has been said and written about them during the last few months. Nitrate Railway ordinary shares are down ½ on the week, ditto debentures 1, Arauco first debentures 1½, and ditto second debentures

10½. In Costa Rica Railway securities there has been more activity than for some time past, and on the week the shares are up ¼, the first debentures 1, and the prior liens ½. The present prices of 47s. 6d. for the shares, 81 for the second debentures, and 106 for the first debentures compare strangely with the prices current when the movement against the late board was initiated—15s. for the shares, 25 for the second debentures, and 65 for the firsts. Amongst Argentine railway securities, Ensenada ordinary has risen 7 on the week, ditto 5 per cent. preference 5, and ditto 6 per cent. preference 3, whilst Santa Fé and Cordova have fallen 4, ditto debentures 1. Buenos Ayres and Valparaiso debenture stock 3, Buenos Ayres and Pacific first debenture stock 2, Bahia Blanca preference 2, Central Argentine 2, and Cordoba and Rosario debenture stock 2. Mexican Rails are very quiet. Brazilians are flat, the movements in this department being headed by a fall of 2 in Central Bahia debenture stock, and ½ in Minas and Rio shares. Ottoman shares are down ½, and Lima shares ¼; whilst Manila prior liens have risen 2. Amongst Miscellaneous descriptions Surrey Commercial Dock preference stocks are up 3 to 7 points; whilst Railway Investment deferred has shed another ½ point.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.	1½	—	Denver & Rio Grande Com.	—	½
Do. 2½ per cent.	—	—	Do. Preferred Stock	—	—
India 3½ per cent. Stock	—	—	Erie Common	—	—
British Railway Ordinary Stocks.					
Caledonian	2	—	Do. 1st Preference	—	½
Do. Pref. Con. Ord.	—	1	Do. 2nd Preference	—	1
Do. Def. Con. Ord.	—	2	Illinois Central Common	—	—
Great Eastern	2½	—	Lake Shore & Mich. South	10	—
Gt. Nthrn. Pref. Con. Ord.	—	—	Louisville and Nashville	—	½
Do. Def. Con. Ord.	—	—	Mexican Central Common	—	—
Do. A	—	—	New York Central	3	—
Great Western	—	—	N.Y., Ont., & Western Com.	—	—
Hull and Barnsley	—	—	Norfolk & Western Com.	—	—
Lancashire and Yorkshire	—	—	Do. Preferred	—	½
London, Br. and S. Coast	1	—	Northern Pacific Common	—	—
Do. Deferred	—	—	Do. Preferred Stock	—	—
London, Chat. and Dover	—	—	Pennsylvania Rail. Shares	—	—
London & North Western	—	—	Phil. & Read. Common	—	—
London & South Western	—	—	Union Pacific	—	—
Do. Def. Con. Ord.	1	—	Wabash Com. Cap. Stock	—	—
Manch. and Shef. Deferred	—	—	Do. Preferred Stock	—	—
Metropolitan	1½	—	Do. Debs.	—	—
Metropolitan District	—	—	American Railway Gold Bonds.		
Midland	—	—	Atchison R.	—	—
North British Ord. Pref.	—	—	Denver & R. Grand 1st Mt.	—	—
Do. Ordinary	—	2	Mexican Cent. Cons. Mort.	—	—
North Eastern	1½	—	Do. 1st Cons. Inc. G. Ba.	—	—
South Eastern	1	—	Mexican Nat. 1st Mort.	—	—
Do. Deferred	—	—	N.Y., Penn., & Ohio 1st Mt.	—	—
Colonial Railways.			Phil. & Read. 1st Inc. Bds.	—	—
Canadian Pacific	—	1	Foreign Railway Stocks and Shares.		
Grand Trunk of Canada	—	—	Buenos Ayres Gt. Stn.	—	—
Do. 4 p.c. Guaranteed	—	—	Buenos Ayres and Rosario	—	—
Do. 1st Preference	—	—	Central Argentine	—	2½
Do. 2nd Preference	—	—	Cent. Uruguay of Mont.	—	3
Do. 3rd Preference	—	—	Mexican Ordinary	—	—
American Railway Shares.			Do. 1st Preference S.p.c.	—	—
Atchison Common	—	—	Do. 2nd Pref., 6 p.c.	—	1
Central Pacific	—	4	Nitrate Railways	—	—
Chic., Mil., & St. Paul Com.	1	—	South Austrian	—	—
Do. Preferred	3½	—	Miscellaneous.		
			East and West India Dock	—	1
			London and St. K. Dock	—	—

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Atchison Topeka and Santa Fé Railway Company—\$8,782,000 additional general mortgage 4 per cent. 100-year gold bonds, Nos. M 73,166 to M 81,947; \$19,312,900 additional 5 per cent. non-cumulative preferred stock, and \$102,000,000 common stock.

Messrs. Thackeray and Co., of Cardiff, under date March 4th, report as follows:—Barry undivided, 285 (a fall of 1); ditto preferred, 127½ (a fall of ½); ditto deferred, 157 (a fall of 1); Port Talbot, 94 (unchanged); Rhondda and Swansea Bay ordinary, 5½ (a fall of ¼); ditto preference, 13½ (unchanged); Rhymney ordinary, 274 (unchanged); Taff Vale, 83½ (a fall of ½); Vale of Glamorgans, 13½ (unchanged).

FOREIGN AND COLONIAL ITEMS.

The first section of the Western Railway of Uruguay between Rosario and the Port of Sauce, is now completed, and will shortly be inaugurated.

It is stated that the Rio Grande Sierra Madre and Pacific Railroad, which is now under way from Juarez, will be completed to Corralitos by June next.

The contemplated construction of a new railroad between Paso Nuevo and Usumacinto, in the State of Chiapas, Mexico, is announced, the planters of the district supporting the enterprise.

News has been received at the offices of the Buenos Ayres Great Southern Railway Company confirming the reports which have reached this country by cable as to the impending disorder in Uruguay.

Messrs. N. M. Rothschild and Sons announce that, under the operation of the sinking fund, Western of Minas Railway 5 per cent. bonds amounting to £3,000,000 nominal capital have been purchased and cancelled.

The Peruvian Government has granted a concession to Mr. Thomas Wein for the reconstruction of the railway from Ito to Moguegua, work to be commenced within thirty months, and the concession to last thirty years.

The traffic receipts of the Nitrate Railways Company for the second half of February amounted to 10,062l., showing a decrease of 7,292l. as compared with a year ago. For the first two months of the year the receipts amounted to 65,842l., a decrease of 28,233l.

The *Review of the River Plate* of January 30th says:—"Mr. T. B. Fowler, of the firm of Fowler, Scroggie, and Co., auditors and accountants, has returned from his trip to the West Coast, where he went to audit the books, &c., of the Nitrate Railway at Iquique."

The *Ray*, a new and well-informed Russian journal, states that work on the railway between Samarkand and Andijan, with a branch line to Tashkent, is in such active progress that the whole of this important section should be open for traffic before the end of next year.

The inhabitants of the Canton of Berne have adopted, by 50,571 against 15,855 votes, the measure for subsidising the new railway lines, including the piercing of the Loetschberg, as being a shorter route to the Simplon from the north of France and England. The cost is estimated at about 23,000,000 francs.

A letter from Bloemfontein says that tenders are called for the earthworks and masonry of the first section of the following lines of railway sanctioned by the Volksraad:—Free State, Springfontein to Fauresmith, Bloemfontein to Wepener, Winburg Road to Clocolan, Wolverhoek to Bethlehem, Harrismith to Bethlehem.

The Mexican International Railroad is now at work on its Monterey branch, which leaves the main line at Reato, a station about 80 miles south of Monclova, and extends to Monterey, a distance of 65 miles. The road has been completed to a point within 25 miles of Monterey, which is expected to be reached by April 1st.

Mail advices from South Africa state that an application has been made for a concession for the building and exploitation of a branch line from Nelspruit to Pilgrim's Rest, only a distance of about 60 miles, and eventually to carry the line north as far as the goldfields extend. It is said that several local companies are willing to find the required capital, about 800,000l., without a Government guarantee, and that a bank guarantee of 10,000l. has been deposited as a proof of *bona fides*.

The total length of railway at present working in Russia is 38,850 versts; but of this entire mileage only 7,595 versts are laid with a double track. The railways under Crown control cover 24,155 versts, and those under the direction of the seventeen private companies 12,450 versts. Among the latter is the Finnish system, with a total length of 2,245 versts. At present there are 8,350 versts under construction, including the new Northern line connecting St. Petersburg with the White Sea.

A special general meeting of the Sambre and Meuse Railway Company will be held in London on the 24th inst., and in Brussels on the 29th inst., for the following purposes:—1. Communication and approval, if deemed expedient, of the conventions between this company and the Antwerp and Rotterdam and the

Est Belge Companies, entered into with the object of the sale of the concessions and undertaking to the Belgian Government.
2. Powers to be given to the board for the purpose of assuring eventually the execution of these conventions.

A committee from Tepic has been in consultation with the President of Mexico with the view of securing the extension of the Mexican Central Railway from Ameca to the city of Tepic. In the opinion of the engineers of the company, the earning capacity would not justify the enormous cost of construction. The great barranca would cost from \$50,000 to \$60,000 per kilometre. The committee was assured by the President that in the event of any other railway (possibly the International) extending to the Pacific and San Blas he would endeavour to place Tepic on the main line.

A *Times* telegram from Shanghai says:—"Work has begun on the Shanghai-Wu-sung Railway. Director Sheng's policy will chiefly benefit the official class. His intention is to establish remunerative lines in the provinces of Kiang-si and Kwang-tung and to induce native capitalists to subscribe. Sheng's resources are sufficient for the projected work in Kiang-si, but there is no immediate prospect of any progress with the Peking-Han-kau trunk line, where foreign assistance will be necessary. A proclamation by the Viceroy of Ngan-king makes sales of railway land compulsory. The official valuation of the land in question is likely to present obstacles in the interior provinces, where railways will affect *li-kin* interests.

GREAT WESTERN RATES FOR CIDER.

Mr. C. W. R. Cooke, M.P., having written to Mr. Wilkinson, general manager of the Great Western Railway, asking that other cider-making districts should have extended to them the conditions promised to Herefordshire, has received the following letter:—

"Great Western Railway, General Manager's Office,
Paddington Station, London, W.,
February 19th, 1897.

"Dear Sir—I am obliged for your letters of the 18th and 19th inst., and beg to express much satisfaction with your expressions of appreciation of the spirit in which the Great Western Company are trying to meet the requests and requirements of the National Association of English Cider-makers.

"Having regard to your remarks, the company will arrange, as from the 1st proximo, to apply generally between the stations where they control the rates the same scale for the conveyance of cider and perry in casks as that asked for by the Hereford branch.

"With regard to stations upon other railways, the Great Western Company had already entered into negotiations with the companies concerned, with a good prospect of giving effect to the wishes of the Cider-makers' Association. I am to-day advised by the Hereford branch that the memorial referred to by you has now been submitted to the chairmen of the Midland and London and North Western Companies, and the further progress of the negotiations will therefore depend upon the answers given by them.

"Trusting that the low rates asked for will lead to the anticipated large development in the cider trade,—I remain, yours faithfully,
"J. L. WILKINSON,

"C. W. Radcliffe Cooke, Esq., M.P."

GREAT NORTHERN RAILWAY SMOKING CONCERT.

The eleventh annual smoking concert of the Great Northern Railway Literary Society was held on the 26th ult. in the King's Hall, Holborn Restaurant. The chair was occupied by Lord Colville of Culross, chairman of the company, who was supported by the following directors:—Mr. F. W. Fison, M.P., Lord de Ramsey, and Mr. Probyn, while the official staff was represented by Sir Henry Oakley (the manager), Mr. Grinling (the assistant-manager), Mr. Latta (the secretary), and Mr. Walker (the assistant-secretary). Many other railway companies were represented by their respective general managers or their principal officers. During the evening Lord Colville delivered an interesting speech, in which he pointed out that this was the jubilee of the company. The first half-yearly meeting of the Great Northern Railway was held at the Hall of Commerce, a place whose position he admitted he was ignorant of. There were then 3,340 shareholders; now there were 21,620. The capital of the company was then 943,000*l.*; it was now 54,000,000*l.* There were then thirty directors; at the present day thirteen transacted the business. The proposed length of the line in 1847 was 320 miles; now the lines owned and worked by the company were 1,063 miles.

Parliamentary Intelligence.

RAILWAY SERVANTS' PROVIDENT FUNDS.

In the House of Commons on Monday.

Sir C. DILKE, who had an amendment to the Lancashire and Yorkshire Railway Bill referring to the committee any petition of the Amalgamated Society of Railway Servants praying to be heard against certain clauses of the Bill, said he had come to an understanding with the promoters of the Bill by which he would not oppose the second reading to-day, but discuss the matter next Monday. The Bill was then read a second time.

RAILWAY PASSENGER DUTY.

Mr. F. Gorell Barnes has given notice in the House of Commons to call attention to the state of the law relating to the railway passenger duty, and to move:—"That, in the opinion of this House, the laws in reference to the passenger duty on railways are ill defined, and incapable of being equally enforced, and that the subject demands the early consideration of Parliament."

NORTH EASTERN RAILWAY SERVANTS.

In the House of Commons on Monday.

Sir EDWARD GOURLEY asked the President of the Board of Trade whether his attention had been called to the disputes which had arisen between the North Eastern Railway Company and certain classes of their employés, and which were creating serious dislocations of the trade of the districts affected; and whether he intended to inquire into the nature of the disputes, with a view to friendly mediation on the part of the Board of Trade.

Mr. RITCHIE—I am happy to state that circumstances have occurred which encourage the hope that the dispute will be settled without any mediation on my part. (Cheers.)

COMPANY LAW AMENDMENT.

The Select Committee of the House of Lords appointed to hear evidence in reference to the Companies Act Amendment Bill held its first sitting, in one of the committee-rooms of the House of Lords, on Monday. The committee is the same as that which sat for some time last session, with the exception that the names of the Marquis of Londonderry and Lord Mountstephen have been added by resolution of the House. Although it was expected that evidence would be called on Monday, the meeting turned out to be private and formal. The peers attending were the Lord Chancellor, Lord Davey, Lord Mountstephen, Lord James of Hereford, the Earl of Dudley, and Lord Farrer. It was subsequently stated that the committee re-elected the Lord Chancellor chairman, and that it will hold its next meeting on Monday, the 22nd inst., at noon, when witnesses will be invited to attend. Much of the evidence taken last session was of an official character, and we understand that it is proposed in the course of the present inquiry to give a limited number of directors, secretaries, and solicitors an opportunity of being heard before the committee in reference to the provisions of the Bill. Applications for leave to give evidence should be addressed to the Lord Chancellor at the House of Lords. The committee have left it an open question at present whether they shall sit oftener than once a week to take evidence. Should they decide on two days a week, the second day will be either Thursday or Friday.

RAILWAY COMPANIES AND THE TRUCK ACTS.

In the House of Commons on Thursday.

Mr. LOUGH asked the Home Secretary whether his attention had been drawn to the old notice of fines posted on the District Railway, and to the new notice which had recently been posted on the same line, headed Truck Act, 1896; whether he was aware that in the old list for the first and second offences it was stated that only a caution would be given, while in the new list it said that a fine was to be inflicted in all cases; and that the highest fine stated in the old list exceeded 2*s.*, while the lowest fine posted under the new Truck Act was 5*s.*, ranging up to 20*s.*; also, that this latter new scale of fines had been adopted by all the leading railway companies; and if so, whether he could do anything to secure its abolition.

The HOME SECRETARY replied that he had seen the two notices referred to; but the new list had only been adopted by several and not by all the railway companies. The fines, he was advised, were illegal, being in contravention of the Act of Parliament. He was in communication with the companies on the subject.

The following are the notices referred to in Mr. Lough's question:—

THE OLD LIST.

The following scale of penalties will apply in ordinary cases of late attendance to duty failing a satisfactory explanation:—

Within three months.

First offence	A caution by chief inspector on manager's instructions in each case.
Second	To be ordered up to manager's office.
Third	1s. fine.
Fourth	2s. fine.
Fifth	2s. 6d., with liability to dismissal on repetition.

THE TRUCK ACT LIST.

A sum not exceeding

1. For absence from duty without leave; coming late on duty; leaving duty before proper time or before being relieved; coming on duty without proper rest, or otherwise unfit for duty; permitting relief by men unauthorised or unfit for duty 5s. 0d.
2. For insubordination or non-observance of the lawful orders of a superior officer; for the use of abusive or offensive language whilst on duty; or for the wilful misrepresentation or suppression of facts in a verbal or written report... 5s. 0d.
3. For incivility or want of proper courtesy or attention to passengers or other members of the public 5s. 0d.
4. For negligence or misconduct by which delay is, or may be, caused to trains or traffic 10s. 0d.
5. For negligence or misconduct whereby danger or risk of danger is, or may be, caused to human life 20s. 0d.

ALFRED POWELL, Manager.

THE EMPLOYERS' LIABILITY BILL.

In the House of Commons on Thursday.

Mr. WOODS asked the First Lord of the Treasury whether the Government intended to introduce their promised Employers' Liability Bill on an early date, and, if so, about what date would it be introduced?

Mr. BALFOUR—I am afraid it is not possible in the present condition of public business for me to name a day on which the Employers' Liability Bill will be introduced.

IRISH MAILS.

In the House of Lords on Thursday.

The Earl of BELMONT asked the Postmaster-General whether, when the accelerated mail service to Ireland should have come operation whereby the mails now due at Dundalk about 8 a.m. are expected to be due there before 7.30 a.m., provision would be made for forwarding the mails for Enniskillen, Cavan, and other places in the north-west of Ireland, so as to do away with their detention at Dundalk which at present exists, and which will be otherwise considerably aggravated?

The Duke of NORFOLK said—The matter referred to is being considered in connection with the revision of the Irish day mail services consequent on the acceleration of the mail service between England and Ireland. I shall not fail to place before the railway company the strong desire that exists for improvement, in the hope that some arrangement may be found to be practicable.

Viscount CLIFDEN asked when the scheme would into operation.

The Duke of NORFOLK—On the 1st of April.

ONE-MAN COMPANIES.

In the House of Commons on Thursday.

Mr. LEWIS asked the Attorney-General whether the attention of the Government had been drawn to the recent case of a one-man company, practically consisting of a single individual, and formed by him to take over his own business, and through which he continued to trade for his own benefit under limited liability, and to the judgment of the House of Lords (reversing that of the Court of Appeal), in which it was held that debentures issued to himself by such individual were validly secured upon goods supplied to the company by ordinary trade creditors, which had not been paid for, and to take priority in the distribution of the company's assets arising from the sale of such goods over the claims of the creditors who had supplied them; and whether, seeing that such cases were of frequent occurrence, the Government would take immediate steps to check the abuses thence arising.

The ATTORNEY-GENERAL—I am fully alive to the necessity that exists for an amendment of the law in relation to trading companies. I would point out to the hon. member that a Bill has already been introduced in the House of Lords by the Board of Trade and is now before the Standing Committee on Law, which will give an opportunity of dealing with the matters to which the question refers.

Sir W. HART DICK—Arising out of that answer, may I ask my hon. and learned friend whether he is aware that under the Act passed last year, the Light Railways Act, one individual may become a light railway company? (Laughter.) I propose myself to start a railway on those lines, and I should like to know whether I am likely to be harshly dealt with. (Laughter.)

The ATTORNEY-GENERAL—I do not think there is much con-

nection between the two subjects. The question of the hon. member on the other side of the House refers to debentures issued for the purpose of raising money by these trading companies which are really one-man companies.

NORTH EASTERN RAILWAY (ADDITIONAL POWERS) BILL.

In the House of Commons on Thursday.

Mr. TOMLINSON asked the President of the Board of Trade whether the Board of Trade had had their attention directed to sub-section 4 of clause 9 of the North Eastern Railway (Additional Powers) Bill; whether he was aware that the effect of the construction of the works authorised thereby would be to destroy the shelter now afforded to small craft entering and leaving the Hull Docks, thereby rendering the use of the docks for canal-borne traffic impossible or difficult. And whether, having regard to the probable consequent discouragement to traffic on canals, the Board of Trade would issue a special report upon the Bill.

Mr. RITCHIE—The proposals contained in the Bill referred to are receiving the careful consideration of the Board of Trade, and a report with respect thereto will be presented at an early date.

RAILWAY SERVANTS' HOURS OF LABOUR.

In the House of Commons on Thursday.

Mr. CAREW asked the President of the Board of Trade whether he was aware that on the Great Northern Railway of Ireland on Monday, February 8th, signalman C. Farrell was taken ill and signalman J. Gannon, his mate, came on duty in his place at 8 a.m., although he was not due on till 4 p.m., and he was kept on constant duty from Monday 8th until Sunday 14th, day and night, without any relief, and that this has occurred more than once at Navan junction; and whether, in view of the passengers' safety, he will prevent its repetition?

Mr. RITCHIE—The manager of the Great Northern of Ireland Railway telegraphs to the Board of Trade that Farrell was taken suddenly ill, and that his mate was called upon to take the night duty, which was very light. The station-master, believing the signalman would be well immediately, did not ask for relief for a day or two, but immediately this was known relief was given for a few days. Gannon had not to work night and day, but 16½ hours. There was, as far as I can gather from the time-table, only eighteen trains passing in the course of twenty-four hours, but 16½ hours is too long for any man to be on duty, and I shall ask the Great Northern of Ireland Company to impress upon their station-masters the desirability of asking for relief-men to supply the places of servants incapacitated by illness.

THE IRISH MAIL SERVICES.

In the House of Commons yesterday.

Mr. J. P. FARRELL asked the Secretary to the Treasury whether he had recently received a copy of resolution adopted by the Cavan Board of Guardians recommending the dispatch from Dublin immediately on its arrival there of the Irish night provincial letters, thereby securing delivery in London at about 5 p.m., and enabling business letters to be replied to inside twenty-four hours; and whether this arrangement could possibly be made in connection with the new time-table for Irish mails; and, if not possible of adoption at present, could the Postmaster-General promise consideration with a view to future adoption.

Mr. HANBURY—The Postmaster-General has received a copy of the resolution referred to by the hon. member. As I stated in the House on February 15th and 22nd, the Postmaster-General has been much pressed by Irish representatives to fix a later instead of an earlier hour for the departure from Dublin of the morning mail to England, and he has so far yielded to their wishes as to fix the hour of departure from Dublin at 7.10 a.m., instead of at 6.40 a.m. The arrangement desired by the hon. member cannot be made in connection with the new time-table which comes into effect on the 1st proximo, nor can the Postmaster-General, having regard to the strong pressure brought upon him to postpone the departure of the mail, hold out any expectation of its future adoption.

Mr. J. P. FARRELL asked the Secretary to the Treasury whether he could state the result of his inquiries into the very inadequate limited mail day service between Dundalk and Cavan and Dundalk and Beltnurbet; and whether the Department had yet entered into negotiations with the Great Northern Railway Company to start a special train from Dundalk on the arrival there of the morning mail at 7.20 a.m.; and, if not, could he give any assurance that pressure would be brought to bear on the company to grant this concession.

Mr. HANBURY—The Postmaster-General cannot at present state the result of the inquiries into the matter referred to by the hon. member, as the inquiries are not concluded, and in these

circumstances he is not in a position to approach the railway company on the subject of the day mail to Cavan and Belarbet. The Postmaster-General, however, will place before the Great Northern Railway Company the strong desire that exists for improvement in the hope that some arrangement may be found to be practicable.

PRIVATE BILL PROGRESS.

Second Readings, House of Lords.—Alexandra (Newport and South Wales) Docks and Railway Bill.

Second Readings, House of Commons.—Ealing and South Harrow Railway Bill; Epsom Downs Extension Railway Bill; Glasgow and South Western Railway Bill; Lancashire and Yorkshire Railway Bill; London and North Western Railway Bill; London and North Western Railway (Wales) Bill; Midland Railway Bill; Deane Valley Railway Bill; Liverpool St. Helen's and South Lancashire Railway Bill; Manchester Sheffield and Lincolnshire Railway Bill; Wigan Junction Railways Bill; Dublin Port and Docks Board Bill.

The Standing Orders Committee of the House of Lords have thrown out the Fishguard and Rosslare Railways and Harbours Bill, on the ground that the non-compliance of the promoters with the Standing Orders was of so serious a character that the Bill ought not to be allowed to proceed.

The Bill promoted by the Midland and South Western Junction Railway Company to convert and consolidate its debenture stocks will pass as an unopposed measure through the House of Lords, no petitions having been deposited against it within the time allowed by Parliament.

Mr. H. C. Richards has given notice of his intention to move the rejection of the Midland Railway Bill on second reading, and, after second reading, to move an instruction to the committee on the measure to make such provision in the Bill that, in the construction of any viaduct over the churchyard of the parish of Old or New St. Pancras, there be no interference with or removal of human remains deposited in such consecrated area, and that no open spaces should be curtailed therein.

The Scotch Railway Bills have been rearranged into two groups to meet the convenience of parties interested. The group on which work is to begin on Tuesday next includes the different Bills for railway extension in the Highlands and the North British Railway Bill, and the committee will consist of Mr. Samuel Hoare (chairman), Mr. Strachey, Mr. Herman Hodge, and Mr. Engledew. In connection with the North British Railway Bill the promoters intend to contest the *locus standi* of Sir Andrew MacLean and others, the Parkyard Company, and the Lanark and Dumbarton Railway Company. The committee for the other group of railway Bills will consist of Mr. Henry Hobhouse (chairman), Mr. George Harwood, Mr. A. F. Warr, and Mr. Jonathan Samuel.

American & Canadian Railways.

DELAWARE AND HUDSON CANAL.

This company is well known to the English markets, several classes of its own securities being quoted in the Official List of the London Stock Exchange, besides the bonds of the Albany and Susquehanna and the New York and Canada Railroads, the principal and interest of which is guaranteed. The following particulars are from the report for the year ending December 31st:—

	1895.	1896.
Receipts from coal	\$7,309,379	\$7,778,325
Railroad receipts	10,129,083	10,201,634
Miscellaneous	1,321,157*	568,584
Total receipts	\$18,819,615	\$18,548,543
Operating expenses	13,376,733	13,603,799
Net earnings	\$5,442,885	\$4,944,744
Taxes, interest, and rentals	3,078,492	3,067,631
Balance	\$2,364,393	\$1,765,013

* Includes the premium obtained on sale of 8,000 shares of *Reynolds and Saratoga* stock.

President R. M. Olyphant says:—"The net profits of the business amounted to \$1,765,012, or a little over 5 per cent., a result which, in view of the extraordinary depression in all business interests of the country, should not be regarded as unfavourable. In view of such out-turn, however, your managers have deemed it the part of prudence to reduce the dividend for 1897 to 5 per cent., thinking it wiser to follow the actual figures, even while hoping for a more favourable showing the coming year."

"Stockholders frequently ask about the coal lands of the company, and the possibility of their exhaustion. Careful reports on file in this office show that coal can be profitably mined from

our properties for from sixty to seventy years, with an annual output as large as in any previous year."

"The double-tracking of the Albany and Susquehanna Railroad has been completed and paid for, and places the line in admirable condition to take care of all the business that may be offered it, at a reduced cost for handling. The business of the New York and Canada Railroad has required expenditures for permanent improvements from year to year since it was first opened. On account of advances made by this company for such purpose, as well as for its construction, that company issued during the past year its debenture bonds of \$1,000,000, bearing interest at 4½ per cent. per annum, and payable in 1904. These bonds were guaranteed by this company, and sold at par. The profit and loss of the yearly business of the New York and Canada Railroad is, and always has been, placed, as it should be, in the profit and loss account of your company."

PENNSYLVANIA.

The report of the Pennsylvania Railroad for the year ended December 31st shows for all lines east of Pittsburgh and Erie gross earnings of \$62,096,503—decrease, \$2,530,676; net earnings \$18,637,178—decrease, \$1,479,345; other income, \$5,418,881; interest and rental, \$14,664,936; sinking funds and extraordinary renewals, \$2,159,297; dividends, \$6,465,123; surplus to profit and loss account, \$766,791. The latter accounts, after deduction and miscellaneous charges, stand at \$24,132,323—increase, \$598,853. The net surplus for the year on the lines west of Pittsburgh and Erie amounts to \$674,587. The report states that the sinking fund shows an increase of \$4,750,000, and that the value of revenue securities owned by the company is now \$4,500,000. The charges on capital account during the year came to \$2,500,000.

Subjoined is a statement of earnings and expenses of the Pennsylvania Railroad Company for the month of January:—Pennsylvania Railroad (lines directly operated).—Gross earnings (decrease), \$238,100; expenses (decrease), \$320,500; net earnings (increase), \$82,400. Lines west of Pittsburgh and Erie (directly operated).—Gross earnings (decrease), \$374,900; expenses (decrease), \$380,000; net earnings (increase), \$5,100. Loss on all lines west of Pittsburgh and Erie for the month of January, 1897, including revenue from investments and other sources, and after deducting charges and rentals, \$38,000. Profit for the same period of 1896, \$301,100.

The Pennsylvania Railroad Company will not in future publish the returns of lines not directly operated by it, as they have been found to lead to confusion as to what constitute the main dividend-earning portions of the company's system. These are the three grand divisions east of Pittsburgh—namely, the Pennsylvania Railroad division, the Philadelphia and Erie Railroad division, and the United Railroads of New Jersey division.

CHICAGO AND ALTON.

The report of this company for the year ending December 31st shows:—

	1895.	1896
Passenger earnings	\$2,134,155	\$2,116,343
Freight earnings	4,289,909	4,318,900
Mail, express, &c.	378,421	385,140
Total gross earnings	\$6,802,485	\$6,840,283
Expenses and taxes	3,982,993	4,038,546
Net earnings	\$2,819,492	\$2,801,737
Other receipts	241,525	234,257
Total net income	\$3,061,017	\$3,035,994
Rentals paid	\$422,772	\$430,475
Additional property	18,765	32,378
Interest on debt	579,618	587,959
Dividends	1,778,448	1,778,448
Miscellaneous	228,211	169,461
Total disbursements	\$3,027,815	\$3,018,661
Balance	sur.\$33,202	sur.\$17,333

The length of line operated was 843 miles (in each year); the number of passengers carried, 2,191,044 (against 2,169,169); the average rate per passenger per mile 2.02 cent (against 1.93 cents); the quantity of freight moved, 3,246,689 tons (against 3,244,279 tons); the average rate per ton per mile, .817 cent (against .867 cent); the ratio of expenses to receipts 59.04 per cent. (against 58.55 per cent.).

The balance-sheet shows a stock capital of \$22,230,962—viz., common stock, \$18,751,463; preferred stock, \$3,479,500; Joliet and Chicago guaranteed stock, \$1,500,000; Mississippi Bridge Company guaranteed stock, \$300,000. The funded debt is \$8,954,850.

President T. B. Blackstone, in his report, states:—"In our last annual report we called your attention to the excessive taxation of railroad property in the West. The number of miles

of railroad upon which your company has paid taxes has remained unchanged for the last seventeen years. Yet as the net earnings have decreased the taxes have increased, the taxes amounting to \$147,413 in 1880 and \$315,745 in 1896, the per-centage of taxes to net earnings having increased from 4½ per cent. in 1880 to 11½ per cent. in 1896.

"Since September 29th, 1895, trains of your company have been run daily between Chicago and Peoria, using the tracks of the Toledo Peoria and Western Railroad between Washington and Peoria, a distance of 12 miles. Considerable traffic has been developed, but the margin of profit has been very small. It is hoped that more favourable terms may be obtained for the use of tracks and terminal facilities, so that it will prove for the interest of your company to continue this traffic, which has thus far been largely experimental."

LAKE SHORE AND MICHIGAN SOUTHERN.

Messrs. Speyer and Co., on behalf of a syndicate, comprising, besides their own firm, Messrs. Lazare Frères, Heidelbach, Ickelheimer and Co., F. S. Smithers and Co., the Central Trust Company, Messrs. J. Kennedy Tod and Co., E. H. Harriman, Speyer Brothers, London, Teixeira de Mattes Brothers, Amsterdam, J. P. Morgan and Co., the United States Trust Company, the Union Trust Company, and Speyer Ellissen, of Frankfurt, have completed a deal to buy \$50,000,000 of Lake Shore and Michigan Southern 3½ per cent. 100-year bonds, which upon cancellation of the present bonds will be a first mortgage on the road. Messrs. Speyer and Co., New York, make the following statement:—"The Lake Shore and Michigan Southern have decided to perfect new arrangements for the refunding of their total existing bonded debt. As soon as practicable we shall offer for a limited time to holders of the existing bonds the privilege of exchanging their holdings for bonds of the new issue. The interest charge of the Lake Shore road upon this refunding will be less one-third their present net earnings, and we expect that the new bonds will sell on the basis of 3¼ to 3½ per cent. return to the investor. The offer to the present bondholders will be made within a month." Existing bonds will be exchanged on the basis of 3½ per cent. per annum, the new bonds being given to holders at 102½ per cent., with interest. Bondholders representing \$10,000,000 have already intimated their willingness to convert. The net saving to the company when the change has been effected will be \$1,575,000, or over 3 per cent. on the stock. The applications to Messrs. Speyer and Co. for participation in the operation have been quite overwhelming.

GRAND TRUNK OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement of revenue receipts and expenditure for the month of January, and for the aggregate period from January 1st to January 31st:—

Grand Trunk Railway Company of Canada.

	1897.	1896.	Inc. or Dec.
Gross receipts (less car-tage), &c.	£265,516	£272,850	— 7,334
Working expenses	212,400	223,175	— 10,775
Net profit	£53,116	£49,675	+ 3,441

Chicago and Grand Trunk Railway Company.

Gross receipts	£50,656	£55,063	— 4,407
Working expenses	46,489	51,864	— 5,375
Net profit	£4,167	£3,199	+ 968

Detroit Grand Haven and Milwaukee Railway Company.

Gross receipts	£15,452	£14,927	+ 525
Working expenses	14,344	15,066	— 722
Net profit	£1,108	Dr. £139	+ £1,247

There were only twenty-six working days in 1897, compared with twenty-seven working days in 1896.

WHEELING AND LAKE ERIE.

At the request of the New York Reorganisation Committee, Messrs. Melville, Fickus, and Co., Limited, 75, Lombard-street, E.C., are prepared to receive the consolidated mortgage 4 per cent. bonds of the Wheeling and Lake Erie Railway Company, and to forward them to the Mercantile Trust Company, New York, the depository for the committee. Temporary receipts will be given for the bonds deposited, which may be exchanged for the engraved receipts of the Mercantile Trust Company when received from New York.

The stockholders' committee has prepared a preliminary report of its investigations, which is now ready for distribution to stockholders of the company. The committee's report contains a balance-sheet of November 30th, 1896, furnished by the receivers, which shows car trusts outstanding to the amount of \$626,021, which were not known to be in existence, and current liabilities as follows:—

Bills payable	\$523,098	Interest accrued	\$103,866
Accounts payable	270,796	Taxes accrued	16,500
Wages	149,537	Rental	3,299
Interest and dividend due	4,516	Pass. balances, &c.	32,870

Total of all \$1,104,482

The assets include:—Cash and cash a-sets, \$61,483; company's bonds in treasury, \$383,000 (of the \$7,724,000 reported as outstanding June 30th, 1896); accounts receivable, \$191,016; due from Wheeling and Lake Erie Railway Coal Company (old account), \$401,752; Wheeling Lake Erie and Pennsylvania Coal Company, \$207,203; investment in securities, \$1,266,585. The balance-sheet of June 30th, 1896, was in the *Chronicle* of September 19th, 1896, and showed no floating debt whatever, merely items of "net current assets" of \$277,955 and accrued interest on bonds of \$132,413.

LATEST EARNINGS.

Fourth week of February.—Chesapeake and Ohio, \$133,000—decrease, \$62,000; Mexican Central, \$259,000—increase, \$45,000; New York Ontario and Western, \$70,000—decrease, \$3,000; Texas and Pacific, \$162,000—increase, \$1,000; Baltimore and Ohio South Western, \$116,000—decrease, \$29,000; Chicago Milwaukee and St. Paul, \$555,000—decrease, \$162,000; Denver and Rio Grande, \$107,000—decrease, \$30,000; Wabash, \$225,000—decrease, \$58,000.

Third week of February.—Cleveland Cincinnati Chicago and St. Louis, \$235,000—decrease, \$8,000; Norfolk and Western, \$181,000—decrease \$13,000; Louisville and Nashville, \$397,000—increase \$11,000; Southern Railway, \$390,000—increase, \$25,000; Northern Pacific, \$286,000—increase, \$2,000. The gross earnings of forty-three roads during the third week of February show an increase of 4·85 per cent.

Month of February.—Chicago Rock Island and Pacific, \$1,071,000—decrease, \$47,000.

Month of January.—Cleveland Cincinnati Chicago and St. Louis, gross, \$1,057,000—decrease, \$46,000; net, \$277,000—increase, \$36,000. New York Ontario and Western, gross, \$257,000—decrease, \$15,000; net, \$42,000—decrease, \$21,000. St. Louis and San Francisco, gross, \$416,000—decrease, \$77,000; net, \$157,000—decrease, \$24,000. Wabash, gross, \$335,000—decrease, \$142,000; net, \$197,000—decrease, \$46,000. Pacific Mail, gross, \$357,000—increase, \$54,000; net, \$74,000—increase, \$51,000. Chicago St. Paul Minneapolis and Omaha, gross, \$538,000—decrease, \$75,000. Chicago Burlington and Quincy, gross, \$2,678,000—increase, \$4,000. Chicago Milwaukee and St. Paul, \$2,010,000—decrease, \$320,000; net, \$705,000—decrease, \$83,000. Erie Railroad, gross, \$2,223,000—decrease, \$121,000; net, \$338,000—decrease, \$141,000. Louisville and Nashville, gross, \$1,603,000—decrease, \$85,000; net, \$494,000—decrease, \$128,000. Atchison Topeka and Santa Fé, gross, \$2,237,500—decrease, \$248,000; net, \$438,000—decrease, \$326,000. Denver and Rio Grande, gross, \$485,000—decrease, \$85,000; net, \$174,000—decrease, \$46,000. Northern Pacific, gross, \$959,000—decrease, \$205,000; net, \$137,000—decrease, 189,000; net income, \$127,000—decrease, \$218,000. Mexican National, gross \$450,000—increase, \$26,000; net \$107,000—decrease, \$2,000. Chesapeake and Ohio, gross \$918,000—decrease, \$22,000; net \$296,000—increase, \$25,000. Texas and Pacific, gross \$614,000—increase, \$7,000; net \$197,000—increase, \$101,000. Philadelphia and Reading:—For the Railroad, gross receipts, \$1,538,426—decrease, \$248,689; profit in operating, \$150,573—decrease, \$115,595. For the Coal and Iron Company, gross receipts, \$1,694,065—decrease, \$159,385; loss in operating, \$96,899—decrease, \$207,532.

Year 1896.—The net earnings of 204 roads during the year 1896 amounted to \$301,319,169, representing a decrease of \$5,303,358, or 1·73 per cent. The decrease in the gross earnings was only about 0·33 per cent.

RAILROAD NOTES.

The Atchison Topeka and Santa Fé Railroad has issued a circular to its stockholders in regard to the Atlantic and Pacific purchase which says that the purchase price was \$8,000,000 of general mortgage bonds, ninety-two shares of preferred stock, and \$530,000 cash. The property was acquired subject to the receiver's debt of \$700,000. The securities used came from the issues reserved. The cash payment and the indebtedness assumed will be capitalized by the sale of general 4 per cent. mortgage bonds when a satisfactory price can be obtained. The economies made possible by the transaction are expected to show a surplus over the charges assumed for the new road.

The half-yearly meeting of the Buffalo and Lake Huron Railway Company was held at Liverpool on Wednesday, Mr. Arthur Ashton presiding. The report stated that the balance of revenue for the six months, including the amount brought forward, and after providing for the interest on the bonded debt, was 14,127½.

which would allow of a dividend of 5s. 3d. per share, carrying forward 342l. The chairman moved the adoption of the report, remarking that the affairs of the company were in a very satisfactory state. The motion was agreed to.

The Union Pacific receivers are now paying the January coupons on the first mortgage bonds. It is officially stated that an agreement has been reached between the holders of Union Pacific Collateral Trust notes and the Union Pacific Reorganisation Committee, such agreement, however, being conditional upon the success of the Union Pacific reorganisation plan. It is rumoured that negotiations are going on for the extension of the Union Pacific Company's Collateral Trust notes for six years.

A telegram from Ottawa states:—"The construction of the Crow's Nest Pass Railway has for the nonce become the burning question in Dominion politics. Opinion is much divided as to whether the line should be constructed by the Canadian Pacific Railway or as a Government work. Latterly the point has been urged with much force that the country is not yet ready for an undertaking which will cost from \$15,000,000 to \$20,000,000."

The preliminary statement of the Mexican Central for the year ended December 31st shows:—Gross earnings, \$10,208,020—increase, \$712,154; net earnings, \$3,463,747—decrease, \$432,728; or reduced to a gold basis, \$1,841,516—decrease, \$221,641; deficit after fixed charges, \$465,625—increase, \$220,373; withdrawn from the subsidy fund, \$300,000, against the previous year, \$275,000; balance of the subsidy account, \$3,250,645.

The Missouri Kansas and Texas has issued a statement of results for the six months ended December 31st, which shows gross earnings, \$6,549,022; net earnings, \$2,025,201; interest on bonds and rentals, \$1,713,918; surplus balance, \$312,283. The company has no floating debt and has over a million dollars cash after paying the coupon of the seconds. It will hereafter issue quarterly statements of earnings.

East-bound rates from St. Louis are being cut in the most reckless manner, and the Joint Traffic Association is powerless to prevent it. All the eastern trunk lines, indeed, are in an ugly frame of mind just now on account of the diversion of business to the Gulf ports. The cutting of the east-bound rates from St. Louis compels the trunk lines to name correspondingly low rates from Chicago.

The Central Pacific will next week make a formal reply to the technical demand by the Government that the Central Pacific shall pay \$9,605,210 to cover the bonds issued by the Government in aid of the construction of the road. The action of the Government in making this demand is simply intended to preserve its rights.

President Fink, of the Norfolk and Western, promises that he will withdraw the cut in rates on March 18th, provided that the Louisville and Nashville, which operates the Cumberland Gap Dispatch Road, consents. The Louisville and Nashville will consent if the eastern lines will agree to maintain rates.

The gross earnings of the New York Chicago and St. Louis ("Nickel Plate") Railroad for the year ending December 31st, 1896, were \$5,587,766 (against \$6,317,950); net earnings, \$883,415 (against \$1,228,231); interest and rentals, \$889,970 (against \$1,205,507); surplus balance \$3,086 (against \$31,308).

The annual report of the Northern Central for the year ending December 31st, 1896, shows a surplus of \$77,590, after paying 7 per cent. dividend on the share capital. For 1895 the surplus was \$151,858, after paying a dividend of 7 per cent.

At the annual meeting of the Long Island Railway the Corbin representatives at the board of directors have been replaced by the men put forward by the Belmont and Pratt interests.

The Erie statement for the quarter ending December 31st, shows a surplus after fixed charges of \$310,092. For six months ending same date the surplus was \$782,124.

The monthly report of the Lehigh Valley shows that the company has failed to earn its interest by over \$1,000,000. The floating debt is put at \$7,000,000.

The directors of the Cleveland Cincinnati Chicago and St. Louis Railroad have declared the usual dividend of 1½ per cent. on the company's preferred stock.

Mr. Chauncey M. Depew has accepted the presidency of the

Board of Control of the Joint Traffic Association, in the place of the late President Roberts.

The east-bound shipments from Chicago last week amounted to 81,000 tons, as compared with 90,000 tons for the corresponding period of 1896.

The Norfolk and Western has again cut the west-bound rates. The officials of the road say that it is simply meeting the secret cuts of other lines.

It is stated that 2,000 more shares of the Baltimore and Ohio Railroad Company's holdings of Western Union Telegraph stock have been sold.

It is regarded as certain that the Minnesota State Legislature will adjourn without passing any hostile railroad measures.

The Great Northern Railroad is preparing to build a grain elevator at Buffalo, with a capacity of 2,500,000 bushels.

The dividend meeting of the Chicago Milwaukee and St. Paul's board of directors will be held on March 11th.

The Missouri State Assembly has passed the Bill making the railroad fares in that State 2 cents per mile.

The Jersey Central Railroad has begun a radical retrenchment in the wages of its employés.

General News.

THE PRUDENTIAL ASSURANCE COMPANY, LIMITED.

The annual reports of the Prudential Assurance Company always furnish a mass of interesting material, and afford ample proof of the marvellous growth of that great enterprise. We are amongst those journals which are old enough to remember the "Prudential" in its very early days, and we have been able to watch its career and note its progress, step by step, and to bear testimony to the great things which have been accomplished by the high ability, untiring industry, and praiseworthy zeal which have been brought to bear upon its management. The company will soon hold its Jubilee, and remarkable indeed, or wonderful in the extreme, would perhaps be the more fitting phrase, will be the history of its five decades. At present we have to deal with the company's forty-eighth report, which has recently been issued. The figures are almost startling in their magnitude. The "Prudential" has ramified and ramified until it has succeeded in holding a very large proportion of the population of the United Kingdom in its grasp, and its name is a household word throughout the civilised globe. But we will turn to the statistics. First of all, let us take the ordinary branch. The number of policies issued during the past year was, we find by the report, 64,241, assuring more than a million and a half, the actual figures being 6,567,820l., and producing a new annual premium income of 354,526l. The premiums received during the year were 2,543,262l., and we find, by instituting a comparison, that there is an increase over the year 1895 of 239,249l. The claims of the year in the ordinary branch amounted to 568,874l. The number of deaths was 4,598, and 365 endowment assurances matured. The number of policies in force at the end of the year was 455,795. We pause here to show the progress which has been made in the ordinary branch, and we find that the increase in premiums over the year 1895 amounted to very nearly a quarter of a million. This is a very remarkable result, and wonderful indeed are the statistics of the industrial branch. We turn to the report, and we find that the premiums received during the year were 4,578,793l., being an increase of 226,168l. The total number of policies in force at the end of the year was 12,130,542 in the industrial branch alone. Now our readers know the population of the United Kingdom, and they will easily be able to judge of the ramifications of the "Prudential," and to what extent it has taken hold of the country. The claims of the year amounted to 1,706,481l. The number of deaths was 183,959, and 1,630 endowment assurances matured; and the number of free policies granted during the year to those policy-holders of five years' standing who wished to discontinue their payments was 59,534, the number in force being 489,296. The number of free policies which became claims during the year was 9,283. We now turn to the assets of the company, in both branches, as shown in the balance-sheet, and we find that they amount to the immense sum of 27,059,111l., being an increase of 3,143,221l. over those of 1895. We have on some other previous occasions given a list of the assets, and here

they are for our readers' inspection again, as taken from the balance-sheet:—

British Government securities (£3,700,000 Consols) ..	£2,645,133
Indian and Colonial Government securities	2,408,591
Railway and other debentures and debenture stocks ..	2,153,656
Loans on county council, municipal, and other rates ..	5,950,066
Freehold ground rents, and Scotch Fen duties	2,498,968
Freehold and leasehold property	1,646,880
Mortgages	2,576,307
Railway, gas, water, and other stocks and shares ..	4,256,978
Metropolitan consolidated stock, and City of London bonds	367,521
Bank of England stock	200,560
Foreign Government securities	366,205
Reversions	374,413
Loans on the company's policies	473,903
Rent charges	138,763
Outstanding premiums	428,994
Cash in hands of superintendents, and agents' balances ..	51,007
Outstanding interest, and rents	216,785
Cash—On deposit, on current accounts, and in hand ..	304,483

£27,059,111

It will be seen from these statistics that nothing could be more satisfactory. We have already alluded to the impending jubilee of the company. This will take place next year, and the directors are naturally very desirous of recognising this interesting event, and it will receive recognition in a very substantial form by a suitable acknowledgment of the zealous and loyal services of the indoor and outdoor staff. It has been recommended that a sum of 50,000*l.* shall be set aside out of the surplus of 1896 for this purpose, to be used as may hereafter be determined, and supplemented, if necessary, out of the profits of the current year. Indefatigable have been the efforts of the whole staff, and we heartily approve of such a proposal, and we feel quite certain that it will be carried out in a thoroughly fitting and satisfactory manner. It only remains for us to congratulate the "Prudential" and its directors and management upon its high prosperity and stability, and its really marvellous progress.

THE COSTA RICA RAILWAY.

(*The Financial Times.*)

The very marked increase in the traffic receipts of the Costa Rica Railway is naturally attracting considerable attention on the market. The company is handicapped by the new banana contract, the relic of the none too satisfactory management of the old directors. It will be remembered that, under this contract, the traffic receipts from bananas for 1896 were expected to realise some 12,000*l.* below the level of 1895. Even supposing, therefore, that the new directors have been blessed with unusual good fortune, one is forced to the conclusion that this serious deficiency for so small a line required some energy to effect its extinction. When, in spite of the incubus of this banana contract, which will handicap the company until the end of the present year, so steady and striking an improvement is effected, it is necessary to give credit to the directors for single-minded determination to place the line upon a sound footing. For the year ending June 30th, 1894, the second debenture holders, who represent 600,000*l.* of capital, nominally bearing 6 per cent. non-cumulative interest, only received 1*l.* 4*s.* per cent., but for the year ending June 30th, 1895, as much as 5*l.* 9*s.* per cent. was paid. With the rearrangement of the company's affairs, consequent upon the disclosures, nothing was paid during the subsequent half-year. But for 1896 3 per cent. was paid in September last, and the remaining 3 per cent. is assured. [Since these lines were written the remaining 3 per cent. has been paid.] Accordingly, the ordinary shares are within sight of a dividend, and it is confidently estimated in the market that a small amount, equal to a yield of about 2½ per cent. on the present market price, could be paid this year. This course is not, however, probable, but from the point of view of those who indulge in speculative purchases, on the chance of a considerable rise in capital value on improving prospects, as well as the probability of a fair rate of interest being obtained in the near future, Costa Rica shares appear worth consideration. It must, of course, be remembered that this is the fat half of the year for the railway's traffic. Although the banana contract has been so rearranged that the payments practically balance in the two half-years, it is at this season that the coffee traffic tends to swell the receipts. Generally speaking we may say that the coffee traffic continues heavy until the end of March. During May and June of the first half of the year and July and August of the second half the banana traffic is especially pronounced, owing to the good prices obtainable in the New York market during those months. But it is not so much due to particularly heavy crops that the present increase is taking place as to the improving agricultural conditions of the country. For the sake of comparison, it is as well to glance at the traffic receipts during the first seven weeks of the past three

years, and, bearing in mind that during 1896 and 1897 the line has been handicapped by the Keith banana contract, we can obtain a fair notion of the progress that is being made. In 1895 the railway earned 38,552*l.* during the period. But, as the Keith contract was less favourable to the company, the earnings fell off in 1896 to 35,465*l.* In 1897 the aggregate amounts to 46,957*l.*, or an advance of over 32 per cent. Thus, whereas the total earnings for 1896 exceeded those of 1895 by only 18,788*l.*, the total to date already shows an improvement over the 1895 figures of 11,500*l.* As there is every reason to believe that this increase has been accompanied by the careful attention to expenses that has so far characterised the rule of the present directors, this should mean a substantial gain to the proprietors of the company. With the probability of some alteration in the banana contracts at the conclusion of the present year, there is thus considerable chance, allowing for the normal growth of the industry, of the improvement being fully maintained next year. The striking advance in the prosperity of the line may in some measure be indicated by the mileage receipts. Whereas for 1897, to quote the figures for last week, the receipts averaged 70*l.*, the figures for the corresponding week of 1896 did not equal 50*l.* per mile. It requires but 18,000*l.* to pay 1 per cent. on the ordinary shares—that is, at the present market price, an equivalent of more than 4 per cent. interest. It will thus be seen that at the present rate of progress during 1897 the requisite position is being rapidly attained, and it will be instructive to watch closely the future traffics of this line. It should be noted that, as the first half of the year 1896 showed little or no alteration as compared with the corresponding period of 1895, the improved traffics were obtained in the second half. With careful attention to detail, there is no reason why the directors should not find that the level of 1896 during the second half of the year can be fully maintained, and with the progress made during the first half of the current year the position of the shareholders should be very satisfactory at the finish. There are, of course, a few adverse features to take into consideration. The chief is the threat on the part of the banana monopolists to construct a rival line to the coast in the event of any attempt being made to raise the rates. Such a plan would be feasible, and would, of course, be disastrous to the company. Not less so, we believe, would it be disastrous to the persons who undertook the venture. It is scarcely likely that the Government would lend its assistance to the rival project, seeing the extent to which it is pecuniarily interested in the Costa Rica Railway. Any money spent on a rival scheme might safely be regarded as money lost, and even millionaires cannot afford to throw away fortunes for the sake of petty spite. But it must not be forgotten that should this state of things come about, the company and its friends have it in their power to destroy the monopoly in banana collection, which is at present held by one group of persons. It is scarcely probable, therefore, that the rival project will be attempted. Meanwhile the general outlook of the country is improving considerably. There is every possibility of more money coming into Costa Rica now that the credit of the country is recovering in some degree, as the arrangement between the Council of Foreign Bondholders and the Government is practically completed in regard to the national indebtedness. Under the circumstances there seems a reasonable hope of brighter times ahead and a growing prosperity for the country. And as regards the shares of the railway, now that the condition of the company is more healthy, there seems a reasonable prospect of advancing values. The check given to prices by the recent debenture issue was only momentary. It was absolutely necessary that the pier at Limon should be reconstructed, both in the interests of economy and trade. It is fully expected that the new pier will pay for its construction from the additional charges, and we see no reason why the expectation should not be realised. It is difficult at the moment to see why the shares should stand at their present low price of 2½-2¾, and we imagine that the issue of the next report will cause a considerable upward tendency, even if speculative interest is not aroused before that event.

RAILWAYS IN WESTERN AUSTRALIA.

A Perth correspondent writes:—"Mr. F. H. Piesse, the Commissioner for Railways and Director of Public Works, has been on a brief visit to the fields, his main objects being to inspect the line from Booralim to Kalgoorlie (which was taken over by the Government at the beginning of the year) and to consider the advisability of constructing a loop line from Kalgoorlie to the Boulder township. Subsequently Mr. Piesse received an influential deputation at the Miners' Institute in reference to the route of the Boulder Railway. All the speakers expressed the opinion that two railways were required—one to convey ore from the mines and the other to cope with the passenger service between Kalgoorlie and the Boulder town site. The Minister, in reply, stated that Kalgoorlie was destined to become the centre of

the great railway system of the goldfields. Lines would go from the town to Menzies, Kanowna, the Boulder, and later on to Bulong and Kurnalpi. In view of this the Department intended to erect a large station at Kalgoorlie, and make all other necessary arrangements for its becoming a big junction. Regarding the Boulder line, he suggested that for the present a line should be laid for the accommodation of the mines, and that a loop line should be made from this to serve the Boulder town site. The conclusions arrived at as a result of the inspection will probably not be announced until they have been considered by the Cabinet. Great preparations are being made for the opening of the Cue Railway, which it is expected will be completed at the end of March or the beginning of April. It is expected that the event will give a long-looked-for impetus to the gold-mining industry on the Murchison. The mines in that locality have recently been developing so well and turning out such a large quantity of gold that great attention is bound to be devoted to the northern field before long."

NORTH EASTERN RAILWAY SERVANTS.

As the outcome of a mass meeting held in Gateshead last Friday morning, to consider Mr. Gibb's letter of the previous day to Mr. Harford, a deputation, representing all grades and headed by Mr. Harford, waited upon Mr. Gibb, the general manager of the company, at the Central Station, Newcastle, on Friday afternoon. Sir Joseph Pease (the chairman of the company), Sir David Dale and Mr. Tennant (directors) were in the building and in communication with Mr. Gibb. The deputation was received by Mr. Gibb and Mr. Butterworth (the company's solicitor), and it was subsequently stated that Mr. Gibb intimated that he could not consider grievances until all the men were back at work. It was ultimately agreed that Mr. Harford should, at a mass meeting to be held later in the evening, ask the men to return to work and allow the grievances to be afterwards discussed between the representatives of both sides. The meeting in question was duly held, and endorsed the proposals agreed to by the deputation that had waited upon the management in the afternoon, by passing the following resolution:—"That we, the representatives of the several grades employed on the North Eastern Railway, resolve that we accept the proposals laid down by Mr. Gibb for resuming work under the following conditions—That all men at present on the books of the company return to work on Monday, March 1st; that the several programmes now before the company or about to be submitted shall be carefully considered by the board of directors and representatives of the men, together with the society's officers, within a period of ten days from the day of commencing work; that all summonses be withdrawn; that all men receive the wages to which they are entitled and now due; that no man be victimised; and that all future agreements be ratified by the general secretary on the one hand, and the company's representatives on the other; that the question of the ten hours for checkers remain in abeyance pending the consideration of the whole programmes." In the course of the proceedings Mr. Harford urged the men to resume work as quickly as might be convenient for the company, and then on Friday, March 12th, they would meet the directors and have a discussion and see whether they could get some concessions from them or not. They would not lose a single iota of dignity by accepting the proposals, and he would tell them why. After the conference took place between the directors and their representatives, if they did not get what they wanted they could come out. If what was then offered was so mean and so paltry that they would not accept it, they could send him back to tell the directors so, and send him armed with tens of thousands of notices in a legal manner. Then they would put themselves in a proper light before the public. He should fight as hard as possible for the best terms that could be got out of the programmes. In this world they could not get all they wanted. Shortly before midnight on Friday Mr. Gibb and Mr. Harford arranged the following terms of settlement:—

1. The company decline to enter upon any discussion of any matter whilst the men are on strike.
2. Mr. Gibb's letter of February 23rd to Mr. Bell states the company's attitude as to the reinstatement of the men, and the men undertake to return to their work at once.
3. After the men have returned to work, Mr. Gibb is willing to meet Mr. Harford to discuss the complaints of the men employed at the Forth Goods Warehouse, which led to the strike, including the question about the checkers.
4. The company will withdraw the prosecutions which have been commenced against the men for leaving the service without notice, and each man's wages earned prior to the day on which he left work will be paid.
5. With a view to remove any risk of misunderstanding, the company state that their practice is to afford opportunities for conferences between the directors or officers of the company and the men about any subjects

of importance, and this enables the men to obtain any further discussion which they may desire on the programmes that have been put forward.

"Note.—An appointment for a meeting with the directors can be given for Friday, March 12th. GEORGE S. GIBB.

"Newcastle-on-Tyne, February 26, 1897." EDWARD HARFORD.

Mr. Gibb writes, under date February 27th:—"Will you allow me to correct the wrong impression that might be created by the reports contained in several newspapers as to the terms on which the strike was settled. Some newspapers report a resolution passed at the men's meeting as if it embodied the terms of settlement. This is a mistake. I declined to have anything to do with that resolution, which contained several points to which I could not assent. The terms of settlement were contained exclusively in the document signed by Mr. Harford and myself."

A mass meeting of North Eastern Railway men was held on Wednesday night at Newcastle, and was addressed by Mr. Harford, who warned them to be prepared for contingencies, and to send in their notices to him, so that he might, if necessary, hand them to the company. Some of the directors were leaders of commerce, and professed to favour arbitration; if they wished he should offer arbitration on the men's claims, assured that they would get something, and probably as much as they expected. Strike pay was distributed among the men who came out last week. It was stated that 20,000 notices were in preparation for presentation by the men in the event of the conference on March 12th between the men's representatives and the company's officials being unfavourable to the men.

The general feeling outside railway circles upon the manner in which a strike has been averted is well expressed in the *Pall-Mall Gazette*, which says:—"The truce arranged between the North Eastern Railway Company and its men is a capitulation on the part of the directors. With Sir Joseph Pease concerned in negotiations, uncompromising resistance was hardly to be looked for. We are bound to confess, however, that the completeness of the surrender is most surprising. In the dreary annals of labour disputes, there has been no squabble more causeless than that which has paralysed the Tyneside. What was it all about? Some goods checkers were told to be at work by five. They preferred to loaf down two hours later. Now, there are amusements more generally popular than rising by candle-light. Still, a great railway system must keep its hours of attendance under its own control, and those who take it out in bed must be prepared to find themselves put out into the street. A company which hesitated to dismiss its laggards would soon discover its traffic at a standstill. We fail to see how the tiniest atom of sympathy could have been honestly bestowed on the lately cashiered, but now reinstated, checkers. They got it, however, and that to an extent for which even Mr. Harford was unprepared. Their mates, in numbers sufficient to disorganise the goods traffic of several counties, went on strike without any notice whatever. Thereby they rendered themselves liable to penalties of 20l., or to three months' imprisonment with or without hard labour. In the course of one of his numerous speeches yesterday, Mr. Harford confessed that they had put themselves in the wrong not only with the public, but with that much less pliable abstraction, the law. However, the company has made haste to throw away one moral advantage after another. Legal proceedings are to be abandoned; the strikers can return to work on Monday; the checkers have been taken back again—though hardly, we imagine, at their own hours—and a conference is to be held for the settlement of grievances. And then—to quote Mr. Harford—if they do not get what they want, they can still come out, having evaded the unpleasant consequences that might follow on the neglect of legal preliminaries. "Send me back," says this plenipotentiary, "armed with tens of thousands of notices if the conference fails." Mr. Harford has quite grasped the romantic possibilities of figures; still, the fact remains that he will sit down at the round table with a master card in his hand.

The *Daily Mail* thus reports an interview said to have taken place between a representative of that journal and Mr. Harford. If this be a correct statement of facts, then it is clear that the much talked-of "settlement" is only a trick to put the men in a position to carry out their programme without infringing the law:—

"Mr. Harford returns to Newcastle to-day (Tuesday). A representative of the *Daily Mail* saw him yesterday at his office in Clerkenwell-road, and gathered that there was no new development with regard to the recent strike which necessitated this apparently sudden departure.

"The object of my visit," said the Amalgamated Railway Servants' secretary, with a smile, "is to take the sinews of war."

"That sounds significant?"—"Well, I am taking money to pay the men for the time that they were out. The rule of the North Eastern Railway Company is to keep a week's money in hand: so that the men, in a sense, will be working for nothing this week."

"With regard to the conference on March 12th—are you sanguine as to the result?"—"I don't know about being sanguine," was the blunt, but emphatic response, "but I know this, that if the directors do not concede the demands of the men we shall go through precisely the same scenes as

we have just witnessed. There is no doubt on that score. In my last interview with Mr. Gibb I told him plainly what would happen. He said something about its not being wise to hold out any threat. I assured him it was not a threat. The grievances of the men were real, and would have to be redressed. I can tell you this, that the men are determined to have the matter settled. They have been put off with promises long enough. We are a moderate sort of people," added Mr. Harford, "but we are not going to be bowed out every time."

"As it is, the men have had three years of nothing but promises," he continued. Now they mean to have some performances. Nor will the discussion at the conference be simply confined to those points which were chiefly mentioned during the strike. It is intended, by the men at all events, that all their grievances shall be considered. We mean to have the whole thing disposed of."

"It is not the first time I have had a tussle with this company. I had one in 1890, and on that occasion, with one exception, the directors conceded what the men asked. But then we went in a legal way to work, and I had handed in some thousands of notices."

"Your chief comment on the conduct of the men on the present occasion was that they had not acted in a strictly legal way?"—"Yes, I was convinced that they had done wrong, and had acted prematurely, and I was anxious from the first to put them in a proper position by going back to work, discussing the matter in due form and giving legal notice to turn out if advised to do so."

NEW SOUTH WALES RAILWAY REVENUE.

The gross revenue of the New South Wales Government Railways for the quarter ending December 31st, 1896, amounted to £99,575*l.* (against £70,838*l.*), the expenditure to £26,195*l.* (against £13,867*l.*), and the net revenue to £73,380*l.* (against £56,971*l.*). The length of line operated was 2,576½ miles (against 2,531½ miles); the number of passengers carried 5,810,483 (against 5,357,918); the quantity of freight carried 1,094,110 tons (against 1,019,069 tons); and the quantity of live stock 46,720 tons (against 50,495 tons). The earnings per train mile were 8*s.* 4*d.* (against 8*s.* 3*d.*); the expenses per train mile 3*s.* 11*d.* (against 3*s.* 11½*d.*); and the ratio of expenses to receipts 48·86 per cent. (against 47·52 per cent.). The line from Jerilderie to Berrigan, a distance of 21½ miles, was opened for traffic on October 14th last, and a section of the Condobolin line, Parkes to Bogan Gate, a distance of 23½ miles, was opened on December 15th. The earnings for the quarter show an increase of 38,737*l.*, and the expenses an increase of 12,328*l.*, leaving an improved net result of 26,409*l.* Liberal provision for renewals has been made. The traffic generally shows a satisfactory improvement in all branches, the only exception being with the live stock, the better rainfall recently experienced having enabled the pastoralists to retain their stock to a larger extent than was practicable last year, when the country was afflicted with drought; this present loss will, however, lead to improved business later on. The increase in the various sections of the traffic is as under:—Coaching traffic, 8,540*l.*; 452,565 additional passenger journeys were made. Goods—General merchandise, 22,585*l.*; agricultural produce, 9,131*l.*; wool, 15,194*l.*; minerals and sundries, 961*l.*. The live stock revenue decreased by 17,674*l.*

MR. RHODES AND THE TRANSVAAL RAILWAYS.

At yesterday's sitting of the South Africa Committee, Mr. Cecil Rhodes's examination was continued.

Mr. WYNDHAM asked for some accounts of the railway system in South Africa and the railway policy of the South African Republic in 1894. He observed that three lines belonging to the Cape Colony ran north, and met the Netherlands Railway upon the Vaal River. They were all feeders of the one Netherlands Railway in the Transvaal Republic?

WITNESS—Yes.

Now you stated that this Netherlands Railway was only in name an independent railway?—Yes.

I wish to ask whether the policy of that railway during 1894 was resented by the Cape Colony?—You mean in reference to their raising of their rates, and also the difficulties they throw in the way of through traffic. Actually when they raised the tariff against us it was going beyond the convention between the Raad and the Netherlands Company, when the latter got their concession. Our arrangement was with the Netherlands Company, and the raising of the tariff caused great friction.

The President had to intervene to raise the rates?—Exactly.

And without his sanction they could not have put them up?—That is so.

The heavy difference arose when the Delagoa Bay line was opened?—Yes, that was the occasion.

Did you take any measures in that year to resent that policy of the Netherlands Railway?—When I came down from the North, I came through Delagoa Bay, and I saw the President. I told him it was contrary to the spirit of our agreement that he should raise the rates beyond the rates allowed by the Raad. He said he had a right to do so. I said, "This is really breaking the

spirit of the Convention, and it is most unfair." He said he did not care; he should raise the rates. Then I warned him and said, "If you don't take care, you'll have South Africa against you; you'll have the whole against you so strongly that you won't be able to stand against them." I warned him very strongly.

As a matter of fact, these rates were not enforced in 1894. They were enforced in the beginning of 1895.

Mr. LABOUCHERE asked whether as a term of the concession the Netherlands Company had not paid 85 per cent. of its proceeds to the Transvaal Government.

Mr. RHODES—Yes, I always say it is really a Government railway.

DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

Caledonian Railway (March 2nd).—At the rate of 5 per cent. per annum on the undivided ordinary stock, carrying forward about 17,000*l.* For the corresponding half of 1895-96 the dividend was at the rate of 5½ per cent. per annum, and the balance carried forward 6,500*l.* The dividend on the deferred converted ordinary stock is at the rate of 2 per cent. per annum, as compared with 2½ per cent. per annum. The subjoined statement of the past ten years' dividends will be found useful for comparison:—

	First half.	Second half.	Year.
1887-88	£1 15 0	£3 0 0	£3 15 0
1888-89	2 2 6	2 12 6	4 15 0
1889-90	2 10 0	2 13 6	4 15 0
1890-91	2 10 0	1 17 6	4 7 6
1891-92	2 0 0	2 5 0	4 5 0
1892-93	2 0 0	2 2 6	4 2 6
1893-94	2 0 0	2 7 6	4 7 6
1894-95	2 0 0	1 12 6	3 12 6
1895-96	2 5 0	2 15 0	5 0 0
1896-97	2 10 0	2 10 0	5 0 0
Average	£2 3 3	£3 5 6	£4 8 9

Other Railways.—Wrexham and Ellesmere Railway, at the rate of 3½ (against 3½) per cent. per annum; Buckfastleigh Totnes and South Devon Railway, at the rate of 4 (against 4) per cent. per annum on the 5 per cent. preference shares; Festiniog Railway, at the rate of 4 (against 4) per cent. per annum; Penarth Harbour Dock and Railways, at the usual rate of 5½ per cent. per annum; Mellis and Eye Railway, at the rate of 3½ per cent. per annum.

Tramway and Omnibus Companies.—Southampton Tramways at the rate of 4 per cent. per annum; Blackburn and Over Darwen Tramways, at the rate of 5 per cent. per annum; Dudley and Stourbridge Tramways, 2½ per cent. for the year.

MUSIC-HALL ARTISTES AND RAILWAY RATES.

A well-attended meeting of music-hall and variety artistes was held on Thursday at the Hercules Tavern, Kennington-road, under the presidency of Mr. Henry Carlton, chairman of the Music-hall Artists' Railway Rates Association, for the purpose of considering what progress had been made. It was explained that the agitation was begun in order to secure for the music-hall profession similar concessions from the railway companies as are now enjoyed by the dramatic profession. A memorial signed by 2,500 *bona fide* artists had been forwarded to the whole of the railway companies of the United Kingdom asking that a deputation should be received, in order that the profession might lay before the managers their claim to a 25 per cent. reduction in fares, an increase of luggage carried free, and other facilities. The movement had been taken up with great zeal throughout the country, and the executive committee were in receipt of some four thousand names of artists desirous of becoming members of the association, of which Mr. Dan Leno is president. Replies have been received from the whole of the companies, stating that the memorial would receive consideration; but even before the memorial was sent Mr. C. Douglas Stuart (hon. secretary) received a communication from the Railway Clearing-house granting certain concessions as to the amount of luggage to be carried free. The movement has the support of the leading artists in the profession. The majority of the managers of the London music-halls have also joined in the agitation.

THE AMERICAN STEEL RAIL TRADE.

With reference to the recent break-up of the steel rail pool in the United States, it is said that the first cost to American makers of such rails is at present \$15 per ton, but that probably the Carnegie Company's latest improvements in labour-saving machinery will enable it to produce them at something like \$12 per ton. All steelworks are said to be making a great effort to conquer the European, and especially the South American markets, which latter had heretofore been almost monopolised by England. In the Messaba Range (Minnesota) Mr. Carnegie

and Mr. Rockefeller have jointly the control of the richest iron-ore mines of the world. Besides which they hold the controlling interest in the Pittsburgh Bessemer and Lake Erie Railroad, which will be ready for traffic some time this coming autumn. By its means, it is said, Mr. Carnegie will be able to mine and lay down at his mills at Pittsburgh iron ore at \$2 per ton, while at present the Pennsylvania furnaces are paying \$4 laid down at Cleveland, to which has to be added the freight thence to the Pennsylvania works. With the help of these facilities Messrs. Carnegie and Rockefeller believe they will be able to control all markets, and to beat English railmakers on their own ground. Of course, many less favourably situated concerns will have to go the wall, but that would be an unavoidable incident. Mr. Rockefeller and Mr. Carnegie have, it is understood, guaranteed to the Pittsburgh Bessemer and Lake Erie road an annual ore traffic of 5 million tons for twenty-five years.

ARGENTINE RAILWAY ITEMS.

A new classification of goods freights came into force on the Santa Fé and Cordova Great Southern Railway on Monday.

The relaying with steel rails of the Buenos Ayres and Pacific Railway between Palermo and Muñiz has been commenced and will be pushed forward as rapidly as possible.

Heavy rains in the Province of Mendoza have damaged the permanent way of the Argentine Great Western and the Transandine lines, so that traffic has been suspended.

The branch line of the Buenos Ayres and Ensenada Railway, between Barracas and Mitre stations to the Western system at the Central Produce Market, has been opened to traffic.

The Argentine Government has promulgated the law granting the concession to the Buenos Ayres and Rosario Railway Company to extend its line from Retiro until connection is made with the lines of the Buenos Ayres port system.

Mr. F. W. Barrow, general manager of the Buenos Ayres Great Southern Railway, is now in England. His stay here will be very short. In Mr. Barrow's absence Mr. Gould, the locomotive superintendent, has the management of the railway.

The Central Argentine Railway Company is contemplating the purchase of the Oeste Santaferino Railway, which is in the market. The price asked by the vendors is, however, exceedingly high, and unless the shareholders come down in their pretensions no deal will be effected.

The Buenos Ayres Provincial Department of Engineers has recommended the La Plata Government to approve the plans presented by the Buenos Ayres Great Southern Railway Company for a line from Guamini and Saavedra, and for a line from Olavarria to Bahia Blanca, passing through Pringles.

MR. J. L. WILKINSON AND TRADE DISPUTES.

Speaking at a Chamber of Commerce banquet at Gloucester a few days ago, Mr. J. L. Wilkinson, general manager of the Great Western Railway Company, emphasised the importance of peace so far as the commercial prosperity of the country was concerned, and said they wanted not only international peace, but what was equally important to this country—peace between the two great industries, capital and labour. Of late there had been certainly a great difficulty before capital, and the difficulty really was that many of those able men who were trying to guide labour had not quite sufficient regard to the commercial value of the labour

which they had to sell. Those leaders—he had no doubt they were working, as they thought, for the best—did not quite appreciate the great point that no commercial body was justified in paying more for labour than it was worth. And, of course, there was another difficulty, that those leaders of labour got their living and their influence from the very fact that they did not do their best always to allay troubles that were arising. In this matter, he ventured to think Chambers of Commerce might, if they would, exercise a great influence in their important position as being able to educate, stimulate, and guide public opinion.

Too Green to Burn.—Our sprightly contemporary *Table Talk* makes the following amusing reference to the affairs of the Manchester Ship Canal:—"It is said that once upon a time an original shareholder in the Canal Company found himself below, and the devil was showing him round. After seeing many furnaces in which old friends were burning merrily, they came to a cavern in which the visitants were only smouldering. Asked to explain, his Satanic Majesty replied, 'Oh, this is a lot too green to burn yet. They were shareholders in the Manchester Ship Canal Company.' Seriously, Mr. Bythell's statements to Tuesday's meeting make it plain that, whilst the traffic of the canal is increasing, the company's obligations and capital requirements are so heavy that the outlook for all who have put money into the concern is disquieting in the extreme."

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS of RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

WILLIAM JONES AND SONS, CECIL STREET FOUNDRY BIRMINGHAM.



MAKERS OF
GALVANIZED
SIGNAL PULLEYS AND
FITTINGS

IN
CAST AND MALLEABLE
IRON.

Highest Award, Chicago, 1893.

**JESSOP'S
STEEL**

Established 100 Years ago.

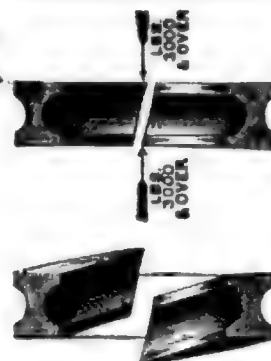
WILLIAM JESSOP & SONS, LIM^D., BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO, WHEEL CENTRES STEEL CASTINGS.

Established over 30 years.

LOCO GREASE,SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.Telephone No.
44.Telegram Address
"Lambrian,"
Manchester**SMITH AND FORREST
MANCHESTER.**

Contracts made

"Grover Spring Washer" Nut LockGIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.**GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.****PATENT OFFICE, GLASGOW****W. R. M. THOMSON & CO.,**

96, BUCHANAN-STREET.

THE INVENTORS' GUIDE, "A COMPLETE HAND-
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS**ASPHALT AND TAR
BOILERS**

OF EVERY DESCRIPTION

For Railway Companies, Local
Boards, and Contractors.

LARGE STOCK READY FOR DELIVERY.

See Illustrated Price Lists.

CHARLES H. EWEN,

184, ST. GEORGE-STREET,

LONDON, E.

Telegrams—"MULTICULAR, LONDON."

Telephone, 494

J. TWEEDY AND CO.,**CARLISLE.****PATENT RAILWAY SIGNAL
MANUFACTURERS**AND
PATENTEES.

SIGNAL WORK IN ALL ITS BRANCHES.

London Office—

20, VICTORIA-STREET, WESTMINSTER, E.W.

**THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.**GOLD MEDAL.
CALCUTTA—1884.GOLD MEDAL.
LIVERPOOL—1884.**IRON & STEEL DEPARTMENT.**BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.Make of Finished Iron upwards of 2,000 Tons
per week.**ENGINEERING DEPARTMENT.**BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.**REGISTERED BRANDS.****(BF) "WARRINGTON." W.I.W
"DALLAM."**

London Offices—61, King William-st., E.C. B'ham. Office—Midland E'gs, New-st.

ESTAB.]

JOSEPH TOMEY & SONS,

[1853.]

MANUFACTURERS OF EUREKA

GAUGE GLASSESThese Glasses will stand a pressure of 1,300lb. per square inch, and do not change colour, nor become furried by use.
MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Made solely to Messrs. KERR and JONES of the Patent Enamelled Water-Gauge (Hammers).
MAJOR GLASS WORKS, ASTON, BIRMINGHAM.**THOMAS CHATWIN, GREAT TINDAL STREET,
BIRMINGHAM,**

MANUFACTURER OF

**STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.**

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

MANCHESTER, SHEFFIELD, and LINCOLNSHIRE RAILWAY.
SAILINGS TO AND FROM THE CONTINENT
VIA GRIMSBY.
Weather and other circumstances permitting, the Company's fast and powerful Vessels sail
DAILY TO and FROM HAMBURG (Sunday excepted).
TO ROTTERDAM EVERY WEDNESDAY and SATURDAY.

Returning Tuesdays and Saturdays.
TO ANTWERP, EVERY MONDAY, WEDNESDAY, and SATURDAY.

Returning Tuesdays, Thursdays, and Saturdays.
Trains run in connection with the above steamers at convenient times from all important centres in Lancashire and Yorkshire and Midland Counties.

Every information as to goods rates, &c., will be given on application to the Shipping Agents, Messrs. John Sutcliffe and Son, Grimsby; or to Mr. C. T. Smith, Goods Manager, Manchester, Sheffield, and Lincolnshire Railway, Manchester.

WILLIAM POLLITT, General Manager.
London-road Station, Manchester.

THE MANCHESTER, SHEFFIELD and LINCOLNSHIRE RAILWAY COMPANY
are prepared to receive TENDERS for the supply, during the Twelve Months ending the 30th April, 1898, of the undermentioned STORES and MATERIALS, viz.:-

- | | |
|------------------------------------|--------------------------------------|
| No. 1. Asbestos Packing. | No. 31. Iron. |
| 2. Axle Boxes. | 32. India Rubber—Cylinder Springs. |
| 3. Baskets. | 33. Lamp Fittings. |
| 4. Brass. | 34. Leather. |
| 5. Bricks, Fire, &c. | 35. Lime, Plaster, and Cement. |
| 6. Brushes. | 36. Locks, &c. |
| 7. Canvas. | 37. Mats. |
| 8. Carriage Trimmings. | 38. Nails. |
| 9. Do. Fittings. | 39. Oil, Tar, Pitch, Turpentine, &c. |
| 10. Chain, Iron. | 40. Powder, Blasting. |
| 11. Cloth for Clothing. | 41. Pipes, Earthenware Drain, &c. |
| 12. Coal Dust. | 42. Rivets, Conch Screws, &c. |
| 13. Corduroy for Clothing. | 43. Retaining Rings. |
| 14. Colours, Dry. | 44. Salt. |
| 15. Do. Ground in Oil. | 45. Sheet Dressing. |
| 16. Cordage, Flax, and Oakum. | 46. Soap and Candles. |
| 17. Crucibles. | 47. Screws, Iron and Brass. |
| 18. Drysaltery. | 48. Signals, Fog. |
| 19. Electrical Materials. | 49. Signal Stores. |
| 20. Ferrules, Steel. | 50. Sundry Tools. |
| 21. Files. | 51. Tin Sheets and Tin Plates. |
| 22. Flocks, Woollens, &c. | 52. Tracing Paper, Cloth, &c. |
| 23. Gannister and Sand. | 53. Varnish. |
| 24. Glass, Plate. | 54. Wick, Sponge Cloths, Mops. |
| 25. Do. Sheet. | 55. Wire. |
| 26. Do. Lenses, &c. | |
| 27. Gas and Water Fittings, Brass. | |
| 28. Gas and Water Fittings, Iron. | |
| 29. Gold Leaf and Bronze. | |
| 30. Hardware. | |
| 31. Hinges. | |

Patterns can be seen on and after 8th March, on application to Mr. A. W. Longden, the Storekeeper, at Junction-street Mills, off Ducie-street, London-road, Manchester; and Specifications, with Forms of Tender, may be obtained on and after the same date from the undersigned. Applicants are requested to particularise the Stores for which they wish to tender.

Sealed Tenders, endorsed "Tender for —," to be in the hands of the undersigned not later than 10 a.m., on Tuesday, the 16th March.

The Company do not bind themselves to accept the lowest or any Tender.

OLIVER S. HOLT, Secretary.
London-road Station, Manchester, March 2nd, 1897.

SKIDMORE & CO.,
TUBE WORKS,
NETHERTON, near DUDLEY.
IRON TUBES.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

Notice is hereby given, that the ORDINARY GENERAL HALF-YEARLY MEETING of the Grand Trunk Railway Company of Canada will be held at the City Terminus Hotel, Cannon-street, London, E.C., on TUESDAY, the 9th day of April, 1897, at Two o'clock p.m. precisely, for the purpose of receiving a Report from the Directors, for the election of Directors and Auditors, and for the transaction of other business of the Company.

Notice is also hereby given that the Transfer Books of the Company in London will be closed from Monday, the 15th day of March, to the date of meeting, both days inclusive.

By order.

C. RIVERS WILSON, President.

WALTER LINDLEY, Secretary.

Dashwood House, 11, New Broad-street, London, E.C., 5th March, 1897.

AMERICAN RAILWAY SHARES AND BONDS.

THE ENGLISH ASSOCIATION of AMERICAN BOND and SHARE HOLDERS.
Limited, Register Shares, Collect Dividends, and Purchase Companies. Shares may be registered either in owners' names or in that of the Association. In the former case dividends are collected by Powers of Attorney (forms supplied at the office), and on shares in Association's name on presentation of the share certificates. The Association also issues its own certificates good to bearer or negotiable, countersigned by the London and Westminster Bank against the deposit of the original shares. These certificates have great trouble to Executives as they are distributable, avoiding the expense of sending the original shares and certified copies of Wills to America.

Particulars and Forms are obtainable at the Association's Office, 5, Great Winchester-street, London, E.C. **JOSEPH PRIOR, Managing Director.**
T. LINDLEY, Secretary.

MASON'S PATENT Used on the New **TOWER BRIDGE.**
UNWEARABLE, NON-SLIPPING STAIR TREADS.
Non-Slipping Stairway Entrance Covers, Escalators, Staircases, Ladders, and other Stairways.
Good Patent, &c.
H.M. near Cannon-street and the Admiralty.
THE SAFETY TREAD SYNDICATE, LTD.,
15 Barbican, London, E.C.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the supply of about:-

- 50,000 Crossed Baltic Sleepers.
- 200,000 Clean do.
- 2,500 Loads of Crossed Baltic Crossing Timbers.
- 50,000 Canadian Sleepers, Clean or Crossed.
- 300 Loads Canadian Crossing Timbers, Clean or Crossed.

Specifications with Forms of Tender, upon which alone Tenders can be received, may be obtained of the Secretary at Paddington Station, or of the Stores Superintendent at Swindon Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Sleepers and or Crossing Timbers," will be received on or before Tuesday, the 16th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 1st March, 1897.

RHONDDA and SWANSEA RAY RAILWAY.

CONSTRUCTION OF RAILWAY NO. 1.

The Directors of the Rhondda and Swansea Bay Railway Company invite TENDERS for the CONSTRUCTION of a DOUBLE LINE of RAILWAY, about 1 mile 8 chains in length, together with all contingent works complete, between their existing station at Swansea and Port Tennant.

Drawings and specification may be seen, and Forms of Tender obtained, at the Engineer's Office, 9, Fisher-street, Swansea on and after Monday, 8th inst., upon the payment of 2s. 6d., which will be returned upon receipt of bona fide Tender.

Tenders and schedules of prices to be filled up, signed, sealed, and enclosed in envelope "Tender for Construction of Railway No. 1," and delivered, addressed to the undersigned, not later than 20th March.

The Directors do not bind themselves to accept the lowest or any tender.

H. S. LUDLOW, Secretary.

9, Fisher-street, Swansea, March 2nd, 1897.

ASKHAM BRO. & WILSON, L.D.,
FOR
TRAMWAY MATERIAL
OF ALL KINDS,
SHEFFIELD.

SCHAEFFER & BUDENBERG,

1, Southgate, MANCHESTER.

104-6, Hope-street, GLASGOW. | 72a, Queen Victoria-street, LONDON, E.C.

PRESSURE GAUGES

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle.

PATENT STEEL TUBE GAUGES, with incorrodible springs.

SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.

Engine and Boiler Mountings, &c.

Engine Counters, Pocket Speed Indicators, &c.

THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small **THOMPSON ENGINE INDICATOR**, for high speed.

Parker's, Robinson's, Kosenberg's, and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.

PATENT PERFECT RESTARTING INJECTOR,

Admirably adapted for Locomotives, &c.

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

No. 1 Foundry.—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.

No. 2 Foundry.—A more Open Quality, used for similar purposes, and largely by nail makers.

No. 3 Foundry.—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.

No. 4 Grey Forge.—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.

No. 5 Common Forge.—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Rides, &c., as well as for Forge purposes in Cable Ropes, Boiler Plate, and RR. Merchant Bars.

No. 6 Strong Forge.—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1886.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	7.140	23,257	7,102	91,061
Average of 5 samples of Blaenavon only	7.175	23,590	7,448	104,291

Prices and any further information as to quality suitable for special purposes may be obtained from

THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

PRUDENTIAL ASSURANCE COMPANY, LIMITED.

Chief Office—HOLBORN BARS, LONDON.

SUMMARY of the REPORT PRESENTED at the FORTY-EIGHTH ANNUAL MEETING, held on 4th March, 1897.

ORDINARY BRANCH.—The number of Policies issued during the year was 64,241, assuring the sum of £8,507,820, and producing a New Annual Premium Income of £354,548.

The Premiums received during the year were £2,513,262, being an increase of £239,249 over the year 1895.

The Claims of the year amounted to £588,874. The number of deaths was 4,693, and 386 Endowment Assurances matured.

The number of Policies in force at the end of the year was 455,795.

INDUSTRIAL BRANCH.—The Premiums received during the year were £4,578,793, being an increase of £226,168.

The Claims of the year amounted to £1,708,491. The number of Deaths was 183,969, and 1,630 Endowment Assurances matured.

The number of Free Policies granted during the year to those Policyholders of five years' standing who desired to discontinue their payments was 59,534, the number in force being 499,298. The number of Free Policies which became Claims during the year was 9,283.

The total number of Policies in force at the end of the year was 12,130,542; their average duration is almost exactly eight years.

The Assets of the Company, in both Branches, as shown in Balance Sheet, are £27,059,111, being an increase of £3,143,341 over those of 1895. A Supplement showing in detail the various investments is published with this Report.

In their last Report the Directors drew attention to the success which had attended the introduction of the special tables combining Life Assurance with a provision for old age. The popularity of these tables still continues, and it will interest the Shareholders to learn that Endowment Assurances and other forms of provision for old age are largely adopted by the public, the number of Policies securing benefits at age 60 and upwards being over 550,000, and securing capital sums exceeding £23,000,000.

GENERAL BALANCE SHEET OF THE PRUDENTIAL ASSURANCE COMPANY, LIMITED, ON THE 31st DECEMBER, 1896.

	£	s.	d.
LIABILITIES.			
Shareholders' Capital	900,000	0	0
Ordinary Branch Funds	13,068,344	8	10
Industrial Branch Fund	12,474,329	15	5
Reserve Fund	500,000	0	0
Claims under Life Policies admitted	116,237	2	6
	£27,059,111	6	9

	£	s.	d.
ASSETS.			
British Government Securities (£2,700,000 Consols)	2,645,133	12	3
Indian and Colonial Government Securities	2,406,591	5	9
Railway and other Debentures and Debenture Stocks	2,153,656	5	11
Loans on County Council, Municipal, and other Rates	5,950,065	15	0
Freehold Ground Rent, and Scotch Feu Duties	2,498,965	13	9
Freehold and Leasehold Property	1,646,980	6	1
Mortgages	2,576,307	7	3
Railway, Gas, Water, and other Stocks and Shares	4,256,977	19	7
Metropolitan Consolidated Stock, and City of London Bonds	367,520	13	6
Bank of England Stock	200,559	18	6
Foreign Government Securities	366,204	14	8
Reversions	374,413	2	7
Loans on the Company's Policies	473,603	1	7
Rent Charges	138,702	16	1
Outstanding Premiums	428,933	18	3
Cash in hands of Superintendents and Agents' Balances	51,007	3	8
Outstanding Interest, and Rents	216,784	14	3
Cash—On Deposit, on Current Accounts, and in hand	304,482	18	1
	£27,059,111	6	9

EDGAR HORNE, Chairman.

HENRY HARBEN, }
J. W. SIMMONDS, } Directors.

THOS. C. DEWEY, }
WILLIAM HUGHES, } Managers.

W. J. LANCASTER, Secretary.

We have examined the Cash transactions, Receipts, and Payments affecting the Accounts of the Assets and Investments for the year ended December 31st, 1896, and we find the same in good order and properly vouched. We have also examined the Deeds and Securities, Certificates, &c., representing the Assets and Investments set out in the above Account, and we certify that they were in possession and safe custody as on December 31st, 1896.

DELOITTE, DEVER, GRIFFITHS, and CO.

17th February, 1897.

RAILWAY PASSENGERS ASSURANCE COMPANY.

ESTABLISHED IN 1849.

DIRECTORS.

CHAIRMAN—THE RT. HON. EVELYN ASHLEY.

ROLAND Y. BEVAN, Esq.
SIR EDWARD BIRKBECK, BART.
LORD GEORGE G. CAMPBELL.
LIEUT.-GENERAL EDWARD CLIVE.

DEPUTY-CHAIRMAN—THE HON. SIR S. PONSONBY-FANE, K.C.B.

ALFRED FARQUHAR, Esq.
THE RT. HON. LORD KINNAIRD.
MEREDITH MEREDITH-BROWN, Esq.
THE HON. CHARLES W. MILLS.

ANNUAL REPORT FOR 1896.

GROSS PREMIUM INCOME	£240,129	6	8
INCOME FROM INVESTMENTS	12,407	19	4
TOTAL INCOME	252,536	14	7

COMPENSATION PAID £142,491 14s. 2d.

FOR 8,380 CASES OF DEATH AND DISABLEMENT.

Making, with that previously paid,

£3,755,936 5s. 6d.

Total BONUS returned to Policy-holders up to and including 1896, £324,426 7s. 8d.

CAPITAL PAID UP	£200,000
FUNDS IN HAND	£320,000
CAPITAL FULLY SUBSCRIBED	£1,000,000

INSURANCES GRANTED AGAINST

RAILWAY ACCIDENTS.
ACCIDENTS OF ALL KINDS.

EMPLOYERS' LIABILITY.
WORKMEN'S ACCIDENTS.

GLASGOW—67, WEST REGENT STREET. | DUBLIN—7, LEINSTER STREET. | LONDON—8, GRAND HOTEL BUILDINGS, S.W.

Head Office—64, CORNHILL, LONDON, E.C.

A. VIAN, Secretary.

Agents at Railway Stations and in all Towns throughout the Country.

The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3,058. (Registered for transmission) SATURDAY, MARCH 13, 1897.
Vol. LXXI.—No. 11. (in the United Kingdom.)

PRICE 6d.

McKENZIE & HOLLAND,
WORCESTER, ENGLAND.
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole Licensees for
Sykes' Patent Block & Electrical Interlocking
and the
Westinghouse Electric-Pneumatic Systems.

STEEL TUBES. (LAP WELDED.
GOLD DRAWN.
COPPER COATED.)
GAS AND STEAM PIPING.
STEEL FILES.
SELF-HARDENING STEEL.
Cylinders for Compressed Gases.
HOWELL & CO., LIM., SHEFFIELD.

LANCASTER RAILWAY CARRIAGE
and WAGON COMPANY, Limited.
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRAMCARS, and WHEELS and AXLES
of every description; IRONWORK, FORTINER,
CASTINGS, &c. &c.
Offices and Works—Lancaster, England.
London Office—8, Victoria-street, Westminster, S.W.
Telegraphic Address—Wagon, Lancaster, Lancashire,
London. A.B.C. Code used.

EARLE'S BEST
PORTLAND CEMENT.
MANUFACTURED BY
GEO. & THOS. EARLE,
7, 8, & 9, Pier-street, HULL.
ESTABLISHED 1811.
Storage Capacity 20,000 Tons.
Telegraphic Address "Cement, Hull."

THE ASHBURY RAILWAY
CARRIAGE and IRON COMPANY, Limited.
Works, Openshaw, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS, also Cars for Electric and Light Railways.
Railway Ironwork, Carriage and Wagon Wheels,
Mansell's Wood Centred Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Rolling, Bridge-work, Turn-
tables, Water Columns, Builders' Ironwork, and Con-
tractors' Plant.
Wagons built for cash, or for deferred payments.
London Office: No. 7, Victoria-street, S.W.

THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.
Head Office, Warehouses, and Show Rooms:
EDISWAN BUILDINGS, 5 and 57, QUEEN-STREET,
CHEAPSIDE, LONDON, E.C.
West-End Order Office and Depot—60, Parliament-st.
Manufacturers of Electric Lamps and
all Fittings for Electric Lighting.

ROOFING SLATES,
SLATE URINALS, &c.
ALFRED CARTER & CO.,
LIVERPOOL.
Merchants and Manufacturers of all Articles in Slate,
both Plain and Enamelled. Vainheli, Penrhyn, and
Westmorland Roofing Slates.

JAMES BOOTH & CO.,
SHEEPCOTE-STREET
TUBE & ROLLING MILLS,
BIRMINGHAM.
BRASS & COPPER TUBES.

TUBES for **RAILWAYS.**
STEAMERS.
TRAMWAYS.

LLOYD & LLOYD,
Albion Tube Works, Birmingham.

WATER
SOFTENING.
Specially for Locomotive Boilers.

Mather & Platt, Ltd.,
Engineers, Salford Ironworks,
Manchester.

THE BRUSH ELECTRICAL
ENGINEERING CO., LIM.
(Late the Anglo-American Brush Electric
Light Corporation.)

TRAIN LIGHTING BY ELECTRICITY.
The Corporation's apparatus is the only
type which has proved permanently success-
ful in this application.
ELECTRIC LIGHTING OF STATIONS,
HOTELS, and other buildings.
ELECTRIC LIGHT & POWER SUPPLIES
of every description.

Address The SECRETARY,
39, Queen Victoria-street, E.C.

MUNTZ'S METAL CO.,
LIMITED.
SUPERIOR

COPPER AND BRASS TUBES,
For Locomotive and Marine Boilers, &
CONDENSER PLATES, PUMPRODS,
AND BOLTS. NAVAL
BRASS PLATES AND BOLTS
to Admiralty Requirements.

HEAD OFFICE—
FRENCH-WALLS, BIRMINGHAM.
LONDON OFFICES—
21, ROOD-LANE, E.C. LIVERPOOL OFFICE—
3, VICTORIA-STREET BALDIC BUILDINGS,
S.W. REDCROSS-STREET.

RAILWAY SIGNALS and SAFETY
APPLIANCES.
LOCK & BLOCK SYSTEMS.
Every requisite supplied and fixed to meet the require-
ments the Board of Trade.
Signal Posts (iron or wood), Improved Lever Locking
Frames, Telegraph Block Instruments, Annett's
Locks, Electrical Interlocking.—Gold Medal,
Crystal Palace, 1882.
SAXBY AND FARMER, Lim.,
Manufacturers and Contractors,
KILBURN, LONDON, N.W.
Telephone—7,008—Telegraph—Signalmen, London.

TUBULAR TELEGRAPH POLES,
And Signal Ironwork.
JAMES RUSSELL & SONS
LIMITED.
CROWN TUBE WORKS,
WEDNESBURY.
IRON AND STEEL TUBES.

Ordinary and Extra Qualities of
TOOL STEEL
For Engineering and Mining Purposes.
Russell's Bump, Steel Castings up to 15 tons,
Files, &c. &c.
SAMUEL OSBORN & Co.,
SHEFFIELD.
Sole Makers of MUSHET'S SPECIAL (Self-Hardening,
and TITANIC STEELS.

SMITH & COVENTRY, LIMITED,
Gresley Iron Works, Ordsal-lane,
MANCHESTER.
MODERN MACHINE TOOLS
AND
TWIST DRILLS.

VACUUM OILS
UNRIVALLED for LOCOMOTIVE CYLINDERS & VALVES
References given: on 31 BRITISH RAILWAYS
now using Vacuum Oils and Vacuum Locomotive Sight
Feed Lubricators.
Oldest and largest Oil Manufacturers in America.
VACUUM OIL CO., Albany Buildings, Victoria-st., S.W.
Works: Rochester, New York.
C. C. WAKEFIELD, General Manager.

EMERY WHEELS.
Prices on application.
MITCHELL'S EMERY WHEEL CO.,
MILL-STREET,
BRADFORD, MANCHESTER.

THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.,
Manufacturers of RAILWAY CARRIAGES, TEAM-
CARS, WAGONS, and RAILWAY IRONWORK of every
description. Wagons built for Cash, Deferred Payment
or Hire. E. JACKSON, Secretary.
Chief Office—Midland Works, Birmingham.
Branch Works—Abbey Works, Shrewsbury.
London Office—Gaffolk House, Laurence Pountney-hill.

THE GRINNELL SPRINKLER
has extinguished 2,500 actual Fires.
DOWSON, TAYLOR, & CO., LD.
LONDON AND MANCHESTER.
Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

THE RAILWAY SIGNAL CO., LTD.,
FAZAKERLEY, LIVERPOOL.
MANUFACTURERS OF
RAILWAY SIGNAL CABINS, INTER-
LOCKING LEVER FRAMES,
AND SIGNAL WORK OF EVERY DESCRIPTION
Sole Licensees and Makers of Webb and Thompson's
Patent Electrical Train Staff Instruments.
MANAGING DIRECTOR—GEORGE EDWARDS
Formerly Chief of the Signals Department, L & N.W.R.
Gold Medal, Liverpool, 1884. Gold Medal, Edinburgh, 1886.

THOMAS TURTON & SONS LIMITED● **SHEAF WORKS, SHEFFIELD.**

LONDON: 90, Cannon Street, City.

BOSTON, U.S.: 40, Kilby St.

CRUCIBLE CAST STEEL

SPRING STEEL,
CAST STEEL FORGINGS,
PICKS, HAMMERS, TOOLS,
CAST STEEL FILES.
RAILWAY SPRINGS & BUFFERS

SCHAEFFER & BUDENBERG,1, Southgate, **MANCHESTER.**194-6, Hope-street,
GLASGOW.72a, Queen Victoria-street,
LONDON, E.C.**PRESSURE GAUGES**

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle.

PATENT STEEL TUBE GAUGES, with incorrodible springs.**SPECIALLY STRONG VACUUM GAUGES** for Railway Purposes.Engine Counters, Boiler Mountings, &c.
THOMPSON'S and RICHARDS' ENGINE INDICATORS.Small **THOMPSON ENGINE INDICATOR**, for high speed.

Parker's, Robinson's, Kusenberg's, and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.**PATENT PERFECT RESTARTING INJECTOR,**

Admirably adapted for Locomotives, &c.

DAVIS BURROW & SONS

BRUSH MANUFACTURERS.

LEEDS.**LION
BRAND**

Contractors to the Railway Companies.

EMERY WHEELS.**EMERY GRINDING MACHINERY****Emery Cloths, Glass Papers.****THE LONDON****EMERY WORKS CO.**10 & 12, VINE-ST., CLERKENWELL,
LONDON, E.C.**VARNISH, JAPAN, COLOUR, and
PAINT MANUFACTURERS.****CHARLES TURNER and SON,**

Broad Street,

Bloomsbury,

London, W.C.

THE

WESTINGHOUSE ELECTRIC COMPANY,
LIMITED.

32, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

CONTRACTORS FOR**ALL KINDS OF ELECTRICAL ENGINEERING UNDERTAKINGS.****CENTRAL-STATION ELECTRIC-LIGHTING,****ELECTRIC RAILWAY & TRAMWAY SYSTEMS.**

THE **TESLA** POLYPHASE **ALTERNATING** SYSTEM OF ELECTRICAL **TRANSMISSION**
BY WHICH **POWER, INCANDESCENT, AND ARC-LIGHTING** MAY BE
MOST EFFICIENTLY SUPPLIED FROM THE SAME CIRCUITS.

FOR FULL PARTICULARS, PRICES, AND PAMPHLETS, APPLY TO THE OFFICES OF THE
COMPANY AS ABOVE.

BROWN BAYLEY'S STEEL WORKS,

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS,

RAILWAY SPRINGS OF ALL KINDS,

SPECIAL GUARANTEED SPRING STEEL.

Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray, and Lorry, &c., Springs.

PLANISHED STEEL BARS FOR SHAFTING.

STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,

Rounds (up to 6" dia.) and Roller Bars,

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.

LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C

ENGINEERS' PHOTO. PAPERS.**J. HALDEN & CO.,****MANCHESTER,**

AND

8, GREAT CHAPEL-STREET, WESTMINSTER
LONDON, S.W.**WEST AUSTRALIAN HARDWOOD.****K A R R I**

EUCALYPTUS DIVERSICOLOR.

FOR

**SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.**For RAILWAY WORK the BEST Australian Hardwood
is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.**EDWARD WRIGHT & Co.,****LAW STATIONERS,****PRINTERS, LITHOGRAPHERS,****ENGRAVERS,**

AND

ACCOUNT BOOK MANUFACTURERS.*All work executed in best London style at
moderate prices.*

Orders sent by post promptly attended to.

EDWARD WRIGHT & CO.,**SENECA-ROAD, THORNTON HEATH, SURREY.****Meetings.****SOUTH WESTERN OF VENEZUELA (BARQUISIMETO) RAILWAY.**

An informal meeting of the holders of the 7 per cent. debentures of this company was held on Thursday, at the offices of the company; Mr. G. E. PAGET presiding.

The CHAIRMAN said the moratorium which was extended on February 24th, 1896, expired on December 31st last, and it was, therefore, necessary, if they wished to avoid a receivership and the wrecking of their property, that an arrangement should be arrived at, either by amalgamation with the capital of the Bolivar Company or the reconstruction of their own, before the end of June. They still thought that amalgamation was the right policy, if it could be carried out on such equitable terms as they could recommend, but they had hitherto failed to obtain such terms from the Bolivar board. The company's main line was rather more than 8 miles longer than the Bolivar line—55 miles against 47, and taken at the moderate valuation of 5,000*l.* per mile this meant an excess in money value of 40,000*l.* In the matter of renewal of bridges it was estimated that to put them in a satisfactory position there would be an excess in expenditure by the Bolivar company of about 8,500*l.* As regarded rolling stock they maintained that for the purposes of an amalgamated company they had an excess of value of about 1,600*l.*, making a total in their favour on the main line and rolling stock of about 50,000*l.* On the other hand, the Bolivar Company had workshops and machinery at Pueblo Nuevo, permanent way materials, stores, and steamers, valued at about 38,500*l.* On this somewhat rough valuation it would appear that this company's line was the more valuable, but, believing amalgamation to be desirable, they offered to recommend to their proprietors that an amalgamation should take place on even terms—that was, that the present capital of the Bolivar Company should be doubled and that one-half of it should be divided amongst the proprietors in this company in such proportions as they might see fit. The Bolivar board would not accept this offer, and stated that the directors of this company had left out of the calculation the 10 miles of branch line up to the mines, and from this they expected a valuable traffic. From what they had themselves been able to ascertain, however, there was little probability of there ever being a traffic on that line that would pay for carrying, and as the Bolivar Company were bound to keep the branch in repair they looked upon it not as a valuable asset but as an incumbrance. Another difficulty in the way of amalgamation appeared in this company's prior lien bonds. It would be extremely difficult to arrange their capital with these in existence, for obvious reasons, and as they had passed out of the hands of Messrs. Matheson they could not tell what might be the views of the present holders with regard to their liquidation. Any negotiations for the sale of their securities with a view to the liquidation of these bonds must, at any rate, occupy considerable time, and time was of great importance. Another objection to amalgamation had cropped up since the circular summoning the meeting was posted. The Government of Venezuela had demanded a reduction of the rates on both the Bolivar and the Barquisimeto lines. In this company's case this was obviously illegal on the part of the Government, since clause 16 of their concession gave them the right to raise rates until they had paid 10 per cent. on their ordinary stock for two years in succession, but with the Bolivar Company it was entirely different, for they could only raise their rates after consultation and with the approval of the Government. This company's position with regard to rates was, therefore, by far the stronger of the two. In all these circumstances, seeing that time was short and that an extension of the moratorium was undesirable, they had thought it best to advise the bondholders to reconstruct their capital in such a form as would admit of amalgamation with the Bolivar Company, if thought desirable, at a future date, when the value of the latter's branch line to the works could be definitely ascertained. In accordance with this view they had put before them a scheme which, after very careful consideration, they believed fair and equitable to all. When this rearrangement was carried out it would remain to be considered whether it would be best to continue a working arrangement with the Bolivar Company or work their line themselves. Owing to their having allowed some portion of the earnings to remain undivided they were now in a strong financial position, enabling them to take whichever course seemed best. The estimated net revenue with existing rates and conditions was 21,500*l.*, which would leave a safe margin for the payment of the first and second mortgage and, supposing the prior lien bonds to be liquidated, a small dividend on the ordinary stock.

Mr. N. G. BURCH criticised the scheme at some length, and found fault particularly with regard to the proposal in connection with the question of the deferred interest warrants.

Mr. J. W. PHILLIPS said that in the event of a possible sale arising of the securities that they had received from the Government of Venezuela he strongly urged upon the directors not to part with their holding in the Puerto Cabello and Valencia Railway Company, because he was confident that in the future that line would be a very much more valuable property than was the case at the present time, and there would be a considerable increase in the price of the shares in the market. He and certain people whom he represented would be quite willing to lend the company money upon favourable terms, should it be required, to wipe off the prior lien debentures, rather than the Puerto Cabello shares should be sacrificed upon the market at their present price. He regretted that the scheme submitted did not commend itself to his approval, or to the approval of those whom he represented. The directors, he said, had very rightly to

consider the interests of the shareholders as well as the bondholders, and he felt that if a committee were appointed they would be able to go to the Bolivar Company and obtain from them terms that would satisfy the bondholders, whereas the directors had to get terms that would not only satisfy the bondholders but leave something for the shareholders as well.

The CHAIRMAN, in reply, said that he could assure Mr. Philipps that the directors certainly would not part with those shares at the present market price without first consulting with the debenture-holders. Of course, the directors had to look after the interests of the shareholders; but in this instance the interest of the debenture and the share holders was the same, unless he understood that Mr. Philipps desired to wipe out the shareholders altogether. Such a course would be neither right nor equitable, and they must bear in mind that unless something was arranged by the end of June they would find themselves in a position of having a receiver appointed. With regard to the position of the interest warrants there was much diversity of opinion—one legal authority holding that they ranked first and another last, and the directors had therefore adopted the middle course in placing them where they did. He thought the proposal was an equitable one. The debenture-holders were fully represented on their board. As to the suggestion that the debenture-holders would be able to make better terms on their own account, he doubted very much if any one would get better terms than he had succeeded in doing, and he had been, from his connection with one of the largest railway companies of this country for the past twenty-seven years, very intimately acquainted with the business of negotiation with other lines. He could not think that the Bolivar Company would turn round and give bondholders any better terms than they would give directors. As regarded the remarks of Mr. Philipps that the people he represented did not approve the scheme, the directors could not help that; they placed before the bondholders what they felt was a fair and proper scheme, and they must stand or fall by it.

Mr. BURCH then proposed that a committee should be appointed to consult with the directors, and to advise the 7 per cent. debenture-holders as to what, in the opinion of the committee, was the best policy to pursue.

Mr. CLAUDE BISHOP seconded the resolution.

Mr. I. M. AMES suggested that, as an alternative scheme, the 7 per cent. bondholders might agree to accept 100*l.* of first mortgage bonds receiving 3 per cent. interest, and 100*l.* of income bonds receiving 4 per cent. interest. That, he thought would enhance the value of their securities in the market, and increase the price to 75*l.* as against 56*l.*

The CHAIRMAN said he failed to see any advantage in the proposal.

The Rev. Mr. TON thought that perhaps the appointment of a committee was a course that might be agreed to by the board.

Mr. D. CORNFOT (deputy-chairman) said he thought that sufficient attention had not been given by the bondholders to the concluding paragraphs in the circular which had been sent round showing the advantages of the scheme proposed by the board. They must bear in mind that that company was in a difficult position. It was a flourishing company and a strong company financially, and there was no possible reason why they should not maintain their independence so long as they were able to do so, and when they lost that independence they should only part with it for something that was equitable and advantageous to the company, in order to justify the amalgamation. As had been pointed out by the chairman, they were not forced in any way to an amalgamation at the present time with the Bolivar Company. They must bear in mind that the Bolivar Company was now in a somewhat embryo state, and they must also remember that their own company at the present time was in by far the stronger position of the two, and the terms offered by the Bolivar Company were by no means the terms that they had a right to expect. The directors had come before the bondholders with a scheme which did not shut the door to future amalgamation, should such amalgamation be found to be desirable; but they had been met with a *non possumus*. What they had to face was, that unless something was done by the end of June, they would find themselves at the mercy of people who would not hesitate to take advantage of the position of the company—there was no question whatever about that. A receiver would be appointed, and the administration of the affairs of the company would be taken out of the hands of the board, and get into the hands of the trustees for the prior lien bonds (Mr. Keswick, of Matheson and Co. and a Mr. Heriot). All that it was proposed to give the shareholders was 18 per cent. of the profits after the payment of 4 per cent. on the bonds and debenture stock, and that did not seem to him to be an unreasonable sum. He could only say, in conclusion, that, sorry as he was to oppose Mr. Burch, he felt confident that the appointment of a committee could result in no possible good, and he should have to vote against the resolution.

Mr. MRATES asked how many meetings would be required to carry the scheme through.

The CHAIRMAN, in reply, said it would require another meeting of debenture-holders to pass a formal resolution, and, subsequently, they would have to hold a special meeting of shareholders and a confirmative meeting.

After further discussion,

The CHAIRMAN said he would put Mr. Burch's resolution to the meeting, but he warned him in advance that it would be the duty of the board to vote against it.

The resolution for the appointment of a committee was then put to the meeting, and declared by the CHAIRMAN to have been lost.

The CHAIRMAN then proposed the following resolution:—"That this meeting of 7 per cent. debenture-holders of the South Western of Venezuela (Barquisimeto) Railway Company, Limited, hereby approves the

scheme of rearrangement of the company's capital submitted by the board, and requests the directors to take the necessary steps for carrying the same into effect."

Mr. G. L. REID seconded the resolution, which was put to the meeting and declared by the CHAIRMAN to be carried.

BUENOS AYRES AND VALPARAISO TRANSANDINE RAILWAY.

An extraordinary general meeting was held on Thursday, at Winchester-house, E.C.; Mr. O. C. WATERFIELD presiding.

The CHAIRMAN said—Ladies and gentlemen, the condition and prospects of this railway have caused your directors no small anxiety, and the decision at which we have arrived—viz., to recommend to you the rearrangement of our debenture debt—has not been reached without earnest and prolonged consideration. You know what the cause of our difficulties has been: that cause is single—there has been no other—it is the failure of the Argentine Government to fulfil the contract made with those who found the money for the construction of the first six sections of the railway. Our case is an especially hard one, because the stoppage of the guaranteed payments occurred before any substantial progress had been made with the three last sections of the line, because the stoppage prevented us from raising money to complete the line, and because the railway, though likely to be eventually of great value, cannot earn any income sufficient to cover the expenses of working until it is completed throughout and connected with the Chilean line, which is to meet it on the mountain frontier. Our position, when the Government ceased to pay its guaranteed interest, was that we had built three-quarters of the line—that we were working that incomplete line at a loss, which may be estimated with sufficient accuracy for our present purpose at 9,000*l.* a year, and that we had no funds from which to meet the interest of 7 per cent. on our debenture debt of 346,000*l.*—an interest amounting to 24,220*l.* per annum, and accumulating from year to year in front of the shareholders' claim to dividends. At the present moment the interest due to the debenture-holders amounts to 136,093*l.*, a sum which we have no means of paying, and against which the Government owes us for unpaid guarantees the sum of 205,355*l.* For the last three years the Argentine Government has, in partial recognition of its responsibilities, paid us an annuity of about 22,000*l.* per annum. This has been a great, but still an inadequate help. We need each year, as I have already told you, 24,220*l.* for debenture interest and 9,000*l.* to meet the loss on working expenses, making together 33,220*l.* The Argentine Government pays us 22,000*l.* There is consequently a yearly deficiency of 11,000*l.* We are without funds to complete the line, and the shareholders get no return for the money which they advanced on the faith of the Government's contract to pay 7 per cent. on the company's capital. As you are aware, the natural result of this state of things has been an action against the company by a debenture-holder and the appointment of a receiver. If you have followed me so far, you will see that we can do little to help ourselves. Our future really rests with the Argentine Government, which is desirous of completing the line, and thus bringing Buenos Ayres into connection with Valparaiso, the capital of Chili. We are in constant communication with the Argentine Ministers, and in expectation of receiving from them a proposal for the commutation of our guarantee on terms similar to those accepted by other Argentine railway companies. Now, though I have said that we can do little to help ourselves, we can do something. It seems to us very undesirable to let things go from bad to worse, while we are waiting for the tardy action of the Argentine Government. We do not believe that it would be prudent to get deeper and deeper into debt to the debenture-holders for accumulated interests—and we have some reason for thinking that the fact that the line is in the hands of a receiver may be a hindrance to successful negotiation with the Argentine Government. Under these circumstances we have come to the conclusion that it is wise to put our own house in order so far as it lies in our power to attain that desirable end. We have four main objects—(1) To pay off the existing debt to the bondholders in respect of arrears of interest; (2) to prevent the future accumulation of a similar debt; (3) by satisfying our debenture creditors to free the company from the present receivership; and (4) to provide for the completion of the line. With these views we submit to you the present scheme, which we believe to be a fair one, and beneficial both to the bondholders and to you. It in no way affects your rights or injures your position. It is a composition with your creditors enabling you to make a fresh start. Your debts are 346,000*l.* debenture stock, and 136,093*l.* interest in arrear. We propose to convert the principal sum into equal amounts of 4 per cent. first debentures and 6 per cent. income debentures, but as the holders of our debenture stock have a right to 7 per cent., while the proposed arrangement would, if fully carried out on this basis, only provide 5 per cent., we increase the capital by two-fifths. Every 100*l.* of debt will, under this scheme, be raised to 140*l.*; but though the capital is thus augmented, the sum required to meet the yearly interest (which is the important fact from your point of view) remains exactly the same, since 5 per cent. on 140*l.* is equal to 7 per cent. on 100*l.* The 346,000*l.* will thus be increased to 484,400*l.* The interest debt, amounting, as I have said, to 136,093*l.*, we propose to capitalise at 5 per cent., and for this purpose we divide it equally between the 4 per cent. first debentures and the 6 per cent. income debentures. The total of the new debentures will then be 620,493*l.*, made up of 484,400*l.* representing the original debentures, and 136,093*l.* representing unpaid interest on the same. This total debt of 620,493*l.* will be divided into 310,250*l.* first debentures at 4 per cent., requiring for interest an annual sum of 12,410*l.*, and 310,250*l.* income

debentures at 6 per cent., requiring for yearly interest 18,615/. The total interest will then be 31,025/., but of this the larger portion will be dependent on income, and will only be paid when earned, while the payment of interest on the first debentures is within our means, so long as the Argentine Government continues to pay us 23,000/. per annum or more. We provide against foreclosure on the part of the first debentures for five years as from December 31st, 1896, and further, that when the company shall for three consecutive years have earned and paid the full interest on the first and second debentures, the second debentures shall become full debentures entitled to cumulative interest. All the new debenture stock is to be redeemable at par at any time on three months' notice. So far we have been dealing only with the debt, but, as I have already said, we have another object in view—the completion of the line. We therefore take powers for the issue of 420,000/. in prior lien bonds, or 4 per cent. debenture stock, which will not be issued until an arrangement has been made with the Government for the commutation or continuation of the guarantee, and then only if and when required. From this general statement you will see that our proposals offer to the shareholders considerable advantages. If our proposals are accepted by the debenture-holders (and they have been most favourably received by those whom we have consulted) you will be relieved from your immediate debt and from the inconveniences and disabilities attached to a position of insolvency. The yearly demand on you for interest will be reduced to a sum which the company is in a position to provide. And as soon as the Argentine Government has agreed either to pay you an adequate compensation for the loss of the guarantee, or to continue the guarantee, you will be in a position to raise the necessary funds for the completion of the line. This last point is, to my mind, of the most essential importance, for, while the uncompleted line is worthless, the completed line ought to give a full return for the capital expended on its construction. Now, having dealt with our present position and the proposals by which we hope to find a remedy for our present troubles, I come to the smaller question of the means by which effect can be given to the scheme now before you. Two resolutions will be submitted to you. In the former of these you will be asked to approve the proposed scheme of arrangement, and to authorise the taking of all necessary steps for the purpose of carrying it out. The steps include the winding-up of the company, but that winding-up will be a voluntary winding-up, for a strictly limited object. It will not affect the position of the shareholders or diminish the value of the security which they hold. In the second resolution you will be asked to approve the winding-up of the company, and to appoint the directors liquidators. I will now ask the solicitor of the company to lay before you the actual document in which this proposed arrangement is set forth.

The SOLICITOR thereupon read the scheme of arrangement.

The CHAIRMAN—Now, ladies and gentlemen, I rise to move the first of the two resolutions, and that resolution is—"That it is desirable that the proposed scheme of arrangement submitted to the meeting, between the company and the holders of the 346,000/. 7 per cent. debenture stock of the company, should, if possible, be carried into effect, and that all necessary steps be taken with that object."

Mr. UNDERDOWN, Q.C., said—I have great pleasure in seconding that resolution, and I do so because I consider that this arrangement is very much in the interest of the shareholders, with whom to-day we have to deal. It is unnecessary to say anything in addition to the very clear statement of the chairman; but it must be obvious that we should, as soon as possible, get rid of the receivership, which very much complicates our mode of procedure, although the receiver is our respected chairman himself. I believe that when it is carried out, and when we find ourselves in a position to deal more freely than now, we shall have no difficulty in obtaining the requisite money with which to complete the railway, which of course is a *sine qua non* to the shareholders receiving anything for their interest.

After some discussion the resolution was put to the vote and carried, and it was further resolved:—

"That the company be wound up voluntarily; and that the present directors of the company—viz., Mr. O. C. Waterfield, Mr. E. M. Underdown, Q.C., Mr. W. Wilson, General Fraser, C.B., B.E., and Mr. H. Gwinner—be and they are hereby appointed liquidators for the purposes of such winding-up, and that their remuneration be the same as is by the Articles of Association prescribed as the remuneration for the directors."

GLASGOW AND SOUTH WESTERN RAILWAY.

The half-yearly general meeting was held in Glasgow on Tuesday; Mr. ROBERT BARCLAY (deputy-chairman) presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an abstract of which has already appeared in THE RAILWAY TIMES), said the capital expenditure, less the City Union Railway, had been 85,000/., or 41,000/. less than the amount estimated for; the capital expenditure had been added to by the sum of 492,000/. in respect of the City Union Railway for the current half-year. The estimated capital expenditure was 552,473/., the chief items to which the expenditure applied being lands and works in connection with the widening between Clyde Junction and Port Eglington Junction, including a bridge over the Clyde branch to Cart Harbour, a new hotel at Dumfries Station, and the providing of more rolling stock to meet the increased traffic. In the revenue account there was an increase of 22,000/. in the coaching traffic receipts. To attain that result the company had carried 26,171 more first-class passengers and 957,592 more third-class passengers, and issued 9,000 more season-tickets than in the corresponding half-year. The acquisition of the City Union Railway had been a large factor in swelling the receipts and the number of passengers carried. The extra number of passengers conveyed by this addition to the company's system was about 500,000, or

half the total increase, and the extra receipts on parcels amounted to over 10,000/., a little less than half the total increase on coaching traffic. On the other side of the account the total working expenses, exclusive of steamboat expenses, depreciation, and insurance, showed an increase of 16,888/., the natural result of the increased traffic. Locomotive power expenses showed an increase of 6,621/., principally in salaries and wages, again due to the large volume of traffic. A gratifying feature of the report was that, although the company had carried a million more passengers, the increase in the amount of compensation for personal injury was inappreciable. Several schemes were being put forward by other companies which appeared to be inconvenient to the Glasgow and South Western, and the directors would take steps to oppose these where they considered it necessary.

Mr. BENJAMIN NICOLSON seconded the motion, which was adopted. A dividend at the rate of 5½ per cent. per annum (as against 5 per cent. for the corresponding period) was declared.

The CHAIRMAN said the directors had accepted the resignation of Mr. David Guthrie, who had been a director for ten years, and deputy-chairman since 1890, his retirement being owing to ill health. They were fortunate, however, in retaining the services of Sir James Ball, who, he had no doubt, would make a useful member of the board.

Lord OVERBURN said the shareholders were all indebted to the directors for the care and attention they had bestowed on the management of the property of the company. He would like, on that occasion, when they had made a new departure—paying a dividend on the deferred stock—to suggest that the shareholders should mark their appreciation of the care, and energy, and time which the directors had applied to the management of the railway, and he begged to propose that the remuneration of the directors be increased from 2,000/. to 3,000/. a year. It was thirty-one years since any alteration was made in the remuneration paid to the directors. In 1866 it was fixed at 2,000/. In that year the capital was 5½ millions; it was now 15½ millions. The traffic receipts in 1866 were 1½ million, they were now about 1½ million. The undertakings that had been sanctioned and carried through since that time had been very extensive—the railway to Largs, the Paisley Canal line, the Greenock line, part of the Union Railway, St. Enoch Station and hotel, the College Station, and the Girvan and Portpatrick Railway. This, they would understand, involved both increased time and responsibility on the part of the management. He was sure the resolution he now proposed would be heartily approved of by the shareholders.

Mr. MACKENZIE seconded the motion.

Mr. WM. ROBERTSON disapproved of the proposal at the present time; it was, he said, adding one-half to the income of the directors. The return on the shares had been very uncertain for a great many years, and he, for one—and he supposed he was not the only one—had been connected with the railway since 1850, and he had certainly nothing to compliment the directors upon. If in a year or two the shareholders continued to get 5½ per cent., he would be content to allow such a resolution to go unchallenged, but at present he certainly felt very much aggrieved with the way in which during the past ten years the returns had been made and obtained. The Union line had been ruin to them. He, therefore, thought it was wrong at the present moment to give a gratuity to the directors.

Mr. MARJORIBANKS said it was ridiculous to give a director 500/. a year to look after thousands and thousands of pounds, while that director himself had only a thousand pounds in the concern.

Mr. CHARLTON (Dumfries) said that there were two of the directors who only held 1,000/. and 1,500/. of stock respectively, which was a very small interest in an important company like theirs. He did not approve of the increase; not that the railway was badly managed, but he thought the local rates were too high, and that was the reason why an increase on the dividend had been accomplished. For instance, the rate between Ayrshire and Dumfriesshire was far out of proportion to the benefit received. His experience as a trader was that the rates were fixed to take traffic on to foreign railways, instead of being fixed moderately, to suit the requirements of the various districts.

The motion, on being put to the vote, was carried by a considerable majority.

NORTH CORNWALL RAILWAY.

The half-yearly general meeting was held on Tuesday at the office of the company, 57, Moorgate-street, E.C.; the Earl of WHARFCLIFFE presiding.

The accounts for the half-year ending December 31st, 1896, showed for the Wadebridge line a gross revenue of 2,919/. and a profit of 2,303/.; for the Launceston and Halwill line a gross revenue of 4,719/. and a profit of 3,766/.; and for the Launceston and Delabole line the usual rental revenue of 4,375/.. The capital expenditure on the Wadebridge line had been 200,000/. and the receipts 197,270/. (viz., ordinary stock, 39,270/.; guaranteed 3 per cent. stock, 108,000/.; 3½ per cent. debenture stock, 50,000/.); the capital expenditure on the Delabole line amounted to 249,000/. and the receipts to 249,000/. (viz., 3½ per cent. stock, 187,000/.; 3½ per cent. debenture stock, 62,000/.); the capital expenditure on the Halwill line amounted to 200,000/. and the receipts to 200,000/. (viz., 4 per cent. preferred ordinary stock, 75,000/.; deferred ordinary stock, 75,000/.; 4 per cent. debenture stock, 50,000/..). The report stated:—

"The accounts for the past half-year show a continued improvement in the traffic on the Launceston and Halwill line. The net revenue account of this section shows a balance of 1,817/. 3s. 9d., enabling the directors to recommend the payment of a dividend of 4 per cent. per annum on the preferred ordinary stock, and also a dividend of ½ per cent. for the year on the deferred ordinary stock, carrying forward a balance of

35l. 18s. 0d. The warrants for this dividend, if sanctioned by the proprietors, will be issued on March 10th. The dividend of 3½ per cent. per annum on the Launceston-Delabole stocks will be distributed on March 31st, out of the fixed annual rental of 8,750l., payable by the South Western Company in respect of this section. The interest at 3 per cent. per annum on the guaranteed stock of the Wadebridge line will be distributed on March 1st, out of the fixed rebate received from the South Western Company in respect of the third section. The accounts of this section are appended. A quotation on the London Stock Exchange has been granted for the preferred and deferred ordinary stocks of the Halwill Line, and for the Wadebridge Line guaranteed stock. The directors have the pleasure to report that satisfactory arrangements have now been made for the construction of the line to Padstow, and this portion of the line (which will complete the company's original undertaking) is being proceeded with."

The CHAIRMAN, in moving the adoption of the report and accounts, stated that the Launceston and Halwill traffic had shown a marked improvement both in passengers and goods. There had been a decrease in the coal traffic, and also in cattle, but there had been an increase in goods generally, and more particularly in local goods. They were enabled to recommend a dividend of 4 per cent. per annum on the preferred stock and a dividend of ½ per cent. for the year on the deferred ordinary stock of the Launceston and Halwill line. A dividend of 3½ per cent. per annum on the Launceston-Delabole stocks would be distributed out of the fixed rental of 8,750l., payable by the South Western Company in respect of this section. The receipts of the Wadebridge line had exhibited an improvement in the past half-year, and there was, he thought, a prospect of this section proving one of the most remunerative parts of their lines. The interest of 3 per cent. per annum on the guaranteed stock of this line was also guaranteed by the South Western Company. Satisfactory arrangements had been made for constructing the line to Padstow; it was now being proceeded with, and he hoped it would be completed in about eighteen months.

The motion, having been seconded, was agreed to.

A special meeting was afterwards held, at which approval was given to two agreements, dated December 9th, 1896, which had been entered into with the South Western Railway Company, for the lease to them of the Padstow separate undertaking and for the guarantee of a portion of the rent thereof by the Launceston and Halwill undertaking of this company.

LANCASHIRE DERBYSHIRE AND EAST COAST RAILWAY.

The half-yearly general meeting was held on Tuesday at Westminster Palace Hotel; Mr. EMERSON BAINBRIDGE, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), announced that on the previous day the line was opened right through from Chesterfield to Lincoln for both goods and passenger traffic. It had been opened for some time for goods traffic, but it was now open throughout, and they anticipated in the coming spring and summer a large amount of tourist and excursion traffic, as their line traversed the scenery of the "Dukeries," in the very centre of which an hotel was being erected. Other facilities would also be afforded to tourist traffic. With reference to the mineral traffic, the question, of course, was how far freighters would choose the route via their railway for sending coal, but he inclined to the opinion that they would see the advantages of a direct route from the North Derbyshire coal-fields to London via their route and the Great Eastern Railway. The making of their line had stimulated the production of coal in the neighbourhood, and there was some prospect of a blast furnace being erected near Worksop. After referring to the various collieries their line would serve, he stated that at Wingerworth, very near their railway, iron-works which had been closed for some time had been reopened. A Bill had been deposited in Parliament by which they sought, both north and south of their existing line, to make junctions with the Midland Railway at Beighton and at Mansfield. The Sheffield District Company and the Midland Company had also deposited Bills. Under these Bills the Lancashire Derbyshire and East Coast Railway would have running powers over the lines of the companies referred to, and would thus have access through the Peak district and through the Midland system to Lancashire and Cheshire by a simple arrangement with existing companies, a policy which it was intended to pursue whenever possible.

Mr. E. W. PERKS, M.P., seconded the motion, which was agreed to.

At a Wharfedale meeting held afterwards the several Bills referred to by the chairman were formally approved.

The Portuguese Minister to Switzerland will leave Lisbon immediately to resume his post, furnished with instructions for the expert delegate representing Portugal before the Delagoa Bay Railway Arbitration Court. His Excellency will also take to Berne data collected at Lourenço Marques, and it is expected that judgment on the indemnity question will be given very shortly.

THROAT IRRITATION AND COUGH.—Soreness and dryness, tickling and irritation inducing cough and affecting the voice. For these symptoms use Epps's Glycerine Jujubes. In contact with the glands at the moment they are excited by the act of sucking, the glycerine in these agreeable confections becomes actively healing. Sold only in this form, and is, I believe, "JAMES EPPS AND CO., LTD., Homoeopathic Chemists, London." Dr. Moore, in his work on "Nose and Throat Diseases," says:—"The glycerine Jujubes prepared by James Epps and Co. are indispensable service as a nutritive or palliative agent," while Dr. Gordon Holmes, Senior Physician to the Municipal Throat and Ear Infirmary, writes:—"After an extended trial, I have found your Glycerine Jujubes of considerable benefit in almost all forms of throat disease."

Directors' Reports.

CALEDONIAN RAILWAY.

CAPITAL.

January 31st, 1897.—The total expenditure on this account amounts to 48,425,549l., and the receipts to 47,990,327l., viz.:—

Ordinary stock	£15,408,552*
Deferred ordinary stock, No. 1	2,508,026†
No. 2	278,666‡
Preference and guaranteed stocks	18,829,650
Debenture stock	8,810,291
Premiums	2,057,148

Balance at debit of capital account, 445,222l. The expenditure during the half-year amounted to 415,380l., of which 282,943l. was on lines open for traffic, 1,887l. on lines authorised but not yet under construction, 115,578l. on working stock, 1,237l. on special items, 2,588l. on joint lines, and 11,149l. on Forth and Clyde Navigation. Estimated further expenditure—In the current half-year, 376,524l.; in subsequent half-years, 1,793,255l.; total, 2,169,779l. Capital powers and other available assets, 3,284,169l.

* Of this amount 9,423,890l. has been duplicated into 9,423,890l. preferred converted ordinary stock (3 per cent.) and 9,423,890l. deferred converted ordinary stock. † Entitled to participate, *pari passu*, in all ordinary dividends above 2 per cent. ‡ Entitled to participate, *pari passu*, in all ordinary dividends above 9 per cent.

REVENUE.

The revenue account shows the receipts for the half-year ending January 31st to have been as under:—

	1896-7.	1896-7.
Passengers—First-class	£284,389	265,199
Third-class	410,333	425,990
Season-tickets	18,451	44,404
Parcels, horses, carriages, &c.	90,489	94,445
Mails	34,162	34,161
Merchandise (less cost of coll., &c.)	476,796	496,185
Live stock	30,145	36,558
Minerals	572,523	573,487
Rents from depôts and stores	2,626	2,752
Mileage and demurrage	11,423	11,107
Rents of property	25,534	27,772
Transfer fees	1,271	1,066
Forth and Clyde Navigation	30,931	55,704
Total receipts	£1,828,063	£1,808,915

The expenditure on revenue account was as under:—

Maintenance of way, works, &c.	£128,323	£137,587
Locomotive power	231,877	246,640
Carriage and wagon repairs	106,456	112,270
Traffic expenses	267,317	312,525
General charges	34,458	37,997
Premiums to servants for avoidance of accidents	8,497	9,052
Law and arbitration charges	4,274	3,367
Compensation—Passengers	4,415	2,852
Goods	2,882	3,470
Working other lines	Cr. 16,560	Cr. 27,320
Parliamentary expenses	250	716
Rates and taxes	45,009	41,753
Government duty	3,874	3,845
Forth and Clyde Navigation	18,086	16,349
Total expenditure	£259,170	£290,713

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	£28,598	£9,020
Net earnings	968,893	968,203
Sundry credits	18,839	12,571
Total	£294,320	£289,794
Prior charges	£299,720	£307,045
Preference dividends	282,899	281,239
Dividend on ordinary stock	* 405,261	† 384,092
Balance to next account	6,440	17,418
Total	£294,320	£289,794

* At the rate of 5½ per cent. per annum, giving 2½ per cent. per annum on the deferred converted ordinary stock. † At the rate of 5 per cent. per annum, giving 2 per cent. per annum on the deferred converted ordinary stock.

The receipts for the past half-year show an increase of 40,852l., the expenditure an increase of 41,542l., and the net receipts a decrease of 690l. The ratio of expenses to receipts is 48.19 per cent., as against 46.99 per cent. The dividends will be paid April 1st.

TRAFFIC, &c.

Half-year ending January 31st.	1896-96.	1896-97.
Passengers—First-class	670,024	854,918
Third-class	13,279,191	16,434,092
Total	13,949,215	17,299,010
Season-tickets	18,274	20,987
Mileage—Lines owned	768†	776
Partly owned	1454	1521
Lines worked	116	137‡
Foreign lines run over	49†	49‡
Total mileage operated on	1,079†	1,115‡
Forth and Clyde Canal	524	524
Train mileage*—Passenger	3,900,185	4,362,307
Goods	3,545,712	3,537,188
Total	7,445,897	7,899,495

* Including mileage run for other companies.

The report states:—

"Excluding the trains run for other companies, the earnings per train mile of the passenger traffic are now 39·11d. compared with 40·85d. for the corresponding period of last year; and the merchandise and miners' traffic receipts per mile are 77·27d. compared with 76·03d.

"The section of the Glasgow Central Railway between Glasgow Cross, Stobcross, and Maryhill was opened for passenger traffic on August 10th and the further section to Dawsholm was opened on October 1st last. The extension of the Glasgow Central Railway from Bridgeton Cross to Newton was also opened during the half-year—the portion between Carmyle and Newton on December 1st for merchandise traffic only, and the portion from Bridgeton Cross to Tollcross and Carmyle on January 29th for merchandise, and on February 1st for passenger traffic. The Lanarkshire and Dumbartonshire Railway, which is worked by the company, was opened for passenger traffic on October 1st; and on the same date the company entered on the joint ownership of the railway between Dumbarton and Balloch, and the steamboats on Loch Lomond. The Glasgow Central Railway and connecting lines are therefore now open throughout. The contract for making about 3 miles of railway, connecting the main line at Shieldmuir with the Wishaw Deviation and the Cleland Extension, has been let, and the works are in progress."

GREAT NORTH OF SCOTLAND RAILWAY.

CAPITAL.

January 31st, 1897.—The total expenditure to date amounts to £6,253,698l., whilst the receipts have been 5,985,775l., viz.:—

Ordinary stock.....	£220,132
Deferred stock, No. 1.....	102,822
" No. 2.....	397,396
Preference and guaranteed stocks.....	3,040,408
Debenture stock.....	1,261,931
Loans.....	102,062
Sundries.....	161,024

Balance at debit of capital account, 267,834l. The receipts during the half-year amounted to 67l. The expenditure in the past half-year was 69,381l., of which 30,619l. was on lines open for traffic, 14,401l. on working stock, and 22,301l. on lines in course of construction. Estimated further expenditure—In the current half-year, 55,000l.; in subsequent half-years, 160,000l.; total, 215,000l. Capital powers and other available assets, 300,115l.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending January 31st:—

	1895-6.	1896-7.
Passengers, parcels, &c.....	£111,007	£112,897
Goods, minerals and live stock.....	96,062	101,777
Miscellaneous receipts.....	5,622	6,524
Total receipts.....	£212,691	£220,996
Total expenditure.....	105,640	112,181
Net receipts.....	£107,042	£108,815
Balance from last half-year.....	1,067	1,124
Total net revenue.....	£108,129	£109,939
Prior charges.....	£27,175	£29,939
Preference dividends.....	60,806	60,806
Dividend on ordinary stock.....	*17,253	*16,103
Balance to next half-year.....	2,893	2,791
Total.....	£108,129	£109,941

* At 3½ per cent. per annum. † At 3½ per cent. per annum.

The receipts for the past half-year show an increase of 8,007l., the expenses an increase of 6,532l., and the net receipts an increase of 1,475l. The ratio of expenses to receipts was 50·83 per cent., as against 49·67 per cent. The dividends are payable April 3rd.

TRAFFIC, &c.

	1895-6.	1896-7.
Half-year ending January 31st.....	1,617,014	1,580,457
Passengers carried (total number).....	1,485	1,568
Season-tickets.....	312½	312½
Mileage—Lines owned.....	4	4
Foreign lines worked over.....	316½	316½
Total.....	712,421	767,350
Train mileage—Passengers.....	386,641	393,917
Goods.....	1,069,062	1,161,267

The report states:—

"The doubling of the main line between Kennethmont and Huntly has been completed and opened for traffic, and the works on the portion between Huntly and Keith are being pushed rapidly forward.

"The exceptionally wet weather during the autumn months of last year adversely affected the passenger revenue, and the severe snow-storm in January last had a prejudicial effect on the traffic generally, and increased the cost of working.

"The directors have decided to discontinue at the end of the current half-year the additional fee payable under the Forged Transfers Acts on the registration of stock transfers."

BILBAO RIVER AND CANTABRIAN RAILWAY.

The accounts for the year 1896 show a gross revenue of 111,026l. (against 108,880l. for 1895), and a total expenditure of 43,643l. (against 47,056l.), leaving a profit of 67,383l. (against 61,805l.). Adding interest 256l., and amount brought forward 1,560l., and deducting loss on exchange

10,200l., income-tax 1,637l., and bonus to staff 2,500l., the net revenue is 54,962l. This amount of 54,962l. is reduced by depreciation to 20,862l., out of which sum there has already been paid, September 23rd, 1896, in respect of interim dividends on preference and ordinary shares, 10,935l., and the directors recommend that the balance should be disposed of as follows:—That further dividends of 5 per cent., free of income-tax, be declared on the preference and ordinary shares, making 10 per cent. for the year on both classes of shares, which will absorb 8,201l.; that the balance be carried forward, 1,726l. Capital—Ordinary shares, 3l. each, fully paid, 150,000l.; preference 6 per cent. shares, 14,025l. The report states:—

"The total shipments of iron ore from Bilbao River were, in 1896, 4,888,611 tons, against 4,235,390 tons in 1895, showing an increase of 653,221 tons. The traffic carried over the company's line amounted to 890,164 tons, against 870,004 tons, giving an increase of 20,160 tons. The shipments from the river for 1896 represent the largest total exported in any one year, and afford striking evidence of the great demand for Bilbao ore, which has followed upon the marked improvement experienced during the year in the iron and steel industries. The company's tonnage shows a moderate increase upon the preceding year, and is in all respects satisfactory in relation to the stage which has been reached in the life of the mines constituting the traffic resources of the line. There has been no improvement in Spain during the past year of the financial conditions which govern the course of exchange in that country, but, on the contrary, a further depreciation of Spanish currency has taken place, and the company's loss on exchange for 1896 was 10,199l., against 9,055l. in 1895. The stocks of ore alongside the company's line on January 1st, 1897, were estimated to amount to 138,000 tons, compared with 189,000 tons on January 1st, 1896. After allowing for liabilities, the company entered upon the current year with a clear cash surplus of 15,000l. on deposit with the bankers. In accordance with the scheme approved at the last general meeting, this sum will fall to be invested in trustee stocks as the first instalment of a reserve fund, to be set aside for the ultimate repayment of the present capital of the company."

METROPOLITAN RAILWAY OF CONSTANTINOPLE.

The traffic receipts for the year 1896 amounted to 12,675l., and adding 347l. rents and 1,897l. interest, the total revenue was 14,917l. (against 16,021l. in 1895). The working expenses at Constantinople and the general expenses in London together amounted to 9,876l. (against 9,451l.), leaving a profit of 5,543l., which, added to 538l. brought forward from last year, makes a total net revenue of 6,082l. Out of this sum the directors recommend that a dividend of 6s. per share, being at the rate of 1½ per cent. per annum, free of income-tax, be paid on March 31st, 1897, which will require 3,750l.; that 1,868l. be placed to the reserve account, thereby increasing it to 61,500l.; and that the balance of 466l. be carried forward. The report states that the total number of passengers carried during the year was 2,874,545, being a decrease in the number carried of 374,068, and in the receipts of 1,762l., as compared with 1895. The causes of this falling off are the depression in all kinds of business, the feeling of insecurity arising from the Armenian massacre in Constantinople, the flight of citizens and merchants, and the generally disturbed political situation. Owing to the latter cause, no progress has been made in the negotiations with the Turkish Government for the extension of the concession. The balance-sheet, December 31st, 1896, shows a capital expenditure of 242,743l., whilst the receipts had been 249,986l.—viz., shares 20l. each, 250,000l.; less calls in arrear, 14l.

Law Intelligence.

COURT OF APPEAL.

(Before Lords Justices Lindley, A. L. Smith, and Rigby.)

IN RE LONDON BRIGHTON AND SOUTH COAST RAILWAY COMPANY
AND KEEVES.

This was an appeal from a decision by Mr. Justice Kekewich upon a vendor's summons under the Vendor and Purchaser Act, 1874. By a contract in writing, dated July 27th, 1896, Messrs. J. H. T. and H. J. Keves agreed to purchase from the London Brighton and South Coast Railway Company a piece of land at Selhurst, Croydon, for 275l., in accordance with certain particulars and conditions of sale under which the property had been put up for sale by auction. The land was described in the particulars as a valuable freehold building site, having a return frontage of 234ft. to Newhaven-road and Dagnall-park-road, almost adjacent to Selhurst Station, suitable for the erection of superior villa residences. The conditions stated that the land was acquired by the railway company under their private Acts of Parliament and the several Acts incorporated therewith, and provided that the purchaser should not be entitled to require the production of any of the Acts of Parliament relating to the vendors or their lands or undertaking (clause 4); and they further provided that the title should consist of two deeds poll, dated respectively December 6th, 1861, and September 23rd, 1862; that the latter deed did not express to convey the mines and minerals; and that the purchaser should not make any objection by reason or on account thereof (clause 5). The purchasers objected to complete on the ground that the

vendors could not convey to them the mines and minerals under that portion of the land which was comprised in the deed poll of September 23rd, 1862. The vendors, on the other hand, maintained that such mines and minerals were not included in the sale, and they took out a summons under the Vendor and Purchaser Act, 1874, for a declaration that they had shown a good title to the lands in question in accordance with the contract. Mr. Justice Kekewich held that a good title had not been shown, and dismissed the summons. The vendors appealed.

Mr. RENSCHAW, Q.C., and Mr. J. T. PRIOR, for the vendors, contended that fair notice was conveyed to the purchasers on the face of the conditions that the vendors had no title to the minerals under a portion of the land, and that the purchasers were therefore bound by the conditions.

Mr. WARRINGTON, Q.C., and Mr. METHOLD were for the purchasers.

Lord Justice LINDLEY had no doubt that if the objection as to the minerals was a substantial objection, these conditions were catching and ought not to be enforced to the extent of holding the purchasers to their bargain. On the other hand, if the objection was merely a theoretical objection, his lordship would not be disposed to hold that these conditions were catching. There was no evidence as to this point, but it was suggested by the purchasers that this was a matter of substance, and he was much impressed by the fact that the railway company did not allege that this was a mere technical objection for the purpose of enabling the purchasers to get out of their bargain. The property in question was described in the particulars as a valuable building site situate at the junction of two roads and suitable for the erection of villa residences, and it appeared from the particulars to be all one property. The purchasers got under this contract two adjoining pieces of land, one of which did not include the mines and minerals, and could not properly be described as suitable for building purposes if the mines and minerals were near the surface. The conditions did not give to the purchasers reasonable notice that the land they were buying was not that which it was represented to be in the particulars of sale, and if the purchasers had not got what they bargained for these conditions could not assist the vendors. The decision of the learned judge below was correct, and the appeal ought to be dismissed.

Lords Justices A. L. SMITH and RIGBY concurred.

RAILWAY COMMISSIONERS.—MARCH 10TH.

The Railway Commissioners, sitting at Edinburgh on Wednesday, gave judgment on the question between the North British Railway Company and the North Eastern Railway Company with reference to the haulage of through London trains between Edinburgh and Berwick. Lord TRAYNER, who gave the leading opinion, said—The train services in question should be equally divided, and that was what the commissioners decided. If the parties could not agree upon how that was to be done they could present their respective views to the Court, and they would adjust that. With regard to the working expenses, Lord Trayner expressed the opinion that the North Eastern should get 25 per cent. of the receipts and the North British 75 per cent., which would include station rent and other charges. As to the application of the North Eastern Railway Company to have through traffic handed to them at Edinburgh when they wished it the Court granted the application. The other members concurred. No order was made as to expenses.

General News.

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

WESTERN COUNTIES ELECTRIC RAILWAYS AND TRAMWAYS COMPANY, LIMITED.

The objects of this company are sufficiently indicated by its title. The capital is 650*l.* in 1*l.* shares, 150 of which are founders' shares. The registered offices are at No. 4, Strand, Torquay.

GREAT EASTERN LONDON SUBURBAN TRAMWAYS AND OMNIBUS COMPANY, LIMITED.

The objects of this company are to promote and obtain the necessary authority to make and maintain tramways and light railways in the counties of Essex or Middlesex, or elsewhere in the United Kingdom, with such extensions and deviations as may from time to time be agreed or determined upon, with all proper stations, junctions, approaches, works, and conveniences, connected therewith; to equip and work by animal, or by electrical, or other mechanical power any such tramways and light railways; to carry on, upon, or in connection with any such tram-

ways, light railways, omnibuses, or motor-car undertakings, the businesses usually carried on by tramway, light railways, omnibus, or motor-car companies, either separately or in conjunction, and, if thought desirable, to carry on the business of general carriers of passengers and goods in connection with the above; and as contractors, builders, and engineers, &c. Capital 50,000*l.* in 1*l.* shares. The signatories (who take one share each) are:—H. J. Carter, 8, Inverness-terrace, Hyde Park, W.; J. B. Roberts, J.P., Salway House, Woodford-green, Essex; J. H. Burt, 7, Highbury-grove, N.; C. W. Lovett, 20, King William-street, E.C.; J. B. Glenn, 7, Poultry, E.C.; J. J. Griffiths, J.P., Highbury-grange, N.; J. A. Thorp, 9, Norton Folgate, Bishopsgate, E.C. The number of directors is to be not more than six nor less than three; the subscribers are to appoint the first. Qualification 250*l.* Remuneration as the company may decide. Registered by J. B. Glenn, 7, Poultry, E.C.

EAST PORTO RICO RAILWAY COMPANY, LIMITED.

The object of this company is to acquire from the Government of Spain or of the colony of Porto Rico, or from the Compagnie des Chemins de Fer de Porto Rico, or from any person entitled thereto, the right to construct and work a railway (a) from Carolina to Humacao, *via* Fajardo; (b) from Caguas to Humacao, *via* Juncos; (c) from Humacao to Ponce, *via* Arroyo, on the east coast of the said Island of Porto Rico, and to enter into a contract or contracts with any person or persons for the construction and equipment of such railway; and, generally, to construct and work the said railway, or procure the same to be constructed and worked, in compliance with the terms of the said concession, or of any modification thereof, or with the requirements of the Spanish Government and authorities, so far as the same may affect the said railway; to construct and equip it with all necessary and proper rolling-stock, stations, sidings, wharves, telegraph works, and conveniences; to acquire, develop, and turn to account any mines, mining, water, and other rights, grants, leases, claims, metaliferous land, &c.; to develop the resources of land by clearing, planting, draining, farming, irrigating, &c. Capital 200,000*l.* in 5*l.* shares. The signatories (who take one share each) are:—J. S. V. Rupell, 12, Rue St. Ferdinand, Paris; A. B. Cawdon, Alexandra-park, Wood-green, N.; V. C. M. Nassiff, 93, Rue de Seine, Paris; C. H. W. Dixon, Old Broom Hall, Teddington; J. C. Weld, Rigdway, Enfield; A. J. M. Brown, 68, Saltram-crescent, W.; E. Skelding, 2, Chase-green-villas, Enfield. The number of directors is to be not more than seven nor less than three; the subscribers to appoint the first. Qualification, twenty-five shares. Remuneration as the company may decide. Registered by Dixon, Wild, and Dixons, 1, Lancaster-place, Strand, W.C.

THE MERSEY RAILWAY.

Mr. George Waddell, one of the directors of this company, and five other gentlemen, have issued the following circular:—“We are interested in the Mersey Railway Company, as representing the holders of ordinary shares to the value of 80,000*l.* After being open since February 1st, 1886, the railway is indebted to its debenture stockholders in the sum of 332,588*l.* for arrears of interest. The net revenue of the company is still only 12,000*l.* per annum, whilst the amount accruing due annually for interest amounts to 49,104*l.* In these circumstances you will, we think, agree with us that any value which the preference and ordinary stocks possess depends on satisfactory agreements being made with the large companies to whom the use of the railway and tunnel is, if not absolutely indispensable, certainly of the highest importance. These agreements have now to be adjusted, and on their terms depends the future of this undertaking. Among the large railway companies the Manchester Sheffield and Lincolnshire Railway has probably the greatest interest in securing for itself a favourable agreement, and as all agreements must proceed on the same lines and be in practically identical terms, an agreement with the Manchester Sheffield and Lincolnshire Company based on unfavourable conditions would probably involve unfavourable agreements with all other companies. . . . The expressed view of the majority of the present board is that the Manchester Sheffield and Lincolnshire Company must be allowed to use your railway on terms which it is clear cannot remunerate the shareholders or even ordinary debenture stockholders. The constitution of your board of directors, including as it does one of the directors and an engineer of the Manchester Sheffield and Lincolnshire Railway Company, is not such a body as can give fair and independent support to the interests of the Mersey Company. . . . We have conferred together with a view to prevent the present board from being intrusted with any further powers, and to replace that board by a body who will do their utmost to place the company in that position in which alone it can give any return to its shareholders. If you concur in the views expressed above, and are willing to assist us with your votes

in carrying out the course of action which has been rendered necessary, we should be obliged if you would communicate with Messrs. Deacon, Gibson, Medcalf, and Goddard, of 9, Great St. Helens, E.C., and in due course you will be advised as to the date fixed for the meeting, at which we trust a new board will be appointed."

RAILWAY RATES FOR CIDER.

The London and North Western Railway Company has issued copies of a correspondence in which it has been engaged on the subject of special rates for the conveyance of cider and perry—a subject on which various letters from Mr. Radcliffe Cooke, M.P., and others have appeared in the press recently:—The secretary to the National Association of English Cider Makers (Hereford branch) wrote on February 17th, stating that the Great Western Railway had recently granted very special rates on their own system for the carriage of agricultural products, and had placed cider and perry in cask upon the scale provided for apples and pears. "The full benefits to be derived from this action could," however, the secretary said, "only be assured to us by the co-operation of your company, and that of the Midland Railway, as the fact that Hereford and the greater number of stations in this county are competitive excludes them from the operation of the new rates. I therefore trust you will see fit on your part to issue a new scale of rates applicable to cider and perry in 10cwt., one-ton, two-ton, three and four ton lots, arranged on a mileage basis." Mr. James Rankin, M.P., chairman of the Hereford branch, writing on February 23rd, pointed out that the industry was a growing one, and said that if railway facilities were afforded to the trade, he believed it would rapidly expand. The reply of Mr. F. Harrison, general manager of the London and North Western Railway, was sent to Mr. Rankin on Monday, and contained the following concession:—"I can assure you the London and North Western Railway Company is most desirous of assisting as far as railway rates and facilities are concerned the important industry in which you take so much interest; and, with regard to the stations, the rates to and from which are controlled by this company, the matter has had careful consideration, and it has been decided, whilst not adopting precisely the basis of the Great Western Company, to put in force forthwith such rates and conditions as will generally be found more favourable for the development of the business, the rates being mostly on a lower scale more consistent with the present practice of charging traffic of a somewhat similar character. As regards other rates, this company, and I believe the Midland Company also, have entered into negotiations with the railway companies concerned, and they will be brought to a conclusion as speedily as possible."

DIVIDEND ANNOUNCEMENTS.

[The date given in parentheses is that on which the announcement was made.]

North British Railway (March 11th).—At the rate of 1½ per cent. per annum on the "ordinary" [so-called, but really deferred converted ordinary] stock, carrying forward about 1,400l. For the corresponding half-year 1½ per cent. per annum was paid on this stock, and 4,000l. was carried forward. Owing to watering of the capital, no proper comparison can be made between the dividends recently declared and those of former years, but the earlier dividends are appended for reference:—

	First half.	Second half.	Year.
1887-88	£1 5 0	£1 2 6	£2 7 6
1888-89	2 0 0	1 10 0	3 10 0
1889-90	0 17 6	1 15 0	3 12 6
1890-91	2 7 6	0 15 0	3 2 6
1891-92	0 10 0	1 17 6	2 7 6
1892-93	1 5 0	1 17 6	3 2 6
1893-94	1 10 0	2 0 0	3 10 0
1894-95	1 10 0	nil	1 10 0
1895-96	1 10 0	2 2 6	3 12 6
1896-97	2 0 6	2 2 6	4 2 6

Average £1 9 6 £1 10 3 £2 19 9

* Assuming the old ordinary stock to be still undivided.

Other Dividends.—Callander and Oban Railway, at the rate of 1½ (against 2½) per cent. per annum; Carrizal and Cerro Blanco Railway, at the rate of 5 per cent. per annum; Copiapo Railway, 7s. 3½d. per share; Nottingham Suburban Railway, at the usual rate of 3½ per cent. per annum; Waterford and Tramore Railway, 8s. per 10l. share; Horncastle Railway, at the rate of 9 (against 8½) per cent. per annum. Lanarkshire and Ayrshire Railway, at the rate of 4½ (against 4½) per cent. per annum.

Early Press Trains.—A deputation from the Midland Early Press Train Movement waited on Mr. George H. Turner, general manager of the Midland Railway, on Tuesday, for the purpose of inducing the company to run a train between Moorgate-street and South Tottenham, between three and four o'clock in the morning, for the convenience of newspaper men. The deputation was introduced by Mr. Joseph Howard, M.P. for South Tottenham. Mr. Turner, while regretting his inability to comply entirely with the request owing to an arrangement with the Metropolitan Railway Company, which precluded the possibility of running a train from Moorgate-street at that time in the morning, agreed to place a train at their disposal at 3.45 a.m. to run from St. Pancras to South Tottenham, calling at all intermediate stations, on and after April 5th, and promised to make representations to the Metropolitan Company with a view to arranging for a train from Moorgate-street.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27 and 29, MOORGATE-STREET, E.C.

Established 1840.

Assurances in force over 36,000 for £4,680,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,900,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,500,000

Next Valuation as at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

Pearl Life Assurance Company, Limited.

Chief Offices:—London Bridge, City, E.C.

Claims Paid, exceed	£1,750,000.
Annual Premium Income exceeds	£500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

P. J. POLEY, Managing Director.

PROVIDENT LIFE OFFICE

(FOUNDED 1806).

50, REGENT-STREET, LONDON, W.

City Branch: 14, CORNHILL, E.C.

Claims Paid on proof of Death and Title. Intermediate Bonuses. Reduced Premiums for Five Years.

Endowment Assurances with Profits. Half-Credit System Policies. Non-forfeitable Policies.

SPECIAL ADVANTAGES TO THE NAVAL AND MILITARY PROFESSIONS.

SPECIAL NOTICE.

Assurances effected during 1897, on the Profit Scale, will receive a full year's Bonus at the next division of Profits in May, 1898, also an extra Share of Profits at all future Divisions on Policies of later date.

Application should now be made for Prospectus and Proposal Form, either to Head Office, Branches, or Agents of the Company.

Existing Assurances	£7,548,580
Invested Funds	£3,104,572
Annual Income	£345,022
Claims and Surrenders Paid	£10,422,658
Bonuses Declared	£3,288,238

CHARLES STEVENS, Actuary and Secretary.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	283	285	283	280
Caledonian, Ordinary	153	155	153	155
Do. Preferred Converted Ordinary	984	984	984	977
Do. Deferred Converted Ordinary	554	554	554	554
Central London (6d. paid)	54	54	54	54
City and South London	59	61	59	61
East London, Consolidated	7	7	7	7
Furness, Consolidated Ordinary	74	77	74	77
Glasgow and South Western, Consolidated	139	141	139	138
Great Eastern, Ordinary	116	116	116	116
Great North of Scotland	113	114	113	114
Great Northern, Preferred Converted Ordinary	122	123	122	123
Do. Deferred Converted Ordinary	364	371	364	371
Do. A	55	57	55	57
Do. B	193	196	193	196
Great Northern (Ireland)	...	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...	...
Great Western, Consolidated Ordinary	169	169	169	169
Highland, Ordinary Consolidated Capital	111	111	111	111
Hall, Barnsley, W. Hiding June, Ry. and Dock	44	46	44	46
Isle of Wight, Preferred Converted Ordinary	130	133	130	133
Do. Deferred Converted Ordinary	80	85	80	85
Lancashire and Yorkshire, Consolidated	144	145	144	145
Lancashire, Derbyshire, and East Coast	6	7	6	7
London, Brighton, and S. Coast, Ordinary	198	199	198	199
Do. Pref. A	197	199	197	199
Do. Def. A	171	173	171	173
Do. Cert. of Con. Rights above 6 per cent	20	21	20	21

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	194	194	194	194
London and North Western, Consolidated	194	194	194	194
London and South Western, Consolidated	207	212	207	212
Do. 6 p.c. Preferred Converted Ordinary	131	134	131	134
Do. Deferred	77	79	77	79
London, Tilbury, and Southend, Consolidated	130	133	130	133
Manchester, Sheffield, and Lincolnshire, Ord.	51	53	51	53
Do. Pref. A	75	79	75	79
Do. Def. A	24	24	24	24
Do. London Extension Stock (80d. paid)	64	67	64	67
Metropolitan, Consolidated	113	113	113	113
Do. Surplus Land Stock	84	86	84	86
Metropolitan District, Ordinary	254	27	27	27
Midland, Consolidated Ordinary	165	165	165	165
North British, Ordinary Preference	98	98	98	98
Do. Ordinary	40	40	40	40
North Eastern, "Consolidated"	173	174	173	174
North London, Consolidated	223	223	223	223
North Staffordshire, Consolidated Ordinary	130	133	130	133
Plymouth, Devon, and S.W. Junc. Ordinary	64	7	64	7
Rhonda and Swansea Bay	24	27	24	27
Rhymney, Cons. Ord. Cap. Stock	272	277	270	275
Seas, Brid., and West Riding Junction	40	45	40	45
South Eastern, Ordinary	154	156	154	156
Do. Pref. A	198	198	198	198
Do. Def. A	104	110	104	110
Taff Vale, "Stock," Act 1880	83	85	84	86
Waterloo and City, 10d. shares (8d. paid)	107	112	107	112

RAILWAY DEBENTURE STOCKS.

Barry	2	100	118
London and North Western	4	125	130
Do. do. B	4	184	187
Caledonian	4	151	154
Cambridge	4	131	136
Do. B	4	129	134
Do. C	4	125	130
Do. D	4	106	111
City and South London Perpetual	4	189	141
Devon and Somerset A	4	105	110
Do. B	4	30	35
Do. C	4	7	9
East London, 2nd Charge A	4	140	145
Do. 2nd Charge B	4	46	51
Do. 2nd Charge	4	11	14
Do. 4th Charge	4	8	8
Do. H.L.R. 1st Debentures	34	129	133
Do. Whitechapel Extension	34	85	90
Forth Bridge	4	147	150
Furness	4	146	149
Glasgow and South Western	4	150	153
Great Eastern	4	149	152
Do. B, 1887, redeemable	4	148	153
Great North of Scotland	4	115	116
Great Northern	4	134	135
Great Western	4	180	183
Do. do.	4	170	173
Do. do.	4	189	192
Do. do.	4	99	101
Highland	4	147	150
Hall and Barnsley 1st	4	110	113
Do. 2nd	4	123	127
Isle of Wight	4	142	147
Isle of Wight Central, A	4	50	55
Do. B	4	113	118
Do. C	4	81	86
Lancashire and Yorkshire	4	115	118
Lancs., Derbyshire, and East Coast	4	125	128
Liverpool, St. Helens, & South Lancs.	4	129	133
London and Blackwall	4	159	162
London and Greenwich	4	145	148
London, Brighton, and South Coast	4	150	153
Do. do.	4	169	172
London, Chatham, and Dover Arbit.	4	156	161
Do. B	4	187	190
Do. 1879	4	140	143
Do. 1883	4	139	141
London and North Western	4	117	119
London and South Western A	4	116	119
Do. Consolidated	4	116	119
London, Tilbury, and Southend	4	130	133
Manchester, Sheffield, & Lincolnshire	4	159	163
Do. do.	4	159	163
Mersey	4	159	163
Metropolitan	4	150	153
Do. do.	4	167	170
Do. do.	4	130	135
Metropolitan District	4	213	216
Do. do.	4	142	144
Midland	4	116	118
Mid-Wales A	4	134	143
North British	4	113	115
N. Cornwall (Launceston & Delabole)	4	129	132
North Eastern	4	113	118
North London	4	168	171
North Staffordshire	4	114	117
Plymouth, Devonport, and S.W. Junc.	4	139	142
Rhonda and Swansea Bay	4	127	132
Rhymney Perpetual	4	150	153
South Eastern Perpetual	4	150	153
Do. do.	4	198	191
Do. do.	4	133	136
Do. do.	4	114	116
Taff Vale	4	113	114
West Highland	4	112	117
Wrexham, Mold, and Con. Quay A	4	111	113
Do. B	4	104	111
Do. C	4	104	105

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	149	152
Do. 4 per cent. Consolidated	149	152
Forth Bridge, 4 per cent.	146	149
Furness Consolidated, 4 per cent.	138	140
Glasgow and South Western, 4 per cent.	147	150
Do. 8d. Knobs Station Rent-charge	147	150
Great Eastern, 4 per cent. Rent-charge	147	150
Do. 8 p.c. Metropolitan Stock	183	185
Do. Consolidated 4 p.c. Irredeemable	147	150
Great North of Scotland, 4 per cent.	146	150
Great Northern, 4 per cent. Perpetual	148	151
Do. Leeds, Bradford, and Halifax, 6 p.c.	187	189
Great Western—Rent-charge 5 per cent.	186	189
Do. Consolidated 5 per cent.	186	189
Lancashire & Yorkshire Consolidated, 4 p.c.	148	151
Do. Minimum 6 per cent. Consolidated	186	189
London, Brighton, & S. Coast, Cons. 5 p.c.	150	153
London and North Western, Cons. 4 p.c.	149	152
London and South Western, Cons. 4 p.c.	149	152
Manchester, Sheffield, and Lincoln., 4 p.c.	200	204
Do. do. First Preference, 4 per cent.	154	157
Do. do. 3d per cent.	106	112
Do. Irred. 5 per cent. & T. Rent-charge	186	173
Do. 4 p.c. S.Y. Perp. Rent-charge	143	146
Metropolitan District, Rent-charge, 4 p.c.	156	158
Do. Fulham Rent-charge, 4 p.c.	141	145
Do. Midland 4 per cent. Rent-charge	123	125
Do. 4 per cent.	149	152
Midland, 4 p.c. Consol. Perp. Rent-charge	149	152
Do. 4 p.c. do. Guaranteed Pref.	110	115
Mid. & G.N. Joint Line, A Rent-charge	110	115
North British, Consol. 3 per cent. Loan	109	112
Do. Consolidated 4 per cent. No. 1	147	150
North Cornwall—Wadebridge Line, 3 p.c.	108	110
North Eastern, 4 per cent.	148	151
North Staffordshire, 5 per cent., 30d. Shares	37	38
Nottingham Suburban Ord., 3d per cent.	129	131
Shortlands and Nunhead 3d. A Shares	...	...
South Eastern (Perp. Ann. 11. 0s. 6d.)	384	374
Do. Consolidated 4 per cent.	167	170
West Yorkshire Junction Ordinary	117	123
West Cornwall Rent-charge Stock 4 p.c.	165	169
West Highland (Ord. Stock) (gu. 3 p.c.)	110	113

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	173	176
Do. 4 per cent.	140	143
Caledonian, 4 per cent. Consolidated, No. 1	149	151
Do. do. No. 2	148	150
Do. 5 per cent., 1878	183	186
Do. 4 per cent., 1884	146	149
Do. 4 per cent., 1887, Convertible	150	153
Cambridge, No. 1, 4 per cent.	73	80
Do. No. 2, 4 per cent.	40	43
Do. No. 3, 4 per cent.	30	33
Do. No. 4, 4 per cent.	10	12
City & S. London Perp. 5 p.c. Pref. Shares	134	136
Furness, Consolidated Pref., 4 per cent.	135	137
Do. 4 per cent. Preference Stock, A	161	163
Do. 4 per cent. Preference Stock, B	135	137
Glasgow and South Western Stock, 4 p.c.	146	149
Do. 4 per cent. Preference Stock, No. 2	146	149
Do. 4 per cent. Preference, 1888	146	149
Do. 4 per cent. Preference, 1891	146	149
Great Eastern, Consolidated 4 p.c. Pref.	146	149
Do. 4 p.c. Pref. (Redemption) Stk., 1888	144	147
Do. 4 per cent., 1881	142	145
Do. 4 per cent., 1884	142	145
Do. 4 per cent., 1887	142	145
Do. 4 per cent., 1890	142	145
Do. 3d per cent., 1893	124	126

RAILWAY PREFERENCE STOCKS Continued.

Great North of Scotland A, 4 per cent.	129	143
Do. B, 4 per cent.	133	140
Great Northern, 4 p.c. Perp. Pref. Stock	147	150
Do. 3 per cent.	112	114
Great Western, Consolidated Pref., 5 p.c.	156	158
Highland A, 4 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	133	136
Isle of Wight, 4 per cent. Pref. Stock	135	140
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	147	150
Do. 3d per cent. Preference, 1888	128	131
Do. 3d per cent. Preference, 1891	123	124
Do. 3d p.c. 10d. Pref. Shares (7 1/2 paid)	124	124
Lancs., Derbyshire, and E.C. (10d. Shares)	104	113
London, Brighton, & S. Coast, Cons. 5 per cent.	184	188
Do. Second Cons. 5 per cent.	188	188
London, Chatham, & Arbitration, 4 p.c.	184	184
Do. 4d per cent. Second Preference	78	80
London & North Western, Cons. 4 p.c. Pref.	149	150
London & South Western, Cons. Pref. 4 p.c.	146	151
Do. 4 per cent. 1884	147	150
Do. 3d per cent. Preference	121	124
London, Tilbury, & Southend 4 p.c. Pref. Stock	146	150
Do. 4 per cent. Preference, 1887	145	149
Do. 4 per cent. Preference, 1891	145	149
Manch., Sheff., and Linc., 5 p.c. Pref. Stock	145	158
Do. 4 per cent. Preference	134	137
Do. 5 per cent. Conv. Pref. Stock, 1878	153	156
Do. 5 per cent. Conv. Pref. Stock, 1874	154	156
Do. 5 per cent. Conv. Pref. Stock, 1876	153	157
Do. 5 per cent. Conv. Pref. Stock, 1879	153	157
Do. 5 per cent. Conv. Pref. Stock, 1881	150	153
Do. 4 per cent. Pref. Stock, 1880	116	119
Do. 4 per cent. Pref. Stock, 1881	113	116
Do. 5 per cent., 1894	188	188
Mersey, 5 per cent. Perpetual Preference	9	11
Metropolitan, 4 per cent. Perp. Pref. Stock	145	147
Do. 4 per cent. do., 1883	144	147
Do. 4 per cent. Irred. Pref., 1884	144	147
Do. 4 per cent., 1887	144	147
Do. New 4 per cent. Preference	144	147
Do. 4d per cent. Preference	146	151
Do. 3d per cent. Preference	126	129
Do. 3 per cent. Guaranteed Stock	104	107
Metropolitan District, 5 per cent.	94	96
Midland Cons. 4 per cent. Perp. Pref. Stock	146	151
North British, Consolidated 4 p.c. No. 2	141	145
Do. Edin. and Glasgow Pref. 4 p.c. No. 1	150	153
Do. 1885 Preference, 5 per cent.	173	177
Do. Conv. 5 per cent. Preference 1874	173	177
Do. 4d per cent. Pref., 1875	139	142
Do. 4d per cent. Conv. Pref., 1875	139	142
Do. 5 per cent. Conv. Pref. 1879	170	175
Do. 4d per cent. Conv. Pref. 1884	140	145
Do. 4d per cent. Conv. Pref. 1888	140	145
Do. 4d per cent. Conv. Pref. 1890	139	143
Do. 4d per cent. Conv. Pref. 1892	139	143
North Eastern, 4 p.c. conv.	116	119
North London, Consolidated, 1886	175	180
Do. 4d per cent., 1873	163	168
North Staffordshire, 3 per cent.	111	114
Plymouth, Devon, and S.W. Junc. 4 p.c.	136	137
Port Talbot Ry. & Dock 10d. Sh. (2d. pd.)	2	24
Rhonda and Swansea Bay 5 p.c. Pref.	13	14
Rhymney, 4 per cent.	144	147
South Eastern, Consolidated, 4d per cent.	163	168
Do. do. 5 per cent.	184	187
Do. 4 per cent. Vested Companies' Stock	165	168
Do. 4d per cent., 1881	145	147
Do. 3d per cent., 1883	127	129
Taff Vale, 4d per cent. Pref.	143	145

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. c. Gu. by Met. and Mid. Dist. d. Gu. by G.N., Mid., N.E., and S.E.

INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	106 110
10	Barni Light, Limited	101 111
100	Bengal and North Western, Limited	120 124
10	Do. Shares	124 124
10	Bengal Central, Limited, Shares, 54 pd.	54 6
100	Bengal Doonah, Limited	120 124
100	Bengal Nagpur, Limited, 4 p.c.	116 120
100	Bombay, Baroda, & C. Ind., 5 p.c.	230 236
100	Delhi Umballa Kalka, Limited	104 112
100	Do. 4 per cent. Debenture Stock	112 116
100	Eastern Bengal, A. Annuities, 1887	35 37
100	Do. B. Annuities, 1887	31 33
100	Do. Guaranteed 4 p.c. Deb. Stock	148 151
100	East India, A. Annuities, 1888	27 29
100	Do. C. Annuities	30 32
100	Do. B. Annuities, 11 per annum	32 34
100	Do. Deferred Ann. Cap., 4 p.c.	136 142
100	Do. Deferred Annuity, Class D	144 149
100	Do. Irredeemable 4 p.c. Deb. Stk.	164 169
100	Great Indian Peninsula, 5 p.c.	172 173
100	Do. 4 per cent. Irred. Debent. Stock	149 154
100	Indian Midland, Limited, 4 p.c.	113 119
100	Madras, guaranteed 5 per cent.	167 172
100	Do. 4 per cent.	157 163
100	Do. 4 per cent.	147 153
100	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	73 77
100	Onda and Rohilkund, 4 p.c. Deb. Stock	96 100
100	Rohilkund and Kumaon, Limited	123 127
100	Scinde, Panjab, & Delhi, A. Ann., 1886	25 27
100	Do. B. Annuities	31 33
100	South Behar, Limited (7 1/2 pd.)	99 104
100	Do. 24 per cent. Debenture Stock	104 107
100	South Indian, 4 p.c. Deb. Stock	163 167
100	South Indian, Limited, Capital Stock	118 124
100	Southern Maharashtra, Lim., 3 1/2 per cent.	118 122
100	Do. 4 per cent. Debenture Stock	125 129
100	Southern Punjab, Lim. (6 1/2 pd.)	64 74
100	Do. 24 per cent. Debenture Stock	105 109
100	Sham's State Railway, 5 p.c. Stock	119 124
100	Do. 4 per cent. Mortgage Deb.	110 114
100	West of India Ports, Lim., 5 p.c.	70 80
100	Do. 5 per cent. Debenture Stock	99 104

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	120 122
100	Atlantic & St. Lawrence Shares, 6 p.c.	125 126
10	Buffalo and Lake Huron Ord. shares	11 12
100	Do. 1st Mort. 54 p.c. Perp. Bonds	138 138
100	Do. 2nd do. 54 per cent. Bonds	128 129
100	Calg. & Edmonton 6 p.c. 1 Mt. St. Bds.	42 46
100	Canada Cent., 5 p.c. 1st Mt., int. 5 p.c.	105 107
100	Canadian Pacific 100 Shares	584 544
100	Do. 4 p.c. Preference Stock	80 82
100	Do. Sterling 5 p.c. 1st Mort. Bonds	116 118
100	Do. 34 p.c. 30-yr. Ld. 6t. Bds. 1898	107 109
100	Do. 34 per cent. Inscribed Stock	107 109
100	Do. 4 p.c. Perp. Cons. Deb. Stock	106 108
100	Do. Algoma Branch 1st Mt. Bonds	115 117
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	99 101
100	Demerara Original Stock	67 68
100	Do. 7 per cent. Perpetual Preference	140 142
100	Dominion Atlantic, Ordinary Stock	19 22
100	Do. Preferred Stock	90 92
100	Do. 4 per cent. 1st Debenture Stock	104 106
100	Essex Bay and Mount Bechoff, Limited	24 34
100	Do. 4 p.c. Irred. Debenture Stock	81 85
100	Grand Trunk of Canada Consol. Stk.	44 45
100	Do. 4 per cent. Guaranteed Stock	43 43
100	Do. First Preference Stock	324 324
100	Do. Second do.	154 154
100	Do. Third do.	104 104
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	124 127
100	Do. 5 p.c. Perpetual Debenture Stk.	127 129
100	Do. 4 do.	86 87
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	114 116
100	Do. N. of Canada, 5 p.c. 1st Mort.	97 100
100	Do. do. 4 p.c. Deb. Stock	83 86
100	Do. G.T., Geo. Bay & L. Erie 1st Mt.	96 99
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	99 101
100	Do. Mid. of Can., 5 p.c. 8t. 1st Mt.	94 94
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	90 92
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	89 91
100	Do. W., G., & Brock, 5 p.c. 1st Mt.	95 97
100	Grand Trunk June 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	108 108
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945	1024 1084
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	40 45
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	98 91
100	Mid. of W. Ana., Lim., 6 p.c. 1st Mt. Bds.	35 30
100	Do. 4 p.c. Debenture Bonds	104 106
100	Min., St. P., & S.E.M. 1st Cons. Gl. Bds.	85 90
100	Nakusp and Skeena 4 per cent. Bonds	105 107
100	New Brun. 1st Mort. 5 p.c. Ster. Bds.	116 118
100	Do. Perp. 6 p.c. Cons. Deb. Stock	106 109
100	New Zealand Mid., 5 p.c. 1st Mt. Bds.	30 40
100	Ontario & Quebec 6 p.c. Capital Stock	151 154
100	Do. 5 p.c. Perp. Debenture Stock	143 146
100	Qu'Appelle, do., 6 p.c. 1st Mt. Bds.	31 35
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 25
100	Quebec Central, 3 p.c. Prior Lien Bonds	102 109
100	Do. 5 per cent. Income Bonds	88 90
100	St. Lawrence and Ottawa, 6 p.c. Bonds	107 109
100	Shus. & Okan., 4 p.c. 8t. 1 Mt. Bds.	95 71
100	Tenimicoma 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. 8t. 1st Mt. Deb. Bonds	13 18
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	107 109
100	Wellington and Manawatu Rls., 11 pd.	1 14
100	Do. 5 per cent. Debentures, 1908	111 113
100	Do. Second Issue	110 112
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A & 6 p.c. Prof.	84 74
100	Do. B. Ordinary	14 24
100	Alabama N. Orleans, Texas, & A. Prof.	1 1
100	Do. B. Deferred	1 1
100	Atch., Top., & Santa Fe Capital Stock	144 141
100	Do. Guaranty Trust of New York	23 23
100	Do. 5 per cent. non-cum. Preference	92 94
100	Atlantic 1st Landed Lines Rental Trust	23 23
100	Baltimore and Ohio Cons. Capital Stock	15 16
100	Baltimore and Ohio S.W. Prof. Stock	2 4
100	Central of New Jersey	104 11
100	Central Pacific	104 11
100	Chesapeake & Ohio Cons. Capital Stock	17 18
100	Chicago G.W. 5 p.c. Prof. Stock A	16 20
100	Do. 4 per cent. Debenture Stock	55 60
100	Chic. Junc. Rl. & Union Stk. Yds. Cons.	106 111
100	Do. 6 p.c. Cons. Prof. Shares	108 113
100	Chicago, Milwaukee, and St. Paul Cons.	704 702
100	Do. Preferred	137 142
100	Cleveland and Pittsburgh 7 per cent.	84 96
100	Clev., Cin., Chic., & St. Louis Cons. Stk.	104 111
100	Denver & Rio Grande, Common Stock	414 424
100	Do. Preferred Stock	144 15
100	Erie Common Stock	354 344
100	Do. 4 per cent. non-cum. 1st Prof.	18 20
100	Do. 4 per cent. non-cum. 2d Prof.	96 96
100	Illinois Central, Common Stock	94 96
100	Do. Landed Line 4 p.c. Stock	170 174
100	Lake Shore and Michigan Southern	504 504
100	Louisville and Nashville	8 10
100	Mexican Central Common Capital Stock	13 124
100	Missouri, Kansas, and Texas	28 32
100	Do. Preferred Stock	90 100
100	New York Central, div. pay. in London	144 151
100	New York, Ont. and West. Cons. Stock	27 29
100	Norfolk and Western, Common Stock	14 15
100	Do. Preferred	254 264
100	North Pennsylvania, Capital Stock	154 154
100	Northern Pacific, Common Stock	167 171
100	Do. Preferred Stock	106 106
100	Pennsylvania Railroad, Shares	106 106
100	Philadelphia and Reading Cons. Stock	106 106
100	Pittsburg, F. W., and Chicago 7 p.c. 1st	106 106
100	St. Louis & S.W. Non-Cum. 1st Prof. Stk.	106 106
100	St. Louis Bridge, 1st Prof., Guar. by	106 106
100	Do. 2d Preferred	106 106
100	Tunnel Rail. of St. Louis & St. Louis	106 106
100	St. Paul, Minn., and Man. Cap. Stock	117 120
100	Southern Railway Common Stock	9 94
100	Do. Non-Cum. Preferred Stock	28 294
100	Union Pacific	91 71
100	Wabash, Common Capital Stock	6 8
100	Do. Preferred Stock	134 144
100	Do. 6 p.c. B. Deb. Bond Certs.	22 23

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES.
Albany & Saratoga, Cons. 1st Mortgage	7	123 128
Allegheny Valley 1st Mortgage Bonds	7	123 125
Burlington, Ind. R., & N. 1st Mort.	5	103 106
Canada Southern 1st Mort., New Issue	5	105 110
Chicago & N. West. 5 p.c. St. Fd. Deb.	5	111 115
Do. 30-yr. Deb. Coup. Bonds	5	105 110
Chic. & Topeka, Gas. by Chic. & N.W.	6	109 113
Chic., Burl., & Quincy Sink. Fund Bds.	5	98 96
Do. Nebraska Extension Bonds	4	90 94
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	4	112 117
Do. St. Paul or Riv. Div. 1st Mort.	7	100 130
Do. La Crosse & Davenport, Div. Lon. Is.	5	110 115
Do. East & Dak. Div. 1st Mort.	7	125 130
Do. Chic. & Miss. River Div. 1st Mort.	5	106 110
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds.	5	104 108
Detroit, Gnd. Hav. & Mil., Equip. Bds.	6	92 97
Do. Consolidated Mortgage	6	75 85
Illinois Central 1st Mortgage Bonds	6	100 114
Indianapolis & Vin. 1st Mort. Bonds	7	115 125
Do. 2nd Mortgage Bonds	6	100 110
Lehigh Valley, Consolidated Mortgage	6	115 130
Mexican Central, Ld., 3d Cons. Inc. Bds.	7	9 9
Minneapolis & Pacific 1st Mort. Bonds	5	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	117 122
Do. Debenture Bonds	5	103 107
Pennsylvania, Cons. Sinking Fd. Mort.	6	116 130
Phil. & Reading Def. Income Bonds	2	2 3
West Shore 1st Mortgage Cons. Bonds	4	107 111

GOLD BONDS.

NAME.	P.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	100 114
Alabama Midland 1st Cons. Gold Bonds	5	94 97
Atch., Top., & S. Fd. Cons. Mt. Gold Bonds	4	82 83
Do. 100-yr. Adj. Mt. Bonds	4	474 484
Do. Equipment Trust, Series A	5	103 105
Baltimore and Ohio Gold Bonds	5	98 97
Do. Cons. Mortgage Gold Bonds	5	98 102
Do. 1st Mort. Term. Gold Bonds	4	96 90
Baltimore Belt 1 Mt. 100-yr. Gd. Bds.	5	96 98
Balt. & Ohio N.W. 1st Mort. Cons. Bonds	4	101 103
Do. 1st Cons. Mortgage Bonds	4	74 78
Do. 1st Mt. Gold Bonds, Class A	5	35 38
Do. Inc. Mort. Gold Bonds, Class B	5	8 19
Baltimore & Potomac (Main Line) 1 Mt.	6	123 127
Do. do. (Tunnel) 1st Mt.	6	123 128
Central of New Jersey Gen. Mortgage	5	117 119
Do. Land Grant Bonds, Extended	5	101 105
Chic. & Ohio 1st Mt. 30-yr. Gold Bds.	3	94 98
Do. Gen. Mort. Gold Coup. Bonds	4	113 114
Chic. & W. Ind. Pan. Mort. Gold Bonds	4	112 117
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	109 113
Do. Chic. & Pac. West. Div. 1st Mt.	5	113 118
Do. Wino. & Minn. Div. 1st Mort.	5	110 113
Do. Terminal Mortgage Gold Bonds	5	110 113
Do. Gen. Mort. Gold Bonds, Series A	4	108 104

AMERICAN RAILWAYS.

NAME.	P.C.	CLOSING PRICES.
Chic., St. Louis, & New Ori., Gold Bds.	5	122 126
Do. 1st Mort. Gold Bonds	4	90 100
Ch. Cin., Ch. & St. L. 1st Mt. Gold Bds.	4	80 84
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	98 91
Do. 1st Col. Trust Mt. (St. L. Div.)	4	98 99
Do. 100-yr. Gen. Mortgage Bonds	4	98 94
Clev. & Pitts., Gen. Mt. Cons. Gold Bds.	4	119 123
Do. Series B	4	117 121
Colorado Midland 1st Mortgage	6	96 75
Denver and Rio Grande 1st Cons. Mort.	4	90 91
Do. Imp. Mort. Gold Bonds	5	93 95
East Tenn. Cons. Mort. Gold Bonds	5	100 112
Erie 1st Cons. Mt. Prior Lien Bonds	4	93 97
Do. Gen. Lien Gold Coupon Bonds	3	904 974
Galveston and Harrisburg 1st Mort.	6	103 110
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	90 93
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	110 114
Do. Muskegon Division	5	96 41
Illinois Central, Mortgage Bonds	34	101 104
Do. Gold Bonds	4	108 104
Do. Cairo Bridge Gold Bonds	4	101 103
Lehigh Valley, 1st Mt. Cons. Gold Bonds	44	102 104
Long Island, Gold Dollar Coup. Bonds	3	115 120
Louisville and Nashville Mort. Bonds	6	118 122
Do. Sink. Fd. Bonds (S. & N. Alb.)	6	105 112
Do. 1 Mt. Bds. (N. Ori. & Mob. Div.)	6	117 121
Do. 1st Mort. Trust Gold Bonds	5	108 105
Do. United 50-yr. Gold Bonds	4	81 83
Louis., N.A., & Chic. Cons. Gold Bonds	5	93 95
Manhattan Cons. Mort. Gold Bonds	4	93 95
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	994 704
Do. 1st Cons. Income Bonds	4	17 19
Mexican National, 1st Mort. Gold Bonds	6	106 107
Do. 2d Mort. Income Bonds, A	6	82 84
Do. 2d Mort. Income Bonds, B	6	8 11
Do. Matheson's Certs., A and B	6	27 32
Minneapolis & St. Louis Gold Bond Bds.	6	115 120
Minn., San. S.M., & A. 1st Mt. Gold Bds.	4	93 98
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	85 87
Do. 2nd Mortgage Gold Bonds	4	80 82
Mobile & Birm. 1st Mt. 30-yr. Gold Bds.	5	38 37
Nash. Flor., & Sheff. 1st Mort. Bonds	5	83 86
N.Y.C. & Hud. River Gold Deb. Certs.	4	104 106
Do. Gold Extended Deb. Certs.	4	104 106
New Y., Lake Erie, & W. 1 On. Mt. Bds.	7	141 145
Do. 1st Cons. Mort. Fund. Op. Bds.	7	134 139
N. Y., Ont., & West. Cons. 1st Mt. Bonds	5	110 112
Do. Refund. Mort. Gold Bonds	4	96 97
Norfolk & West. Gen. Mort. Gold Bds.	6	124 126
Do. Improv. and Ext. Bonds	6	113 116
Do. Adjust. Mort. Bonds	7	...
Do. 100-yr. Gold Bonds	5	...
Do. Equipment Mortgage Bonds	5	...
Do. Church Val. Div. 1 Mt. Gd. Bds.	5	...
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	...
Northern Pacific 1st Mortgage Bonds	6	115 120
Do. Gen. 2d Mt. Rl. & Ld. Gt. S.F.B.	6	...
Do. Third Mortgage do.	6	...
Do. Land Grant Cons. Mt. Gold Bds.	5	56 57
N. Pac. & Mont. 1 Mt. Cons. Gold Bds.	6	45 49
Oregon and California 1st Mort. Bonds	5	75 78
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	73 75
Oregon Short Line Col. Trust Gd. Bds.	5	80 40
Panama Subsidy Bonds	6	100 105
Pennsylvania Gold Bonds	44	112 116
Do. Equip. Trust Bonds, Series A	4	104 108
Do. Cons. Mort. Coupon Bonds	4	113 116
Pennsylvania Co. 1st Mort. Gold Bonds	44	112 116
Perkieson Gold Bonds, 2d Series	5	90 95
Phil. and Read. Gen. Mort. Gold Bonds	4	92

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund	5	106 1/2
Do. Sterling Gold Bonds	5	106 1/2
Do. Bonds	3 1/2	98 108
Do. 1st Mortgage Sterling Bonds	4	118 117
Louisville & Nashville	6	95 102
Do. Memphis and Ohio Div. 1st Mt. 7	7	102 106
New York & Canada Railroad Mrt. Bds. 6	6	112 114
N. York Cent. & Hud. Riv. Mrt. Bds. 6	6	112 114
N. York, Penn., & Ohio Prior Lien Bds. 6	6	100 102
Do. Equipment Trust Bonds	5	100 102
Do. Equipment Trust Bonds 1890	5	100 102
Northern Central Consolidated Mort. 6	6	103 107
Panama General Mortgage	7	98 103
Pennsylvania General Mortgage	6	128 130
Do. Consol. Sinking Fund Mort. 6	6	116 118
Phil. & Erie Cons. Mt. (gu. by Pen. R.)	6	123 125
Phil. & Reading Gen. Consol. Mort. 6	6	132 136
Do. Improvement Mortgage	6	106 108
Pittsburgh & Connellsville Consol. Mort. 6	6	116 118
St. Paul, Minn., & Man. 50-yr. 1st Mort. 4	4	95 97
S. & N. Alb. Bonds	6	107 110
Union Pacific, Omaha Bridge Bonds	8	100 105
United N. Jersey Rail. & Canal Gen. Mt. 6	6	110 114

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian)	5 9
84k	Do. 5 per cent. Debenture Stock	66 60
100	Antofagasta (Chili) and Bolivia	98 100
10	Do. 4 per cent. Debenture Stock	101 103
10	Aranco, Limited, Ordinary	1 11
10	Do. 10 p.c. Cumulative Preference	30 31
30	Arg. G.W. 5 p.c. Cum. Pref. Shares	101 103
84k	Do. 4 p.c. 1st Debenture Stock	102 104
10	Do. 6 p.c. 2nd Deb. Stock	104 106
10	Arg. N.E., Lim., 6 p.c. Cum. Pref. 84k	104 111
10	Do. 5 per cent. Debenture Stock	30 31
30	Arica and Tacna	1 24
20	Bahia and San Francisco, Limited	13 13
30	Do. Timbo Branch, gu. 6 p.c.	5 6
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	48 45
84k	Barranquilla Rl. & Pier 6 p.c. 1st Deb.	87 90
3	Bilbao River & Cantabrian, Lim., Ord.	6 6 1/2
30	Brasil Great Southern, Limited	2 5
84k	Do. 6 p.c. Permanent Deb. Stock	60 61
10	Buenos Ayres Great Southern, Lim.,	135 137
10	Do. 5 p.c. Preference Stock	136 137
10	Do. 4 per cent. Debenture Stock	113 117
10	Buenos Ayres and Rosario Port, Ord.	50 61
10	Do. 5 per cent. Cum. Preference	119 120
10	Do. 6 p.c. Conv. Pref. (non-cum)	111 113
10	Do. 4 per cent. Deb. Stock, Irred.	109 108
10	Buenos Ayres Northern, Lim., Ordin.	245 253
10	Do. 8 per cent. Preference	305 315
10	Do. 5 per cent. Mort. Deb. Stock	111 114
10	Buenos Ayres and Pacific 7 p.c. Pref.	114 116
10	Do. 4 per cent. 1st Deb. Stock	104 106
10	Do. 6 per cent. 2nd Deb. Stock	96 99
10	Buenos Ayres and Rosario Ordinary	60 65
10	Do. 7 per cent. Preference Shares	14 17
10	Do. Sunbake Extension Shares	144 154
84k	Do. 4 per cent. Debenture Stock	105 106
10	Buenos Ayres & Val. Trans. 7 p.c. Pref.	74 84
84k	Do. 7 per cent. Debenture Stock	95 97
10	Buenos Ayres Western, Ordinary	111 112
10	Do. Deferred Shares	8 9 1/2
10	Do. 5 per cent. Preference	123 124
84k	Do. 4 per cent. Debenture Stock	108 110
10	Central Argentine, Limited	72 73
10	Do. 6 per cent. Debenture Stock	102 104
10	Do. 4 per cent. Debenture Stock	110 113
10	Central Bahia, Limited	58 58
10	Do. 6 per cent. Debenture Stock	80 85
10	Do. 5 per cent. Debenture Stock	65 70
10	Central Uruguay Eastern Extension	5 5 1/2
84k	Do. 5 p.c. Perm. Debenture Stock	110 112
10	Central Uruguay Northern Extension	3 4
100	Do. 5 per cent. Perm. Deb. Stock	90 102
84k	Central Uruguay of Montevideo, Lim.	74 76
10	Do. Permanent 6 p.c. Deb. Stock	143 141
10	Conde d'Eu, Limited	8 9 1/2
100	Cordoba and Rosario 6 p.c. Pref. Shares	47 46
84k	Do. 4 per cent. 1st Debenture Stock	91 93
10	Do. 6 per cent. Debenture Stock	87 89
10	Cordoba Central, Limited, Preference	31 32
84k	Do. 5 per cent. Debenture Stock	118 121
10	Do. 5 p.c. Deb. 84k. (Cen. N. Sec.)	98 94
10	Do. Inc. Deb. 84k. (Cen. N. Sec.)	65 66
10	Costa Rica, Limited	2 2 1/2
10	Don. Ther. Chris., Lim., Pref., 7 p.c.	4 5
84k	East Argentina, Limited	46 46
10	Do. 6 per cent. Debenture Stock	103 107
10	Entre Rios, Limited, Ordinary	1 1
10	Do. Cumulative 5 p.c. Pref.	1 1 1/2
10	Great Western of Brazil, Limited	13 14
84k	Do. 6 per cent. Perm. Deb. Stock	108 109
10	Do. 6 p.c. Extension Deb. Stock	98 101
10	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	5 5 1/2
10	La Guaira and Caracas, Limited	103 105
84k	Do. 5 per cent. Debenture Stock	234 244
10	Lomb.-Oss. Jassy, g. 5 p.c. (L.S. 3 la.)	3 3 1/2
10	Lima, Limited	2 2 1/2
84k	Maaila, Lim., 7 p.c. Cum. Preference	21 21 1/2
10	Do. 1st Pref. 6 per cent.	60 61
10	Do. 2nd Pref. 6 per cent.	36 38
10	Do. 6 per cent. Perpetual Deb. 84k.	133 136

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
84k	Mexican Southern 6 p.c. Mt. Deb. 84k.	30 32
10	Midland Uruguay, Limited	55 56
10	Do. Debenture Stock	13 14
10	Minas and Rio, Limited	13 14
10	Namur & Liège, g. 1st. p. 7. By Belg.	13 14
10	Do. Pref., gu. 6 p.c. (Govern.)	26 30
10	Natal and Nova Cruz (Brazil), Limited	7 1/2
10	Nitrate Railways, Limited	4 1/2
10	Do. Pref. Converted Ordinary	3 3 1/2
10	Do. Def. Converted Ordinary	1 1/2
10	North Eastern of Uruguay, Lim., Ord.	13 14
10	Do. 7 per cent. Preference	14 1/2
10	North West Argentine 7 per cent. Pref.	4 1/2
10	Do. 6 p.c. 1st Perpetual Deb. Stock	124 126
10	Do. 2nd Debenture Stock	100 102
10	North Western of Uruguay, Limited	6 8
10	Do. 6 per cent. 1st Preference Stock	17 19
10	Do. 6 per cent. 2nd Preference Stock	8 10
10	Do. 6 per cent. Debenture Stock	77 81
10	Ottoman (Smyrna to Aidin)	11 12 1/2
84k	Paraguay Cent. 5 p.c. Perp. Deb. 84k.	13 14
275d	Pirana, Athens, and Paloponnasus	1 1/2
10	Do. 5 per cent. Cum. Pref. Shares	4 1/2
10	Porto Alegre & N. E., 7 p.c. Pref. Sha.	3 6
84k	Do. 6 per cent. Mort. Deb. Stock	75 80
10	Puerto Cabello and Valencia, Lim.	3 2 1/2
10	Quadrada Rl., Land, and Copper, Ord.	1 1/2
84k	Do. 6 per cent. Debenture Stock	86 86
10	Recife and San Francisco, Limited	33 34
10	Rio Claro Sao Paulo, Lim., Shares	128 130
10	Do. 5 per cent. Debenture Stock	104 104
10	Royal Sardinian	111 111
10	Do. Preference	91 104
10	Do. Lim. (Assoc. Prop. in) Deb. 84k.	106 106
10	Sambre and Meuse	17 19
10	Do. 5 1/2 per cent. Preference	124 144
10	Sao Paulo, Limited	35 36
84k	Do. 5 1/2 per cent. Debenture Stock	124 140
10	Do. 5 per cent. Debenture Stock	129 131
100	Santa Fe and Cordoba Great Southern	42 44
10	Do. 6 p.c. Perp. Debenture Stock	130 132
10	South Austrian	6 8 1/2
10	Stb. Bras. Rio Grande do Sul, Lim.	10 11
84k	Do. 6 per cent. Debenture Stock	82 87
10	Swedish Central, 4 p.c. Deben. Stock	106 108
10	Do. 5 per cent. Preference Stock	100 105
10	Tatral, Limited, Ordinary Shares	21 21
10	Uruguay Northern, Lim., 7 p.c. Pref.	8 10
100	Do. 5 per cent. Perp. Deb. Stock	23 25
84k	Villa Maria & Rio Negro 6 p.c. Prf. Shares	32 35
10	Do. 4 per cent. 1st Debenture Stock	72 74
10	Do. 6 per cent. 2d Debenture Stock	41 43
10	West Flanders	31 32
10	Do. 5 1/2 per cent. Preference	18 19
10	Western of Havana, Limited, Shares	4 4 1/2

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 5 per cent. Debentures	90 99
100	Alouy and Gambia 5 p.c. Deb.	35 37
100	Aranco, Lim., 5 p.c. 1st Mort. Deb.	65 70
100	Do. 5 p.c. General Mortgage Bonds	44 46
100	Brasil Great Sth., 6 p.c. Sth. Mt. Deb.	84 86
100	Campo & Camargo, gu. 5 1/2 per cent.	84 86
100	Central Bahia, Lim., 6 p.c. Deb.	99 93
100	Conde d'Eu 5 1/2 per cent. Debentures	92 94
100	Costa Rica 6 p.c. 1st Mortgage Deb.	106 108
100	Do. 6 p.c. 2nd Debentures, 1916	91 93
100	Do. 5 per cent. Prior Debentures	103 105
100	Onoda 6 per cent. Mortgage Bonds	102 104
100	Donna Theresa Christina, Lim., 5 1/2 p.c.	78 80
100	Eastern of France, 3 per cent.	124 124
100	Espirito Santo 5 p.c. Sth. Deb.	43 46
100	Grand Russian 6 p.c. Nicolai Bonds	97 100
100	Inter-Oceanic of Mex. 5 p.c. Prf. Deb.	101 103
100	Halla Rys., 3 p.c. Bds., gu. Ital. Gov.	33 35
100	Itauna (Brazil) 6 p.c. Debentures	75 79
100	Leopoldina 6 per cent. Debentures	38 35
100	Do. 5 p.c. Sterling Debentures, 1908	35 37
100	Do. 5 p.c. Sterling Debentures, 1890	26 30
100	Macahé and Campos 5 p.c. Debentures	35 37
100	Do. (Castagallo Sec.) 5 p.c. Bonds	35 37
100	Manila, 6 p.c. Debentures	17 19
100	Do. 6 p.c. Prior Lien Mort. Bonds	99 101
100	Do. Series B, 6 per cent.	75 78
100	Matanzas and Sabanailla, 7 per cent.	100 108
100	Minas and Rio 6 per cent. Debentures	98 100
100	Mogiana (Brazil) 5 per cent. Deb. Bonds	102 104
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c.	107 109
100	Natal & Ocauashama, Income Bonds	42 45
100	Natal and Nova Cruz (Brazil) Bonds	90 95
100	Nitrate Railways, Lim., 5 p.c. Mort.	75 79
100	Northern of France, 3 per cent.	124 124
100	N. of S. African Rep. St. 4 p.c. G. Bds.	94 98
100	Northern of Spain Priority Obligation	54 54
100	Otma. (Sm. to Al.) Amtg. (Kay.) 6 p.c.	103 108
100	Do. Ascenting (Seraiouy)	103 106
100	Do. Non-Ascenting, 6 per cent.	103 106
100	Do. 5 per cent. Debentures	101 104
100	Do. Seraiouy Krtan, 5 p.c. Deb.	98 101
100	Do. Tish Ertan, 5 p.c. Deb., 1910	88 90
100	Do. 5 per cent. Debentures, 1890	88 92
100	Do. 5 per cent. Debentures, 1893	88 90
100	Ottoman of Anatolia, 5 p.c. Deb.	88 89
100	Ottoman Smyrna & Camahé 4 p.c. Bds.	75 80

FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
100	Par., Lyons, & Med. (Fus. An.) 5 p.c.	124 124
100	Do. (Fusion Nouvelle), 5 per cent.	124 124
100	Pirana, Athens, 6 p.c. 1st Mt. Bonds	88 92
100	Do. 5 p.c. Mortgage Bonds	49 52
100	Puerto Cabello and Valencia 7 p.c. Deb.	100 102
100	Quadrada Rl. & Copper 6 p.c. Mt. Bds.	1 1/2
100	Rio de Janeiro & Northern 6 p.c. Deb.	28 30
100	Rio de Jan. & N. Lim., 3 p.c. 1st Mt. Deb.	28 30
100	Royal Sardinian, Series A, 3 per cent.	11 12
100	Do. Series B, 3 per cent.	10 11 1/2
100	Royal Trans-African 1st Mort. Bonds	60 64
100	Sagua La Grande 7 per cent.	97 100
100	Santa Fe & Cor. G.S. 7 p.c. Pr. La Bds.	101 104
100	Do. 5 per cent. 2nd Deben. Bonds	79 83
100	South Austrian, 3 per cent.	144 144
100	Do. 1871 (Series X) 3 per cent.	144 145
100	South Italian, Series A-G, 3 per cent.	111 111
100	S.W. of Venet. Barg. 7 p.c. 1st Mt. Bds.	52 56
100	Tatral, 5 p.c. 1st charge Debentures	101 104
100	United Rls. of Havana, 5 p.c. Mt. Bds.	75 79
100	Western of France, 3 per cent.	124 124
100	Western of Buenos Ayres, 6 p.c. Deb.	111 113
100	Do. Registered Certificates	110 112
100	Do. 5 per cent. Mort. Debentures	131 132
100	West of Havana, Lim., 6 p.c. Mt. Deb.	88 92
100	Western of San Paulo 7 p.c. Deb. Bds.	102 104
100	Western of Santa Fe 7 p.c. Bonds	39 41
100	Zafra and Huila 3 per cent. Bonds	24 24

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
100	Alexandra (Newport and South Wales)	100 103
100	Do. Convertible Preference Stock A	123 128
100	Do. 4 p.c. Perp. Debenture Stock	124 128
100	Birmingham Canal	143 148
100	Bute Docks, Pref. Ord. Stock (800. pd.)	71 73
100	Do. 3 p.c. Debenture Stock	105 107
100	East and West India Dock	13 17
100	Do. 4 p.c. Debenture Stock	101 103
100	Do. Deferred Debenture Stock	70 72
100	Grand Junction Canal	147 150
100	Do. 6 p.c. Preference	124 124
100	Leeds and Liverpool Canal	49 71
100	London and St. Katharine Docks	53 55
100	Do. 4 p.c. Preference	123 140
100	Do. 4 1/2 p.c. New Preference 1874	127 132
100	Do. 4 1/2 p.c. New Preference 1883	127 134
100	Do. 4 p.c. Debenture Stock	123 135
100	Manchester Ship Canal Pref. Shares	1 2 1/2
100	Do. 3 1/2 p.c. Mort. Debentures	101 103
100	Milford A Debenture Stock	17 20
100	Millwall Dock	59 61
100	Do. 5 p.c. Perpetual Pref.	134 136
100	Do. 4 1/2 p.c. Redeemable Pref.	109 112
100	Do. New 5 p.c. Perp. Pref. 1887	127 130
100	Do. 5 p.c. Perp. Debenture Stock	123 126
100	Newhaven Harbour	14 15
100	North Met. Rl. & Can. (Can. Cap.) 84k.	66 68
100	Do. Canal	124 122
100	Surrey Commercial Dock	136 140
100	Do. 4 p.c. Debenture Stock	123 127

MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICES.
10	Anglo-Argentine Tramways, Limited	3 3 1/2
10	Amam Railways and Trading Pref.	164 174
10	Do. Deferred Shares	5 8
10	Do. 6 p.c. Pre-Preference A	134 144
100	Do. 5 p.c. Mortgage Debentures	111 113
100	Belfast Street Tramways	16 17
100	Dublin United Tramways	3 3
100	Edinburgh Street Tramways	3 3
100	Glasgow Tram. and Om., Lim., St. paid	3 1/2
100	Liverpool United Tramway & Omnibus	11 12
100	London General Omnibus Co., Lim.	175 185
100	Do. 4 per cent. Debentures	111 116
100	London Road Car Company, Limited	7 8 1/2
100	London Street Tramways	6 7

PROVINCIAL STOCK EXCHANGES.

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.
ABERDEEN.				BRISTOL.—(Continued.)				MANCHESTER.			
11	1	Aberdeen & Glasg. Shipping Co., L.	1	10	3	Bristol & S. Wales Ry. Wag. Co., L.	6	Stk.	100	Continued.	
10	10	Aberdeen District Tramways	14	10	10	Bristol Wagon Works, Limited	12	100	100	Cambridge No. 1, 4 p.c. Preference	77
11	1	Aberdeen, Newell, & Hull Stm., L.	21	10	10	Do. 1875	2	100	100	Do. No. 2, do.	35
11	1	Aberdeen Steam Navigation	21	10	10	Do. 5 per cent. Preference	13	100	100	Do. No. 3, do.	30
11	1	Adam Steamship, Limited	11	10	10	Gloicester Wagon Co., Limited	9	100	100	Do. No. 4, do.	9
11	1	Grampian Steamship, Limited	31	10	10	Western Wagon & Property, Lim.	9	100	100	Clontar & Worthington, 1883, 4 p.c.	115
11	1	N. of Scot. & Ork. & Shet. Stm. Nav.	31	10	10	Do. New	11	100	100	Furness Consolidated guar. 4 p.c.	138
BIRMINGHAM.				EDINBURGH.				MANCHESTER.			
Stk.	100	Birmingham Canal	146	100	100	Alexandra (Newport) Dock A	155	100	100	Do. Consolidated 4 p.c.	137
100	100	Do. 4 p.c. Perp. Deb. Stock	145	100	100	Bristol Steam Nav., L., 6 p.c. P.	11	100	100	Do. A, 1881, 4 p.c.	138
100	100	Coventry Canal	216	100	100	Bristol Tramways and Carr., Lim.	16	100	100	Do. B, 1883, 4 p.c.	135
100	100	Droitwich Canal (b)	104	100	100	Do. 4 p.c. Debenture Stock	130	100	100	Lanc. and Yorks. min. 4 p.c. 1855	175
100	100	Droitwich Junction Canal (c)	104	100	100	Gloicester Tramways Co., Lim.	31	100	100	Manch. Sheff. & Lin. gas. 5 p.c.	167
100	100	Sharpness N. Dks. & Glouc. & Bir. N.	14	100	100	Imperial Tramways, Lim., Ord.	6	100	100	Do. 8th. Yks. Rent-charge 4 p.c.	133
100	100	Do. 4 p.c. Debenture	115	100	100	Do. 6 per cent. Preference	13	100	100	Old, Ash., & Guide Bridge, 4 p.c.	17
100	100	Do. 5 p.c. Preference A	127	100	100	Edinburgh Street Tramways	3	100	100	Southport & Chas. Lines Es. 24 p.c.	351
100	100	Do. 5 p.c. Preference B	127	100	100	Scottish Wagon Co., Lim.	13	100	100	Manchester Ship Canal, Ordinary	11
100	100	Do. 5 p.c. Preference C	85	100	100	Do. New	34	100	100	Do. Perpetual 5 p.c. Preference	11
100	100	Staffordshire and Worcest. Canal	87	100	100	Scottish Wharf Co., Lim.	54	100	100	Rochdale Canal	30
100	100	Do. 4 p.c. Debenture	134	100	100	Leeds and Liverpool Canal	70	100	100	Do. 34 per cent. Deb. Stock	111
100	100	Stourbridge Navigation	65	100	100	Do. 31 per cent. Debentures	118	100	100	Andrew Knowles and Sons, Lim.	131
100	100	Warwick and Birmingham Canal	65	100	100	Yorkshire Wagon Co., Lim.	21	100	100	Do. Mortgage Debentures	104
100	100	Warwick and Napton Canal	22	100	100	East Lincoln, 6 per cent. (G.N.)	210	100	100	Asbury Rail. Carr. & Iron, Lim.	34
BRISTOL.				LIVERPOOL.				MANCHESTER.			
10	10	Birm. Rail. Car. and Wagon, Lim.	14	100	100	Leeds, Brad., & Hal., 6 p.c. (G.N.)	210	100	100	Do. New	41
10	10	Do. Second Issue	5	100	100	Nottingham and Grantham	100	100	100	Do. 2nd Issue	60
10	10	Do. 6 p.c. Preference	14	100	100	Scarborough and Whitby Railway	11	100	100	Do. 3rd Issue	60
10	10	Brown, Marshall, and Co., Lim.	61	100	100	Sheffield and Rotherham Ry. (d)	219	100	100	Do. 4th Issue	60
100	100	Do. 44 per cent. Debenture	91	100	100	Henry Briggs, Son, & Co., Lim., A	141	100	100	Do. 5th Issue	60
100	100	Gloicester Wagon, Limited	91	100	100	Do. B	99	100	100	Do. 6th Issue	60
100	100	Do.	91	100	100	Leeds and Liverpool Canal	70	100	100	Do. 7th Issue	60
100	100	Metrop. Rail. Car. and Wag., Lim.	122	100	100	Do. 31 per cent. Debentures	118	100	100	Do. 8th Issue	60
100	100	Midland Rail. Car. and Wag., Lim.	13	100	100	Yorkshire Wagon Co., Lim.	21	100	100	Do. 9th Issue	60
100	100	Do. 6 p.c. Preference	13	100	100	Cockermouth, Keswick & Pen. Ry.	118	100	100	Do. 10th Issue	60
100	100	Oldbury Rail. Car. and Wag., Lim.	13	100	100	Furness Railway	74	100	100	Do. 11th Issue	60
100	100	Do. 6 p.c. Preference	13	100	100	Iale of Man Railway	7	100	100	Do. 12th Issue	60
100	100	Union Rolling Stock Co., Lim.	13	100	100	Liverpool Overhead	123	100	100	Do. 13th Issue	60
100	100	Do. Prof. 6 p.c.	27	100	100	Maryport and Carlisle Railway	173	100	100	Do. 14th Issue	60
BRISTOL.				LIVERPOOL.				MANCHESTER.			
10	10	Birming. & Aston Tramways, Lim.	131	100	100	Mersey Railway	11	100	100	Do. 15th Issue	60
10	10	Birmingham and Midland Trams.	81	100	100	West Lancashire Railway	11	100	100	Do. 16th Issue	60
10	10	City of Birmingham Tramways	81	100	100	Furness 4 p.c. Debenture Stock	146	100	100	Do. 17th Issue	60
10	10	Do. 5 per cent. Preference	81	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	111	100	100	Do. 18th Issue	60
100	100	Do. 4 per cent. Debenture	31	100	100	Mersey 5 p.c. Debenture Stock	65	100	100	Do. 19th Issue	60
100	100	Dudley and Stour, Steam Tram.	31	100	100	Do. 41 p.c. Debenture Stock	22	100	100	Do. 20th Issue	60
100	100	Muntz's Metal Co., Lim.	61	100	100	West Lancashire 5 p.c. Deb. Stock	77	100	100	Do. 21st Issue	60
100	100	Do. New	61	100	100	Furness 4 p.c. guaranteed	138	100	100	Do. 22nd Issue	60
100	100	North Staffordshire Tramways	61	100	100	Lanc. and Yorks. 4 p.c. Min. Pref.	173	100	100	Do. 23rd Issue	60
100	100	Nottingham and District Trams.	61	100	100	Furness 4 p.c. Consolidated Pref.	130	100	100	Do. 24th Issue	60
100	100	Patent Nut and Bolt Co., Limited	28	100	100	Do. A, 4 per cent.	131	100	100	Do. 25th Issue	60
100	100	Do. 5 per cent. Preference	14	100	100	Do. B, 4 per cent.	132	100	100	Do. 26th Issue	60
100	100	Patent Shaft & Axletree Co., Lim.	41	100	100	Iale of Man 5 per cent. Preference	64	100	100	Do. 27th Issue	60
100	100	Do. 5 p.c. Preference	41	100	100	Liverpool Overhead, 5 per cent.	164	100	100	Do. 28th Issue	60
BRISTOL.				LIVERPOOL.				MANCHESTER.			
Stk.	100	Barry Dock and Railway	252	100	100	Mersey 5 p.c. Perpetual Preference	9	100	100	Do. 29th Issue	60
100	100	Do. Preferred	128	100	100	West Lancashire 5 p.c. 1st Pref.	1	100	100	Do. 30th Issue	60
100	100	Do. Deferred	156	100	100	Birkenhead, 4 per cent.	150	100	100	Do. 31st Issue	60
100	100	Bridgewater	30	100	100	Do. 44 per cent. Preference	162	100	100	Do. 32nd Issue	60
100	100	Neath and Brecon	3	100	100	East Lancashire, 6 per cent.	210	100	100	Do. 33rd Issue	60
100	100	Port Talbot	91	100	100	Northern and Eastern, 5 per cent.	80	100	100	Do. 34th Issue	60
100	100	Rhondda and Swansea Bay	31	100	100	Carrizal and Cerro Blanco Ry.	232	100	100	Do. 35th Issue	60
100	100	Rhymney	273	100	100	Cospo Railway	234	100	100	Do. 36th Issue	60
100	100	Ross and Mounmouth Railway	51	100	100	Coglinho Railway	6	100	100	Do. 37th Issue	60
100	100	Taff Vale	84	100	100	Tongroy Railway	12	100	100	Do. 38th Issue	60
BRISTOL.				LIVERPOOL.				MANCHESTER.			
Stk.	100	Barry, 5 p.c. 1st Preference	173	100	100	British & Eastern Shipping Co., L.	31	100	100	Do. 39th Issue	60
100	100	Do. 4 p.c. Preference	141	100	100	British Shipowners, Lim.	11	100	100	Do. 40th Issue	60
100	100	Brecon and Merthyr 1st Pref.	78	100	100	Callao Dock Co., Lim.	24	100	100	Do. 41st Issue	60
100	100	Do. 2nd Preference	54	100	100	Iale of Man Elec. Power & Trams.	11	100	100	Do. 42nd Issue	60
100	100	Bridgewater, 41 per cent.	138	100	100	Do. 6 per cent. Preference	11	100	100	Do. 43rd Issue	60
100	100	Neath and Brecon	3	100	100	Lancaster Shipowners, Lim.	1	100	100	Do. 44th Issue	60
100	100	Penbroke and Tenby, 5 per cent.	111	100	100	Liverpool Steam Tug Co., Lim.	1	100	100	Do. 45th Issue	60
100	100	Rhondda and Swansea Bay, 5 p.c.	131	100	100	Liverpool United Tram. & Omnibus	111	100	100	Do. 46th Issue	60
100	100	Rhymney, 4 per cent.	144	100	100	Pacific Steam Navigation, Lim.	211	100	100	Do. 47th Issue	60
100	100	Ross and Mon. 6 per cent. Pref.	42	100	100	West India & Pacific Steam, Lim.	23	100	100	Do. 48th Issue	60
100	100	Savern and Wye, 4 p.c. 4 per cent. A	42	100	100	Wigan Coal and Iron, Limited	61	100	100	Do. 49th Issue	60
100	100	Do. 4 per cent. B	42	100	100	Do.	31	100	100	Do. 50th Issue	60
100	100	Do. 4 per cent. C	42	100	100	Cambridge No. 1 Ordinary Int. Sec.	71	100	100	Do. 51st Issue	60
100	100	Aberdeen	172	100	100	Do. Coast Section	6	100	100	Do. 52nd Issue	60
100	100	Vale of Glamorgan	13	100	100	Clontar & Worthington	70	100	100	Do. 53rd Issue	60
100	100	West Cornwall 5 per cent.	142	100	100	Southport and Chas. Lines Estn.	9	100	100	Do. 54th Issue	60
100	100	West Somerset	83	100	100	Cambridge 4 p.c. Deb. Stock A	133	100	100	Do. 55th Issue	60
100	100	Banbury & Chels., 5 per cent., 1879	140	100	100	Do. 4 p.c. do. B	131	100	100	Do. 56th Issue	60
100	100	Do. 1875	85	100	100	Do. 4 p.c. do. C	125	100	100	Do. 57th Issue	60
100	100	Bate Dock, 3 per cent.	105	100	100	Do. 4 p.c. do. D	110	100	100	Do. 58th Issue	60
100	100	Devon & Somerset A 6 per cent. Deb.	105	100	100	Southport & Chas. Lines 3 p.c. Deb.	104	100	100	Do. 59th Issue	60
100	100	Do. B, New	30	100	100	Wrex., Mold, & C. Quay, 4 p.c. Deb.	123	100	100	Do. 60th Issue	60
100	100	Do. C, New	7	100	100	Do. B Debentures, 4 per cent.	111	100	100	Do. 61st Issue	60
100	100	Mid. Wales A, 41 per cent.	134	100	100	Do. O Debentures, 4 per cent.	104	100	100	Do. 62nd Issue	60
100	100	Do. B, 4 per cent.	82	100	100	Cambridge 4 p.c. Deb. Stock A	133	100	100	Do. 63rd Issue	60
100	100	Neath and Brecon 1st, 4 per cent.	126	100	100	Do. 4 p.c. do. B	131	100	100	Do. 64th Issue	60
100	100	Do. A, 1, 4 per cent.	146	100	100	Do. 4 p.c. do. C	125	100	100	Do. 65th Issue	60
100	100	Do. A, 2, 4 per cent.	38	100	100	Do. 4 p.c. do. D	110	100	100	Do. 66th Issue	60
100	100	Do. B, 1, 3 per cent.	10	100	100	Southport & Chas. Lines 3 p.c. Deb.	104	100	100	Do. 67th Issue	60
100	100	Rhondda and Swansea Bay, 4 p.c.	128	100	100	Wrex., Mold, & C. Quay, 4 p.c. Deb.	123	100	100	Do. 68th Issue	60
100	100	Som. & Dor. 5 p.c. Deb. No. 1	10	100	100	Do. B Debentures, 4 per cent.	111	100	100	Do. 69th Issue	60
100	100	Do. Extension, 5 p.c. Debenture	10	100	100	Do. O Debentures, 4 per cent.	104	100	100	Do. 70th Issue	60
100	100	Do. No. 2, 5 per cent.	10	100	100	Cambridge 4 p.c. Deb. Stock A	133	100	100	Do. 71st Issue	60
100	100	Do. No. 2, 24 per cent.	10	100	100	Do. 4 p.c. do. B	131	100	100	Do. 72nd Issue	60
100	100	Do. No. 3, 4 per cent.	10	100	100	Do. 4 p.c. do. C	125	100	100	Do. 73rd Issue	60
100	100	Wye Valley, 5 per cent., 1875	163	100	100	Do. 4 p.c. do. D	110	100	100	Do. 74th Issue	60

NOTE.—(a) Landed to G.W.R. Co. at 5 per cent. (b) Guar. 81. per share by Sharpness, & Co. (c) Guar. 11. per share (less 6d. for expenses) by Sharpness, & Co. (d) Landed to Midland Railway Co. at 6 p.c. per annum. (e) Late Scotswood, Newburn, and Wylam Railway, 101. Ordinary Shares. Interest for first two years, 1 per cent.; the next two years, 2 per cent.; for the succeeding two years, 3 per cent., and thenceforward 3 per cent. per annum in perpetuity.

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Western.			Metropolitan District.		
Week ending March 6.	1897.	1896.	Week ending March 7.	1897.	a 1896.	Week ending March 7.	1897.	a 1896.
Passengers, &c.	p ...	...	Passengers, &c.	£84,900	£82,610	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	97,110	94,080	Goods, &c.	...	...
Total for week	£7,384	£4,937	Total for week	161,310	£156,690	Total for week	£8,102	£8,633
Aggregate for 10 weeks	£43,514	£74,217	Aggregate for 10 weeks	£1,630,390	£1,589,390	Aggregate for 10 weeks	£43,540	£82,768
Miles open	31	31	Miles open	2,541½	2,511	Miles open	13	13
Increase this week, £2,671	Increase 10 weeks, £11,397		Increase this week, £4,080	Increase 10 weeks, £40,720		Increase this week, £57	Increase 10 weeks, £435	
Belfast and Northern Counties.			Highland.			Midland.		
Week ending March 5.	1897.	1896.	Week ending March 7.	1897.	a 1896.	Week ending March 7.	1897.	a 1896.
Passengers, &c.	£1,780	...	Passengers, &c.	£4,193	£4,230	Passengers, &c.	£49,158	£46,016
Goods, &c.	2,681	...	Goods, &c.	3,737	3,426	Goods, &c.	180,040	130,043
Total for week	£4,461	£4,653	Total for week	£7,910	£7,656	Total for week	£179,298	£176,059
Aggregate for 9 weeks	£42,006	£42,839	Aggregate for 1 week	£7,910	£7,656	Aggregate for 10 weeks	£1,721,023	£1,682,041
Miles open	210	210	Miles open	452	452	Miles open	1,330½	1,330½
Increase this week, £165	Decrease 9 weeks, £663		Increase this week, £254	Increase 1 week, £254		Increase this week, £2,149	Increase 10 weeks, £35,988	
Caledonian.			Hull and Barnsley.			Midland Great Western of Ireland.		
Week ending March 7.	1897.	a 1896.	Week ending March 7.	1897.	a 1896.	Week ending Feb. 26.	1897.	1896.
Passengers, &c.	£20,227	£18,901	Passengers, &c.	...	...	Passengers, &c.	£3,070	£2,046
Goods, &c.	42,767	43,744	Goods, &c.	...	...	Goods, &c.	6,353	6,900
Total for week	£62,994	£62,645	Total for week	£5,915	£5,290	Total for week	£9,423	£8,946
Aggregate for 5 weeks	£329,048	£320,328	Aggregate for 10 weeks	£62,736	£59,801	Aggregate for 10 weeks	£94,194	£83,973
Miles open	831½	841½	Miles open	66½	66½	Miles open	538	538
Increase this week, £1,445	Increase 5 weeks, £9,180		Increase this week, £663	Increase 10 weeks, £3,095		Increase this week, £77	Decrease 10 weeks, £1,779	
Cambrian.			Lancashire and Yorkshire.			North British.		
Week ending March 7.	1897.	a 1896.	Week ending March 7.	1897.	a 1896.	Week ending March 7.	1897.	a 1896.
Passengers, &c.	£1,436	£1,644	Passengers, &c.	£31,643	£29,543	Passengers, &c.	£19,332	£19,230
Goods, &c.	2,680	2,390	Goods, &c.	36,112	34,567	Goods, &c.	44,934	45,097
Total for week	£4,116	£4,034	Total for week	£67,755	£64,110	Total for week	£64,266	£64,327
Aggregate for 10 weeks	£39,445	£37,398	Aggregate for 10 weeks	£665,925	£649,053	Aggregate for 10 weeks	£319,065	£322,388
Miles open	250	250	Miles open	530½	529½	Miles open	1,205½	1,194½
Increase this week, £391	Increase 10 weeks, £2,047		Increase this week, £5,346	Increase 10 weeks, £24,172		Decrease this week, £161	Decrease 5 weeks, £3,473	
Furness.			London Brighton and South Coast.			North Eastern.		
Week ending March 7.	1897.	1896.	Week ending March 6.	1897.	a 1896.	Week ending March 6.	1897.	a 1896.
Passengers, &c.	£1,410	£1,840	Passengers, &c.	£30,715	£27,636	Passengers, &c.	£35,431	£33,180
Goods, &c.	6,944	8,396	Goods, &c.	13,574	13,380	Goods, &c.	102,634	100,804
Total for week	£8,354	£10,236	Total for week	£44,289	£41,016	Total for week	£138,065	£133,984
Aggregate for 10 weeks	£76,054	£71,619	Aggregate for 10 weeks	£435,346	£429,759	Aggregate for 10 weeks	£1,198,472	£1,186,286
Miles open	139	139	Miles open	476½	476½	Miles open	1,397½	1,393½
Increase this week, £1,429	Increase 10 weeks, £6,343		Increase this week, £3,315	Decrease 9 weeks, £2,081		Increase this week, £5,451	Increase 9 weeks, £11,394	
Glasgow and South Western.			London Chatham and Dover.			North London.		
Week ending March 6.	1897.	a 1896.	Week ending March 7.	1897.	a 1896.	Week ending March 7.	1897.	a 1896.
Passengers, &c.	£9,731	£9,114	Passengers, &c.	£18,628	£17,673	Passengers, &c.	£6,936	£5,787
Goods, &c.	16,335	15,410	Goods, &c.	5,761	5,370	Goods, &c.	3,102	2,904
Total for week	£26,066	£24,524	Total for week	£24,389	£23,043	Total for week	£10,038	£8,691
Aggregate for 8 weeks	£127,576	£124,131	Aggregate for 10 weeks	£246,346	£239,131	Aggregate for 10 weeks	£94,447	£92,406
Miles open	304½	306	Miles open	185½	185½	Miles open	12	12
Increase this week, £782	Increase 5 weeks, £3,455		Increase this week, £1,290	Increase 10 weeks, £8,309		Increase this week, £297	Increase 10 weeks, £4,041	
Great Eastern.			London and North Western.			North Staffordshire.		
Week ending March 7.	1897.	a 1896.	Week ending March 7.	1897.	a 1896.	Week ending March 7.	1897.	1896.
Passengers, &c.	£37,074	£35,536	Passengers, &c.	£80,166	£76,033	Passengers, &c.	£4,008	£3,823
Goods, &c.	38,989	37,371	Goods, &c.	133,339	130,916	Goods, &c.	11,034	10,401
Total for week	£76,063	£72,906	Total for week	£213,405	£206,949	Total for week	£15,042	£14,224
Aggregate for 10 weeks	£732,306	£699,311	Aggregate for 10 weeks	£1,925,616	£1,894,384	Aggregate for 10 weeks	£132,721	£146,420
Miles open	1,032½	1,031½	Miles open	1,912	1,911½	Miles open	312½	312½
Increase this week, £4,057	Increase 10 weeks, £32,996		Increase this week, £5,595	Increase 9 weeks, £21,033		Increase this week, £1,307	Increase 10 weeks, £6,301	
Great Northern.			London and South Western.			Rhymney.		
Week ending March 7.	1897.	a 1896.	Week ending March 7.	1897.	a 1896.	Week ending March 6.	1897.	1896.
Passengers, &c.	£31,157	£31,330	Passengers, &c.	£37,922	£36,130	Passengers, &c.	...	...
Goods, &c.	53,243	52,881	Goods, &c.	30,774	30,549	Goods, &c.	...	...
Total for week	£84,400	£84,211	Total for week	£68,696	£66,679	Total for week	£4,731	£4,338
Aggregate for 10 weeks	£842,405	£834,928	Aggregate for 10 weeks	£609,755	£599,329	Aggregate for 10 weeks	£40,306	£44,708
Miles open	1,603½	1,601	Miles open	534½	534½	Miles open	62½	62½
Increase this week, £169	Increase 10 weeks, £23,677		Increase this week, £2,017	Increase 10 weeks, £20,425		Increase this week, £495	Increase 10 weeks, £4,003	
Great Northern (Ireland).			London Tilbury and Southend.			South Eastern.		
Week ending March 5.	1897.	1896.	Week ending March 7.	1897.	a 1896.	Week ending March 6.	1897.	1896.
Passengers, &c.	£6,795	£6,478	Passengers, &c.	£2,546	£2,303	Passengers, &c.	£28,507	£25,536
Goods, &c.	6,899	6,894	Goods, &c.	1,440	1,296	Goods, &c.	12,930½	11,990½
Total for week	£13,694	£13,372	Total for week	£3,986	£3,599	Total for week	£41,437	£37,526
Aggregate for 9 weeks	£115,367	£114,436	Aggregate for 10 weeks	£42,597	£39,513	Aggregate for 10 weeks	£340,443	£339,872
Miles open	492	497	Miles open	81	81	Miles open	443	443
Increase this week, £372	Increase 9 weeks, £1,489		Increase this week, £497	Increase 10 weeks, £4,064		Increase this week, £4,096	Increase 10 weeks, £9,570	
Great North of Scotland.			Manchester Sheffield and Lincolnshire.			Taff Vale.		
Week ending March 6.	1897.	a 1896.	Week ending March 7.	1897.	a 1896.	Week ending March 6.	1897.	a 1896.
Passengers, &c.	£2,396	...	Passengers, &c.	£8,639	£8,402	Passengers, &c.	£2,716	£2,945
Goods, &c.	4,283	...	Goods, &c.	31,772	31,349	Goods, &c.	11,184	10,186
Total for week	£6,679	£7,162	Total for week	£40,411	£39,751	Total for week	£13,900	£13,131
Aggregate for 5 weeks	£35,526	£36,291	Aggregate for 10 weeks	£397,199	£390,110	Aggregate for 10 weeks	£149,936	£149,309
Miles open	315½	315½	Miles open	353½	353½	Miles open	121	121
Decrease this week, £41	Decrease 5 weeks, £877		Increase this week, £899	Increase 10 weeks, £1,068		Increase this week, £290	Increase 10 weeks, £639	
Great Southern and Western.			Metropolitan.			Waterford Limerick and Western.		
Week ending March 5.	1897.	1896.	Week ending March 7.	1897.	a 1896.	Week ending March 6.	1897.	1896.
Passengers, &c.	£7,989	£7,681	Passengers, &c.	...	...	Passengers, &c.	£1,739	£1,664
Goods, &c.	7,097	7,095	Goods, &c.	...	...	Goods, &c.	1,853	1,689
Total for week	£15,086	£14,776	Total for week	£15,645	£14,740	Total for week	£3,592	£3,353
Aggregate for 10 weeks	£157,332	£155,896	Aggregate for 10 weeks	£147,502	£139,059	Aggregate for 10 weeks	£35,294	£34,374
Miles open	593	576	Miles open	64	51½	Miles open	360½	350½
Increase this week, £919	Increase 10 weeks, £1,286		Increase this week, £2902	Increase 10 weeks, £8,444		Increase this week, £290	Increase 10 weeks, £910	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 193½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 134 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 233 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1897 aggregate is for 1 day less than that of 1896. p The greater portion of the revenue are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1896-7.	1896-8.	Wk. or Month.	1896-7.	1896-8.	1896-7.	1896-8.
Belfast & Co. D.	704	704	March 5	£1,916	£1,999	£17,513	£17,306
Brecon & Mer.	61	61	March 7	1,357	1,417	14,454	15,418
City & S. Lond.	34	34	March 7	1,082	977	10,778	9,837
Gloucester & W.	204	204	March 6	1,075	1,101	9,708	9,680
Cork, Kes. & P.	314	314	March 6	747	714	6,811	6,578
Cork R. & S. C.	108	108	March 6	1,057	1,348	11,307	11,082
Ch. Brk. & P.	64	64	March 5	265	219	2,126	2,081
Dub. Wk. & Wz.	144	144	March 5	4,977	5,305	37,823	43,000
East London	544	544	December.	4,296	4,171	—	—
Isle of Man	37	37	March 6	270	265	2,757	2,781
Isle of Wight.	12	12	March 6	419	439	4,080	4,080
Isle of W. Coast.	21	21	March 6	386	478	4,294	4,738
Manx Canal	—	—	February.	18,549	12,156	31,889	25,468
Manx Northern	104	104	March 6	104	91	1,226	1,214
N. Port & Car.	414	414	March 6	1,732	1,727	15,367	18,100
Mersey	44	44	March 6	1,571	1,340	13,986	13,477
Rhon. & W. Bay	35	35	March 7	1,298	1,001	12,569	11,315
W. Ford & C. L.	304	31	March 3	696	689	18,152	19,267
W. Ford D. & L.	43	43	March 5	296	281	2,300	2,444
West Lond.	19	19	March 6	464	467	—	—
Wz. M. & C. Q.	35	35	March 6	1,017	1,047	10,126	10,982

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1896-7.	1896-8.	Wk. or Month.	1896-7.	1896-8.	1896-7.	1896-8.
Algeria	—	—	December.	93,116	101,368	—	—
Alcoy & Gend.	38	38	March 6	7,009	7,009	66,050	101,100
Algiers	110	110	Feb. 27	17,265	16,375	66,051	637,081
Antof. & Bol.	574	574	January.	651,009	467,000	486,000	467,000
Arg. Gt. W. & C.	819	819	March 5	5,709	5,229	300,370	348,068
B. A. R. & S. W. C.	108	180	Jan. 30	989	953	4,313	4,173
Bahia & S. P.	784	784	2 wks. Feb. 6	3,800	4,081	8,473	10,101
Timbo B'ch & C.	55	55	Feb. 6	619	645	1,551	1,492
Bom. & N. W. C.	819	788	Feb. 6	1,13,650	1,38,000	5,77,090	6,75,132
Bombay Cent.	125	125	Feb. 6	16,286	16,779	91,004	95,278
Bomb. Decan.	39	39	Jan. 1-Feb. 6	—	—	19,000	19,349
Bomb. Nag.	682	682	March 6	1,31,000	1,47,000	13,00,000	13,00,000
Bomb. N. & C.	14	14	February.	9,835	9,339	17,379	16,757
Bomb. S. & C.	461	461	March 6	26,942	31,788	238,853	268,251
Bomb. S. & N.	1,849	1,789	—	36,500	42,086	345,000	428,805
State Lines.	—	—	—	—	—	—	—
Braz. Gt. S. & N.	110	110	December.	14,222	9,778	173,586	158,860
B. A. & S. P.	75	75	March 7	3,757	3,845	39,091	46,300
B. A. & S. C.	35	35	—	387	474	5,286	4,153
B. A. & P. & C.	436	436	March 6	7,651	8,385	273,795	216,589
B. A. & N. & C.	915	911	March 6	11,122	14,554	125,194	135,168
B. A. & G. S. & C.	1,405	1,405	March 7	28,458	31,086	981,594	970,355
B. A. & W. & C.	465	427	March 7	12,988	16,904	485,681	493,671
Can. Pacific	6,476	6,444	7 days Mar. 7	325,000	348,000	2,000,000	2,145,000
Central Arg.	780	780	March 6	16,421	25,040	128,406	201,817
Central Balind.	197	197	December.	119,079	98,248	1,163,871	1,111,048
Central Urug.	271	271	March 6	4,676	7,844	808,380	227,182
East. Easton.	126	126	—	1,553	1,570	20,548	25,548
North. East.	182	182	—	474	578	28,966	28,966
Corrientes & S.	1,284	1,284	Feb. 28	34,600	27,280	302,700	220,800
Corrientes & S. S.	540	540	Feb. 28	30,300	31,520	480,000	460,700
Corrientes & S. S.	182	182	Feb. 28	2,040	3,073	91,980	78,160
Costa Rica & C.	137	137	March 6	7,303	5,709	65,517	48,137
Del. U. & E. C.	163	163	March 4	24,000	24,000	2,10,700	2,30,800
Demerara & C.	20	20	2 wks. Feb. 7	5,508	6,516	17,746	20,114
Dem. & C. Christ.	73	73	December.	12,686	8,491	62,519	57,058
East Arg.	99	99	Jan. 31	767	1,040	3,461	3,516
East Indian C.	1,883	1,883	March 6	125,000	104,000	1,11,700	1,08,910
Entre Rio & C.	396	390	March 6	1,122	1,696	60,534	41,716
G. T. & C. of Can.	3,512	3,512	7 days Mar. 7	66,798	63,699	368,748	366,748
Chico & G. T. & C.	385	385	—	11,338	14,148	107,080	180,032
Gt. G. H. & M. & C.	189	189	—	3,349	3,392	33,332	30,342
Gt. Ind. P. & C.	1,401	1,401	March 6	55,578	64,167	552,000	734,000
G. W. of Brazil.	87	87	Jan. 30	46,137	58,011	365,000	227,363
H. H. Nicolson & C.	384	384	Jan. 1-Feb. 13	—	—	4,69,112	5,03,774
Indian Mid. C.	736	734	March 6	87,790	84,088	10,46,103	16,31,713
Inter. of Mex. C.	535	531	March 6	65,000	42,340	1,674,050	1,475,440
La. G. & C. & Car.	28	28	Jan. 28	2,642	1,959	9,706	8,619
Lima & C.	174	174	1 wks. Jan. 28	2,405	1,318	4,350	4,408
Lima & V. & G.	3,178	3,178	8 days Feb. 28	941,000	1,001,802	—	—
Madras & C.	940	940	March 6	30,717	19,453	179,676	182,082
Manila & C.	—	—	March 6	15,235	19,457	137,179	182,219
Mexican C.	321	321	March 6	14,300	12,900	133,570	117,700
Mex. South.	227	227	7 days Mar. 7	14,210	9,716	635,358	438,432
Mid. Urugay.	194	194	February.	2,231	3,416	22,941	28,061
Minas & Rio d.	106	106	December.	168,565	169,674	946,957	941,471
N. & N. Cruz.	75	75	January.	2,238	2,305	—	—
Nitrate & C.	291	300	Feb. 16 to 28	10,062	17,354	68,942	94,075
N. W. Argon.	94	94	March 7	1,346	1,311	13,579	11,165
N. W. of Urug.	111	111	February.	9,900	11,084	30,600	23,506
Ottoman & C.	380	380	Feb. 20	4,832	4,301	49,470	34,557
Per. Ath. & P.	—	—	January.	298,158	281,710	—	—
Puerto C. & S. P.	34	34	2 wks. Feb. 6	2,629	2,781	5,732	6,291
Rosario & S. P.	774	774	Jan. 9	4,814	6,026	8,547	11,033
Rohit & K. & C.	35	35	Feb. 7	4,686	5,535	34,671	25,292
S. S. S. S. S.	231	231	—	23,127	19,171	89,031	1,09,034
San Paulo & C.	864	864	2 wks. Feb. 7	25,207	23,459	—	—
S. J. & C. G. & C.	186	186	March 6	1,773	3,813	65,880	82,278
S. & R. Rio Gr.	175	175	December.	107,416	102,989	1,280,590	977,427
S. M. & C.	1,045	1,045	Feb. 6	1,18,645	1,31,061	7,05,412	6,56,337
Myore State & C.	296	296	—	31,533	29,679	1,78,457	1,64,287
Other lines.	215	215	—	12,290	20,567	80,824	86,085
South Indian C.	1,042	1,042	Feb. 6	1,40,300	1,74,986	7,96,496	9,29,710
Swedish Cent.	60	60	January.	6,510	5,361	—	—
V. M. & C.	141	141	March 6	5,771	7,254	46,138	44,679
W. Flinders & C.	113	113	March 7	1,943	1,857	—	—
W. of Havana	110	—	March 6	2,069	550	79,030	63,030
W. of Ind. P. & C.	51	51	Feb. 13	2,779	10,922	16,380	58,475
Zac. & Huastec.	113	113	February.	137,393	176,351	—	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.	Jan. 1 to Latest Date.			
	1896-7.	1896-8.		Wk. or Month.	1896-7.	1896-8.	
Alab. & Gt. S.	310	310	3d wk. Feb.	\$31,147	\$35,387	\$430,006	\$499,984
Ala. N. O. T. & P.	328	328	February.	28,000	28,000	—	—
At. Top. & T. & P.	6,461	6,461	December.	265,000	270,000	26,777,401	26,862,138
Balt. and Ohio	—	—	January.	265,045	161,782	1,955,645	1,817,932
Balt. & O. S. W.	821	821	3d wk. Feb.	117,246	108,075	806,253	806,707
Central of N. J.	—	—	December.	—	—	13,117,350	13,508,084
Central Pacific	1,300	1,300	November.	108,844	113,780	11,309,341	12,008,766
Chas. and Ohio	1,300	1,300	3d wk. Feb.	239,182	193,377	1,488,890	1,526,256
Chic. Gt. West.	928	928	2d wk. Feb.	100,070	87,813	512,497	524,844
Ch. Mil. & S. P.	6,159	6,151	3d wk. Feb.	324,213	317,111	3,375,678	3,917,894
Ch. O. & C. & C.	1,800	1,800	2d wk. Feb.	239,800	246,087	1,531,474	1,567,084
Den. & Rio G.	1,066	1,057	3d wk. Feb.	99,400	130,800	797,100	913,700
G. Nap. & Ind.	436	436	2d wk. Feb.	45,000	49,000	256,799	296,046
Illinois Central	3,127	3,127	January.	181,007	195,929	1,816,107	1,930,629
Long Island	392	367	January.	204,404	215,981	204,499	205,981
Louis. & Nash.	2,974	2,956	3d wk. Feb.	399,715	365,339	2,770,695	2,953,737
Memp. & Char.	330	330	2d wk. Feb.	22,187	25,441	144,417	173,988
Mexican Cent.	1,480	1,480	3d wk. Feb.	243,369	184,116	1,817,924	1,921,115
Mexican Natl.	1,219	1,219	3d wk. Feb.	112,773	74,710	717,173	953,678
Miss. & St. L.	370	370	3d wk. Feb.	32,564	32,685	227,571	248,748
Miss. Kan. & T.	2,080	2,078	3d wk. Feb.	221,092	226,441	1,672,404	1,667,936
N. Y. & C. & H. B.	2,396	2,396	January.	319,943	317,968	3,139,435	3,477,986
N. Y. Ont. & W.	477	477	3d wk. Feb.	38,514	51,456	421,285	417,460
Nor. & West.	1,570	1,570	2d wk. Feb.	188,422	190,898	1,204,677	1,300,332
Northern Pac.	4,467	4,467	3d wk. Feb.	396,511	390,615	1,496,141	1,737,178
Rio Gr. West.	380	380	3d wk. Feb.	38,000	37,700	279,330	280,500
St. J. & G. L.	445	445	2d wk. Feb.	28,407	11,417	111,141	70,775
St. L. & S. W.	1,395	1,395	December.	495,470	502,012	6,099,408	6,005,945
St. Louis & S. W.	1,395	1,395	3d wk. Feb.	8,500	105,000	660,430	739,530
St. P. M. & M.	3,080	3,080	January.	798,622	802,415	798,422	852,415
Southern	4,782	4,782	3d wk. Feb.	399,294	365,013	2,739,031	2,734,889
Texas & Pacific	1,400	1,400	3d wk. Feb.	122,184	125,728	974,708	906,040
Va. & Pa.	170	170	3d wk. Jan.	9,000	7,000	27,000	23,000
Wabash	1,936	1,935	3d wk. Feb.	214,273	224,250	1,473,346	1,520,772
Wis. & L. Eve.	247	247	3d wk. Feb.	17,545	15,883	126,895	156,774

Principal Contents.

MEETINGS—	PAGE	Passing Notes	PAGE
South Western of Venezuela Rail- way	333	Share Market	332
Buenos Ayres and Valparaiso Transandine Railway	336	The Stock Exchange Settlement	333
Glasgow and South Western Rail- way	337	PARLIAMENTARY INTELLIGENCE	345
North Cornwall Railway	337	AMERICAN & CANADIAN RAILWAYS—	
Lancashire Derbyshire and East Coast Railway	338	Chicago Great Western	357
DIRECTORS' REPORTS—		British Columbia	357
Caledonian Railway	338	Manitoba and North Western	358
Great North of Scotland Railway	339	Philadelphia and Reading	358
Bilbao River and Cantabrian Rail- way	339	Lehigh Valley	358
Metropolitan Railway of Constantin- ople	339	Latest Earnings	358
Law INTELLIGENCE	343 to 345	Railroad Notes	358
Share Lists	343 to 345	GENERAL NEWS—	
Official Traffic Returns	345 and 347	New Companies and New Issues	340
ARTICLES—		The Mersey Railway	340
Those Provident Funds	347	Railway Rates for Cider	341
North British v. North Eastern	349	Dividend Announcements	341
Milford Docks Directors	349	South Western of Venezuela (Barquisimeto) Railway	359
The North West Argentine Rail- way	350	Railway Servants' Hours and Wages	359
		Workmen's Trains	360
		The Irish Cattle Trade	360
		Foreign and Colonial Items	360
		Railway Patents	361

Forthcoming Meetings.

- Mar. 17—Cheadle Railway (Holders of Debentures and Debenture Stock), 35, Old Jewry, E.C., at 12.
 Mar. 17—Great North of Scotland Railway (Half-yearly), Aberdeen, at 1.
 Mar. 17—Zafra and Huelva Railway (Annual), Madrid, at 2.
 Mar. 18—Bilbao River and Cantabrian Railway (Annual), 9, Bridge-street, Westminster, at 2.
 Mar. 19—Leeds and Liverpool Canal (Half-yearly and Special), Bradford, at 11.
 Mar. 19—Nottingham Suburban Railway (Half-yearly), Nottingham, at 1.
 Mar. 19—North Wales Narrow Gauge Railway, (Half-yearly), Chester, at 12.
 Mar. 23—Caledonian Railway (Half-yearly), Glasgow, at 1.
 Mar. 23—Callander and Oban Railway (Half-yearly), Glasgow, at 3.
 Mar. 24—Sambre and Meuse Railway (Half-yearly, Wharcliffe, and Special) 10, Moorgate-street, E.C., at 11.
 Mar. 25—North British Railway (Half-yearly), Edinburgh, at 12.30.
 Mar. 26—Metropolitan Railway of Constantinople (Annual), 1, Walbrook, E.C., at 12.
 Mar. 30—North Metropolitan Railway and Canal (Half-yearly), 138, Leadenhall-street, E.C., at 12.
 Mar. 30—Ottoman Railway (Half-yearly), Winchester House, at 12.
 Mar. 31—King's Lynn Docks and Railway (Half-yearly), Great Eastern Hotel, Liverpool-street, E.C., at 1.30.
 Mar. 31—Royal Sardinian Railway (Annual), Rome.
 April 2—Bahia and San Francisco Railway (Half-yearly), Winchester House, at 12.
 April 6—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, at 2.

Contracts and Tenders.

ASSAM-BENGAL RAILWAY.—Tenders will be received up to March 23rd for the supply of paints, iron sheeting, and miscellaneous stores. Offices: 55, Bishopsgate-street Within, E.C.
BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 121.)
EAST INDIAN RAILWAY.—Tenders will be received up to March 17th for the supply of wrought iron, turpentine, flax, galvanised corrugated sheets, leather hides, belting, &c., galvanised strand wire, Portland cement, paper, stationery, tickets, &c. Offices: 29, Nicholas-lane, E.C.
GREAT INDIAN PENINSULA RAILWAY.—Tenders for the supply of telegraph materials will be received up to March 18th. Offices: 48, Copthall-avenue, E.C.
GREAT WESTERN RAILWAY.—Tenders for the supply of timber will be received up to March 16th. (See advertisement, RAILWAY TIMES, March 6th.)
GREAT WESTERN RAILWAY.—Tenders will be received up to March 16th for the supply of creosote. (See advertisement.)
INDIAN STATE RAILWAYS.—Tenders will be received up to March 23rd for the supply of steel volute springs, wheels and axles, brass boiler tubes, copper firebox plates, and up to March 30th for the supply of carriages and wagons. Director-General of Stores, India-office, S.W.
OSTEND.—NEW HARBOUR WORKS.—The Secretary of State for Foreign Affairs has received a despatch from her Majesty's Minister at Brussels stating that tenders are invited for the construction of the new harbour works at Ostend. Tenders will be opened on April 17th, at Bruges, at the offices of the provincial Government, and the plans and estimates of the works may be consulted at the Musée Commercial, at Brussels. Such further particulars as have been received may be seen at the Commercial Department of the Foreign-office any day between 11 and 6.
REONDDA AND SWANSEA BAY RAILWAY.—Tenders for the construction of a new railway 1.10 miles in length will be received up to March 30th. (See advertisement.)

The Railway Times.

Established 1837.

MARCH 13, 1897.

THOSE PROVIDENT FUNDS.

After the debate which took place in the House of Commons last week, Sir Charles Dilke would have exercised a wise discretion in refraining from making any further attempt to secure for the Amalgamated Society of Railway Servants a *locus standi* before the committee. On Monday, however, the member for the Forest of Dean persisted in moving his resolutions providing for the direct representation of this trade union before the committee in the matter of the savings-bank and pension fund clauses contained in the Bills of the Great Northern and Lancashire and Yorkshire companies. Sir Charles has earned the thanks of the railway companies, for his ill-advised motions were defeated by majorities of 43 and 36 respectively. These figures are not startling, but having regard to the timidity which the House of Commons so often betrays when dealing with trade union questions, they are sufficiently substantial to show that the real object of the motions was made quite apparent in the course of the debate. The avowed object, as stated by Sir Charles Dilke, was to enable the Amalgamated Society of Railway Servants to be given the opportunity of placing their objections to the railway provident funds before the committee. This, however, can only be described as

A PLAUSIBLE SUBTERFUGE

under cover of which it was sought to go behind the Standing Orders of the House. Mr. J. W. Lowther, however, did not fail to reveal the true inwardness of Sir Charles Dilke's motion. "If it were the deliberate policy of the House," he said, "that trade unions should be represented in committee upstairs to oppose Bills by which they thought their members might be injuriously affected, that policy ought to be stated openly and fairly and frankly, either by a fresh standing order or by an amendment of the present standing order." The standing order of the House provides that certain persons or societies, if they sufficiently represent the agriculture, trade, mining, or commerce of any district to which a Bill relates, shall have a *locus standi*, but clearly a trade union organisation like the Amalgamated Society of Railway Servants does not come within the purview of this standing order. In the ordinary course, associations desiring to be heard before the committee have to go before the *locus standi* court and prove that they represent the interest in respect of which they claim to be heard, and at the same time to show that that interest is affected by the Bill. We, therefore, fail to see why this particular society, whose officials have

NEVER CONSULTED THEIR MEMBERS,

on the subject, should be given a *locus* without having passed through the ordeal imposed on other societies. As a matter of fact railway servants, so far as the provident fund clauses of the Great Northern and Lancashire and Yorkshire Bills are concerned, have no grievances to air before the committee save the imaginary ones which are invented by the society which is supposed to represent their interest. How can the employes be injuriously affected by these clauses when they are not compelled to subscribe to these savings-banks and pension-funds, and when they can abstain from doing so without in any way affecting their prospects? As we have before pointed out it is not the employes who object

to these funds; the men recognise that these railway societies secure to them benefits infinitely superior to anything which a friendly society can offer, and they subscribe to them freely and voluntarily. For our part we rather approve of a "grievance" which takes the shape of 4 per cent. interest on deposits with a security as good as Consols and with the advantage of being able to make a withdrawal within seven days, or immediately in case of illness or emergency. The whole secret of the hostility to the provident funds of the railway companies was well put by Sir George Russell:— "When the leaders of the Railway Servants' Amalgamated Society were acting in the interests of the men they had his sympathy, but when they were acting not in the interests of the men, but with a view, perhaps, of getting power for themselves, because they felt the advantages given by the company would weaken their power, then his sympathy was not with them, but with the men whose interests they were seeking to injure." Sir William Harecourt and Mr. John Burns, both of whom have special reasons for appreciating the importance of cultivating cordial relations with the all-powerful trade union officials, supported Sir Charles Dilke's motions.

THE MEMBER FOR BATTERSEA

"hoped the House of Commons would throw out for the last time this attempt to introduce another chloroforming agent to seduce workmen from their trade unions, savings-banks, and friendly societies, which they wanted, but did not desire from their employers," and he further described these clauses as "an insidious attempt to damage the ordinary societies for thrift." Mr. Galloway, on the other hand, observed that "if this was the way in which employers of labour were to be treated who desired to make provision for the benefit of their workmen, then the responsibility for neglect ought no longer to rest on the shoulders of those employers." It certainly ought not, and we trust that the attitude taken by the House of Commons will encourage the railway companies to persevere in their endeavours to make those in their employ more thrifty, more contented, and more independent of the trade-union leaders, who would, if they could, reduce them to the level of dumb-driven cattle.

NORTH BRITISH v. NORTH EASTERN.

The protracted litigation between the North British and North Eastern Railway Companies has ended for the present in favour of the former. Sitting at Edinburgh on Wednesday last the Railway Commissioners decided that the claim of the North Eastern to be allowed to run "a full service of through passenger trains" between Berwick and Edinburgh with their own engines could only be granted subject to the right of the North British Company to make a full and free use of their own line. "For my own part," said Lord Traynor in delivering the judgment of the Commission, "I incline to the opinion that in any division or apportionment of the train service the North British Company, as owners of the line, have the higher and prior claim. But the prevailing view to which I accede is that the train service in question should be equally divided, and that is what we determine." Unanimity has of late been sadly to seek in the Railway Commissioners' decisions, and the present case is no exception, for Lord Cobham, while "concurring in the conclusions" arrived at by Lord Traynor and Sir Frederick Peel, genially expressed the opinion that the North Eastern application ought to be granted. For our own part we share Lord Traynor's view that running powers, which are legally an "easement" (in Roman and Scottish phrase a "servitude"), ought not to be so construed

as to deprive the owners of the railway over which the powers are given of the adequate use and enjoyment of their own property.

MILFORD DOCKS DIRECTORS.

The gentlemen who manage this much-advertised "port of the future" have taken a new departure and indulged in a little squabble. Briefly put, the dispute appears to be based on the important question as to whether the tail shall wag the dog or the more natural course of the dog wagging the tail be continued. For this occasion only, one Mr. Newbon appears to have played the part of the tail. It appears that eighteen months ago Mr. Newbon, who is vice-chairman of the company, objected to a very laudable proposal of the directors that their fees should be reduced from 1,000*l.* to 600*l.* a year. Notwithstanding his objection, the alteration was effected. At the recently held half-yearly meeting of shareholders, Mr. Newbon had another objection; this time it was to the adoption of the report, which he maintained was incorrect. It was incorrect because of a statement that "nothing had yet been done with regard to the contract for the proposed Canadian mail service, the negotiations being still under the consideration of the Dominion Government." Mr. Birt, who seconded the adoption of the report and accounts, because Mr. Newbon would not, said the statement was absolutely correct, and Mr. Newbon was apparently quite unable to prove that it was otherwise. He said it was misleading because

WHAT THEY WANTED AT MILFORD

was a deep-water pier for the landing of passengers. But surely this did not make the report misleading! On the contrary, any such excuse for the delay in Milford's securing either the Canadian or any other transatlantic service would have been misleading to the greatest possible extent, for when Mr. Birt called upon the Canadian Minister last, he was told distinctly that the Dominion Government would most probably decide upon Liverpool, which was nearer the manufacturing centres, and, moreover, nearer Canada. Whatever, then, was Mr. Newbon driving at? Apparently this. Some time ago he issued a circular to the shareholders saying that some wonderful unknown somebody in New York had offered to find 2,000,000*l.* capital to establish a steamship service between New York and Milford on certain terms. But these terms Mr. Newbon refused to disclose "until the issue between my co-directors and myself is settled by the votes of the general meeting." If we are correctly informed, Mr. Newbon, besides being vice-chairman of the Milford Docks Company, has quite an important stake in steam shipping. He is, in fact, connected with a steam trawler or two. What, then, more natural than that he should be the person approached by

WOULD-BE SHIPOWNING AMERICAN CAPITALISTS?

Some doubt is thrown upon the American fairy tale by the magnitude of the sum suggested. Why any such sum as 2,000,000*l.*? Does Mr. Newbon seriously believe that any American capitalists will be fools enough to invest any such sum in a steamship service between New York and the wilds of Pembrokeshire? But apart from this view of the case altogether, Mr. Newbon is scarcely doing his duty as a director of the Dock Company in making the possibility of his co-directors considering any scheme, however wild-cat it may be, subservient to his own little splenetic feelings. His proper course is evident enough. Let him leave the board of the company and devote his energies to the art and mystery of trawling. We do not think Milford's loss would be entirely irreparable. His influence in the trawling trade might be taken from

this flourishing little fishing village, but even that is but of small account, for it would not take much to divert that trade—Newbon or no Newbon. The fishermen have talked of moving before now, and we must not forget that Falmouth is about making a bid for the industry.

THE NORTH WEST ARGENTINE RAILWAY.

A SCHEME OF RECONSTRUCTION.

What is the North West Argentine Committee doing? Eight months have passed since it was constituted to devise a scheme for the reconstruction of the company's capital account. The task was not a particularly arduous one. Indeed, as operations of the kind go, it was remarkably free from difficulty. Nevertheless, an unconscionable amount of time has been cut to waste. A period, which witnessed an all-round appreciation in Argentine railway securities, has been allowed to pass, and golden opportunities of effecting a reorganisation on favourable terms have been lost by the delay. Two months ago it became known that certain members of the committee had drafted a scheme which tampered seriously with the rights of the first debenture-holders. Through the energy of Mr. Praed, of the Bankers' Investment Trust, the holders of first debenture stock were given an opportunity on January 25th of stating their opinion of this proposal, and they did so in no measured terms, but although there was

A GREAT DEAL OF TALK

at the meeting there was little or nothing in the nature of

practical suggestion. As the committee had failed to agree upon any definite plan of reconstruction, the scheme which forms an appendix to the present article was, early in February, placed before its members by Mr. Herbert Allen, a holder of debenture stock. So far as we are aware, this plan of reorganisation at present holds the field. We do not contend that it is ideally perfect, but we suggest that it is a sound, workable scheme which respects the rights of all classes of stockholders, provides the necessary capital, and dispenses to the general advantage with prior lien debentures—a type of security admirably suited to the needs of the bankrupt railroads of the United States, but wholly out of place in the case of a prosperous little railway like the North West Argentine. It is rumoured that some members of the committee are opposed to any arrangement under which the arrears of interest on the first and second debenture stocks shall be funded in securities of inferior rank. This, after all, is a matter of detail, granted that the scheme affords reasonable hope of a dividend on the new share capital, and that the preordinary charges are practically the same whether arrears are funded in similar stock or stock of inferior calibre. One thing is certain: some decision is absolutely necessary. If the committee approve the scheme formulated below, let them make it their own. If, on the other hand, they can suggest a better one, by all means let them do so. But if they can neither adopt our scheme nor bring forward a better one of their own, let them confess their inability, and resign the task which has proved beyond their powers. It is imperative in the best interests of the North West Argentine Railway Company that the present uncertainty shall speedily come to an end.

North West Argentine Railway Company, Limited.—Suggested Scheme of Arrangement.

The principle underlying this Scheme is one of mutual concessions on the part of the various stockholders for the common welfare of the company. The First Debenture Stockholders will bear the brunt of a large increase in the volume of their Stock in order to provide for the redemption of existing Prior Debenture Stock and the requirements of the Railway, and they will also fund their arrears of interest (£86,500) in an inferior security. The Second Debenture Stockholders will in turn fund their arrears (£45,000) in an inferior security, but

their position will remain unchanged as regards their Capital and Foreclosure rights. The position of the Preference Shareholders is improved by their being enabled to at once benefit by the improved position of the Railway. The Deferred Shares, at present having no intrinsic value, are at once given a value as compensation for their partial loss of voting power.

There will be no difficulty in placing, at about par, the amount of 4 per Cent. First Mortgage Debenture Stock requisite to carry this Scheme through.

Present Position.		Proposed Rearrangement of Capital.		Future Position.	
6 per Cent. Prior Debenture Stock	£100,000	To be redeemed at 105 by the issue of £105,000 4 per Cent. First Mortgage Debenture Stock		£700,000 4 per Cent. First Mortgage Debenture Stock (part of an authorised issue of £750,000).	
New Capital required	70,000	To be provided by issue of £70,000 4 per Cent. First Mortgage Debenture Stock			
6 per Cent. First Debenture Stock	350,000	Becomes £525,000 4 per Cent. First Mortgage Debenture Stock			
Do. Arrears (19 per cent.)	66,500	Becomes £86,500 5 per Cent. Second Debenture Stock		£248,500 5 per Cent. Second Debenture Stock (part of an authorised issue of £300,000).	
6 per Cent. Second Debenture Stock	150,000	Becomes £180,000 5 per Cent. Second Debenture Stock			
Do. Arrears (30 per cent.)	45,000	Becomes £90,000 Ordinary Stock			
7 per Cent. Preferred Shares	350,000	Becomes £350,000 Ordinary Stock		£637,000 Ordinary stock (part of an authorised issue of £650,000).	
Do. Arrears (42 per cent.)	147,000	Becomes £147,000 Ordinary Stock			
Deferred Shares	200,000	Becomes £50,000 Ordinary Stock			

By a slight modification in this arrangement the arrears of interest on the first and second debenture stocks might be funded in the same stocks, instead of in stocks of lower rank.

FIXED CHARGES.

It is agreed on all hands that £70,000 of new capital is required; therefore, without reconstruction, the fixed charges (assuming that the new capital could be raised at 4 per cent.) would have to be increased by £2,800, making the total £38,800 per annum. Under the above Scheme, with all arrears of interest funded, and new capital provided, the fixed charges will be only £40,325 per annum. A Net Revenue of £50,000 a year would give the Ordinary Stock of the reconstructed Company a Dividend of 1½ per cent. from the outset.

Existing Securities.

At present the company is under the disadvantage of having five classes of securities outstanding, each class for a small amount, and consequently possessing a very limited market. The position is complicated by continued accumulations of unpaid interest and dividends, and promises to be further complicated by the necessity of raising new capital. It is proposed to simplify the situation by reducing the number of stocks from five to three, whilst at the same time providing the new capital, and minimising the risk of accumulating arrears in the future.

6 Per Cent. Pre-Preference Debenture Stock, 100,000l.

It is desirable to pay off the existing 100,000l. 6 per cent. pre-preference debenture stock, as the existence of a prior lien, no matter how small the amount, detracts greatly from the value of the securities following it. In the case of the North West Argentine Railway it makes the first debenture stock come to be regarded as a second-class security. The present position and future prospects of the company are such that there will be no difficulty in placing a sufficient amount of the proposed new 4 per cent. first mortgage debenture stock (which will be a first

charge on the undertaking) to pay off the pre-preference debenture stock and provide working capital. The pre-preference debenture stock is redeemable at par December 31st, 1898, or it may be redeemed at once at 105 per cent.; the better course would be to make provision for its immediate redemption.

6 Per Cent. First Debenture Stock, 350,000l.

The holders of 100l. of the existing 350,000l. 6 per cent. first debenture stock will receive 150l. of the proposed new 4 per cent. first mortgage debenture stock, which will yield the same income as the present holding. This will absorb 525,000l. of the new issue. Further than this they will assent to the immediate issue of 175,000l. additional 4 per cent. first mortgage debenture stock—viz., 105,000l., to redeem the existing prior debenture stock, and 70,000l. to provide the railway with working capital. For their 19l. per cent. of arrears (although legally entitled to payment of their claim before any of the junior stocks) they will accept an equal amount (viz., 66,500l.) of the proposed new 5 per cent. second debenture stock. Taking the new stocks at their par value, though both should command a moderate premium, the existing first debenture stockholders will be receiving securities of the market value of 169l. for what now commands only 125l.

6 Per Cent. Second Debenture Stock, 150,000l.

The holders of 100l. of the existing 150,000l. 6 per cent. second debenture stock will receive in exchange 120l. of the proposed new 5 per cent. second debenture stock, which will yield the same income as at present. This will absorb 180,000l. of the new issue. In consideration for the first debenture stockholders foregoing their claim to cash payment of their arrears and finding all new capital, the second debenture stockholders will accept for their 30l. per cent. of arrears (amounting to 45,000l.) 60l. per cent. (i.e., 90,000l.) of the proposed new ordinary stock. Taking the new second debenture stock at its par value, though it should command a moderate premium, and the new ordinary stock at 35 (a reasonable price for a 1½ per cent. ordinary stock with improving traffic and the prospect of possible absorption by a neighbouring line), the existing second debenture stockholders will be receiving securities of the market value of 141l. for what now commands only 101l.

7 Per Cent. Cumulative Preferred 10l. Shares, 350,000l.

With the extinction of the deferred shares it will be unnecessary to preserve the cumulative rights of the preferred shares. The holders of the existing 350,000l. 7 per cent. preferred shares will receive in exchange for their capital a like amount of the proposed new ordinary stock. For their 42l. per cent. of accrued dividends they will receive a like amount (viz., 147,000l.) of the new ordinary stock. Thus 497,000l. of the new issue will be absorbed. Taking the new ordinary stock to be worth 35 (a moderate price for a 1½ per cent. stock of a progressive railway in a young country, with the further prospect of possible absorption by one of the connecting lines) the existing preferred shareholders will be receiving securities of the market value of 497l. for what now commands only 42½l. Not only so, but they will at once be in receipt of dividends, a position which under present conditions cannot be reached for very many years. Further, unless some such scheme as the present is carried, it is obvious that there must be a serious reaction in the price of the existing preferred shares.

Deferred 10l. Shares, 200,000l.

The holders of 10l. of the existing 200,000l. deferred shares will receive in exchange 42½l. of the proposed new ordinary stock. This will absorb 50,000l. of the new issue. Taking the new stock to be worth 35, the existing deferred shareholders will be receiving securities of the market value of 17,500l. (with every prospect of increase). Under present conditions (with preference

dividends already heavily in arrear and ever accruing at 7 per cent.) these shares can have no sale value whatever. At the same time it must not be overlooked that the deferred shareholders at present possess a large amount of voting power, and for partly renouncing this they are entitled to compensation.

New Securities.

It is proposed, in order to improve the market status of the company's stocks, to simplify the capital account by reducing the number of outstanding stocks from five to three, and at the same time funding all arrears of interest and preference dividends. Provision will also be made for the redemption of existing prior debenture stocks, and for giving the company the working capital it needs, without materially increasing the fixed charges.

4 Per Cent. First Mortgage Debenture Stock, 700,000l.

The authorised amount of the proposed new 4 per cent. first mortgage debenture stock (which will rank as an absolute first charge on the undertaking) will be 750,000l. Of this it will be necessary to issue forthwith 700,000l.—viz., to pay off the prior debenture stock, 105,000l.; to provide working capital, 70,000l.; to redeem the existing 6 per cent. first debenture stock, 525,000l. The 175,000l. of new stock would be readily taken by the public at par or a trifle under, even if the existing proprietors did not take it; a contingency it is unnecessary to contemplate. The annual service of this stock would require 28,000l.; whilst the existing prior and first debenture stocks, together with what it is now necessary to issue for working capital, would require 29,800l.

5 Per Cent. Second Debenture Stock, 246,500l.

The authorised amount of the proposed new 5 per cent. second debenture stock will be 300,000l. Of this it will be necessary to issue forthwith 246,500l.—viz., to capitalise arrears of interest on first debenture stock 66,500l., to redeem the existing 6 per cent. second debenture stock, 180,000l. The annual charge on this stock will be 12,325l., which, together with the interest on the first debenture stock, will bring the fixed charges up to 40,325l. The net revenue of the company for the past year is estimated at 50,000l., and there is every prospect of this being exceeded in 1897. It is estimated that the stock will command an immediate market value of 105-110.

Ordinary Stock, 637,000l.

The authorised amount of the proposed new ordinary stock (which will be entitled to all the net revenues beyond what is required for the first and second debenture stocks) will be 650,000l. Of this it will be necessary to issue forthwith 637,000l.—viz., to capitalise the arrears of interest on the second debenture stock, 90,000l.; to exchange for the existing preferred shares, 350,000l.; to capitalise the arrears of dividend on the preferred shares, 147,000l.; to exchange for the existing deferred shares, 50,000l.

On the basis of last year's estimated net revenue of 50,000l., this stock would be in the enjoyment of an immediate dividend of 1½ per cent., and it is anticipated that it would command an immediate price of about 35-40. This would be a very reasonable quotation, having regard to the progressive character of the railway; the prospect of diminished working expenses with better permanent way, plant, and equipment; and the possibility, ever present, of absorption on advantageous terms by one of the great neighbouring companies.

The reconstitution of the company (if necessary), the definition of the rights of the various stocks, and so forth, are matters for the lawyers of the company.

PASSING NOTES.

The traffic receipts for the week ending March 7th on thirty-three of the principal lines of the United Kingdom amounted to 1,461,454l., which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,404,527l., with 18,563 miles open. There was thus an increase of 56,927l. in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for ten weeks to date amounted on the same thirty-three lines to 14,482,072l., in comparison with 14,029,111l. for the corresponding period last year; increase 452,961l.

The Trade and Navigation Returns for February show exports amounting to 17,864,682l., a decrease of 1,839,413l., or 9.3 per cent., on the corresponding month of 1896, the imports amounting to 35,476,736l., an increase of 1,768,428l., or 4.9 per cent.

The value of the iron and steel exports was 1,881,791l., against 1,728,089l., an increase of 8.8 per cent.; and of the coal and coke exports, 1,051,941l., against 1,042,758l., an increase of 0.8 per cent. Imports for two months ended February 28th amounted to 77,220,832l., an increase of 3,270,240l., or 4.4 per cent.; the exports to 37,650,918l., a decrease of 3,139,668l., or 7.8 per cent.; and the re-exports to 2,379,123l., a decrease of 1,044,854l., or 10.0 per cent.

At Bury, on Monday, John Yates, of Bradley Fold, was summoned for committing a breach of the Lancashire and Yorkshire Railway Company's by-laws, by interfering with the comfort of passengers. It was stated that the defendant left the compartment in which he was travelling, and peered into an adjoining compartment in which a lady was travelling. Mr. Butcher contended that this did not come within the meaning of the by-laws.

Yates was fined 20s. and costs, the magistrates agreeing to state a case if desired.

For many weeks past London has been a pertinacious "bull" of Caledonian deferred and North British ordinary, while Glasgow has been as persistently on the "bear" tack. The dividend announcements of both companies have fallen considerably below market anticipation, and once again the canny Scot has proved more than a match for the Southron. A large increase in working expenditure is shown by the half-yearly reports of the Caledonian and Great North of Scotland Railways, and the forthcoming report of the North British will probably show that the failure to increase the rate of distribution, notwithstanding an apparent increase of more than 40,000*l.* in gross receipts, is due to the same cause.

At Whitchurch a few days ago, Isaac Cheetham, farmer, of Ightfield, was fined 5*l.* for a singular case of fraud upon the London and North Western Railway. Defendant forwarded to Mr. Newhouse, Epworth-street, Liverpool, four cans of milk, which upon arrival at Lime-street, Liverpool, were tested by the Corporation milk examiner. In one can were found 122 eggs, and concealed underneath the handle of the can was a note to the dealer intimating that the eggs were inside.

A special general meeting of the Caledonian Railway Company is called for the 23rd inst. to consider and, if thought fit, approve of an agreement between the company and the promoters of the Paisley and Barrhead Railway, proposed to be submitted to Parliament for confirmation, providing for the company working that railway if authorised by Parliament, and for the company subscribing a sum of 132,000*l.* towards the capital of the said undertaking.

It is stated that, as a result of recent friction between the North British and the North Eastern Railway Companies, the latter is negotiating with the Caledonian Railway Company on the question of opening up a connection with the north-east of England, *via* Carlisle. The distance from Carlisle to Newcastle is only 60 miles, and the journey from Glasgow to Newcastle by the new route would save an hour.

The accounts of the North Wales Narrow Gauge Railways Company for the half-year ending December 31st show a gross revenue of 2,773*l.*, and a net revenue of 505*l.* The half-year's interest charges amounted to 958*l.*, and the accumulated balance at debit of net revenue account now amounts to 15,892*l.* The length of line open is 12 miles, on which the capital expenditure has been 128,230*l.*

At Thursday's meeting of the Associated Chambers of Commerce it was resolved that the Executive Council draw the attention of the Board of Trade to the unsatisfactory state of the canals and canal system of this country, with a view to obtaining a report to Parliament and legislation for their improvement and that of waterways generally.

On Saturday the Naval Construction and Armaments Company launched from their yard at Barrow the twin-screw channel steamer *Roebuck*, the first of two vessels building for the Great Western Railway Company for the Weymouth and Channel Islands passenger and mail service. The new steamer is built to the highest class at Lloyd's, and will carry 600 passengers.

The death is announced, at 38, Camden-square, N.W., of Mr. A. H. Boylan, who for thirty-three years was agent in London of the Midland Railway Company, and who retired in 1891, after nearly forty-four years of railway service.

Mr. E. W. Allen, of the general manager's department of the Midland Railway, has been appointed assistant-accountant of the company, in succession to the late Mr. J. G. Bradley.

Uruguayan Railways.—A shareholder in the four companies named below writes:—"The fusion of the following four railways, viz.—The North Western of Uruguay, Midland Uruguay, Uruguay Northern, and the Central Uruguay, is a question worthy of consideration by the stockholders. I am of opinion that such an amalgamation would be of much benefit to all four systems named, and also help in the development of the resources of the Uruguayan Republic. Would you kindly allow this suggestion to appear in your paper?"

Money and Stock Markets.

The monthly settlement in Consols takes place on the 30th inst., and the next fortnightly settlement in other Securities commences on the 24th inst.

CITY, FRIDAY EVENING.

The supply of MONEY continues increasing, and borrowers are now able to satisfy their requirements, at 1½ per cent. Discount rates are also a shade easier, at 1 9-16 to 1½ per cent. for three months' Bank bills. The Bank Return issued yesterday shows a recovery in the reserve of 585,363*l.*, and the proportion of reserve to liabilities is now 54½ per cent., as against 52½ per cent. a week ago. In coin and bullion there was an increase of 368,478*l.*, and, as only 355,000*l.* was received from abroad, 13,478*l.* must have returned from circulation. Since the Return was made up there have been no bullion operations at the Bank.

Silver bars are quoted at 29 3-16*d.*, a fall of 3-16*d.* on the week. A year ago the price was 31 9-16*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1s. 3*d.*; Calcutta, 1s. 3 1-32*d.*; Hong Kong, 2s. 0½*d.*; Shanghai, 2s. 9½*d.*; Singapore, 2s. 0 13-16*d.*

The premium on gold at Buenos Ayres has risen 2 points to 208 per cent., making the paper dollar (nominally worth 4s. 2*d.*) now actually worth 1s. 3-48*d.* A year ago the premium was 208 per cent., and the value of the paper dollar 1s. 3-48*d.*

The Valparaiso exchange comes over to-day at 17½*d.*, being unaltered on the week. A year ago it was 17½*d.*

The Rio de Janeiro exchange on London is 8 1-32*d.*, a fall of 13-32*d.* on the week. A year ago it was 9 1-16*d.*

The Bankers' Clearing-house return for the week ending March 10th, 1897, shows a total of 126,182,000*l.*, as compared with 119,167,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion.....	£39,398,054	£46,871,352
Total Reserve.....	£30,340,354	£40,636,437
Proportion of Reserve to Liabilities.....	54½ per cent.	62½ per cent.
Notes in Circulation.....	£25,857,700	£25,034,915
Bank Rate of Discount.....	2 per cent.	2 per cent.
Open Market ditto.....	1½ per cent.	1½ per cent.
New Consols (account).....	112½	109½
French Rentes (account).....	102½ 65c.	102½ 87c.
Paris Caeque Exchange.....	25½ 16½c.	25½ 21c.
New York 60 days ditto.....	4485½	4487

Pending developments of political affairs in South Africa and in South-East Europe there is little disposition in the STOCK MARKETS to increase commitments. At the same time the latest news from these quarters is not unsatisfactory, and though business is quiet prices are fairly good. As regards Home Funds, Goschens to-day put on 1-16 and are up a full point on the week. British Railway stocks were firm to-day and marked an all-round rise, and except in the case of the Scotch stocks the closing prices are about the best of the week. American Rails are quiet but firm; whilst Canadians are rather flat. Indian Rails mark a moderate recovery in a few instances. The feature in the Foreign Railway market is again the depression in Nitrate securities. The ordinary shares have shed a further ¾ during the week, and an attempt to sell a small parcel to-day at 4½ was unsuccessful. What a fall from the giddy heights of 1888, when these shares by the aid of inflated dividends and bonus shares were boomed up to 30½. The preferred ordinary have lost ½ on the week and the deferred ¼, and the latter, which not long ago were quoted at about 9*l.* each, on Tuesday changed hands at 13s. 9*d.*, and on Wednesday were "carried over" at 10s. At anything like this figure these deferred shares may safely be bought to lay by, as the insensate combination for restricted output of nitrate cannot last much longer, having entirely failed in its object. The debentures have fallen 4 on the week and look like going lower. The Arauco Company, which is under similar auspices to those of the Nitrate Railway, is experi-

encing a similar collapse in its securities, and there seems no limit to the fall. And yet it is by no means a hopeless undertaking, granted honest and capable administration. The ordinary shares are down $\frac{1}{2}$ on the week, the first debentures 5, and the seconds 3 $\frac{1}{2}$. Uruguayan Railway securities continue to fall on the political disturbances in that country. Centrals on the week have lost 3, ditto Northern Extension debenture stock 2 $\frac{1}{2}$, and Midland debenture stock 1 $\frac{1}{2}$. Brazilians are lower on the fresh revolutionary outbreak and the further fall in the exchange. Central Bahia is down 1 $\frac{1}{2}$, Great Western of Brazil $\frac{1}{2}$, Minas and Rio $\frac{1}{2}$, Recife 1, San Paulo $\frac{1}{2}$, Southern $\frac{1}{2}$, ditto debenture stock 3 $\frac{1}{2}$, and Leopoldina debentures 1 to 2. Costa Rica Railway securities continue to be sought after. The shares are up a further $\frac{1}{2}$ on the week, and changed hands to-day at 2 11-16—the highest price for many years past. The second debentures are up 1 on the week, and must be considered an excellent investment at their present price. The other changes of the week include a rise of 3 in Ensenada ordinary, 3 in ditto 5 per cent. preference, 7 in ditto 6 per cent. preference, 3 in Cordoba Central income debenture stock, 1 each in Buenos Ayres Great Southern and Buenos Ayres and Rosario, 1 in North West Argentine first debenture stock, 2 in Matanzas and Sabanilla bonds, $\frac{1}{2}$ in Mexican first preference stock, and 3 in Royal Trans-African bonds; whilst Espirito Santo and Caravellas bonds are down 4, Northern of Spain obligations $\frac{1}{2}$, Ottoman Smyrna and Cassaba bonds 3, Santa Fé and Cordoba 2, ditto debenture stock 5, ditto second debentures 1, Taltal $\frac{1}{2}$, United of Havana bonds 1, Western of Havana debentures 2, and Western of Santa Fé bonds 2.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.	1	—	Denver & Rio Grande Com.	—	—
Do. 2½ per cent.	—	—	Do. Preferred Stock	—	—
India 3½ per cent. Stock	—	—	Erie Common	—	—
British Railway Ordinary Stocks.					
Caledonian	—	1	Do. 1st Preference	—	—
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference	—	—
Do. Def. Con. Ord.	—	—	Illinois Central Common	—	—
Great Eastern	2½	—	Lake Shore & Mich. South	2	—
Gr. Nthrn. Pref. Con. Ord.	—	—	Louisville and Nashville	—	—
Do. Def. Con. Ord.	1½	—	Mexican Central Common	—	—
Do. A	—	—	New York Central	1	—
Great Western	1½	—	N.Y., Ont., & Western Com.	—	—
Hull and Barnsley	—	—	Norfolk & Western Com.	—	—
Lancashire and Yorkshire	1	—	Do. Preferred	—	—
London, Br. & S. Coast	—	—	Northern Pacific Common	—	—
Do. Deferred	2½	—	Do. Preferred Stock	—	—
London, Chat. and Dover	1	—	Pennsylvania Rail. Shares	—	—
London & North Western	—	—	Phil. & Read. Common	—	—
London & South Western	—	—	Union Pacific	—	—
Do. Def. Con. Ord.	1	—	Wabash Com. Cap. Stock	—	—
Manch. and Shef. Deferred	—	—	Do. Preferred Stock	—	—
Metropolitan	2	—	Do. Debs.	—	—
Metropolitan District	—	—	American Railway Gold Bonds.		
Midland	1½	—	Atchison B.	—	—
North British Ord. Pref.	—	—	Denver & R. Grande 1st mt.	—	—
Do. Ordinary	1½	—	Mexican Cent. Cons. Mort.	—	—
North Eastern	—	—	Do. 1st Cons. Inc. G. B.	1	—
South Eastern	—	—	Mexican Nat. 1st Mort.	—	—
Do. Deferred	2½	—	N.Y., Penn., & Ohio 1st Mt.	—	—
Colonial Railways.					
Canadian Pacific	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Grand Trunk of Canada	—	—	Foreign Railway Stocks and Shares.		
Do. 4 p.c. Guaranteed	—	—	Buenos Ayres Gt. Sthrn.	1	—
Do. 1st Preference	—	—	Buenos Ayres and Rosario	1	—
Do. 2nd Preference	—	—	Central Argentine	1	—
Do. 3rd Preference	—	—	Cent. Uruguay of Mont.	3	—
American Railway Shares.					
Atchison Common	—	—	Do. 1st Preference, S.p.c.	—	—
Central Pacific	—	—	Do. 2nd Pref., 6 p.c.	—	—
Chic., Mil., & St. Paul Com.	1	—	Nitrate Railways	—	—
Do. Preferred	—	—	South Austrian	—	—

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Nashville Chattanooga and St. Louis Railway—\$500,000 additional first consolidated mortgage 5 per cent. gold bonds of 1928, Nos. 14,224 to 15,423.

The Stock Exchange Committee has ordered the under-mentioned securities to be quoted in the Official List:—Costa Rica Railway Company, Limited—Further issue of 75,000l. 5 per cent. prior mortgage debentures, Nos. 801 to 1,550. Grand Rapids and Indiana Railroad Company—\$107,000 additional extended 4½ per cent. first mortgage bonds of 1941. Great Northern Railway Company—1,000,000l. 3 per cent. preference stock. London Chatham and Dover Railway Company—220,000l. 3½ per cent. (Shortlands Railway) guaranteed stock, in lieu of the A shares of the Shortlands and Nunhead Railway now quoted. New York Brooklyn and Manhattan Beach Railway Company—\$1,726,000 first consolidated mortgage 5 per cent. gold bonds, Nos. 1 to 1,726. Norfolk and Western Railway Company—\$23,322,500 first consolidated mortgage 4 per cent. gold coupon bonds, Nos. 1 to 17,322, D 1 to D 10,001, and C 1 to C 10,000; \$23,000,000 4 per cent. non-cumulative adjustment preferred stock; and \$86,000,000 common stock. Northern Pacific Railway Company—\$56,000,000 general lien railway and land grant 3 per cent. gold coupon bonds of 2047, Nos. M 1 to M 50,000, and D 1 to D 12,000.

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement on Wednesday last, are shown hereunder:—

Making-up Price.	Stock.	Continuation rate
Feb. 10. Feb. 24. Mar. 10.		
158 58½ 113	Caledonian	—
58½ 58½ 54	do deferred	1½ to 1½ con.
113 113½ 117½	Great Eastern	1½ bk. to 1½ con.
58½ 58½ 56	Great Northern "A"	—
61 58½ 58½	do defd. con. ord.	9d. to 2½ con.
174 168½ 168½	Great Western	1½ to 7½ con.
149 143 145½	Lancashire & Yorkshire	3½ to 7½ con.
48½ 45½ 45½	Hull and Barnsley	1½ to 2½ con.
172½ 173 173½	London and Brighton "A"	2½ to 5½ con.
19 19½ 20½	London Chatham & Dover	3d. to 9d. con.
134 131 132	do preference	—
77 77 77½	do 2nd pref.	—
205½ 203½ 199½	London and North Western	5½ to 7½ con.
215 209 210½	London and South Western	—
80½ 77 78	do defd. con. ord.	3½ to 6½ con.
23 22½ 22½	Manch. Shef. & Linc. "A"	even to 6d. con.
113 111½ 114	Metropolitan	2½ to 5½ con.
27½ 27½ 27	Metropolitan District	6d. to 1½ con.
170½ 170½ 166½	Midland	2½ to 7½ con.
90½ 89 88½	North British, pref. ord.	1½ to 3½ con.
44½ 42½ 42	do def. ord.	9d. to 1½ con.
177½ 173½ 172½	North Eastern	1½ to 5½ con.
109 108½ 111½	South Eastern "A"	2½ to 3½ con.
15 14½ 14½	Atch. and Topeka	3 to 4 p.c. con.
25 23½ 23½	do preference	3 to 4 p.c. con.
11 11½ 11	Central Pacific	3 to 4 p.c. con.
77½ 77½ 79	Chicago Milwaukee & S.P.	2½ to 3 p.c. con.
43 42 41½	Denver & Rio Grande pref.	3 to 4 p.c. con.
15 14½ 14½	Erie	3 to 4 p.c. con.
35½ 34½ 34	do 1st preference	3 to 4 p.c. con.
20½ 19½ 19	do 2nd preference	3 to 4 p.c. con.
97 94½ 93½	Illinois Central	3 to 4 p.c. con.
158 160 172	Lake Shore & Mich. South	3 to 4 p.c. con.
51½ 50½ 50	Louisville and Nashville	2½ to 3½ p.c. con.
70 69 69½	Mex. Cent. 4 p.c. gold bonds	3 to 4 p.c. con.
13½ 13½ 13	Miss. Kana. Tex.	3 to 4 p.c. con.
15 14½ 15	New York Ontario & West.	3 to 4 p.c. con.
96 95½ 99	New York Central	3 to 4 p.c. con.
17½ 17½ 16½	Norfolk and Western pref.	3 to 4 p.c. con.
26 26½ 26	Northern Pacific preferred	3 to 4 p.c. con.
53½ 53½ 54	Pennsylvania	3 to 4 p.c. con.
13½ 12½ 12½	Philadelphia and Reading	3 to 4 p.c. con.
47 45½ 46½	do 1st pref. inc. bonds	3 to 4 p.c. con.
9½ 9½ 9½	Southern Railway	3 to 4 p.c. con.
28½ 28½ 28½	do preferred	3 to 4 p.c. con.
7 7 7	Union Pacific	3 to 4 p.c. con.
16½ 16½ 16½	Wabash preference	3 to 4 p.c. con.
57 56 54½	Canadian Pacific	3 to 4 p.c. con.
5 4½ 4½	Grand Trunk of Canada	2d. to 4d. con.
43½ 42½ 42½	do guaranteed	1½ to 3½ con.
33½ 33 32½	do 1st preference	9d. to 1½ p.c. con.
19 19 18½	do 2nd preference	6d. to 1½ con.
11½ 10½ 10½	do 3rd preference	4d. to 9d. con.
235 231 231	Bombay Haroda and C. I.	—
136 134 135	Buenos Ayres Gt. Sthrn.	4 to 5 p.c. con.
74½ 74½ 71½	Central Argentine	4 to 5 p.c. con.
83 80 76	Central Uruguay	4 to 5 p.c. con.
2½ 2½ 2½	Costa Rica	4 to 5 p.c. con.
105 106 107	do 1st deb.	—
86 83 80	do 2nd deb.	4 to 5 p.c. con.
29 28 28	East Indian "A"	—
178 170 171	Great Indian Peninsula	—
21½ 21½ 21½	Mexican ordinary	9d. to 1½ p.c. con.
78 80½ 81½	do 1st preference	2½ to 5½ con.
36 36 36½	do 2nd preference	1½ to 3½ con.
5½ 5 4½	Nitrate Railways	even to 3d. con.
8½ 8½ 8½	South Austrian Ry. Shares	3 to 5 p.c. con.
24½ 24½ 22½	Rail. Investment Co. def.	1½ to 1½ p.c. con.

Parliamentary Intelligence.

RAILWAY SERVANTS' PROVIDENT FUNDS.

Great Northern Railway.

In the House of Commons on Monday.

Sir C. DILKE moved:—"That the petition of the Amalgamated Society of Railway Servants praying to be heard against clauses 37 and 38 of the Great Northern Railway Bill, and so much of the preamble as relates thereto presented five clear days before the meeting of the committee be referred to the committee, and that the petitioners may be heard by themselves, their counsel, and agents on their petition against the Bill." Clauses 37 and 38 were the savings-bank clauses, and upon these clauses the men as represented by the society desired to be heard before the committee. They had no desire to invest their savings with the company, and they pointed out that the knowledge their employers would have of their pecuniary position might have a bearing on rates of wages and strikes under certain circumstances. His own objection to savings-bank clauses as being outside the scope of these railway Bills was somewhat modified in the present instance by an undertaking given by the company not to make clause 38 compulsory.

Mr. LOUGH seconded the motion.

Sir G. RUSSELL said he might point out how much, in the judgment of those competent to form an opinion, the influence of the committees upstairs was destroyed by these constant attempts to fetter the free will of a committee to deal with questions after hearing the evidence. He might show from his own personal knowledge how by this constantly growing and mischievous tendency railway enterprise was strangled and measures for the interest of the public and of the workmen themselves were deterred from being prosecuted because of the danger to which, through this novel mode of procedure, railway Bills were subjected. He could satisfy the House that railway savings-banks were advantageous. The first of these was established in 1860 in connection with the Manchester Sheffield and Lincolnshire Railway by the chairman, Sir E. Watkin, who also adopted it on the South Eastern Railway, of which he subsequently became chairman. The system was now in force in ten leading railway companies to the great advantage of the men, who got in the case of his company 4 per cent. interest on all deposits with a security as good as Consols and with the advantage of being able to make a withdrawal within seven days or immediately in case of illness or emergency. Neither the chief officials nor the directors knew anything whatever about the men's deposits, and if any application was made for an increase of wages they dealt with it wholly upon its merits and in entire ignorance of whether or not the man was a depositor in the savings-bank of the company. When the leaders of the Railway Servants' Amalgamated Society were acting in the interests of the men they had his sympathy, but when they were acting not in the interests of the men, but with a view, perhaps, of getting power for themselves, because they felt the advantages given by the company would weaken their power, then his sympathy was not with them, but with the men whose interests they were seeking to injure. If the House valued the interests of the men they would by an overwhelming majority reject the resolution. (Cheers.)

Mr. BURNs supported the motion. He objected to these banks in connection with railway companies. They interfered with private enterprise in the best sense of the word. It was competition by compulsion with private banks and the Post-office, which prevented workmen from giving to building societies, trade unions, and friendly societies what the railway companies claimed a lien upon them for, and the fact that the employees invested the money in the savings-bank operated to reduce wages when trade was bad, and prevented a rise of wages when trade was good. Then why should the men be restricted to one form of investment? Many workmen were desirous of saving money to buy a house, a small piece of land for an allotment, or to lend to relatives in business, but the compulsion exercised upon them by the fear of losing their employment or not getting their proper share of promotion if they did not join the savings-bank impelled them to invest, whereas, if they had absolute freedom, they would not do so. There were five trade unions connected with the railway service with a membership of 60,000 or 70,000, and other trade unions with 50,000 members. These had an equal right to be heard with the Amalgamated Society of Railway Servants. Beyond these trade unions there were friendly societies with a membership of 5,000,000, who at their conference in March, 1894, unanimously voted against these compulsory savings-banks, accident, benefit, and pension funds. When these bodies to which he had referred put their case before the committee of the House of Commons he believed the committee would be impressed by it, and he hoped the House of Commons would throw out for the last time this attempt to introduce

another chloroforming agent to seduce workmen from their trade unions, savings-banks, and friendly societies, which they wanted, but did not desire from their employers.

Mr. FISON said that no compulsion would be introduced if the clause were inserted in the Bill. It was precisely because the humbler class of railway servants were unable to enjoy the benefits of existing societies that the Great Northern Railway proposed to found savings-banks, and because the superannuation fund was scarcely suited for them. He contended, in reply to what had been said by the right hon. member for the Forest of Dean, that railway servants had shown a great desire to join these banks in connection with the companies. As to the employers knowing the amount of the men's savings, no deduction could be made from the deposit, which was absolutely the property of the depositor, and the railway company could not lay a finger upon it. The interests of the men were looked after by the Registrar of Friendly Societies. The clauses under discussion were submitted to and approved by him, and it was necessary to obtain his approval of the rules or any alteration or amendment made in them.

Mr. J. W. LOWTHER said the only question before the House was whether a certain society which claimed to represent the railway servants of a particular company should be entitled to appear before the committee with regard to certain clauses in this Bill. If the interests of those railway servants were injuriously affected, he thought the House would be anxious that they should be represented before the committee in accordance with the usual practice in regard to those whose interests were injuriously affected. He did not himself see, however, how they were injuriously affected. There was no necessity for the men to join these savings-banks, and it was open to them to abstain from doing so. In the second place, the standing order of the House laid down that certain persons or societies, if they sufficiently represented the agriculture, trade, mining, or commerce of any district to which a Bill related, should have a *locus standi*. It was clear that under that standing order the Amalgamated Society of Railway Servants did not come in, and if they were to admit them he thought they must either amend their standing order or introduce a new standing order. For these two reasons he must oppose the instruction.

Sir W. HARCOURT said that, if, under standing order 33B, a chamber of commerce, or a shipping, mining, or miners' association, sufficiently representing agriculture, land, mining, or commerce in any district to which a private Bill related, petitioned that their interests would be injuriously affected by the provisions of the private Bill, it was competent for the committee on the Bill to hear them. He saw no reason for a distinction being made between a miners' association and a society of railway servants, and he thought the House would be acting in accordance with the spirit of that standing order by allowing the railway servants to be heard before the committee. If that were done, nothing would be decided in favour of the railway servants as opposed to the railway company. It would merely conform to the general principle of all legislation, whether public or private, that all persons having a grievance should be heard.

Mr. JAMES LOWTHER said that the Amalgamated Society of Railway Servants was only one out of seven such societies, and he could not see what right they had to be heard before the committee.

Mr. BARTLEY said that the two clauses to which the men's organisation desired to offer opposition simply set up savings-banks for the men with the best security which the company could give. Nothing could be more calculated to promote the well-being of the men, and he could not understand why hon. gentlemen who professed to represent labour should wish to prevent employers from doing their duty to their employees.

Captain NORTON, Mr. GEDGE, Mr. STRACHEY, Mr. HARRISON, and Mr. FIELD supported the motion.

The House divided, with the following result:—For the motion, 145; against, 188; majority against, 43.

Lancashire and Yorkshire Railway.

Sir C. DILKE moved, "That any petition of the Amalgamated Society of Railway Servants praying to be heard against clauses 25 and 26 of the Bill, and so much of the preamble as relates thereto, presented five clear days before the meeting of the committee, be referred to the committee; and that the petitioners may be heard by themselves, their counsel, and agents on their petition against the Bill." The company alleged that contribution to the pension fund would not be compulsory upon their servants; but he was intimately acquainted with the facts of a similar fund in connection with another railway company, where also there was said to be no compulsion, though actually the men were compelled to join. The circumstances fully justified an extension of that amendment of the Standing Orders which gave a *locus standi* to the Miners' Federation. In any case, there would be

opposition to the Bill before the committee, so that to allow the society to petition would not add to the expenses. The proposal in the Bill was that five officers of the company should draw up a scheme for the pension fund and lay down the conditions upon which contributors to the fund should be allowed to draw out their money when ceasing to be members. It would be in the power of the committee so constituted to make a rule denying a man or his representative any right to receive back his instalments on leaving. On such a detail as this surely the society could fairly claim to be heard. Further, there was a very strongly worded report from the Registrar-General of Friendly Societies against a section of the Bill, which proposed to repeal section 53 of a previous Act of the company and would allow the company to use money for purposes other than that for which it was compulsorily contributed.

Mr. LOUGH seconded the motion.

Mr. FIELDEN denied that there was any justification for the fears expressed that the servants of the company would be unfairly treated under the proposals in the Bill. What was it the House was asked by it to do? To prevent those railway servants who chose to do so to invest their money at 4 per cent. He should be pleased to invest his money on the same terms. There was no compulsion whatever in the Bill. The men would have a right to take part in the management of the fund.

Sir W. HARCOURT thought it should be clearly made known that the scheme under the Bill was to be worked by five persons—viz., the chairman, the secretary, the manager, the chief engineer, and the chief traffic engineer of the company, and this committee was to determine what class of servants should be entitled to contribute, what length of service should entitle them to participate in the benefits of the fund, and to what extent such contributions should be obligatory upon them.

Mr. GALLOWAY (interrupting) pointed out that this condition had been withdrawn, and that it was laid down that it should not be compulsory on any servant to become a member of the fund.

Sir W. HARCOURT said that was not known until now, and he thought it strengthened the argument in favour of the motion. But the scheme went on to say that in case of the death of a servant before being entitled to a pension, the committee had the sole discretion as to the amount, if any, that should be paid to the representative of the deceased. He therefore asked if that was a scheme upon which the men were not entitled to be heard.

Mr. GALLOWAY complained that the right hon. gentleman had misunderstood the whole Bill, and the purpose the railway company had in view in bringing it forward. If this was the way in which employers of labour were to be treated who desired to make provision for the benefit of their workmen, then he thought the responsibility for neglect ought no longer to rest on the shoulders of those employers. This scheme had been passed by the company entirely in the interests of the men. As to the committee of which the right hon. gentleman had spoken, these five gentlemen were simply appointed to draw up a scheme, which was then to be submitted to the men, to say whether they approved of it. ("Hear, hear.") The committee had no power of any kind to do anything to the men, whilst the scheme was to be worked by a management committee upon which the men were to be fully and adequately represented—a concession given to them in no other railway company. From the very beginning the company had not desired that their scheme should be compulsory, and when they found the clause referred to by Sir W. HARCOURT might possibly lead to the belief that it was their intention to make the scheme compulsory, they offered to withdraw it at once. He thought gentlemen interested in the measure had been informed of this circumstance long ago, and he regretted (as one in charge of the measure) that the information had not been conveyed to them. The object of the Bill in giving the committee power to differentiate between classes of the workmen was simply to make certain that, although every class was offered participation in the benefits of the fund, no class should be desired to enter against its will. If the clauses of the Bill did not carry out this intention the proper place for amendment was in committee. He admitted that the company proposed to reserve power to exclude members of the fund under certain circumstances from participation in its benefits. But it simply amounted to this, that they did not wish men who had been convicted of felony—convicted not by the company, but by a court of law—to participate. In certain eventualities a member of the fund on retiring would receive the whole of his subscription, plus 4 per cent.—a most generous proposal.

Sir W. HARCOURT—That is not in the Bill.

Mr. GALLOWAY replied that this was contemplated by the scheme to be submitted to them. The objection raised by the Chief Registrar of Friendly Societies—viz., that the establishment of a fund of this kind would practically create a friendly society which ought to come under the ordinary law—undoubtedly

deserved serious consideration. If the same benefits could be given to the men under a friendly society, the hon. member would admit that the scheme ought to come under the Friendly Societies Act, but he asserted that the benefits under this scheme were infinitely superior to anything a friendly society could offer; and, further, he said that while the officials of the Amalgamated Society might be opposed to the Bill, it was not the opinion of the men, who had not been directly consulted on the matter.

Mr. HARWOOD admitted frankly that, in his opinion, the railway company meant well by this scheme, but said that many proposals made with the best possible intention might contain elements prejudicial to those they were designed to serve. It was not a question whether the Bill as a whole should pass, but whether this particular clause should be allowed to go unquestioned before the committee. It had been urged that the society did not represent a majority of the men, but the question was whether there was any other body as well qualified to state their case.

Mr. J. W. LOWTHER said that his first objection to the course proposed was that this clause to which exception was taken was entirely a voluntary clause. The scheme was to be prepared by a committee and submitted for approval or rejection to the servants of the company. He did not see, therefore, how the men could be injuriously affected. It was obvious that if the company wished to make the scheme a success, as he presumed they did, they would offer the very best terms they could to them. It was also indisputable that the scheme could not be altered by the committee when it was once submitted and approved. It could only be altered by the managing committee, on which there would be representatives of the men. His second objection was that in this matter it was sought to go behind the Standing Orders of the House. If it were the deliberate policy of the House—and he expressed no opinion upon that policy—that trade unions should be represented in committees upstairs to oppose Bills by which they thought their members might be injuriously affected, that policy ought to be stated openly and fairly and frankly, either by a fresh standing order or by an amendment of the present standing order. If the course now proposed were adopted, whilst a certain number of associations were compelled, under the Standing Orders, to go before the *locus standi* court and show that they represent the interest they claimed to represent, and that that interest was affected by the Bill, in this case this particular society would be singled out and given a *locus* without having to go through the mill like other societies. ("Hear, hear.") It was most important to note that it appeared that the officials of the Amalgamated Society of Railway Servants had never consulted their members on the subject. In the circumstances he should vote against the instruction.

Mr. BURNS thought the Chairman of Committees, on the slender evidence before him, had no right to assume that the members had not been consulted. For weeks past the men had been discussing this and similar Bills in their branches and in their newspapers, and they had specifically authorised their executive to spend money in opposition to the scheme. The men objected that five officials of the company without the men should draft a scheme. He ventured to say it was to be imposed upon the men because they were not free in the matter. He declined to recognise the generosity of the company, because the amount they were going to contribute was very vaguely expressed. In the insurance fund the members contributed 11,000*l.* in the half-year, and the company only 750*l.* He regarded the Bill as an insidious attempt to damage the ordinary societies for thrift, and fasten the old railway system of pensions upon men in a way that the House of Commons ought not to allow.

Mr. ASCROFT, while believing that the Lancashire and Yorkshire Railway Company were actuated by the best of motives in promoting the Bill, thought the Amalgamated Society of Railway Servants were justified in asking for leave to oppose it.

Mr. J. H. WILSON said he had been informed by the Secretary of the Railway Servants' Union that this question had been thrashed out in every one of the branches of the society, and all were unanimously opposed to the scheme embodied in the Bill. If the railway companies were not afraid of the case for the men being heard, they would not object to their representatives appearing before the committee.

The House divided, with the following result:—For the motion, 176; against, 212—majority against, 36.

NEW RAILWAYS AT LOWESTOFT.

In the House of Commons on Tuesday, on the motion for the second reading of the Midland and Great Northern Railways Joint Committee Bill,

Mr. H. S. FOSTER rose to move that the Bill be read a second time this day six months. The main feature of the Bill was the

construction of a railway of a single line connecting Great Yarmouth and Lowestoft, and it was proposed that for 2 miles this line should traverse the Denes to the north of Lowestoft, public recreation grounds on which common and other rights had been enjoyed from time immemorial. The Chairman of Committees a few days ago denied that this was common land, but if he had seen the evidence he would not have made that statement. If this were an omnibus Bill it would be unfair to challenge the Bill on its second reading on a point for committee decision; but, though the Bill did authorise some minor works at King's Lynn and Yarmouth, this line was its main feature, and his first objection was that only a single line was contemplated. The eastern counties had had some sad experiences of accidents arising from this cause, and single lines were always objectionable. His constituents were ready to welcome any competing means of communication provided by the Great Northern, Midland, or any other system; but it happened that a Bill was now before Parliament, promoted by the Great Eastern Company, which would give better facilities with double rails and would not interfere with public rights on the Denes. The proposed line would pass for a distance of something like 2 miles over the Denes and would seriously interfere with them as a public recreation-ground. A public meeting held at Lowestoft on February 12th, and attended by over six hundred people decided almost unanimously to petition the House for the rejection of the Bill, only six persons opposing this determination. If the promoters intimated that they did not intend to proceed with the objectionable part of the Bill then he should be prepared to withdraw his opposition and allow it to be sent to a committee upstairs. The hon. member concluded by moving the rejection of the Bill.

Major RASCH seconded the amendment.

Mr. J. W. LOWTHER (Chairman of Committees) reminded the House that this was an omnibus Bill. He was perfectly prepared to admit that the chief point of the Bill was the construction of a railway, but there were other parts which were important relating to docks and works which it was proposed to construct, and all of which would be prevented from being carried out if the hon. member was successful in throwing out the Bill on the second reading. He urged that the ordinary course should be pursued and the Bill sent to a committee upstairs, where those who had petitioned against the measure could be heard. There was an instruction on the paper in the name of the hon. member for East Norfolk proposing that the committee should have power to inquire and report whether any commons or common lands were proposed to be taken under the Bill, and if the Bill were read a second time he should support that instruction when moved. ("Hear, hear.") He hoped, therefore, the opposition to the second reading would not be pressed.

Sir J. COLONS and Mr. T. G. BOWLES appealed to the hon. member for Lowestoft to withdraw his amendment for the rejection of the Bill.

Mr. H. S. FOSTER remarked that, in view of what the Chairman of Committees had said, he would withdraw his amendment.

The amendment was accordingly withdrawn, and the Bill was read a second time.

In the House of Commons on Thursday,

On the motion of Mr. PRICE, it was resolved that it be an instruction to the committee on the Midland and Great Northern Railways Joint Committee Bill that they have power to inquire and report whether any commons or common lands were proposed to be taken under the Bill.

BURMAH-SIAM-CHINA RAILWAY.

In the House of Commons on Tuesday,

Mr. SCHWANN asked the Secretary of State for India what action the Government of India had taken, in fulfilment of the promises given by the Prime Minister on behalf of the Home and Indian Governments to the deputation of the Associated Chambers of Commerce in June last and subsequent memorial of the Chambers, to carry out at State expense the necessary surveys, levels, and estimates for the section of the projected Burma-Siam-China Railway leading from the Burmese seaport of Moulmein to the Siamese frontier, in order to enable some powerful and solvent company to undertake and execute this section of the line.

Lord G. HAMILTON—The statement made by the Prime Minister to the deputation from the Associated Chambers of Commerce on June 12th last was to the effect that if a powerful and solvent company were formed for the suggested Burma-Siam-China Railway such assistance as was deemed possible by Government would be given towards the construction of that portion of the line which lay in British Indian territory. In pursuance of this undertaking the views of the Chambers of Commerce in support of the project were transmitted to the Government of India in August last for an expression of their

opinion. That Government have recently replied deprecating any expenditure from Indian revenues which might commit them to the execution of this project until the manner in which such a line is to be financed has been discussed and determined.

Mr. SCHWANN asked the Under-Secretary of State for Foreign Affairs whether the new Burma Frontier Treaty provides for the retrocession by China to the British of the Shan State of Kiang-hung, and for the extension of the projected Burma-Siam-China Railway and other railways from our Burmese dominions into the neighbouring provinces of China; and when the treaty would be laid upon the table of the House.

Mr. CRAZON—Under the Burma Frontier Convention as revised certain territorial compensations, including the State of Kokang, are made to Great Britain for the violation by the Chinese Government of that portion of the original agreement that related to Kiang-hung. It is further agreed that, if railways be constructed in Yun-nan, they shall be connected with any Burmese lines that may have been laid to the frontier. I cannot at present answer the third question, as the treaty has not yet reached our hands.

TRANSHIPPING THE IRISH MAILS.

In the House of Commons on Tuesday, in answer to Mr. HEALY, Mr. HANBURY said no step had been taken to introduce an improved method of transshipping the mails at Kingstown and Holyhead in connection with the improved service between England and Ireland, which was to commence on the 1st prox. The matter had been considered from time to time for many years past, but no plans had up to the present been proposed which met with the concurrence of all parties concerned. The question was full of difficulty, but the Post-office was prepared to consider favourably any fresh plans on which the railway company and the packet company might be in agreement.

In the House of Commons yesterday, Mr. MAURICE HEALY asked the Secretary to the Treasury what the difficulty was in improving the system of transshipping the mails at Kingstown and Holyhead: what proposals on the subject had been made and considered; and whether the difficulty had arisen with the railway company, the Steam Packet Company, or the Post-office?

Mr. HANBURY—The question of improving the method of transshipping the mails at Kingstown and Holyhead has been a subject of consideration by the Board of Trade and the Post-office during the last year, but no definite results have been arrived at. There was no correspondence in that year between the Postmaster-General, the railway company, and the Packet Company. Nothing has been done towards getting rid of the difficulties which formed the subject of correspondence in 1890. The plan of crates proposed by the Packet Company involved the construction of special vans and the addition of considerable weight to the trains, and the railway company would not undertake the responsibility of working the service under such conditions. No fresh methods of transfer free from those difficulties have been suggested. There is no later correspondence on the subject to publish.

CROSS CHANNEL CATTLE TRAFFIC.

In the House of Commons on Thursday, Mr. FIELD asked the President of the Board of Agriculture whether he was aware that the shipowners controlling the cross-Channel transit of live stock compelled consignors to sign consignment notes which contracted the carrying companies out of all liability, and whether the Government would take action to protect the shippers of live stock.

Mr. LONG—I believe that the statement contained in the question of the hon. member is correct in some cases, while it would also appear that on lines where full carriers' risks are accepted no greater care has been secured. I am most anxious to do what I can to improve the conditions of the traffic in question, but I am by no means clear that this result would be attained if I were to take action in the direction indicated.

IRISH RAILWAY COMPANIES AND THE ENGLISH MAIL SERVICE.

In the House of Commons yesterday, Captain DUNELAN asked the Secretary to the Treasury whether any and, if any, what arrangements had as yet been made with the Irish railway companies in relation to the proposed new time-table for the Irish mail service.

Mr. HANBURY said that no arrangements had yet been completed, but the work was being proceeded with, and no avoidable delay would take place.

PRIVATE BILL PROGRESS.

Third Readings, House of Lords.—Aberbrothwick Harbour Bill.

Second Readings, House of Lords.—Bristol Tramways Bill;

Bray and Enniskerry Railway (Extension of Time) Bill; Dublin Wicklow and Wexford Railway (New Ross and Waterford Extension) Bill; and the Dublin Wicklow and Wexford Railway (Shillelagh Extension, &c.) Bill.

Second Readings, House of Commons.—Great North of Scotland Railway Bill; Metropolitan District Railway Bill; Norwich Electric Tramways Bill.

In the House of Commons on Monday, the motion for the second reading of the Central London Railway Bill was adjourned.

The Chairman of Committees in the House of Lords has arranged a new group of opposed Bills for consideration by a Select Committee, which will commence sitting on Tuesday next. The committee will be presided over by Lord Rookwood, and will consider the following Bills, in the order named:—Easton and Church Hope Railway Bill, Lincoln and East Coast Railway and Dock Bill, Lancashire Derbyshire and East Coast Railway Bill, London and South Western Railway (Moon Valley Railway) Bill, London and South Western Railway (Various Powers) Bill, Caledonian Railway Bill, Mersey Docks and Harbour Board Bill, and North Pembrokeshire and Fishguard Railway Bill.

An official notice has been given of the withdrawal of the Bill under which powers were sought to incorporate a company for making a railway from Praed-street, Paddington, to Acton and Lower Willesden, following the course of the Grand Junction Canal between those two points. The total length of the proposed railway was $\frac{1}{2}$ miles, and the estimated cost of construction was set down at 295,927.

The Standing Orders Committee of the House of Commons has refused the application of the Great North of Scotland Railway Company for the suspension of the Standing Orders with a view to the inclusion in the company's Bill now before Parliament of provisions for the construction of the proposed railway from Kittybrewster to Oldmill.

The Manchester Ship Canal Bill and the Yorkshire Dales Railway Bill will pass through the House of Commons as unopposed measures, no petitions having been deposited against them within the time allowed by the Standing Orders.

The South Yorkshire Junction Railway (Abandonment) Bill, which has successfully passed all its stages, went before the committee presided over by the Chairman of Ways and Means on the 5th inst. as an unopposed measure. Mr. Charles Selby, secretary to the company, attended to give the necessary proofs.—Mr. WALTER WEBB, solicitor and Parliamentary agent, explained that the Bill was promoted for the abandonment of parts of the railways authorised by the South Yorkshire Junction Railway Act, 1890. Part of the scheme authorised under the Act had been carried out—namely, that part called "the separate undertaking," and this was worked by the Hull and Barnsley Company, who guaranteed $\frac{3}{4}$ per cent. on the capital of 210,000. The line to be abandoned (which was the southern portion running from Denaby Main Colliery to Black Carr South, $\frac{1}{2}$ miles in length), the Great Eastern had originally intended to work, but they did not now see their way to carry out that intention. It would not be worth the while of the Hull and Barnsley Company to work the railway, as it would not bring coal to their system. The only companies who would be benefited would be the Great Eastern and the Great Northern, but neither of these cared to find the money.—The Bill passed the stage, and will be reported to the House for third reading.

American & Canadian Railways.

CHICAGO GREAT WESTERN.

President Stickney has issued a statement for the half-year ending December 31st, showing earnings as follows:—

	Gross earnings.	Net earnings.	Taxes, rentals, &c.	Debiture interest.	Balance surplus.
1896	\$2,389,152	\$644,220	\$395,351	\$238,350	\$10,619
1895	2,417,277	695,784	377,407	234,334	84,043

Of the above interest on debenture stock for the half-year ending December 31st, 1896, \$70,446 was payable in script, making the cash balance for that period \$81,065. The whole decrease shown in the foregoing figures, and more, occurred in the single month of November (election month), when the gross earnings decreased \$71,897 and the net earnings decreased \$51,768. This decrease in business came so unexpectedly that it was impossible to bring the expenses into line. President Stickney describes the progress made with the ballasting of the road and the reduction of grades, and adds:—"Capital Expenditure.—The proprietors at the last meeting approved the borrowing of 200,000. on the five-year 6 per cent. notes for additions and improvements to the property and for other capital accounts. From this loan the Finance Committee realised 200,000., out of which they paid the then existing sterling loan of 70,000. and some expenses, and remitted to America 129,000., or, say, 625,454. Out of this last amount there

was paid, in reduction of the 7 per cent. rolling stock lease warrants, \$106,454, leaving available \$519,000. Adding to this sum the assessments since received from shareholders under the arrangement of 1894, the total available for additions and improvements was \$553,510. Of this amount there remained unexpended at the end of the half-year about \$24,453, while to complete the estimates will require \$208,000. The amount of excess earnings up to December 30th, 1896, will be approximately \$215,000, or \$31,000 more than is required to meet these expenditures. This is substantially as estimated in my letter of December, 1895. Other capital expenditures not embraced in the estimates submitted at the last meeting aggregate for the calendar year \$182,126, including the cost of additional ballasting, the cost of a branch $\frac{3}{4}$ miles in length to Mantorville, payment on account of De Kalb and Great Western road, construction of spurs, water stations, &c. During the year the company has purchased on the car trust plan 200 furniture cars at a cost of \$146,553, payable as follows:—\$16,553 in cash, and the balance in ten equal annual payments, with interest at the rate of 6 per cent. per annum. The progress of improvement has now reached such a stage that every dollar judiciously expended will add immediately to the net earnings, and means should be provided to thus carry on the work. The directors will make specific recommendations for additional appropriations later. *New lease of Chicago and Northern Pacific Terminals, &c.*—Negotiations with the receiver of the Chicago and Northern Pacific Company, which owned the terminals at Chicago, resulted during 1896 in the affirmation of the old lease with slight modifications so far as the property which has been heretofore occupied; additional facilities were acquired, which will increase the rentals about \$25,000 per annum. The lease for 99 years, with the privilege of renewal, has been executed on behalf of the company and by the receiver, under orders of the Court, and the sale which was afterwards made of the property, under the orders of the Court, was made subject to the rights of this company under such lease, so that no future complications need be apprehended. The directors regard the lease as a valuable asset, inasmuch as it gives this company ample terminal facilities in Chicago at a rental equivalent to not more than 2 per cent. interest on their original cost. The common use of such portions as are used in common is an advantage, as it reduces expenses and increases interchanges which bring this company revenue. In this connection the directors desire to state that growing out of the reorganisation of the Northern Pacific Railroad Company the rentals which the company pays for the use of tracks between St. Paul and Minneapolis will be reduced nearly or quite as much as the rentals of Chicago terminals will be increased. *Improved Status.*—While the statement of earnings for the corresponding six months of last year were a little in excess of this year, yet the fact that the earnings have been maintained so nearly at a parity with last year during the unusual depressing influences of a Presidential election, involving the value of the currency of the country, is, in the minds of the directors, an especially reassuring fact. It shows that the line has made a decided gain in its ability to command and hold trade."

BRITISH COLUMBIA.

It is a healthy sign, the *British Columbia Mining Record* thinks, "to see so much interest taken in improved transportation facilities in the province. While some of the projects now before the public are not likely to materialise, at least for years to come, others are so necessary to the immediate development of the country that their accomplishment cannot be delayed for any length of time." The complaint now made in British Columbia is that when an era of railway building commences in a country it usually brings with it a crop of what are called speculative railway projectors—men who contrive by some means to secure charters, which they hold to sell to the highest bidder. Rightly or wrongly, it is felt in the province that the operations of these people are not required, and efforts are being made to check their activity. The coast cities of British Columbia are much interested in the building of a direct railway line to the Kootenay, and a local contemporary urges that unless this is done simultaneously with the construction of the Crow's Nest Pass Railway the trade of Kootenay will be lost to British Columbia. "It will go altogether to Eastern Canada and the United States. This, if allowed, will be a serious affair for the province." But the idea that the Canadian Pacific Railway is indifferent to the trade of Kootenay is said to be a mistake, and the coming summer is expected to show a degree of activity on its part which will be a surprise to those who have allowed themselves to think that the Canadian Pacific Railway Company is behind the age. Its two great rivals, the Northern Pacific and the Great Northern, are already seeking independent entrance into the Kootenay, so that competition is evidently in store.

MANITOBA AND NORTH WESTERN RAILWAY.

The Judicial Committee of the Privy Council on Saturday delivered judgment in the case of "Grey and Another v. the Manitoba and North Western Railway Company of Canada." This was an appeal from a decision of the Queen's Bench of Manitoba by the appellants, Colonel Douglas Grey and Sir John Robert Heron Maxwell, as trustees for the English bondholders, to the extent of 540,000*l.*, asking for leave to foreclose the bondholders' mortgage of the railway, and to sell such portion of the concern as lies within the province of Manitoba, and also a few miles outside the province, in consequence of the failure of the company to keep up the interest payments. Lord HOUHOUSE read the judgment of the court, which said the company were unable to meet their obligations, and, on the suit of certain judgment creditors, a receiver was appointed in June, 1893, who was ordered to provide for the working expenses of the railway and other outgoings and repairs. The appellants then brought their suit, and though it appeared that 9½ miles of the division were outside the limits of Manitoba, Judge Killam found no difficulty in making what was practically a decree for the sale of the division, and, in the meantime, continued the receiver, with orders to pay the surplus into court. The railway company appealed against the order of sale, and also against the appointment of a receiver. The Court of Appeal held that the first division was saleable by the law of Canada, but that it must be sold in its entirety, and that the Manitoba Court could not do that for want of jurisdiction. They also held that it was right to continue the receiver, but that he must take subject to the working expenses of the whole line. Taking the latter point first, the committee were of opinion that as long as the line was worked as a whole, the terms of the mortgage made it clear that the revenues of the first division were subject, along with other revenues, to the working expenses of the whole line, and, therefore, their lordships assented to the order relating to the receiver. On the question of sale they also agreed with the Court of Appeal; a decree for a judicial sale could not be granted out of the jurisdiction of the court, and, if sold, the division must be sold in its entirety. Agreeing, therefore, with the Court of Appeal, the committee would advise her Majesty to dismiss the appeal, the appellants to pay the costs. The committee, however, thought the decree appealed from should be varied as to the appointment of the receiver, so as to avoid ambiguity, and that the receiver be ordered to pay the net earnings into court to abide the further order of the court or of a judge.

PHILADELPHIA AND READING.

The Philadelphia and Reading Railway Company gives notice that it has made an arrangement with Messrs. Drexel and Co. to extend the improvement mortgage bonds maturing October 1st next for a period of fifty years from April 1st, 1897, with interest at the rate of 4 per cent. per annum, payable semi-annually, on the 1st days of October and April in each year, at the office of the company in the city of Philadelphia, both principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness, without deduction of any taxes imposed by the United States or the State of Pennsylvania under present or future laws. The lien of the mortgage now securing the said bonds to continue unimpaired, and the Reading Company, the owner of the capital stock of the railway company, also to become responsible for the payment of the principal and interest of the said bonds. The right to extend as above has been reserved to such of the present holders as shall deposit their bonds for that purpose with Messrs. Drexel and Co., Philadelphia, J. P. Morgan and Co., New York, or J. S. Morgan and Co., London, on or before April 15th, 1897. The coupon due April 1st, 1897, unless previously collected, will be cashed at time of deposit, and at the same time depositors will be paid \$10 in cash on each \$1,000 bond, being the difference between interest at the rate of 4 per cent. for the period from April 1st, 1897, to the present date of maturity of the bond on October 1st, 1897.

In reference to this notice, Messrs. Drexel and Co., Philadelphia, Messrs. J. P. Morgan and Co., New York, and Messrs. J. S. Morgan and Co., London, announce that they are now ready to receive any of the Philadelphia and Reading Railroad Company improvement bonds for extension, and to make the cash payment above indicated. They are also prepared to buy at par and interest at the rate of 6 per cent. per annum to October 1st, 1897, less discount at the rate of 3 per cent. per annum, any of the bonds the holders of which may prefer to sell rather than to extend. Purchases of the bonds in London will be made in sterling, based upon the current rate of exchange.

LEHIGH VALLEY.

The trustees of the Facker Estate make an official announcement in Philadelphia that they have arranged with Messrs. Drexel and Co. for a series of years to fund all the indebtedness

of the estate, and that they give Messrs. Drexel and Co. voting power on all Lehigh Valley stock owned by them. The announcement is also made that the Lehigh Valley Company has arranged with Messrs. Drexel for a full rearrangement of its finances. It has been decided to create a series of \$2,800,000 of 5 per cent. bonds secured by ample unencumbered assets now held. \$5,000,000 of same have been sold to Messrs. Drexel and Co., and the balance may be issued as required within three years. The company reserves to itself the right to increase the amount of the mortgage after 1899 by a million dollars annually for seven years for new property and equipment, all of which shall become subject to the mortgage. The \$5,000,000 now sold are expected to pay for all floating debt—which represents only new property actually purchased—and to leave ample working cash capital, and funds for improvements. The entire arrangement is based upon the verification of the Lehigh Valley Company's accounts as submitted to Messrs. Drexel and Co. The latter say that this arrangement proves that the recent attacks upon the company have been unfounded.

The officials of the Lehigh Valley are supporting Mr. Conant for the independent auditorship.

LATEST EARNINGS.

First week of March.—Chicago Milwaukee and St. Paul, \$524,000—decrease, \$67,000; Denver and Rio Grande, \$108,000—decrease, \$7,000; Wabash, \$213,000—decrease, \$21,000; Baltimore and Ohio South Western, \$131,000—increase, \$8,000; Chesapeake and Ohio, \$214,000—increase, \$33,000; Mexican Central, \$239,000—increase, \$33,000; Missouri Kansas and Texas, \$180,000—decrease, \$20,000; Missouri Pacific, \$395,000—increase, \$31,000; New York Ontario and Western, \$54,000—increase, \$9,000; Texas and Pacific, \$107,000—increase, \$3,000.

Fourth week of February.—Louisville and Nashville, \$490,000—decrease, \$49,000; Missouri Kansas and Texas, \$205,000—decrease, \$60,000; Missouri Pacific, \$608,000—increase, \$7,000; Norfolk and Western, \$155,000—decrease, \$88,000; St. Louis South Western, \$102,000—decrease, \$19,000; Cleveland Cincinnati Chicago and St. Louis, \$253,000—increase, \$10,000; Southern Railway, \$394,000—decrease, \$35,000; Northern Pacific, \$317,000—increase, \$9,000. The gross earnings of forty-two roads during the fourth week of February show a decrease of 13.58 per cent.

Month of February.—New York Central and Hudson River, gross, \$3,391,400—increase, \$94,829.

Month of January.—Central of New Jersey, gross, \$855,000—decrease, \$155,000; net, \$255,000—decrease, \$96,000; Norfolk and Western net earnings decreased \$54,000.

For the year ended December 31st, the Southern Pacific system shows gross earnings, \$48,656,000—decrease, \$1,801,000; net, \$16,695,000—decrease, \$520,000.

On 138 lines reporting earnings for the month of December the total receipts were \$42,893,334 (on 97,233 miles), whilst for the same month in 1895 the receipts were \$43,507,220 (on 96,440 miles). Decrease in receipts, \$613,886; increase in mileage, 793. On 132 lines reporting earnings from January 1st to December 31st, 1896, the aggregate receipts were \$523,268,279, as compared with \$516,039,310 for the corresponding period in 1895—increase, \$7,229,969.

RAILROAD NOTES.

The Missouri Pacific report for 1896 shows that the gross earnings decreased \$660,000 and the net \$130,000, and that there was a decline from other sources of income of \$549,000. Operating expenses were cut down by \$529,000 and charges fell off \$8,000. The increase in the deficit was \$671,000, and the deficit after charges over the whole system amounted to \$1,200,000. On the Missouri Pacific alone there was actually a deficit of \$1,400,000, but this was reduced by the St. Louis Iron Mountain and Southern showing a surplus of nearly \$200,000. The analysis of the floating debt indicates that there is a surplus of assets over liabilities to the extent of \$659,000.

The report of the Chicago St. Paul Minneapolis and Omaha for the year 1896 shows:—Gross earnings, \$8,156,192—increase, \$647,428; net earnings, \$3,019,159—increase, \$347,047; net income, \$1,499,859—increase, \$326,236; surplus over the dividend on the preferred and the common stock, \$340,901. The dividend on the common stock absorbed \$370,982. The balance-sheet shows current liabilities of \$1,826,571 and current assets of \$2,751,620, which includes material valued at \$640,441. There was a large increase in the freight traffic on account of the grain tonnage, and the mileage figures are regarded as good under all the circumstances.

The alteration and enlargement of the Grand Central Station, New York, it is stated, will be begun as soon as the weather

permits. The estimated cost, which is about \$700,000, will be divided among the several roads using the station. The plan submitted contemplates the consolidation of the passenger business of all the roads in a general waiting-room, with the necessary auxiliary rooms and a general outbound baggage-room. The office capacity of the building will be increased by the erection of additional storeys and elevators. New steam heating and electric light and power plants will be provided.

For the quarter ending March 31st (March partially estimated) the New York Central and Hudson River shows:—Gross, \$10,241,000—decrease, \$43,000; net, \$3,228,000—decrease, \$27,000; net profit, \$1,600,000; deficit after payment of the dividend of 1 per cent., \$400,000—increase, \$95,000.

Refunding bonds of the New York Ontario and Western Railway for \$250,000 have been listed on the New York Stock Exchange, making the total listed to date \$6,375,000. The new bonds were issued to represent expenditures made for equipment, betterments, &c.

The board of managers of the Joint Traffic Association have issued a forecast of the rate situation during this year, in which they adopt a very confident tone, and say they are assured of the maintenance of rates by the lake and rail routes for the entire year.

The statement of the Missouri Kansas and Texas for the six months ended December 31st shows that the net earnings amounted to \$2,025,201, and after applying \$1,712,917 to interest on bonds and rentals there remains a surplus of \$312,283.

Messrs. Drexel and Co., of Philadelphia, have made a contract with the Philadelphia and Reading Company to extend \$9,364,000 of 6 per cent. improvement bonds, which will fall due October 1st, at 4 per cent. for fifty years, from April 1st, 1897.

President Ingalls, of the Chesapeake and Ohio, says that another grain elevator will soon be erected at Newport News, as the present facilities are quite inadequate, and steamships cannot be loaded without considerable delay.

The trustees of St. Paul Minneapolis and Manitoba (Great Northern) 7 per cent. firsts have given notice of the redemption of the remaining \$358,400 bonds, completing the retirement of the \$8,000,000 issued.

The Lake Shore and Michigan Southern's statement for three months ending December 31st, 1896, shows a balance over fixed charges of \$608,006, against \$555,027 for the corresponding period in 1895.

The directors of the Chicago Milwaukee and St. Paul have declared a dividend of 2 per cent., making 4 per cent. for the year ending June 30th. Payment will be made on April 19th.

Last week's East-bound all-rail freight tonnage from Chicago amounted to 92,000 tons, against 88,000 last year. The New York Chicago and St. Louis was leading with 14,000 tons.

The Norfolk and Western announces that it will restore west-bound traffic rates on the 18th inst., the Louisville and Nashville having given its formal consent to this step.

The Atchison Topeka and Santa Fé intends to meet any move of the Southern Pacific to extend its lines on routes that will make it a more formidable competitor.

The Governor of Kansas, as had been anticipated, has vetoed the Railroad Rate Bill, on the ground that it does not fix a maximum tariff.

The Canadian Pacific is making strong efforts to obtain differential rates in respect of its service in the Kootenay country.

Heavy damage to railroad property from washouts is reported from the middle States.

The report of the Texas and Pacific for 1896 will show a surplus over charges.

General News.

SOUTH WESTERN OF VENEZUELA (BARQUISIMETO) RAILWAY.

In another column we report the proceedings at a general meeting of the debenture-holders of this company, held on Thursday. In the circular issued by the board convening this meeting, it is stated:—"The moratorium created by the resolutions adopted a year ago expired on December 31st last, and to avoid possible further litigation, a reconstruction of the company's capital before June 30th next has become necessary. The object of the proposed meeting is to consider the best scheme for such a reconstruction. Negotiations with the Bolivar Railway Company for an amalgamation have hitherto proved unsuccessful, and this company must be prepared for independent working in case of need. At the same time the directors adhere to the opinion formerly expressed that amalgamation on fair terms is the best policy, and recommend that the reconstruction scheme shall be framed upon a basis consistent with eventual amalgamation. The directors are able to state that the company is in a strong financial position, and perfectly able to work its own line for the benefit of its holders. The reduction by purchase of the 7 per cent. debentures to 400,000*l.*; the redemption of the 42,500*l.* prior lien bonds still outstanding; a sufficient working capital and a reserve fund will, it is believed, be provided by the sale of the securities which have been received from the Venezuelan Government in settlement of claims, and by the earnings of the road to the 30th June next. The company's present capital consists of:—Prior lien bonds, 42,500*l.*; 7 per cent. debentures, 407,000*l.*; ordinary shares, 120,000*l.*; and the deferred interest warrants amounting to, say, 100,000*l.*

"The scheme of reconstruction which the directors recommend is:—(1) To constitute a new capital consisting of prior lien bonds (if still outstanding), 42,500*l.*; 4 per cent. mortgage debenture bonds, 300,000*l.*; 4 per cent. mortgage debenture stock (entitled to claim only against income), 250,000*l.*; ordinary stock, 250,000*l.* 2. That the 7 per cent. bonds should be reduced by purchase in the market to 400,000*l.* 3. That the deferred interest warrants should, for the purpose of reconstruction, be treated as added to the 7 per cent. bonds. 4. That the 7 per cent. bondholders should receive for each 100*l.* existing bond—50*l.* of 4 per cent. mortgage debenture bonds, 50*l.* of 4 per cent. mortgage debenture stock, 40*l.* of new ordinary stock; and the like proportions for deferred interest warrants. 5. That present ordinary shareholders should receive 25*l.* of new ordinary stock for each 100*l.* of existing shares. 6. That the new stocks should carry interest or dividend from January 1st, 1897. 7. That the balance of the new capital amounting to 50,000*l.* of mortgage debenture bonds, and 20,000*l.* of ordinary stock should be reserved to meet future requirements.

"The advantages of this scheme are:—(a) That it will place the company on a sound and safe basis free from apprehension of receivership or other proceedings. (b) That the rights of the prior lien bondholders may, if necessary, remain undisturbed. (c) That, subject to these rights, the 7 per cent. bondholders (including holders of deferred warrants) take the whole net earnings of the line until they have received 4 per cent. on their present capital, and 87 per cent. of the remaining earnings. (d) That this arrangement of capital will facilitate an amalgamation hereafter with the Bolivar Company."

RAILWAY SERVANTS' HOURS AND WAGES.

A mass meeting of men of all grades in the employ of the North Eastern Railway Company was held on Sunday at West Hartlepool, when a resolution was unanimously adopted pledging the men to stand loyally together until the whole of the conditions proposed have been satisfactorily disposed of.

A meeting of the members of the Darlington Branch of the Amalgamated Society of Railway Servants on Sunday unanimously resolved that "This meeting of the Darlington Centre approve of the action of the Strike Committee at Newcastle in sending out notices for signature, and this branch will make every effort to get such notices signed and returned by the specified time."

Under the auspices of the Signalmen's National Union, two large meetings of Midland signalmen were held at Holbeck, near Leeds. Great dissatisfaction was expressed at there being no reply to the deputation of signalmen which waited on the directors on February 5th, and it was resolved:—"We trust that the board of directors will give a satisfactory reply as soon as possible, as we are convinced that the conditions of service, as put forth by the deputation, are reasonable and just, and we hereby pledge ourselves to use every legitimate means to obtain the concessions asked for."

A meeting of employees of the Hull and Barnsley Railway

Company on Saturday resolved to adopt a programme similar to that sent in by the Amalgamated Society of Railway Servants to the directors of the North Eastern Railway. Its principal points are an advance of wages from 1s. to 2s. per week, an advance of overtime pay, and better conditions generally for all grades. The demands of the men will be laid before the directors at an early date, with a request for an immediate concession.

The quarterly executive meeting of the Amalgamated Society of Railway Servants was held on Wednesday. Mr. HARFORD informed the committee that he had drawn Mr. Ritchie's attention to the third clause in the agreement with the London and North Western Railway, in which the directors said they were willing to receive a deputation of their men. The reply from the Board of Trade ran as follows:—

“Board of Trade, Whitehall.

“Sir—I am directed by Mr. Ritchie to state that he has made inquiries into the subject dealt with in your letter, and that he understands the position to be that representations have been made to the London and North Western Railway Company by individual employes, and are receiving consideration, but that no memorial signed by the men engaged in any particular class of work or as a whole has been received, and that the occasion for the “personal conference” contemplated in clause 3 of the understanding arrived at on December 11th, 1896, has not arisen.—I am, &c., “GARNHAM ROPEK.”

The committee agreed upon the following resolution, moved by Doncaster and seconded by London:—“That this committee look upon the explanation given by the London and North Western Railway to the President of the Board of Trade for their delay in meeting the men's representatives as nothing but a subterfuge to escape from the argument assented to by Lord Stalbridge, the President of the Board of Trade, and Mr. Harford. That a copy of this resolution be sent to the President of the Board of Trade.” The committee also agreed upon the following resolutions:—“That we confirm the action of the general secretary in connection with the recent strike on the North Eastern system. If no satisfactory settlement is arrived at on March 12th the committee instruct Mr. Harford to conduct the movement in accordance with the constitution of the society, and in the event of the North Eastern Railway refusing to submit the question in dispute to arbitration we instruct the general secretary to at once summon the committee.”

The North Eastern directors yesterday received a deputation of employes, headed by Mr. Harford, when the men's demands were discussed. The deputation numbered thirty-eight of all grades, and included mineral guards, crane-men, engine-drivers, passenger and goods guards, shunters, checkers, loaders, firemen, cleaners, and porters.

WORKMEN'S TRAINS.

A special meeting of delegates from all the principal trade societies in London was held on the 5th inst., at the White Swan, Tudor-street, Whitefriars, Mr. J. Pogson in the chair, with the object of inducing the railway companies to allow workmen's trains to run till eight o'clock in the morning. It was stated that the Act of Parliament of 1883 remitted the duty on third-class fares on condition that cheap trains were run till 8 a.m. Authority to administer that Act was entrusted to the Board of Trade, and Mr. Ritchie, in reply to a petition, promised to consider the matter. Several companies had lately advanced the hour of the cheap trains to 7.30, owing to the representations of the society. Mr. George Dew, hon. sec., stated that vestries and other public bodies had been asked to co-operate with the delegates, and the replies had been favourable. Mr. John Burns had undertaken to assist in obtaining a conference in the House of Commons, and Sir John Maple had readily consented to help in the same direction. Many employers have promised to do all in their power to obtain the concessions asked for. All working people wanted was that within the twelve miles radius of London trains should be run till the desired hour at a penny per journey, or twopence return. Mr. Deller proposed a resolution, which Mr. Gibbs seconded, endorsing the action of the committee, and urging that pressure should be brought to bear upon railway companies by the Board of Trade to obtain the full advantages of the Act of 1883 for the working classes. The resolution was carried.

THE IRISH CATTLE TRADE.

Mr. Long, M.P., the President of the Board of Agriculture, on Tuesday received a deputation of members of Parliament and of those connected with the Irish cattle trade in the United Kingdom, who complained of the inhumane treatment to which Irish cattle were subjected in crossing the Channel and also on the railways. Mr. FRIED, M.P., introduced the deputation, and said they asked the Government to make such regulations for

the transit both by rail and cross channel as would prevent this ill-treatment of cattle. Mr. LONG, in reply, said they were all agreed, both on humane and business grounds, that there should be a minimum of ill-treatment inflicted upon the animals in transit from their homelands where they were eventually slaughtered; but there was not complete agreement as to the method by which the desired end was best to be attained. Of course, the Board of Agriculture were doing what they could to bring about a better state of things, and they appointed four new inspectors last year. The difficulty was to apply a remedy. If the Government imposed too strict conditions it would destroy the trade. The deputation had said that the tying up of all cattle, whether horned or polled, was effectual, and, if that were so, the Government would amend their order in that respect. The Government were doing their best to press steadily upon the shipowners and railway companies the absolute necessity of making such provision as could possibly be made in order to reduce the damage done and to minimise the loss. He was not quite sure that legislation was required, or, if it were carried out, that it would do what the deputation wanted.

FOREIGN AND COLONIAL ITEMS.

The Secretary of State for India is reported to have stopped the surveys for the Taiping Krian Railway, Perak.

It is understood that the Government of India has ordered a re-survey for the proposed line of railway from Kulua to Kutwa.

Colonel Gracey, Director-General of Railways, has returned to Calcutta from his tour of inspection on the Bengal-Assam Railway.

The Anglo-Chilian Nitrate and Railway Company's gross traffic receipts for February were 7,000l., and for the corresponding period of 1896, 11,500l.

The Swiss Federal Council has unanimously decided to submit a measure to the Federal Assembly for the acquisition of the Swiss railways by the State.

The *Review of the River Plate* states that Mr. Jason Rigby, general manager of the Buenos Ayres and Rosario Railway, has returned from the Cordoba mountains to Buenos Ayres, completely restored in health.

A general strike, for an advance of wages, has broken out on the North Eastern Railway of Switzerland. The number of strikers is estimated at between five and six thousand, and traffic on the entire system is suspended.

The working of the Cordoba Central Railway for the month of February resulted as follows:—Original line—gross receipts, \$98,500; expenses, 55 per cent. Central Northern Section—gross receipts, \$236,000; expenses, 85 per cent.

The Tucuman provincial Government is studying a law granting a concession to the Buenos Ayres and Rosario Railway Company to prolong its Chañar branch to the Department of Burruyacu, a distance of about 40 kilometres. The new line will pass through a very rich zone.

An announcement has just been made which will be of some interest to holders of the securities of the Piræus Athens and Peloponnesus Railway. It is to the effect that the Corinth Canal Company (which is in competition with the railway) has made important reductions in its passenger and tonnage dues.

It is stated that to meet the block and consequent congestion of traffic on the Beira Railway from the East Coast, and in anticipation of the still greater traffic when the line is open from Beira to Umtali, the British South Africa Company has advanced funds necessary for the purchase of ten locomotives, sixty trucks, and other plant, to be sent out by continuous shipments, the first of which will commence on March 31st.

The *Financial Times* states that Mr. Herdman, a director of the London and River Plate Bank, who went out on a mission to Rio de Janeiro on behalf of the Leopoldina Railway bondholders, has succeeded in making very satisfactory arrangements. It is understood that the railway will pass into English hands and be under English management. The company will have a share capital of about 5,000,000l., and there will be about 1,000,000l. of 4 per cent. debentures.

The net profits of the Carrizal and Carro Blanco Railway for six months ending December 31st were \$63,461, as against \$46,058 for the corresponding period in 1895. The directors

have declared a dividend at the rate of 5 per cent. per annum. The net profits of the Tongue Railway for six months ended December 31st were \$2,845 as compared with \$13,245 for the previous corresponding period. The directors of the Copago Railway have declared a dividend of 7s. 3d. per share for the quarter ended December 31st last.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

4,000. E. J. Jenkins, Lloyd's Bank-buildings, Bristol—An appliance for facilitating derailing of trams.

4,007. M. Chapman, 21, Boxley-road, Belvedere, Kent—Fog-signalling apparatus.

4,024. J. M. Duran—Improvements in jointed metallic pipe-connections for railway trains.

4,119. G. M. Hilbert, junior—Improvements in railway switches.

4,172. J. A. Jansson—Improvements in devices for supporting the bodies of vehicles such as railway-cars, wagons, carriages, sledges, and the like.

4,344. W. Simpson and A. H. Scott—An improved detaching-hook for railway and other wagons.

4,380. A. E. Morgan, 112, Broadwell-road, Oldbury, Worcestershire—Improvements in brakes for railway wagons and other vehicles.

4,405. H. Hermann, 70, Market-street, Manchester—Improvements in railway rails.

4,514. L. W. Williams, Cathcart, Glasgow—Improvements in brakes for railway wagons.

4,078. Wood—Fog-signalling apparatus for railways.

7,472. Heddeman—Spikes for securing railway rails, and for other purposes.

8,002. Davies—Collectors and conductors of electric railway.

8,028. Kenway—Mode of connecting the car with the overhead wire in tramways worked by electricity.

8,560. Tyler—Apparatus for making electrical contact by passage of a railway train.

4,722. F. Wyndham, 23, Coleman-street, E.C.—An improved method of and means for closing the doors of railway carriages.

2,723. Frank Wyndham—Improvements in connection with signalling on railways in foggy weather.

4,024. P. H. Daniels, 62, St. Vincent-street, Glasgow—Improvements in rail bonds for electric railways.

4,875. Ella Alberta Marden—Improvements in brakes for railway vehicles.

4,878. Constant Francois De Bedon—Improvements in electric railway system.

4,907. Auguste Montmanceix—Improvements in levers or apparatus for moving railway wagons or cars.

4,940. Benjamin Speight, 4, Arnsley Lodge-road, Arnsley, Leeds—Apparatus for automatic and simultaneous locking of railway carriage-doors.

4,979. James Steffen—Improvements in station indicators for electric railways or tramways.

4,995. Frederick Garforth—Improvements relating to the fastening of railway carriages and other doors.

5,007. Nestor Hecquet—An improved railway-signalling system.

4,725. Platt—Brake apparatus for railway vehicles.

5,474. Alderman and Harnett—Brakes for railway wagons.

Lancashire Derbyshire and East Coast Railway.—Further sections from Chesterfield to Edwinstowe, and from Clowes to Langwith Junction were opened on Monday for passenger traffic, thus forming a through route, Chesterfield and Clowes to

Lincoln. The first length of line between Lincoln and Edwinstowe was opened for traffic last December. The new sections of the railway, representing a length of 30 miles, have been constructed through one of the roughest and most difficult engineering parts of England, running right across the grain of the country, requiring heavy embankments and excessively deep cuttings. A tunnel at Bolsover, 1½ mile long, runs through coal measures, and a viaduct at Chesterfield crosses in one span the Manchester Sheffield and Lincolnshire Railway, the Midland Railway, and the Derby road. The station at Chesterfield is designed on a large scale to accommodate very heavy goods traffic. A Bill is now in Parliament for an extension of the line from Lincoln to the east coast at Hutton-on-Sea, where a deep-sea harbour is to be constructed to enable coal to be carried to London and abroad by sea.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal Ironstone, Ballast, and other wagons to be let on hire.

Manufacturers and Chief Office—Saltley Works, Birmingham.

WILLIAM JONES AND SONS, CECIL STREET FOUNDRY BIRMINGHAM.



MAKERS OF

**GALVANIZED
SIGNAL PULLEYS AND
FITTINGS**

IN

**CAST AND MALLEABLE
IRON.**

Canoe Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all Stations, and send Canal Boats to their extensive Wharves on the Angley Branch of the Birmingham Canal, adjoining the Colliery; and also at Huddersfield Basin, Canoe.

For Price apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION STREET, BIRMINGHAM.

London Office: 2 and 10, Southampton-street, High Holborn, W.C.

Highest Award, Chicago, 1893.

**JESSOP'S
STEEL**

Established 100 Years ago.

WILLIAM JESSOP & SONS, Lim^d, BRIGHTSIDE WORKS, SHEFFIELD.

**TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO. WHEEL CENTRES STEEL CASTINGS.**

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE **MANUFACTURE OF**
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to **CONTRACTING AGENT,**

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

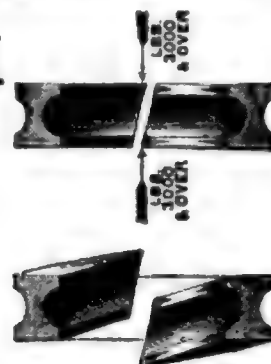
"Grover Spring Washer" Nut Lock



GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED. WHARF-ROAD, LONDON, N.



THOMAS CHATWIN, GREAT TINDAL STREET, **BIRMINGHAM,**
MANUFACTURER OF

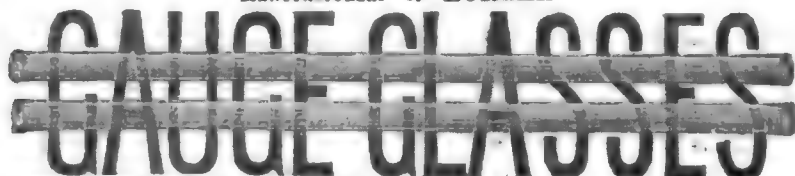
STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

ESTAB.] **JOSEPH TOMEY & SONS,** [1863.

MANUFACTURERS OF EUREKA



These Glasses will stand a pressure of 1,200 lb. per square inch, and do not change colour, nor become furrowed by use.
MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.

N.B.—Made solely to Messrs. KERR and JUNE of the Patent Enamelled Water-Gauge Glasses.

MANOR GLASS WORKS, ASTON, BIRMINGHAM.

THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.

GOLD MEDAL.
CALCUTTA—1884.

GOLD MEDAL.
LIVERPOOL—1886.

IRON & STEEL DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.

Made of Finished Iron upwards of 2,000 Tons
per week.

ENGINEERING DEPARTMENT.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.



(B.F.) "WARRINGTON." W.I.W
"DALLAM."

London Offices—61, King William-st., E.C. B'ham. Office—Midland B'g., New-st.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

SMITH AND FORREST
MANCHESTER.

Telephone No.
6/1.

Telegram Address
"Cambrian,"
Manchester

Contracts made



**ASPHALT AND TAR
BOILERS**

OF EVERY DESCRIPTION
For Railway Companies, Local
Boards, and Contractors.
LARGE STOCK READY FOR DELIVERY.
See Illustrated Price Lists.

CHARLES H. EWEN,
184, ST. GEORGE-STREET,
LONDON, E.

Telegrams—"MULTITUBULAR, LONDON."
Telephone, 408

J. TWEEDY AND CO.,
CARLISLE.

PATENT RAILWAY SIGNAL
MANUFACTURERS

AND
PATENTERS.
SIGNAL WORK IN ALL ITS BRANCHES.
London Office—
20, VICTORIA-STREET, WESTMINSTER, S.W.

PATENT OFFICE, GLASGOW
W. R. M. THOMSON & CO.,
96, BUCHANAN-STREET.

THE INVENTORS' GUIDE, "A COMPLETE HAND-
BOOK OF PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.

SAMBRE and MEUSE RAILWAY COMPANY.

10, Moorgate-street, London.

NOTICE is hereby given, that the ONE HUNDRED AND THIRD HALF-YEARLY GENERAL MEETING of the Proprietors of this undertaking will be held at the Office of the Company, 78, Rue Belliard, Brussels, on MONDAY, the 29th March, at Eleven o'clock precisely, on the general business of the Company.

And Notice is also given, that at the Meeting to be held in Brussels, the Bonds of the Four-and-a-Half per Cent. Loan and the Three per Cent. Loan will be drawn, which are reimbursable on the 1st July, 1897.

The accounts of the Company will be open for inspection on the 29th March and during twenty days after.

And Notice is further given, to the Proprietors of this undertaking (Ordinary and Preference Shareholders), that immediately on the termination of that Meeting, a SPECIAL GENERAL MEETING of the Company will be held at the same place for the following purposes:

1. Communication and approval, if deemed expedient, of the conventions between this Company and the Antwerp and Rotterdam and the Bat Neger Companies, entered into with the object of the sale of the concessions and undertaking to the Belgian Government.

2. Powers to be given to the Board for the purpose of assuring eventually the execution of these conventions.

All resolutions at these Meetings will be passed according to the terms of Art. 3 and 4 (31 and 36) of the Statutes.

And Notice is further given, that a MEETING, preliminary to both such Meetings, will be held at the Office of the Company, 10, Moorgate-street, London, on WEDNESDAY, the 24th March, at Two o'clock.

Dated this 28th day of February, 1897.

W. AUSTIN, President.
A. SNELLGROVE, Secretary.

By the Statutes of the Company it is required (Art. 34) to be admitted at a General Meeting, whether Ordinary or Special, every holder of Shares "au porteur" (payable to bearer) must deposit them with the Secretary of the Company, or with the party appointed by the Board of Directors to receive them, at least ten days before the Meeting.

A. SNELLGROVE, Secretary.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the supply, for 52 weeks, from the 1st proximo, of 20,000 GALLONS per week of CRESOTE.

Specification and conditions, with Forms of Tender (upon which alone Tenders will be received), may be obtained of the Secretary at this Station, or of the Stores Superintendent at Swindon.

Tenders, addressed to the undersigned, and marked outside "Tender for Cresote," will be received on or before Tuesday, the 16th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLIS, Secretary.
Paddington Station, London, 5th March, 1897.

BILBAO RIVER and CANTABRIAN RAILWAY COMPANY, Limited.

NOTICE is hereby given, that the ORDINARY GENERAL MEETING of the Company will be held at the Office of the Company, Palace Chambers, 9, Bridge-street, Westminster, S.W., on THURSDAY, the 18th day of March, 1897, at Two o'clock in the Afternoon, for the purpose of transacting the ordinary business of the Company.

The Transfer Books of the Company will be closed from the 11th to the 14th instant, both days inclusive.

By order of the Board.
THOS. HARRISON, Secretary.

Palace Chambers,
9, Bridge-street, Westminster, S.W.,
March 9th, 1897.

MASON'S PATENT TOWER BRIDGE.
Used on the New
UNWEARABLE,
NON-SLIPPING
STAIR TREADS.
Non-Slipping Sideway
Entrance Covers,
Hydrant, Manhole,
Inspection, and other
Covers,
Coal Plates, &c.
Contractors to
H.M. War Office and
the Admiralty.
THE SAFETY TREAD SYNDICATE, LTD.,
15, Abchurch-lane, London, E.C.

BAHIA and SAN FRANCISCO RAILWAY COMPANY, Limited.

GENERAL UNDERTAKING and TIMBO BRANCH UNDERTAKING.

NOTICE is hereby given, that an ORDINARY GENERAL MEETING of this Company will be held at Winchester House, Old Broad-street, London, on FRIDAY, 2nd April, 1897, at 12 Noon precisely, for the purpose of receiving a Report from the Board of Directors, the Declaration of a Dividend in respect both of the General Undertaking and of the Timbo Branch Undertaking, and for the general business of the Company.

Notice is also hereby given, that the Transfer Books of the General Undertaking and of the Timbo Branch Undertaking will be closed from the 15th March to the 2nd April, both days inclusive.

By order of the Board,

L. MICKLEM,
Secretary.

No. 39, New Broad-street, London, 5th March, 1897.

RHONDDA and SWANSEA BAY RAILWAY.

CONSTRUCTION OF RAILWAY NO. 1.

The Directors of the Rhondda and Swansea Bay Railway Company invite TENDERS for the CONSTRUCTION OF A DOUBLE LINE OF RAILWAY, about 1 mile 8 chains in length, together with all contingent works complete, between their existing station at Swansea and Port Tennant.

Drawings and specification may be seen, and Forms of Tender obtained, at the Engineer's Office, 9, Fisher-street, Swansea, on and after Monday, 8th inst., upon the payment of 25 s., which will be returned upon receipt of bona fide Tender.

Tenders and schedules of prices to be filled up, signed, sealed, and endorsed on envelope "Tender for Construction of Railway No. 1," and delivered, addressed to the undersigned, not later than 20th March.

The Directors do not bind themselves to accept the lowest or any Tender.

H. S. LUDLOW, Secretary.

9, Fisher-street, Swansea, March 2nd, 1897.

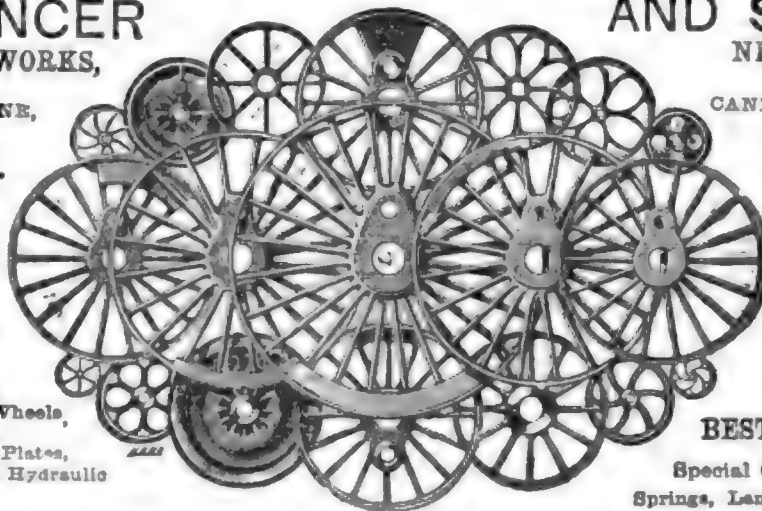
JOHN SPENCER NEWBURN STEEL WORKS,

OFFICES.
NEWCASTLE-ON-TYNE,
27, Westgate-road.

CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c
WHEELS.

STEEL CASTINGS
TO 40 TONS.

Loco. Crank Shafts, Wheel
Centres, Bogie and Wagon Wheels,
Horn Blocks, Axle Boxes,
Crossheads, Pistons, Motion Plates,
Froeder Buckets, and Links, Hydraulic
Presses, &c. &c.



AND SONS, LIM., NEWCASTLE-ON-TYNE.

LONDON.
CANNON-STREET-BUILDINGS
139, Cannon-street.

STEEL
FORGINGS.

Loco. and other
Crank Shafts, Piston and
Connecting Rods, Coupling
Rods, Eccentric Shafts,
Straps, and Rods.

BEST CAST STEEL FILES.

Special Guaranteed Tool Steel.
Springs, Laminated, Volute, Conical, &c.

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

No. 1 Foundry.—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.

No. 2 Foundry.—A more Open Quality, used for similar purposes, and largely by nail makers.

No. 3 Foundry.—An Open Grain, Harder Iron; used for both Foundry and Forge; it has high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.

No. 4 Grey Forge.—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.

No. 5 Common Forge.—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and B.B. Merchant Bars.

No. 6 Strong Forge.—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4071, Session 1889.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	650 Specimens 7.140	650 Specimens 23,257	540 Specimens 7,108	278 Specimens 91,061
Average of 5 samples of Blaenavon only	638 Specimens 7.173	63 Specimens 25,580	46 Specimens 7,948	21 Specimens 104,281

Prices and any further information as to quality suitable for special purposes may be obtained from

THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

London: Printed at 5, Burleigh-street, W.C., for HERBERT ALLEN, and Published by him at 2, Exeter-street, Strand, W.C., SATURDAY, MARCH 13, 1897.

The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3,069. (Registered for transmission)
Vol. LXXI.—No. 12. in the United Kingdom.

SATURDAY, MARCH 20, 1897.

PRICE 6d.

McKENZIE & HOLLAND,
WORCESTER, ENGLAND.
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole Licensees for
Sykes' Patent Block & Electrical Interlocking
and the
Westinghouse Electric-Pneumatic Systems.

OILS for **RAILWAYS, TRAMWAYS, STEAMSHIPS.**
MACARTHUR & JACKSON,
OIL REFINERS,
GLASGOW.

LANCASTER RAILWAY CARRIAGE
and **WAGON COMPANY, Limited.**
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRAMCARS, and WHEELS and AXLES
of every description; IRONWORK, FORGINGS,
CASTINGS, &c. &c.

Offices and Works—Lancaster, England.
London Office—8, Victoria-street, Westminster, S.W.
Telegraphic Address—Wagon, Lancaster; Lancas-
dale, London. A.B.C. Code used.

EARLE'S BEST
PORTLAND CEMENT.

MANUFACTURED BY
GEO. & THOS. EARLE,
7, 8, & 9, Pier-street, HULL,
Established 1811.
Storage Capacity 20,000 Tons.
Telegraphic Address: "Cement, Hull."

THE ASHBURY RAILWAY
CARRIAGE and IRON COMPANY, Limited.
Works, Openshaw, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS; also Cars for Electric and Light Railways,
Railway Ironwork, Carriage and Wagon Wheels,
Mansell's Wood Centred Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Roofing, Bridge-work, Turn-
tables, Water Columns, Builders' Ironwork, and Con-
tractors' Plant.

Wagons built for cash, or for deferred payments.
London Office: No. 7, Victoria-street, S.W.

THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.

Head Offices, Warehouses, and Show Rooms:
EDISWAN BUILDINGS, 35 and 37, QUEEN-STREET,
CHEAPSIDE, LONDON, E.C.

West-End Order Office and Depot:—50, Parliament-st.
Manufacturers of Electric Lamps and
all Fittings for Electric Lighting.

SMITH & COVENTRY, LIMITED,
Gresley Iron Works, Ordal-lane,
MANCHESTER.

MODERN MACHINE TOOLS
AND
TWIST DRILLS.

FOR RAILWAY CARRIAGE DOORS.
KAYES' PATENT WEDGE LOCK,
AND
KAYES' PATENT SAFETY CATCH.

The **WEDGE LOCK** has greater lasting qualities
than any other Railway lock. The **SAFETY CATCH**
prevents anyone getting out of the carriage except
personally.

Advantage to Passengers. Saving to Companies.
Joseph Kaye and Sons, Lim., Patent Lock Works,
Leeds and 93, High Holborn, London, W.C.

BIRMINGHAM BATTERY & METAL CO.,
BIRMINGHAM.

BRASS AND COPPER TUBES

For Locomotive and Marine Boilers,
Gas, Steam, and other purposes.

SHEET BRASS, BRASS and COPPER WIRE,
BRASS SOLDER, INGOT BRASS, &c.

FRED. BRABY & CO.,
LIMITED,

GLASGOW.

CONTRACTORS FOR IRON ROOFS,

AND
OTHER CONSTRUCTIONAL IRON WORK.

THE
BROUGHTON COPPER CO.,
LIMITED.

COPPER, BRASS, &
BRONZE TUBES.

INGOTS, RODS, PLATES, SHEETS, &c.

ELECTRO COPPERING.

PHOSPHOR COPPER & BRONZE, BABBIT METAL,
COPPER ALLOYS, &c.

MANCHESTER.

PAINTS & OILS,

LINSEED, COLZA, &c., and
LUBRICATING OILS

Of every description.

DICK &
PARKER,

GLASGOW.

RAILWAY AND WAGON GREASE.

SOAPS, CHEMICALS, TAR & PITCH.

RAILWAY SIGNALS and SAFETY
APPLIANCES.
LOCK & BLOCK SYSTEMS.

Every requisite supplied and fixed to meet the require-
ments of the Board of Trade.
Signal Posts (Iron or wood), Improved Lever Locking
Frames, Telegraph Block Instruments, Annett's
Locks, Electrical Interlocking.—Gold Medal,
Crystal Palace, 1882.

SAXBY AND PARKER, Lim.,

Manufacturers and Contractors,

KILBURN, LONDON, N.W.

Telephone—7,066—Telegraph—Signalmen, London.

JOHN WILKES, SONS & MAPPLEBECK,
LIMITED.

BRASS & COPPER TUBES

For Locomotive and Marine Boilers,
Surface Condensers, &c.

ABDERLEY-STREET DEPARTMENT,
BIRMINGHAM.

Ordinary and Extra Qualities of

TOOL STEEL

For Engineering and Mining Purposes.
Russell's Hammer, Steel Castings up to 15 tons,
Files, &c. &c.

SAMUEL OSBORN & Co.,
SHEFFIELD.

Sole Makers of **MUSKET'S SPECIAL** (Self-Hardening
and **TITANIC STEELS.**

TUBES

WROUGHT-IRON STEEL.

JOSEPH AIRD,

GREAT BRIDGE, STAFFORDSHIRE.

VARNISHES. JAPAN
COLOURS.

(SPECIALY FOR RAILWAY CARRIAGE BUILDERS)

DOCKER BROS.

BIRMINGHAM AND LONDON.

UNIFORM CLOTHING.

JAMES SMITH AND CO.,

DREWRY-LANE WORKS,
DERBY.

THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.

Manufacturers of RAILWAY CARRIAGES, TRAM-
CARS, WAGONS, and RAILWAY IRONWORK of ever-
description. Wagons built for Cash, Deferred Payment
or Hire.

E. JACKSON, Secretary.

Chief Offices—Midland Works, Birmingham.

Branch Works—Abbey Works, Shrewsbury.

London Offices—Suffolk House, Laurence Pountney-hill.

THE GRINNELL SPRINKLER

has extinguished 2,500 actual Fires.

DOWSON, TAYLOR, & CO., Ltd.

LONDON AND MANCHESTER.

Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

THE RAILWAY SIGNAL CO., LTD.,
FAZAKERLEY, LIVERPOOL.

MANUFACTURERS OF
RAILWAY SIGNAL CABINS, INTER-
LOCKING LEVER FRAMES,

AND SIGNAL WORK OF EVERY DESCRIPTION
Sole Licensees and Makers of Webb and Thompson's

Patent Electrical Train Staff Instruments.
MANAGING DIRECTOR—GEORGE EDWARDS

Formerly Chief of the Signal Department, L & N.W.R.
Gold Medal, Liverpool, 1882. Gold Medal, Edinburgh, 1886.

Wood Carving Co. Ltd.
 Curved Panels & Hand Carving
 Picture Panels, Finger Plates, Locks, Furniture, Mouldings, etc.
Solid Wood Mouldings
 Picture Rails, Electric Wire Casings &c.
Commercial St. BIRMINGHAM.

THOMAS TURTON & SONS LIMITED
 SHEAF WORKS, SHEFFIELD.
 LONDON: 99, Cannon Street, City.
 BIRMINGHAM: 10, Kirby St.

CRUCIBLE CAST STEEL

SPRING STEEL.
 CAST STEEL FORGINGS.
 PICKS, HAMMERS, TOOLS,
 CAST STEEL FILES,
 RAILWAY SPRINGS & BUFFERS

BEMROSE'S "PERFECTION" BRAND.
"BROWN" SENSITIZED PAPER.
 PRODUCING BOTH NEGATIVE AND POSITIVE RESULTS.

NEGATIVE—WHITE LINES on a DEEP BROWN GROUND.
 POSITIVE—DEEP BROWN LINES on a WHITE GROUND.

LATEST PRODUCTION OFFERING IMPORTANT ADVANTAGES!!

A New Rapid Process by which Copies may be made direct from Drawings on Silk paper, also from Tracings, Engravings, Lithographs, Woodcuts, &c. Specimens and descriptive Film List on application, also particulars of other varieties of BEMROSE'S "Perfection" Brand Sensitized Paper.

BEMROSE and SONS, Ltd., Nottingham, Derby, and 21, 22 & 23, Bailey, London, E.C.

Depots of the best brand of Sensitized Paper.



COVERS & CASINGS
 RIDGES, CLEATS,
 MARCHES FOR SWITCHES,
 IN STOCK AND MADE TO ANY
 DESIGN.
 ACCUMULATOR CASES AND
 BATTERY BOXES
 MADE TO ORDER.

J. F. & G. HARRIS,

Timber Merchants and Moulding Manufacturers.

OFFICES: 28, WILKINSON STREET, FISHERY, E.D.
 LONDON, E.C. 4. (ALSO BRANCHES: 10, BROAD STREET, BIRMINGHAM, N.E.; 11, LONDON, E.C. 4.)
 WILKINSON STREET, FISHERY, E.D.

AWARDED SIX MEDALS.

SELF-LOCK ROOFING TILES.

THE ROOFING OF THE AGE.

SPECIFIED BY THE LEADING ARCHITECTS.

LIGHTEST. CHEAPEST. MOST SIMPLE. MOST EFFECTIVE.

NO NAILING OR OVERLAPPING. SELF-LOCKING.

MADE IN ANY COLOUR.

ABSOLUTELY DAMP-PROOF, SNOW OR SAND-PROOF.

IMPERISHABLE.

AWARDED THREE GOLD AND THREE SILVER MEDALS.

Millions of these Tiles have been supplied and fixed throughout the United States, Canada, and the Continent.

For further Particulars, Prices, &c., apply to

SELF-LOCK ROOFING TILE COMPANY,
 9, GRACECHURCH STREET, LONDON, E.C.
 Telegraphic Address, "Waltham, London."

GOLD MEDAL, International Exhibition, 1886.

STANLEY

MATHEMATICAL INSTRUMENT

Manufactured to H.M.'s Government, Council of India, Home and War Departments, Admiralty, &c. Mathematical Drawing and Surveying Instruments of every description, of the highest quality and finish, at the most moderate prices. Price List post free. Export Order to the Trade. Address—60, Tottenham, London, W.C.

PATENT VICTORIA STONE.

As used by the Great Eastern, Great Western, North London, and other Railway Companies.

PLATFORM COPING & PAVING.

ALL KINDS OF ARCHITECTURAL WORK

To Messrs. Portland and Kent and Yellow Woodfield Roads, and other planning Offices.

THE PATENT VICTORIA STONE COMPANY, LIMITED.

OFFICE: 293A, KINGSLAND ROAD.

(Telephone 293A.)

Works: (1) Stratford Market Station, Great Eastern Works; (2) Railway; (3) Gully Quarry, near Leamington.

(City Office: 41, Broad St., Bristol, New England, U.S.A.) (Telephone 561.)

Branch Office: 41, York Street, Manchester; and Town Buildings, Leamington.

VARNISH, JAPAN, COLOUR, and PAINT MANUFACTURERS.

CHARLES TURNER and SON.

Great Street,

Bloomington,

London, W.C.

BROWN BAYLEY'S STEEL WORKS,

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS.

**RAILWAY SPRINGS OF ALL KINDS,
SPECIAL GUARANTEED SPRING STEEL.**Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
and Lorry, &c., Springs.**PLANISHED STEEL BARS FOR SHAFTING,**

STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,

Rounds (up to 6' dia.) and Roller Bars,

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.**LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.**

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all Stations, and load Canal Boats at their extensive Wharves on the Anglecote Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford Basin, Cannock.

For Prices apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.

London Office: 4 and 10, Southampton-street, High Holborn, W.C.

WEST AUSTRALIAN HARDWOOD.**K A R R I***EUCALYPTUS DIVERSICOLOR).*

FOR

**SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.**For RAILWAY WORK the **BEST** Australian Hardwood
is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.**EVANS, O'DONNELL, AND CO.,**

LIMITED,

**Railway Signal Engineers
and Contractors.****WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM
WILTS.****LONDON OFFICES—PALACE-CHAMBERS,
WESTMINSTER, S.W.**Manufacturers of Railway Signals, Interlocking Apparatus,
Signal Cabins, Gate Machinery, Crossing-Gates,
and Signalling Materials of every description.**Meetings.****GREAT NORTH OF SCOTLAND RAILWAY.**

The half-yearly general meeting was held on Wednesday, at Aberdeen; Mr. W. FERGUSON, presiding.

The CHAIRMAN in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—Notwithstanding the storm which recently raged so fiercely over the north-eastern part of Scotland, and which seriously affected the receipts during the two closing weeks of the half-year, besides involving extra expenditure, the gross revenue of the six months, when adjusted, amounted to 220,894*l.*, which is an increase over the corresponding period of 8,007*l.* But on the other hand the expenditure during the six months shows an increase of 6,532*l.*, and, in addition to that, there is an increase in interest of 2,764*l.*—together 9,296*l.*—so that to pay the dividend of 3½ per cent. per annum we have to carry forward a smaller sum by 101*l.* than was done at the corresponding period. The extra expenditure is partly accounted for by the increased mileage of trains run—1,161,268 miles—an increase of 62,205 miles. The receipts work out 44·96*d.* per mile, or '95—very close upon 1*d.* per mile less this year than last. The expenses are 28·18*d.* per train mile, which is up '11. The per-centage on traffic is 46·99—against 45·48—1·51, or 1½ per cent., up. The number of engines remains as before—namely, 100, but twelve more are in course of construction at Neilson and Co.'s. New works have required a considerable outlay of capital, no less than 69,381*l.*, of which, 16,461*l.* is for new working or rolling stock. The doubling of the main line has taken 13,704*l.* This is completed, and open as far as Huntley, and Mr. Mann is pushing it on to Keith as fast as he can. New works at stations have taken 10,977*l.*, and the whole expenditure on open lines is 28,429*l.* The Cruden line has cost in the six months 22,301*l.* Continuing, the chairman said that in common with other railway companies, the power given under the Forged Transfer Acts to charge a small fee on the registration of guaranteed stock had been adopted. Transfer certificates so registered were marked as such, and, as this involved two classes of certificates—those representing stock guaranteed against forgery and those not so guaranteed—it led to some inconvenience. The other Scottish railways having agreed to discontinue this charge, they also had decided to do so, and after July 31st next the charge would no longer be made. After referring to the refusal of the Parliamentary Committee to suspend the Standing Orders in regard to the proposed circular railway, the chairman said that the portion which the company had failed to get into the Bill at present would be made the subject of a supplementary application to the Light Railway Commissioners, which would be presented in April, and would be heard at a subsequent period. With regard to the order which they had obtained for through trains from Aberdeen to Inverness, he said that it would be a great convenience to the public, and remarked that if they could get power to run their own engines and trains over the Highland Railway from Elgin to Inverness they would be able to give a most complete service to the North. The hotel at Aberdeen had had a prosperous year, and they had every reason to expect that the one they proposed to erect at Ballater would also prove remunerative.

The motion, having been duly seconded, was put to the meeting and carried.

BANK OF ENGLAND.

A general court of the governor and company of the Bank of England was held on Thursday, to consider a dividend.

Mr. A. J. SANDERMAN, the governor, who presided, said this was one of the half-yearly courts appointed by the charter and by the twelfth bye-law for the making of dividends, and that the net profits for the year ending February 28th last was 710,681*l.*, leaving the amount of rest on that day 3,738,160*l.*, and that after providing a dividend of 5*l.* per cent., the rest would be 3,016,510*l.* The court of directors therefore proposed that the half-year's dividend of interest and profits be made on April 3th next of 5*l.* per cent., without deduction on account of income-tax. He formally moved a resolution to that effect.

Mr. JOHN JONES, whose rising evoked some laughter, spoke at considerable length, and amid signs of impatience, on the currency question, and other kindred subjects.

The GOVERNOR, in reply, said that he did not think that he could go into the question of bimetalism, which Mr. Jones had raised. There could be no doubt, however, that a universal currency would be an advantage, but it could not be carried out so easily as the hon. proprietor seemed to think. As regarded the recent forgeries of bank-notes, he might say at once that the Bank had suffered no loss by that. ("Hear, hear.") The forgeries were not of any great extent. As far as the directors could ascertain, only about forty spurious notes had been put in circulation. They knew of no more, and they were detected by the clerks as soon as they were presented at the Bank. They were very well made, the printing was good, and there was a water-mark on the paper, but it was merely a water-mark impressed on the paper by an engraved plate, and it was not in the paper itself, so that the water-mark would very easily be obliterated by any damping process. The directors were very pleased to present them with a better dividend, and he hoped they might continue to earn for them a fair dividend for their money.

The resolution was then unanimously agreed to.

The GOVERNOR then moved:—"That so much of the first bye-law as prevents at any election of directors more than twenty-one of the persons who have served the office the preceding year from being re-elected, be repealed." He explained that the present system in regard to the

re-election of the directors did not work well, and the Court submitted this resolution in the interests of the Bank.

Mr. W. EDMUNDS—Is it the intention of the directors to have the power of making no change in the directorate at the end of each year, unless they think fit? Do you keep all the old directors on the list?

The GOVERNOR—It will give them that power.

Mr. EDMUNDS considered that this was placing the directors in a very invidious position, and it seemed to him that in addition it was very necessary that they should have some new directors in every year.

The GOVERNOR assured the meeting that the proposal was in the best interests of the bank, and he hoped the shareholders would approve it.

The motion was eventually carried, Mr. Edmunds giving a negative vote.

LINOTYPE COMPANY, LIMITED.

The annual general meeting was held on Tuesday at the Cannon-street Hotel, E.C.; Mr. J. LAWRENCE presiding.

The SECRETARY (Mr. W. H. Look) read the notice convening the meeting. The report was taken as read.

The CHAIRMAN, in moving the adoption of the report and accounts, said it would be unnecessary for him to trouble the meeting at any great length with observations on the balance-sheet. The balance-sheet, to a very great extent, spoke for itself, and it was his pleasurable duty to congratulate the shareholders upon the successful result of their business operations during the past twelve months. The meeting that day was held a little earlier than the annual meeting of last year, and it could have been held earlier still if the auditors had been able to get the accounts completed. The dividend, if passed by the shareholders, would be paid four days after the meeting, or five weeks earlier than last year. (Cheers.) With regard to the report, he would deal with the several paragraphs in their order. Under the head of capital, the report summarised the result of the recent conversion or recapitalization scheme which was passed in the months of November and December last. From a brief report on the subject which had been presented to the directors by the liquidator of the old company, Mr. Booty, it appeared that a meeting of the founders was held on October 19th last, and that resolutions for winding up the old company and reconstructing the same were unanimously carried on November 19th, and confirmed on December 7th. The new company was registered on December 7th, and on the 8th and 9th of that month circulars were sent out to all the shareholders, the allotment of new shares being commenced on December 11th. On January 2nd the Stock Exchange Committee appointed January 20th as a special settling day, and ordered the deferred ordinary and preferred shares to be quoted in the official list. The whole of the shareholders in the old company, numbering upwards of 3,000, had now accepted the shares of the new company, with the exception of fourteen holders, nearly all of whom were abroad and had expressed their intention to reconvert their shares on their arrival in this country. The reconstruction scheme was, therefore, now practically completed. There was a balance of 88,000*l.* of shares still unused, and they were reserved for the purpose of extinguishing the debentures which would expire next July, and possibly for enabling the company to deal with certain foreign and colonial patents. The directors felt the time had arrived when they should communicate their views with regard to dealing with those 88,000*l.* of shares. It was their opinion, and they recommended, that the shares should be issued *pro rata* to the shareholders at a premium under the market price, taking the ordinary preferred shares at the present time as being worth 6*½*, and the deferred 8*½*. In their opinion the preferred should be offered at 5*½*, 5*½*, and the deferred at 7*½*, 5*½*, so as to give the existing shareholders a little advantage. ("Hear, hear.") The proportion would work out at one share for every twenty-two shares held by the existing shareholders. The purpose to which that money would be applied would be the redemption of the debentures, amounting to 55,000*l.*, which, when extinguished, would leave the company debt-free and debentureless. During the past year the board had spent 90,000*l.* on capital account in the building of the new works near Manchester, and in the purchase of the Rogers Typograph and other patents. In doing so they had had to trench upon the reserve fund. They did not think it would be a wise thing, having commenced to build up that fund, to use it for purposes of legitimate capital expenditure in connection with the works. The problem was before them whether they should build cottages themselves for their work-people, or let the work out to private enterprise. They felt it would be to the interest of the company that the cottages should be under the same management as the works, and that they should be let at rentals which would give a fair return on the outlay. They were of opinion that if the shareholders agreed to the allotment of the unused shares, it would be the best course for the company to build the cottages themselves. Probably a good many of the proprietors were not aware how much of the total share capital issued had come into the coffers of the company. The actual sum in hard coverings which had come into the coffers of the company since the undertaking started in 1880 was, including debentures, about 250,000*l.* The balance had gone in bonuses to shareholders and in payments for the original patents and subsequent purchases. Therefore the revenue which had been earned, and which would be distributed as dividends of 6 and 7*½* per cent. respectively on the preferred and deferred shares, on two millions of capital, would represent a large return on the original cash put into the undertaking. ("Hear, hear.") The board were in treaty for certain important and new inventions of a cognate character, the patents for which could be purchased for less than 50,000*l.*, and if they obtained them, the directors would then disclose what they were. At present they would not divulge what they were, because it might prejudice the negotiations. With regard to the question of

revenue, he thought there was no room for much carping criticism of an adverse character. Practically they were in a position to show that they had doubled their net profit in twelve months. (Cheers.) In addition to that, they could show that they had solid cash at the bank of over 200,000*l.*, and bills which they could easily discount if they wanted to do so, to the tune of 144,000*l.* Deducting the company's indebtedness on the other side of the account, that left a balance of over 300,000*l.* in cash on the 31st December last. Those were large figures, but they substantially represented the solid position of the company as regarded revenue. As he was probably addressing many new shareholders, it might interest them to hear how the revenue compared day with that of five years ago. In 1892 the net profits amounted to 2,118*l.*; in 1893 they amounted to 9,500*l.*; in 1894 to 25,500*l.*; in 1895 to 59,500*l.*; and in 1896 to 123,000*l.* (Cheers.) Those were all profits from trading. If the profits of the past year were divided on the shares which existed twelve months ago, the board would be able to declare a dividend of nearly 13 per cent. That was a justification and confirmation of the statement he made in November last, that the company were earning over 10 per cent. on the capital. ("Hear, hear.") The accounts as published were much simpler and briefer than those hitherto presented; in fact, as a witty shareholder had said, there was less balance-sheet and more dividend; whereas in the past it had been all balance-sheet and no dividend. (Laughter.) It was not wise to carry their heart upon their sleeve. They had been in the habit of giving too much information about their trading, and competitors had made use of that information in the body of their prospectuses. Under such circumstances the directors had arrived at the conclusion that it was impolitic to make weapons to fling their own backs with. ("Hear, hear.") He believed the shareholders would support the board in the policy of not publishing to the wide world all the minute details of their business, which would be used to their own detriment. ("Hear, hear.") There was one gratification in connection with the balance-sheet which the accountant justifiably plumed himself upon, and that was, that the auditors for the first time had given an absolutely clean certificate. Everything in the balance-sheet, especially in connection with the valuation of stock and the allowances made for depreciation, had been brought down to bed-rock basis. Last year the stock of matrices was valued at 1*½*d. each, which was a fair price at that date, but now the matrices were carried into stock at *½*d. each. In like manner the investments were written down to bed-rock basis; in fact, to such a point that if they were sold to-morrow they would realise more than the sum at which they were valued in the balance-sheet. (Cheers.) Several times in the profit and loss account, such as interest on debentures and dividends on preference shares, amounting in the aggregate to nearly 13,000*l.*, would not appear in future. The same might be said in regard to an item on the other side of the account, in connection with the dividends and interest on investments and profit on the sale of investments. The board had sold the shares which the company held in the Machinery Trust, and which were at a considerable premium in the market because they felt it would be wise not to have moneys in concerns with which they were dealing. They did not like to appear to be selling goods to themselves; besides which, the machinery trust was now strong enough to stand upon its own bottom without any aid from this company. The board had entered into an arrangement for a renewal of the agency agreement with the Machinery Trust Company, and had obtained several important concessions from them. Although the directors had not published in the balance-sheet the name of every firm to whom they had sold or rented machines, he was at liberty to give one or two salient facts to mark the business progress which had been made during the past year. The total number of establishments which had been supplied with Linotype machines during the year 1896 was 87; and during the ten weeks which had elapsed of the current year twenty-one additional establishments had been supplied. (Cheers.) Amongst these the *Daily Mail* had started with sixteen Linotype machines, and he was vain enough to believe that the starting with Linotype machines had had a large share in bringing about the wonderful success which that little paper had achieved in its short career. Then the firm of John Hayward, of Manchester, had adopted the company's machines; also the *Scotsman*, the *Glasgow Herald*, and the *Glasgow Record*. Waterlow and Sons, of Finsbury-circus, ordered six machines at Christmas for the printing of *Hazard's* Parliamentary debates, which were now set up by Linotype machines. Another large, powerful, and progressive paper, the *Daily Chronicle*, had bought twenty Linotype machines, and a large book house, which had a capital of 600,000*l.* (Messrs. MacCorquodale) had just ordered a first supply of similar machines. Such firms would not have adopted "Linotypes" unless they had felt convinced that the machines would become the machines of the future. ("Hear, hear.") He believed the newly introduced "pica" machine would largely increase the company's business. The board had written off more for depreciation than in previous years, but he should like to say a word with respect to the depreciation on patents. When no profits were made, nothing was written off for depreciation, but when the company's revenue began to accumulate people said, "Why don't you write off something from your patents?" One reason was that they were justified in following the example of the American Linotype Company and many other large undertakings whose origin commenced with the ownership of patents. Every year the board were bringing out more patents than in the year before, and some of those patents were of far greater value to the company than the original patents which were bought in 1880. It should also be remembered that they did not take credit in the accounts for those valuable patents. The American company gave the English company the use of their patents, and that concession was reciprocated. Many of the patents which were now brought out from time to time were worth double as much money as

the original patents, for which a large sum of money was paid. The machine now in use, which was the standard one of 1890, was a far better machine in every respect than the machine of 1885, and any of the people who prattled idly about the value of the company's patents and their expiry, were quite at liberty to make a machine on the basis of the old 1885 machine, the moment the 1885 patent expired, for no practical printer or newspaper proprietor would ever think of buying a machine made upon the basis of the crude patent of 1885. ("Hear, hear.") Any one of the patents which the board were now bringing out was as good as that of 1885, yet they did not debit the capital account with one farthing, unless they had to pay cash for such patents. The new works near Manchester were progressing famously, and only now require to be furnished. Those works cost about 45,000*l.*, exclusive of machinery, which would probably cost an additional 50,000*l.* When they were completed the company's work would be done ten times more efficiently. The board extremely regretted the untimely death of Mr. Ireland, a young American engineer of great promise, who had had charge of the mechanical department of the company's works. They had done their best to fill the vacancy which his death had caused, and they had made certain alterations and changes which they believed would conduce powerfully to efficiency. They had appointed a patent attorney, who would give his whole time to the patent business of the company, and who would take up his position in the office in Fleet-street. With regard to the proposed benevolent fund for the benefit of the company's employees, he could only emphasise what was stated in the report. Instead of the directors accepting the 5,000 guineas which were offered to them last year in recognition of their past services, they proposed to ask the shareholders to consent to a sum of 5,000*l.* being taken from the reserve, to form the nucleus of a benevolent fund for the benefit of the employees of the Linotype Company. There was no *arrivée-pensée* in the suggestion; they only desired to do good to their workpeople. ("Hear, hear.") Mr. Bemrose, M.P., who retired from the directorate by rotation, offered himself for re-election, and the board proposed that the vacancy created by the retirement of Mr. L. C. Bright should be filled by the election of Dr. John Hopkinson, F.R.S., who was well known for his mechanical and scientific attainments. The directors had promoted Mr. W. H. Lock, the secretary, to the position of manager and secretary. (Cheers.) He was a perfect mine of information concerning all the affairs of the company, and the board looked forward with much interest to what he would be able to achieve for the company in the future. As regarded the company's prospects, he did not wish to indulge in any optimism, but he could without hesitation tell the shareholders that their business was sound to the core, that the undertaking was not mainly dependent upon its patents, but that it had an established business which brought profitable work to the concern. There was nothing on the horizon which caused the directors any fear in regard to the continued prosperity of the company, and since December 31st the business had been progressing in the most satisfactory manner. In conclusion, the chairman moved:—"That the report of the directors and the statement of accounts for the year ended December 31st, 1896, be received and adopted." (Cheers.)

Mr. H. J. NORMAN seconded the resolution, which was carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. H. H. BEMROSE, M.P., dividends were declared of 6 per cent. on the preferred ordinary, and of 7½ per cent. on the deferred ordinary shares of the company, payable on the 20th inst.

Captain GRATWICK proposed:—

"That this meeting heartily appreciates the public spirit which has led the chairman and board of directors to suggest that instead of 5,000*l.* being voted to them in recognition of their services, this sum should be the nucleus of a benevolent fund for the employees; and the shareholders hereby authorise the directors to apply 5,000*l.* for this purpose, to be taken from the reserve."

The resolution was carried unanimously.

The proceedings terminated with a hearty vote of thanks to the chairman and directors for their past services.

Directors' Reports.

NORTH BRITISH RAILWAY.

CAPITAL.

January 31st, 1897.—The total expenditure on this account amounts to 55,278,886*l.*, and the receipts to 54,291,239*l.*, viz.:—

Ordinary stock	£9,163,856
Ordinary preference stocks	6,741,371
Preference and guaranteed stocks	24,042,374
Debenture stock	13,300,401
Loans	385,352
Premiums	757,875

Balance at debit of capital account, 987,657*l.* The expenditure in the half-year was 558,493*l.*—viz., 166,670*l.* on lines open for traffic, 73,453*l.* on lines in course of construction, 58,028*l.* on working stock, special debit of 660,342*l.*, together 858,493*l.* less credit 300,000*l.* subscriptions to other railways. Estimated further expenditure—in the current half-year, 433,550*l.*; in subsequent half-years, 1,737,060*l.*; total, 2,170,610*l.* Capital powers and other available assets, 2,243,151*l.*

REVENUE.

The revenue account for the half-year ending January 31st shows the receipts to have been as under:—

	1895-6.	1896-7.
Passengers—First-class	£21,926	£20,822
" Third-class	474,320	470,778
" Season-tickets	51,021	50,575
Parcels, horses, carriages, &c.	96,530	101,733
Mails	16,001	16,241
Merchandise (less cost of collection, &c.)	591,533	518,025
Live stock	43,644	43,180
Minerals	545,563	553,253
Union Canal	1,762	1,743
Rents of property	30,195	31,636
Transfer fees	691	588
Mileage and demurrage	3,736	8,664

Total receipts

The expenditure on revenue account for the same period was as under:—

Maintenance of way, works, &c.	£156,792	£160,738
Locomotive power	242,453	244,036
Carriage and wagon repairs	99,672	98,066
Traffic expenses	294,043	310,807
General charges	33,048	34,953
Law charges	2,612	3,481
Compensation—Passengers	5,726	3,147
" Goods	3,596	4,222
Glasgow Incline	2,006	2,123
Forth and Tay ferries	2,016	1,459
Working other lines	Cr. 5,570	Cr. 9,310
Parliamentary expenses	1,706	1,817
College Station rent	1,467	—
Rates and taxes	34,977	32,802
Government duty	4,234	4,184
Union Canal expenses	1,175	1,219

Total expenditure

The net revenue account and the proposed appropriation of the balance available for dividend may be summarised as follows:—

Balance from previous account	£4,134	£4,940
Net earnings	944,980	964,139
Sundry credits	11,896	13,675
Total	£961,010	£982,753
Prior charges	£326,814	£331,398
Preference dividends	471,527	471,476
Dividend on ordinary pref. stock	£101,121	£101,121
" deferred stock	£57,274	£57,274
Balance to next half-year	4,274	1,484

Total

* At the rate of 3 per cent. per annum. † At the rate of 3 per cent. per annum.
‡ At the rate of 11 per cent. per annum.

The receipts for the past half-year show an increase of 20,808*l.*, the expenditure an increase of 10,749*l.*, and the net receipts an increase of 19,149*l.* The ratio of expenses to receipts is 48·10 per cent., as against 48·30 per cent. The dividends will be paid April 1st.

TRAFFIC, &c.

	1895-6.	1896-7.
Passengers—First-class	750,974	746,585
" Third-class	11,351,908	16,157,827
" Total	16,102,882	16,904,412
Season-tickets	17,178	18,025
Merchandise (tons)	2,001,476	2,074,130
Minerals (tons)	7,391,403	7,789,683
Mileage—Lines owned	1,015½	1,025½
" Partly owned	23	284
" Leased or rented	484	484
" Lines worked	129½	129½
" Foreign lines worked over	122½	122½
" Total operated	1,330½	1,354½
Union Canal	32	32
Train mileage*—Passenger	4,295,977	4,412,535
" Goods	4,146,017	4,364,049
" Total	8,441,994	8,676,584

* Including mileage run for other companies.

The report states:—"The receipts per train mile for passenger trains are 38·56*d.* as against 39·59*d.*, and for goods and mineral trains they are 69·96*d.* as against 63·40*d.* The junction of the Lanarkshire and Dumbartonshire Company's line with the North British Railway at Dumbarton having been completed and opened for passenger traffic on October 1st last, the portion of the company's undertaking between the junction and Balloch Pier, as well as the steamboats on Loch Lomond, were, in pursuance of the provisions of the Dumbarton and Balloch Joint Line Act, 1892, simultaneously vested in the Lanarkshire and Dumbartonshire, Caledonian and North British Railway Companies jointly, the North British Company retaining one-half interest in the line and acquiring one-half interest in the steamboats."

NEW WORKS, &c.

Messrs. Blyth and Westland, engineers, 135, George-street, Edinburgh, report under date February 16th:—

"Methil Dock.—The west half of the new dock and also the new dock gates are now practically completed, but the work in connection with the formation of the new entrance channel has been much delayed during the winter by exceptionally stormy weather. Two new hydraulic coal boists are now ready for use, and all the rail-laying in connection with them is completed. Abbeyhill Extension.—The works on the Abbeyhill extension are finished, and will be brought into use whenever the reconstruction

tion of the east end of the Waverley station permits of both the Calton tunnels being used simultaneously. Waverley Station.—The new goods shed is nearly finished, and the hydraulic cranes and hoists in it are being fitted up. The new offices for the staff connected with the goods department have been occupied for some months. The whole additional width of ground at the east end of the station is now available, and the permanent rails are being laid down on it. The walls of the new booking hall are built, and the roof is about to be commenced. The west half of the old north bridge is being cleared away, and this will very much facilitate the progress of the new station works. Dalroch Tunnel.—The contractor has made fair progress with the works. The greater part of the headings for the new tunnel have been driven, and the brick lining is in progress."

Mr. W. H. Beattie, architect, 136, George-street, Edinburgh, under date March 1st, reports:—"The work in connection with the new Waverley Station Hotel has made considerable advance during the past half-year. The excavations and the concrete foundations have been entirely completed. The heavy retaining walls surrounding the site upon the north, east, and west sides have been safely completed, with the exception of a small portion at the north-west corner. The main south wall next the station is being rapidly erected, and the internal walls of the lowest basement floor are now started. The four large steam boilers are in process of manufacture, and will be delivered during the current half-year."

Mr. James Bell, the company's engineer, reports under date of March 3rd:—"During the last six months the works in connection with the Waverley Station and widening line to Abbeyhill, so far as under my charge, have made satisfactory progress. The lines on the south and north sides of the Waverley Station west-end have been laid down in their permanent positions between the Mount Tunnel and the Waverley Bridge, and the lines in the centre of the station are being laid. About 200 yards of the new platform walls have been built. The new lines at the east end of the station are being laid in, the large signal cabin and signal bridge are in course of erection, and arrangements are being made for putting in the new junctions at the west end of the Calton Tunnels. The junctions between the old and the new lines at Abbeyhill are completed. The signal cabin, looking frame, and signals in connection with these junctions are also completed, and the cabin has been brought into use. The new hydraulic engine and boiler house at London Road Junction are completed, and the new gas house at the same place was completed about two months ago, and is now in use. The works in connection with the doubling of the line, between Arbroath and Montrose, are well forward towards completion. The excavations and cuttings are completed, the rails laid and ballasted, and the widening of the bridges will be completed in the course of the next month. The new station buildings at Letham Grange and Caudoch, and the footbridges over the line at these two stations are finished. I expect the whole of the works will be completed ready for the double line being opened on the May 1st. The Dundonald mineral branch is completed and opened for traffic. The junction for the new fork at Bathgate is put in and ballasted up. The abutments of the bridge over the Whitburn road are built up ready for the girders, and the lowering of the road is about completed. The whole of the works in the doubling of the Whiteinch branch and the construction of the new station at Victoria Park, Whiteinch, have been completed, and the branch was opened for passenger traffic on December 14th last. The double line between Whiteinch Junction and Clydebank was opened at the same time. The fork line between the Yoker line and the Stobcross branch is ready for inspection by the Board of Trade preparatory to its being opened for traffic."

ENTRE RIOS RAILWAYS.

REVENUE.

The report for the half-year ending December 31st, 1896, states that the gross receipts amounted to 27,960*l.* (against 27,668*l.*), the working expenditure to 30,216*l.* (against 27,943*l.*), and the net loss to 2,247*l.* (against 377*l.*). Allowing for balance from previous account 625*l.*, interest on Argentine funding bonds 4,000*l.*, and sundry credits 47*l.*, there was a net balance of 2,425*l.* to be carried forward.

TRAFFIC, &c.

The number of passengers carried was 60,538 (against 60,298); the quantity of freight carried, 68,831 tons (against 69,639 tons); number of animals carried, 8,894 (against 11,018); ratio of working expenses to receipts, 108.03 per cent. (against 101.37 per cent.); number of train miles run, 118,644 (against 112,394); receipts per train mile, 4*s.* 8*d.* (against 4*s.* 11*d.*); expenses per train mile, 5*s.* 1*d.* (against 4*s.* 11*d.*); length of line open, 386 miles (against 380 miles). The report states:—

"The results of the six months' working can only be characterised as extremely disappointing. Up to the end of July last everything promised well; ploughing was proceeding on a large scale, and the colonists were making every effort to recoup their losses of the past two years; more land was put under cultivation than in any previous year, and the prospects were distinctly encouraging; in August, however, locusts began to appear, and in September the manager reported that the whole province of Entre Rios was literally covered with them, and that they had cleared off the wheat and were devouring even the grass. The Governor, in his recent message to Congress, estimated that fully 90 per cent. of the crops had been destroyed. From the 650,000 acres sown, which were originally expected to yield 300,000 tons, it is stated that, owing to storms and the devastation of the locusts, the total crop harvested will not exceed 15,000 tons—that is to say, 5 per cent. of the whole. Being thus left without means of even purchasing seed, the agriculturists have petitioned for State aid, with the result that both the National and Provincial Govern-

ments have come to their assistance with a joint grant for this purpose of about 25,000*l.*

"The impoverished state of the country and its inhabitants has almost paralysed trade and has naturally produced a corresponding fall in the railway receipts. The half-year's revenue has not, as was hoped, been credited with the 2,000*l.* for the conveyance of troops by this railway during the mobilisation of the National Guard in May last, the Government maintaining on technical grounds that they are not liable; but their contention is being strenuously resisted, as it was manifestly a service rendered for which the company is entitled, under the original transfer-deed, to receive payment. The receipts in sterling are approximately the same as they were during the first half-year of 1895-96, due to the appreciation of the paper dollar, which has increased in value from 1*s.* 2*d.* to 1*s.* 5*d.* To meet the adverse circumstances no efforts have been spared, both at home and abroad, to bring the expenses to the lowest possible level consistent with efficiency; the manager has kept a close watch on all the spending departments, and the directors on their part have contributed something by further reducing their fees. By this means the expenditure, although appearing to have been increased in sterling by 2,273*l.*, represents, as a matter of fact an actual economy of 542,345*l.* This, perhaps, is the satisfactory feature of the present report, considering that from year to year the expenses have already been brought down to very narrow limits.

"The directors regret that there is no progress to report in the negotiations for the unification of the national and provincial debts, which, owing to the resignation of Dr. Romero (the late National Finance Minister), still remain in abeyance. Meanwhile the arrears of interest on the provincial bonds held by the company have been accumulating, and now amount to 43,465*l.* The board, while feeling it their duty to the shareholders to give this plain statement of facts, which will appear disheartening to many, wish it to be understood that the causes which have so seriously affected the railway during the past half-year are not of a permanent character, for which reason there is no ground for losing confidence in the recovery of the country, and its continuous development under more favourable conditions.

"Since the last report, 800*l.* of original bonds have been surrendered for conversion into shares of this company, leaving only 3,300*l.* of bonds outstanding out of the whole original issue of 3,276,400*l.*"

CENTRAL URUGUAY RAILWAY OF MONTEVIDEO.

REVENUE.

The gross receipts for the half-year ending December 31st, 1896, amounted to 158,282*l.* (against 166,800*l.* for the corresponding half of 1895), and the working expenses to 79,067*l.* (against 78,341*l.*) leaving net earnings 79,215*l.* (against 88,459*l.*). To this balance of 79,215*l.*, adding half-year's interest on Government bonds, 3,070*l.*, interest, exchange, &c., 718*l.*, and the balance from previous account, 2,582*l.*, the total net revenue was 85,485*l.* Deducting interest paid and accrued on debenture stock, 22,455*l.*, half-year's rent of North Eastern Railway (less Government guarantee), 22,358*l.*, and sundries 53*l.*, there was left a disposable balance of 40,619*l.*, out of which the board have decided to pay an interim dividend for the half-year at the rate of 3 per cent. per annum, free of income-tax, carrying forward a balance of 10,619*l.*

TRAFFIC, &c.

The number of passengers carried was 298,120 (against 288,288); the quality of freight carried 190,967 tons (against 208,991 tons); the number of animals carried, 82,410 (against 107,501); the train miles run, 264,067 (against 274,318); the length of line open, 271 miles, in each half-year; the receipts per train mile, 12*s.* (against 12*s.* 2*d.*); the expenses per train mile, 6*s.* (against 5*s.* 8*d.*); the ratio of working expenses, 49.95 per cent. (against 46.97 per cent.).

The decrease in gross receipts for the half-year was equal to 5.10 per cent., and in the net profits to 10.46 per cent. The receipts from passenger traffic show an increase of 6.31 per cent., from goods traffic a decrease of 6.38 per cent., and from animals a decrease of 27.28 per cent. The directors' report states:—

"The board regret to report that, notwithstanding the bright outlook which appeared to justify the hopeful anticipations expressed in the last report, exceptional and unforeseen circumstances have unfortunately intervened preventing their realisation, and the current financial year, which at its commencement gave every promise of returning prosperity, has so far disappointed all expectations. Past experience has amply proved the stability and vitality of the company under similar adversities, and when once the causes, which after all are only of a more or less temporary nature, are removed, the board have confidence that both the country and the railway will soon recover from the effects of the present depression. The board consider that it is only fair to the management to state that although every economy, compatible with efficiency, has been exercised in working the line, the greasy condition of the road consequent upon the locusts swarming on the track has largely increased the cost of the engine running, and thus prevented a more favourable comparison with past expenditure. The traffic of the Extension companies has suffered from the same causes which have affected the parent company, the Northern Extension showing a decrease of 2,363*l.*, and the Eastern Extension a decrease of 3,301*l.* The proportion of the gross receipts retained under the respective working agreements amounts to 26,067*l.*, being 55.84 per cent. less than the actual cost of working; against this, however, 85 per cent. of the total traffic collected by these Extensions has passed over the company's main line. As notified at the last general meeting, Mr. G. W. Drabble has found it incumbent upon him to retire from the chairmanship of the company, a position which he has held for so many years, to the incalculable benefit

of the railway. The board, however, are pleased to state that Mr. Drabble retains his seat as an ordinary director, thus securing to the company the advantage of his invaluable advice and co-operation in all matters that concern the interests of the country and its railways. With a view to strengthening the directorate, and in accordance with Article 76 of the regulations of the company, the board have appointed Mr. Reginald John Neild, a duly qualified shareholder, a director of the company, thereby filling up the seat rendered vacant by the lamented death of Mr. Humphrey Chamberlain."

GENERAL MANAGER'S REPORT.

Mr. Frank Henderson, the general manager, in his report, dated February 10th, 1897, says:—"When reporting in August last on the working for the year ended June 30th, the general traffic prospects for the current year were referred to as very satisfactory, and at that time everything seemed to indicate a prosperous season. I regret to say, however, that a combination of unforeseen circumstances has since intervened to the prejudice of railway working, and is responsible for the unfavourable results shown above. The unsettled feeling prevailing in the camp caused by revolutionary disturbances has prejudicially affected the merchandise movement, inasmuch as the stock of country stores has been allowed to run down, instead of being periodically replenished as would be the case under normal conditions. Considerably extended areas were placed under wheat last spring, and the condition of the fields augured well for a splendid harvest, as the damage caused by the locust was insignificant and confined to certain districts; but while the grain was still green, we had three or four very heavy fogs during the night, followed by days of excessive heat, which had the effect of ripening the grain too suddenly, with the result that it has turned out shrivelled. However, although the yield per square is less this year than last, it is estimated that the tonnage will be greater owing to the increased cultivation. Notwithstanding the fact that the maize crop was exceptionally fine, the movement in this product has been relatively limited, and at the present moment exportation is at a standstill. This traffic is being controlled by the prospects for the coming harvest, which, owing to the almost total destruction caused by the locust on the newly-planted fields, are by no means reassuring, and unless the weather keeps sufficiently warm to ripen the second crop which has been planted to replace that destroyed, the harvest may be regarded as a complete failure. Owing to this unsatisfactory outlook, the price of maize has risen to figures which make exportation impossible, 9s. 8d. per 100 kilos being now demanded for grain which three months since was offered at 3s., and there is still a tendency on the part of the holders to wait for better prices. The wool clip has been good, and although on the first half-year's working a decrease is shown in the comparative traffic I do not anticipate any serious falling off in this movement for the whole year, as a fair proportion of the yield is still in the hands of the farmers, who are not disposed to sell at current prices. I regret to say that I do not see any immediate prospects of our cattle traffic improving so long as the demand from the Montevideo 'maladeros' remains steady and somewhat limited, as under these conditions they will probably continue to be supplied to a great extent from the southern and south-eastern departments, which are within easy access of these establishments, and are both well stocked and in excellent condition."

BUENOS AYRES GREAT SOUTHERN RAILWAY.

REVENUE.

The gross receipts for the half-year ending December 31st, 1896, amounted to 687,479l. (as against 570,010l. for the corresponding half of 1895), the working expenses to 255,390l. (as against 226,011l.), and the net earnings to 382,089l. (as against 343,999l.). From this balance of 382,089l. must be deducted interest on debenture stock, 73,241l.; interest on preference shares, 75,000l.; leaving, with 5,607l., interest on reserve fund, and 4,496l. from last year, a disposable balance of 243,850l. The board have decided to pay the usual interim dividend for the half-year at the rate of 5 per cent. per annum free of income-tax, carrying forward a balance of 18,850l.

TRAFFIC, &c.

The number of passengers carried in the half-year was 1,446,151 (against 1,272,626); the quantity of freight carried, 503,943 tons (against 407,829 tons); the number of animals, 1,302,836 (against 1,155,890); train miles run, 1,006,466 (against 1,014,990); receipts per train mile, 11s. 8-40d. (against 10s. 10-55d.); expenses per train mile, 4s. 6-63d. (against 4s. 4-36d.); net profit per train mile, 6s. 8-77d. (against 6s. 6-10d.); receipts per passenger, 2s. 0-96d. (against 1s. 11-97d.); receipts per ton of goods, 15s. 9-75d. (against 16s. 7-25d.); length of line worked, 1,403 miles (against 1,402 miles); ratio of working expenses to receipts, 40-06 per cent. (against 39-65 per cent.).

The increase in the gross receipts for the half-year is 67,469l., or 11-84 per cent., and the increase in the net profit 38,100l., or 11-08 per cent. The receipts from passenger traffic show an increase of 19-16 per cent.; from luggage and parcels an increase of 16-51 per cent.; from goods traffic an increase of 7-84 per cent.; and from animals an increase of 20-51 per cent. The report states:—

"The report of the general manager affords ample evidence of the continued development that is going on in the districts served by the railway, while the still more satisfactory results that have been obtained from the working of the line since the close of the first half of the financial year give the board every reason to anticipate a further substantial improvement on closing the accounts for the whole year. As explained by the general manager, the working expenditure, which shows an increase of 29,389l., has been prejudiced to the extent of 18,000l. by the lower average rate of premium on gold ruling during the half-year

as compared with the corresponding period, while an additional sum of 8,494l. has been contributed to the special reserve funds, leaving only 2,906l. as the extra cost of handling an increased traffic representing 67,469l. It must not, however, be overlooked that a temporary saving has been effected in the workshop expenses as the result of the strike, which will entail additional expenditure during the second half of the financial year.

"In common with the other principal railways of the Argentine Republic, the management have had to contend with a strike of a very serious nature. While congratulating the proprietors on the satisfactory termination of what at one time promised to be a source of considerable prejudice to the company, the board wish to place on record their high appreciation of the tact and ability displayed by the general manager, Mr. Barrow, in resisting the unreasonable demands of the workmen, as also of the loyal and zealous service rendered by the general staff, who remained faithful to the company throughout this trying period, thereby enabling the working of the line to be efficiently carried on during the three and a half months' continuance of the strike.

"The agricultural industry of the River Plate has been very seriously affected by an unprecedented invasion of locusts; and while, fortunately, the districts served by this company have escaped without suffering any material prejudice, the crops in other parts of the country have sustained considerable damage."

GENERAL MANAGER'S REPORT.

Mr. Barrow, the general manager, in his report, dated February 4th, says:—"The locomotive and carriage and wagon workmen at Sola struck work on August 12th, and the shops were not reopened on the ordinary footing until November 28th. The strike was not due to discontent among the men generally, but was planned and directed by a socialist organisation foreign to the railway. The bulk of the men went out against their will, and under the same influence the engine cleaners and greasers at the out stations left work. Attempts were made to get out the other sections of the staff, but failed with the exception of a partial strike of signalmen and shunters which did not affect the working of the trains. After a few weeks the strike was confined to the Sola shops, and the strike committee, headed by professional agitators, established themselves close to our gates. The movement was finally defeated by the importation of new workmen from Italy, and the determination of the company to close the Sola shops and carry on their work elsewhere. Owing to the action of the National Government and the police, the working of the trains was safeguarded and we were protected from open acts of violence to the men who remained on duty, and from any serious damage to our property. Notwithstanding that the strike extended well into the season of heavy traffic, the ordinary working of passenger and goods traffic was maintained.

"There has been a material improvement of the traffic that are the main supports of our revenue—namely, passengers, ordinary goods, wool, live stock, and cereals. The only serious drawbacks are the very poor prices realised for last season's maize, and the invasion of the locust. The latter has not affected our wheat harvest, which is estimated to reach 130,000 tons, and the prices offering leave a good margin of profit for our agriculturists. It is feared the locust may damage the new maize, but the extent of the loss cannot be estimated until later." The half-year's returns have justified the hope held out in our last report that the improvement would continue."

"In reply to the cabled inquiry of the board the local committee reported on March 6th that, so far as this company is concerned, the damage done by the locusts has been confined to a very small area, the wheat crop having entirely escaped, while the loss to the maize crop may be roughly estimated at about 15,000 tons, representing future diminished traffic receipts from this source of from 4,000l. to 5,000l."

BUENOS AYRES WESTERN RAILWAY.

REVENUE.

The gross receipts for the half-year ending December 31st, 1896, amounted to 354,524l. (against 345,039l. for the corresponding half of the previous year), the working expenses to 161,473l. (against 146,841l.), and the profit to 193,051l. (against 198,198l.). To this must be added rentals received from Central Argentine Railway, 45,394l.; Buenos Ayres Great Southern, 23,241l.; Buenos Ayres and Ensenada, 5,458l.; Buenos Ayres and Ensenada (Pereyra section), 2,448l.; Buenos Ayres and Pacific (Chacarita branch), 657l.; interest, &c., 2,062l.; transfer fees, 236l.; and balance from 1895, 7,995l., making a total net revenue of 280,542l. Deducting interest paid and accrued on 6 per cent. Government loan of 1883, 33,413l.; on 5 per cent. Government loan of 1888, 25,000l.; service of interest on above, 536l.; interest on company's 4 per cent. debenture stock, 81,967l.; on 5 per cent. preference shares, 7,500l.; and sundries, 455l. (together 148,771l.), there remains a disposable balance of 131,771l.

Out of this the board have decided to pay an interim dividend for the half-year of 6s. per share, equal to a dividend at the rate of 6 per cent. per annum on the ordinary share capital of the company, carrying forward a balance of 31,271l.

TRAFFIC, &c.

The number of passengers carried during the half-year was 1,645,470 (against 1,282,070 in the corresponding half of 1895); the quantity of freight carried, 635,114 tons (against 665,796 tons); the train miles run, 733,957 (against 729,108); the receipts per train mile, 9s. 7-73d. (against 9s. 5-4d.); the expenses per train mile, 4s. 4-3d. (against 4s. 0-4d.); the net profit per train mile, 5s. 3d. (against 5s. 5-4d.); receipts per passenger, 1s. 0-4d. (against 1s. 1-3d.); the receipt per ton of goods, 7s. 6-4d. (against 7s. 3-4d.); length of line worked, 405 miles (against 427 miles); ratio of working expenses to receipts, 45-65 per cent. (against 42-56 per cent.).

The increase in the gross receipts for the half-year is 9,485l., equal to

2.75 per cent, and the decrease in the net profit is 5,147l., or 2.50 per cent. The receipts from passenger traffic show an increase of 17.65 per cent.; from luggage and parcels, an increase of 21.36 per cent.; and from goods traffic a decrease of 2.24 per cent. The report states:—

"The general manager's report, whilst showing results for the half-year ended December 31st last which do not compare unfavourably with those of the corresponding period in 1895, indicates that the prospects for the ensuing year are not as bright as they appeared a few months ago, and shareholders must, therefore, not be surprised if the traffic receipts for the remainder of the year do not keep up to the high standard of 1895. The terrible plague of locusts, the worst for many years, from which the country has been suffering, has to a very large extent spoiled the prospects of the maize crop, one of the most important items of the company's traffic, though it is satisfactory to note that the wheat will probably show a considerable increase over that of 1895. A commission has been appointed, with our general manager as president, to discuss the locust question, one of vital importance to the prosperity of the country, and every possible effort will be made to devise some means to prevent a recurrence of the plague. Every care has been and will be taken to keep the expenses of the railway as low as possible, consistent with efficient working, and it is to be hoped that when the effects of the visitation of locusts have worn off, the traffic of the line will once more resume the steady improvement which it showed in 1895, and of which the board are convinced it is capable."

GENERAL MANAGER'S REPORT.

Mr. F. J. Roberts, the general manager, in his report dated February 8th, says:—"The results for the past half-year have not come up to my expectations, and this is largely due to the low prices obtained for maize, which obliged us to make a reduction in the rates to enable the crop to be moved off for export. Since then prices have recovered, and from January 1st the old rates are being charged. The new crop was all that could be desired a few weeks ago, but unfortunately the young locusts (hoppers) have since appeared in every part and in such numbers that it has not been possible to destroy them, notwithstanding the efforts which have been and are being made. The damage which has been done to the crop is enormous, but it is still estimated that the half of the crop in our districts may be saved. The want of rain is also being felt, and this may affect the yield. The wheat crop has also been a failure to a certain extent, as the yield has fallen far short of what was anticipated, though still considerably in excess of that of last year, but fortunately for the farmers, the rise in price will compensate them for this and stimulate them to continue. The result is that much new land, especially on the branch line to Villegas, will be broken up shortly for wheat, and the low prices realized for maize will also undoubtedly lead to a much larger area of land being put under wheat. The wool clip will, it is said, exceed that of the previous year, but there has been some delay in disposing of it. However, the rise in gold which has taken place during the last few days has caused more movement, and large sales are now being effected daily."

Parliamentary Intelligence.

SOUTHAMPTON & QUEENSTOWN.

In the House of Commons on Monday.

Sir JOHN LING asked the Secretary to the Treasury, as representing the Postmaster-General, whether he was aware that the *Adriatic*, which left Queenstown on February 11th with the American mails, was overtaken and passed by the *Lucania*, which, leaving three days later, arrived twenty-eight hours before the *Adriatic*, and that the steamer which left in the mid-week following only arrived one day sooner than the steamer which left at the end of the week; whether steps can be taken to prevent the twice-a-week service being practically made a single service; whether he is aware that on the Eastern passage the *Tautonic* and *Majestic* frequently beat the steamers of the American line which bring the mails, so that the public are inconvenienced both ways; and whether negotiations can be entered into with the American postal authorities for arranging that the mails leaving both sides of the Atlantic shall be conveyed by the fastest steamers.

Mr. HANBURY said:—The *Adriatic*, which left Queenstown on February 11th, arrived at Sandy Hook twenty-one hours after the *Lucania*, which started from Queenstown on the 14th, and, according to telegrams published in the newspapers, the steamer which left Queenstown on the following Thursday arrived twenty-seven hours before the steamer which started three days later. As explained in this House a fortnight ago, the *Adriatic* is only used occasionally when one of the better steamers has to be withdrawn for overhaul—a course which is expressly provided for in the mail contract. It cannot be admitted that the twice-a-week service is practically made a single service; there are generally intervals of two days or more between the arrivals of the mails at New York. So far as the homeward mails are concerned, the mails brought by vessels of the American line during the last year were more frequently received in London before than after those brought by the *Majestic* and *Tautonic*, while there are other parts of the United Kingdom of which the reverse is the case. The Postmaster-General does not propose to enter into

negotiations with the American Post-office, as suggested by the hon. member, because the contracts, which secure us all the year round the services of the fastest ships afloat, and which were made with the full knowledge and approval of this House, debar us from diverting any letters, &c., except those specially marked, from the ships of the contractors.

The House of Commons has ordered a return showing the actual time occupied in the transport of her Majesty's mails from the General Post-office, London, to actual delivery on board the steamers at Southampton, Plymouth, Queenstown, and Londonderry respectively, and similarly from steamers at the several named ports to the General Post-office, London. The return to show the shortest, the longest, and the average time during the year 1896.

THE TRUCK ACT, 1896.

In the House of Commons on Thursday.

Lord BALCARRES, on behalf of Mr. GILES, asked the Secretary of State for the Home Department whether the Truck Act, 1896, had any application to contracts of employment made before the Act came into operation; and whether the scale of deductions and fines under such contracts could still be enforced.

Sir M. W. RIDLEY—The Act makes it illegal to impose any fine or make any deduction after the date of its coming into operation, except in pursuance of or in accordance with such a contract as is required by the Act. If, therefore, a contract made before that date is not such a contract as is required by the Act no fines or deductions can be imposed under it; and, though not itself made illegal, becomes inoperative so far as fines or deductions are concerned.

RAILWAY COMPANIES AND THE CAB TRADE.

In the House of Commons on Thursday.

Captain NORTON asked the Home Secretary whether he was aware that for some months past persons representing railway companies, and other persons, were daily touting for cab-drivers for a particular cab company or companies in the offices or building of the Chief Commissioner of Police at the new Police-offices, New Scotland-yard; if so, would he explain on what grounds this special favour was granted to some persons whilst refused to others equally interested in the cab trade; and would he consider the advisability of putting a stop to the practice in question.

The HOME SECRETARY—So far as I am informed, Sir, there is no such practice.

COMPARTMENTS FOR LADIES.

In the House of Commons on Thursday.

Mr. BIGWOOD asked the President of the Board of Trade whether his attention had been drawn to a letter in which it was alleged that an inspector of the South Western Railway Company at Clapham Junction, whilst a train was in motion, forced a man into the compartment of a carriage labelled "Ladies' carriage," in spite of the protests of the sole lady occupant, with the consequence that the lady, in her dread, jumped out of the moving train; and whether he had taken any steps to obtain from the railway company explanations of this alleged act on the part of one of their superior servants, especially in the light of a recent notorious occurrence on the same company's line.

Mr. RITCHIE replied that in a communication received from the railway company it was stated that it was raining very hard at the time, and the inspector did not notice that the compartment was labelled "Reserved for ladies." The inspector, therefore, was without excuse in allowing a male passenger to enter the compartment, and he would not be allowed to resume duty on the passenger platform. The directors were seriously considering what regulations might be made to prevent any such mistake in future.

PRIVATE BILL PROGRESS.

Third Readings, House of Lords.—Great Western Railway (Truro and Newquay Railway) Bill.

Second Readings, House of Lords.—Dublin United Tramways (New Lines) Bill; Kingstown and Kingsbridge Junction Railway (Abandonment) Bill.

Third Readings, House of Commons.—South Yorkshire Junction Railway (Abandonment) Bill.

The Manchester Sheffield and Lincolnshire Railway Bill has become unopposed, the petitions of the Great Northern Railway and Great Western Railway having been withdrawn.

The order for the second reading of the Glasgow and Renfrew District Railway Bill has been postponed till April 12th.

The second reading of the Central London Railway Bill has been postponed until April 6th.

A QUESTION OF LOCUS STANDI.

The Court of Referees in the House of Commons met on the 12th inst., under the presidency of Mr. Maurice Healy, to consider the objection raised by the Midland Railway Company to the *locus standi* of the Great Western Railway Company to be heard in opposition to that part of their Bill which affects Bristol.

Mr. FREEMAN, Q.C. (on behalf of the Great Western Railway Company), said that this was an Omnibus Bill, and the only part which the Great Western Railway Company objected to was clause 13, which enabled the Midland Railway Company to acquire a certain piece of land. As the committee was aware, the Great Western Railway Company had their principal line going down to Bristol, and in addition to the passenger station they had the Temple Meads goods station and the Pylle-hill goods station. They had also made the Bristol Harbour Railway, which went from Temple Mead station to the wharf on the Floating Harbour at Bristol. The Harbour Railway of the Great Western Company terminated on the south side of the Floating Harbour, and immediately adjoined the land now sought to be acquired by the Midland Railway Company. Turning to the position of that company, the committee would find that they were the owners of the railway going from Birmingham to Bristol, but the termini in Bristol were some distance from that piece of land. The Great Western now contended that if this piece of land were acquired by the Midland it would cause an insuperable difficulty in the way of extending the dock railway. The Midland Company said they wanted the ground for a wharf to land goods at, but, as a matter of fact, they had no means of access to it.

Mr. SHIRRES WILL, Q.C. (for the Midland Railway Company)—We have by barges, and it is for that purpose we want the land.

The CHAIRMAN, without calling on Mr. Will to reply, disallowed the *locus* claimed by the Great Western Company to oppose the Midland Bill in committee.

General News.**DIVIDEND ANNOUNCEMENTS.**

The board of the Buenos Ayres Western Railway, Limited, have decided to pay an interim dividend of 6s. per share, equal to a dividend at the rate of 6 per cent. per annum, on the ordinary share capital of the company, for the half-year ended December 31st last. This will absorb 100,500l., leaving 31,271l. to be carried forward.

The board of the San Paulo (Brazilian) Railway, Limited, will recommend, at the approaching general meeting, the payment of an interim dividend on the preference shares of 2½ per cent., less income-tax, being at the rate of 5 per cent. per annum, and on the ordinary and new ordinary shares an interim dividend of 6 per cent. free of income-tax, being at the rate of 12 per cent. per annum. The dividend on the preference shares and the new ordinary shares will be for two months only, to December 3rd, 1896. The amount carried forward after providing for income-tax, will be the sum of 92,000l., subject to audit.

The London agents of the Wellington and Manawatu Railway Company, Limited, are advised by cable that the directors will

propose, at the annual meeting in Wellington, a dividend on the share capital of 6 per cent.

Notice is given to all holders of first mortgage bonds of the Zafra and Huelva Railway Company that a payment will be made in London, on or after April 1st next, of 4s. 7d. per 20l. bond in respect of the earnings of the railway during the year 1896; and, in accordance with the terms of the scheme of arrangement, coupons Nos. 24 and 25, due respectively July 1st, 1896, and January 1st, 1897, must be thereupon surrendered for cancellation.

The following other dividends have been announced during the week:—Leeds and Liverpool Canal, at the rate of 3 (against 2½) per cent. per annum; Lincoln Wagon and Engine, 5 per cent., making 7½ per cent. for the year ending February 1st; Anglo-Argentine Tramways, 2s. per share, making 3s. 6d. per share (3½ per cent.) for the year; Vienna General Omnibus, at the rate of 6 per cent. per annum interim; Swansea Improvement and Tramways, 2s. per share; Bordeaux Tramways and Omnibus, 14s. per share.

Through Continental Service from the North.—The London and North Western Railway Company intimate that on and after April 1st a new service will be established between Birmingham, Liverpool, and Manchester in connection with the London Chatham and Dover Company's Continental express trains. By this service passengers will be able to leave Birmingham at 7.30 a.m. and reach Paris at 7 p.m. Passengers leaving Liverpool and Manchester respectively at 4.5 p.m. and 4.15 p.m. will arrive in Paris at 5.38 the next morning. In the opposite direction passengers leaving Paris at 3 a.m. will arrive in Birmingham at 8.30 p.m., in Manchester at 10.5 p.m., and in Liverpool at 10.10 p.m., and those leaving Paris at 11.50 a.m. will arrive in Birmingham at 11.50 p.m. Dining and breakfast cars are provided on the London and North Western trains, by which the passengers will travel to and from Willesden Junction, where the through carriages which will run to Dover in connection with the service will on the up journey be detached from the main line trains and worked direct to Herne-hill, and on the down journey will be attached to the main line trains.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27 and 29, MOORGATE-STREET, E.C.

Established 1840.

Assurances in force over 25,000 for £4,880,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,000,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,800,000

Next Valuation as at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

Pearl Life Assurance Company, Limited.

Chief Offices:—London Bridge, City, E.C.

Claims Paid, exceed	£1,750,000.
Annual Premium Income exceeds	£500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

P. J. FOLEY, Managing Director.

PROVIDENT LIFE OFFICE

(FOUNDED 1806).

50, REGENT-STREET, LONDON, W.

City Branch: 14, CORNHILL, E.C.

Claims Paid on proof of Death and Title. Intermediate Bonuses. Reduced Premiums for Five Years.

Endowment Assurances with Profits. Half-Credit System Policies. Non-forfeitable Policies.

SPECIAL ADVANTAGES TO THE NAVAL AND MILITARY PROFESSIONS.

SPECIAL NOTICE.

Assurances effected during 1897, on the Profit Scale, will receive a full year's Bonus at the next division of Profits in May, 1898, also an extra Share of Profits at all future Divisions over Policies of later date.

Existing Assurances	£7,548,589
Invested Funds	£3,104,572
Annual Income	£345,022
Claims and Surrenders Paid	£10,422,658
Bonuses Declared	£3,288,236

Further Information on Application.

CHARLES STEVENS, Actuary and Secretary.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
Barry, Ordinary	283	289	283
Calcutta, Ordinary	159	154	151
Do. Preferred Converted Ordinary	994	994	994
Do. Deferred Converted Ordinary	534	534	534
Central London (St. paid)	81	81	81
City and South London	50	61	50
East London, Consolidated	64	71	64
Furness, Consolidated Ordinary	74	77	74
Glasgow and South Western, Consolidated	136	139	136
Great Eastern, Ordinary	1194	1194	1194
Great North of Scotland	113	113	113
Great Northern, Preferred Converted Ordinary	1224	1224	1224
Do. Deferred Converted Ordinary	594	594	594
Do. A	85	85	85
Do. B	193	193	193
Great Northern (Ireland)	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...
Great Western, Consolidated Ordinary	1602	1704	1602
Highland, Ordinary Consolidated Capital	51	94	51
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	464	464	464
Ile of Wight, Preferred Converted Ordinary	139	123	123
Do. Deferred Converted Ordinary	80	85	80
Lancashire and Yorkshire, Consolidated	146	146	146
Lancashire, Derbyshire, and East Coast	6	7	6
London, Brighton, and S. Coast, Ordinary	186	190	186
Do. Pref. a	197	199	197
Do. Def. a	1734	1744	1734
Do. Cert. of Con. Rights above 6 per cent.	20	23	20

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Chatham, and Dover, Arlt. Ord.	24	24	24
London and North Western, Consolidated	199	204	199
London and South Western, Consolidated	208	212	208
Do. 4 p.c. Preferred Converted Ordinary	134	135	134
Do. Deferred	78	80	78
London, Tilbury, and Southend, Consolidated	120	131	120
Manchester, Sheffield, and Lincolnshire, Ord.	70	83	70
Do. Pref. a	75	79	75
Do. Def. a	224	23	224
Do. London Extension Stock (100. paid)	61	67	61
Metropolitan, Consolidated	118	116	118
Do. Marine Lands Stock	94	94	94
Metropolitan District, Ordinary	27	27	27
Midland, Consolidated (Ordinary)	1604	1674	1604
North British, Ordinary Preference	804	89	804
Do. Ordinary	414	414	414
North Eastern, "Consols"	1714	1734	1714
North London, Consolidated	223	223	223
North Staffordshire, Consolidated Ordinary	130	132	130
Plymouth, Devon, and S.W. Junc. Ordinary	64	7	64
Rhonda and Swansea Bay	54	64	54
Rhymney, Cons. Ord. Cap. Stock	279	275	279
Scar, Brid., and West Riding Junction	40	45	40
South Eastern, Ordinary	184	186	184
Do. Pref. a	197	199	197
Do. Def. a	1124	1124	1124
Taff Vale, "Stock," Act 1880	84	84	84
Waterloo and City, 10s. shares (St. paid)	104	114	104

RAILWAY DEBENTURE STOCKS.

Barry	109	112
Barrow and Mersey A	125	129
Do. do. B	104	107
Calcutta	151	154
Cumbrian A	131	136
Do. B	129	134
Do. C	125	130
Do. D	106	111
City and South London Perpetual	129	141
Devon and Somerset A	105	110
Do. B	30	35
Do. C	7	9
East London, 2nd Charge A	140	145
Do. 2nd Charge B	46	51
Do. 3rd Charge	11	14
Do. 4th Charge	6	9
Do. E.L.R. 1st Debentures	129	133
Do. Whitechapel Extension	24	25
Forth Bridge	167	156
Furness	167	156
Glasgow and South Western	150	153
Great Eastern	149	153
Do. B, 1867, redeemable	...	...
Great North of Scotland	148	148
Great Northern	116	116
Great Western	133	135
Do.	120	123
Do.	170	173
Do.	150	152
Do.	99	101
Highland	167	150
Hull and Barnsley 1st	110	112
Do. 2nd	123	127
Ile of Wight	142	147
Ile of Wight Central, A	50	55
Do. B	112	118
Do. C	91	96
Lancashire and Yorkshire	116	118
Lancs., Derbs., and East Coast	125	129
Liverpool, St. Helena, & South Lancs.	129	132
London and Blackwall	159	162
London and Greenwich	145	150
London, Brighton, and South Coast	130	133
Do.	169	172
London, Chatham, and Dover Arlt.	158	161
Do. 1879	157	160
Do. 1883	140	143
London and North Western	139	141
London and South Western A	118	120
Do. Consolidated	116	119
London, Tilbury, and Southend	116	119
Manchester, Sheffield, & Lincolnshire	150	153
Do.	150	153
Mersey	150	153
Metropolitan	151	153
Do.	157	159
Do.	157	159
Metropolitan District	157	159
Do.	157	159
Midland	157	159
Mid-Wales A	157	159
North British	157	159
S. Cornwall (Launceston & Delabole)	157	159
North London	157	159
North Staffordshire	157	159
Plymouth, Devonport, and S.W. Junc.	157	159
Rhonda and Swansea Bay	157	159
Rhymney Perpetual	157	159
South Eastern Perpetual	157	159
Do.	157	159
Do.	157	159
Taff Vale	157	159
West Highland	157	159
Wrexham, Mold, and Con. Quay A	157	159
Do. B	157	159
Do. C	157	159

RAILWAY GUARANTEED STOCKS.

Calcutta 4 per cent. Annuities	150	153
Do. 4 per cent. Consolidated	150	153
Forth Bridge, 4 per cent.	147	150
Furness Consolidated, 4 per cent.	146	149
Glasgow and South Western, 4 per cent.	147	150
Do. St. Enoch Station Rent-charge	147	150
Great Eastern, 4 per cent. Rent-charge	147	150
Do. 5 p.c. Metropolitan Stock	147	150
Do. Consolidated & p.c. Irredeemable	147	150
Great North of Scotland, 4 per cent.	146	150
Great Northern, 4 per cent. Perpetual	149	151
Do. Leeds, Bradford, and Halifax, 4 p.c.	149	151
Great Western—Rent-charge 5 per cent.	187	189
Do. Consolidated 5 per cent.	188	190
Lancashire & Yorkshire Consolidated, 4 p.c.	149	151
Do. Minimum 6 per cent. Consolidated	186	189
London, Brighton, & S. Coast, Cons. 5 p.c.	110	115
London, Chatham, & Dover 3 p.c. (Shortlands)	110	115
London and North Western, Cons. 4 p.c.	150	153
London and South Western, Cons. 4 p.c.	149	153
Manchester, Sheffield, and Lincoln, 4 p.c.	200	205
Do. do. First Preference, 4 p.c.	151	157
Do. do. 34 per cent.	108	112
Do. Irred. 5 per cent. M.Y. Rent-charge	168	173
Do. 4 p.c. S.Y. Perp. Rent-charge	148	148
Metro. District, Ealing Rent-charge, 4 p.c.	155	158
Do. Fulham Rent-charge, 4 p.c.	156	159
Do. Midland 4 per cent. Rent-charge	141	145
Do. 4 per cent.	133	136
Midland, 4 p.c. Consol. Perp. Rent-charge	150	153
Do. 4 p.c. do. Guaranteed Pref.	150	153
Mid. & G.N. Joint Line, A Rent-charge	110	115
North British, Consol. 3 per cent. Lien	109	112
Do. Consolidated 4 per cent. No. 1	147	150
North Cornwall—Wadebridge Line, 8 p.c.	108	110
North Eastern, 4 per cent.	149	152
North Staffordshire, 5 per cent., 30s. Share	37	38
Nottingham Suburban Arlt., 34 per cent.	128	131
South Eastern (Perp. Ann. 11, 0s. 6d.)	364	371
Do. Consolidated 44 per cent.	187	170
South Yorkshire Junction (Ordinary)	117	122
West Cornwall Rent-charge Stock 4 p.c.	165	168
West Highland 10s. Stock (10s. 3 p.c.)	110	113

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	173	178
Do. 4 per cent.	140	143
Calcutta, 4 per cent. Consolidated, No. 1	140	151
Do. do. No. 2	148	150
Do. 5 per cent., 1879	183	186
Do. 4 per cent., 1884	140	149
Do. 5 per cent., 1887, Convertible	150	155
Cumbrian, No. 1, 4 per cent.	78	80
Do. No. 2, 4 per cent.	40	43
Do. No. 3, 4 per cent.	28	29
Do. No. 4, 4 per cent.	10	13
City & S. London Perp. 5 p.c. Pref. Shares	154	16
Furness, Consolidated Pref., 4 per cent.	155	157
Do. 4 per cent. Preference Stock, A	153	157
Do. 4 per cent. Preference Stock, B	153	157
Glasgow and South Western Stock, 4 p.c.	169	149
Do. 4 per cent. Preference Stock, No. 2	146	149
Do. 4 per cent. Preference, 1889	146	149
Do. 4 per cent. Preference, 1891	146	149
Great Eastern, Consolidated 4 p.c. Pref.	146	149
Do. 4 p.c. Pref. (Redemption) Stk., 1890	144	147
Do. 4 per cent., 1884	143	146
Do. 4 per cent., 1886	143	146
Do. 4 per cent., 1887	143	146
Do. 4 per cent., 1888	143	146
Do. 54 per cent., 1880	125	129
Do. 34 per cent., 1893	124	124

INDIAN RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	108 1/2
10	Barn Light, Limited	108 1/2
100	Bengal and North Western, Limited	130 1/2
10	Do. Shares	130 1/2
10	Bengal Central, Limited, Shares, 1/2 pd.	6 1/2
100	Bengal Doonars, Limited	120 1/2
100	Bengal Nagpur, Limited, 4 p.c.	116 1/2
100	Bombay, Baroda, & C. Ind., 5 p.c.	332 1/2
100	Delhi Umballa Kalika, Limited	104 1/2
100	Do. 4 per cent. Debenture Stock	112 1/2
100	Eastern Bengal, A. Amuties, 1887	25 1/2
100	Do. B. Amuties, 1887	31 1/2
100	Do. Guaranteed 4 p.c. Deb. Stock	146 1/2
100	East India, A. Amuties, 1883	27 1/2
100	Do. C. Amuties	30 1/2
100	Do. B. Amuties, 11 per annum	32 1/2
100	Do. Deferred Ann. Cap., 4 p.c.	186 1/2
100	Do. Deferred Amuties, Class D	144 1/2
100	Do. Irredeemable 4 p.c. Deb. Stock	164 1/2
100	Great Indian Peninsula, 5 p.c.	172 1/2
100	Do. 4 per cent. Irred. Debent. Stock	149 1/2
100	Indian Midland, Limited, 4 p.c.	115 1/2
100	Madras, guaranteed 5 per cent.	167 1/2
100	Do. 4 per cent.	157 1/2
100	Do. 4 1/2 per cent.	147 1/2
100	Nilgiri, Lim., 4 per cent. 1st Mt. Deb.	73 1/2
100	Oude and Rohilkhand, 4 p.c. Deb. Stock	96 1/2
100	Rohilkhand and Kumaon, Limited	133 1/2
100	Schinde, Punjab, & Delhi, A. Ann., 1896	35 1/2
100	Do. B. Amuties	31 1/2
100	South Behar, Limited (7 1/2 pd.)	10 1/2
100	Do. 3 1/2 per cent. Debenture Stock	104 1/2
100	South Indian, 4 p.c. Deb. Stock	163 1/2
100	South Indian, Limited, Capital Stock	118 1/2
100	Southern Maharashtra, Lim., 3 1/2 per cent.	118 1/2
100	Do. 4 per cent. Debenture Stock	125 1/2
100	Southern Punjab, Lim. (6 1/2 pd.)	64 1/2
100	Do. 3 1/2 per cent. Debenture Stock	106 1/2
100	Nizam's State Railway, 5 p.c. Stock	119 1/2
100	Do. 4 per cent. Mortgage Debt	110 1/2
100	West of India Ports, Lim., 5 p.c.	70 1/2
100	Do. 5 per cent. Debenture Stock	99 1/2

COLONIAL RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. 1st Mt. Bds.	120 1/2
100	Atlantic & St. Lawrence Shares, 6 p.c.	125 1/2
100	Buffalo and Lake Huron Ord. Shares	114 1/2
100	Do. 1st Mt. 3 1/2 p.c. Perp. Bonds	126 1/2
100	Do. 2nd do. 3 1/2 per cent. Bonds	126 1/2
100	Calg. & Edmonton 5 p.c. 1st Mt. Bds.	42 1/2
100	Canada Cent., 5 p.c. 1st Mt. Int. Gua.	106 1/2
100	Canadian Pacific 1st Bds	82 1/2
100	Do. 4 p.c. Preference Stock	90 1/2
100	Do. Sterling 5 p.c. 1st Mt. Bonds	116 1/2
100	Do. 3 1/2 p.c. 30-yr. Ld. Gt. Bds. 1938	109 1/2
100	Do. 3 1/2 per cent. Inscribed Stock	104 1/2
100	Do. 4 p.c. Perp. Cons. Deb. Stock	106 1/2
100	Do. Algoma Branch 1st Mt. Bonds	115 1/2
100	Ohio & G. T., 6 p.c. 1st Mt. Bds. 1900	99 1/2
100	Demerara Original Stock	47 1/2
100	Do. 7 per cent. Perpetual Preference	160 1/2
100	Dominion Atlantic, Ordinary Stock	19 1/2
100	Do. Preferred Stock	90 1/2
100	Do. 4 per cent. 1st Debenture Stock	104 1/2
100	East Bay and Mount Bedford, Limited	23 1/2
100	Do. 4 p.c. 1st Debenture Stock	91 1/2
100	Grand Trunk of Canada Consol. Stk.	41 1/2
100	Do. 4 per cent. Guaranteed Stock	41 1/2
100	Do. First Preference Stock	324 1/2
100	Do. Second do.	154 1/2
100	Do. Third do.	104 1/2
100	Do. 2nd Equip. Mort. Bonds, 5 p.c.	124 1/2
100	Do. 5 p.c. Perpetual Debenture Stk.	127 1/2
100	Do. do.	66 1/2
100	Do. G. West. Prep. 3 p.c. Deb. Stk.	114 1/2
100	Do. N. of Canada, 5 p.c. 1st Mt.	97 1/2
100	Do. do. 4 per cent. Deb. Stk.	85 1/2
100	Do. G.T., Geo. Ry. & L. Erie 1st Mt.	96 1/2
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	96 1/2
100	Do. Mid. of Can., 5 p.c. 1st Mt.	92 1/2
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	90 1/2
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	99 1/2
100	Do. W. G. & Bruce, 5 p.c. 1st Mt.	95 1/2
100	Grand Trunk Junc. 5 per cent. Bonds	100 1/2
100	Do. 5 per cent. Mortgage Bonds	103 1/2
100	Jamaica 4 p.c. 1st Mt. Bonds, 1845	104 1/2
100	Manitoba & N.W. 5 p.c. 1st Mt. Bds. 1883	35 1/2
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	111 1/2
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	88 1/2
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	25 1/2
100	Do. 4 p.c. Debenture Bonds	104 1/2
100	Miss., St. P., & S.W. 1st Cons. Gd. Bds.	85 1/2
100	Nakap and Niocon 6 per cent. Bonds	106 1/2
100	New Brunsw. 1st Mt. 5 p.c. Stk.	110 1/2
100	Do. Perp. 4 p.c. Cons. Deb. Stock	106 1/2
100	New Zealand Mid., 5 p.c. 1st Mt. Deb.	30 1/2
100	Ontario & Quebec 6 p.c. Capital Stock	151 1/2
100	Do. 5 p.c. Perp. Debenture Stock	143 1/2
100	On Appelle, &c., 6 p.c. 1st Mt. Bonds	31 1/2
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 1/2
100	Quebec Central, 5 p.c. Prior Lien Bonds	107 1/2
100	Do. 5 per cent. Income Bonds	26 1/2
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 1/2
100	Shur. & Olan, 4 p.c. St. 1 Mt. Bds.	66 1/2
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	19 1/2
100	Do. 5 p.c. Stk. 1st Mt. Deb. Bonds	13 1/2
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt.	107 1/2
100	Wellington and Manawatu Sts., 11 pd.	1 1/2
100	Do. 5 per cent. Debentures, 1906	111 1/2
100	Do. Second Issue	110 1/2
100	Do. Third Issue	109 1/2

AMERICAN RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Alabama Great Southern 4 1/2 p.c. Pref.	64 1/2
100	Do. B. Ordinary	1 1/2
100	Alabama, N. Orleans, Texas, &c., A. Pref.	1 1/2
100	Do. B. Deferred	1 1/2
100	Atch. Top. & Santa Fe Capital Stock	144 1/2
100	Do. Guaranty Trust of New York	144 1/2
100	Do. 5 per cent. non-cum. Preference	23 1/2
100	Atch. Atlantic 1st Leased Lines Rental Trust	98 1/2
100	Baltimore and Ohio Com. Capital Stock	15 1/2
100	Baltimore and Ohio S.W. Pref. Stock	2 1/2
100	Central of New Jersey	94 1/2
100	Central Pacific	94 1/2
100	Chesapeake & Ohio Com. Capital Stock	18 1/2
100	Chicago G.W. 5 p.c. Pref. Stock A	16 1/2
100	Do. 4 per cent. Debenture Stock	65 1/2
100	Chicago, Junc. Rl. & Union Stk. Yds. Com.	106 1/2
100	Do. 6 p.c. Cons. Pref. Shares	108 1/2
100	Chicago, Milwaukee, and St. Paul Com.	79 1/2
100	Do. Preferred	137 1/2
100	Cleveland and Pittsburgh 7 per cent.	84 1/2
100	Clev., Cin., Chic., & St. Louis Com. Stk.	164 1/2
100	Denver & Rio Grande, Common Stock	414 1/2
100	Do. Preferred Stock	144 1/2
100	Erie Common Stock	34 1/2
100	Do. 4 per cent. non-cum. 1st Pref.	85 1/2
100	Do. 4 per cent. non-cum. 2d Pref.	85 1/2
100	Illinois Central Common Stock	94 1/2
100	Do. Leased Line 4 p.c. Stock	172 1/2
100	Lake Shore and Michigan Southern	84 1/2
100	Louisville and Nashville	84 1/2
100	Mexican Central Common Capital Stock	124 1/2
100	Missouri, Kansas, and Texas	33 1/2
100	Do. Preferred Stock	1014 1/2
100	New York Central, div. pay. in London	144 1/2
100	New York, Ont. and West. Com. Stock	134 1/2
100	Norfolk and Western, Common Stock	394 1/2
100	Do. Preferred	167 1/2
100	North Pennsylvania, Capital Stock	134 1/2
100	Northern Pacific, Common Stock	354 1/2
100	Do. Preferred Stock	51 1/2
100	Pennsylvania Railroad, Shares	12 1/2
100	Philadelphia and Reading Com. Stock	167 1/2
100	Pittsburg, F. W., and Chicago 7 p.c.	10 1/2
100	St. Louis & S.W. Non-Cum. 1st Pref. Stk.	106 1/2
100	St. Louis Bridge, 1st Pref. 1/2 Cons. by	50 1/2
100	Do. 2nd Preferred 1/2 Cons. by	50 1/2
100	Tunnel Road of St. Louis 1st St. Louis	106 1/2
100	St. Paul, Minn., and Man. Cap. Stock	117 1/2
100	Southern Railway Common Stock	9 1/2
100	Do. Non-Cum. Preferred Stock	29 1/2
100	Union Pacific	67 1/2
100	Wabash, Common Capital Stock	6 1/2
100	Do. Preferred Stock	144 1/2
100	Do. 6 p.c. B. Deb. Bond Certs.	21 1/2

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	123 1/2
Allegheny Valley 1st Mortgage Bonds	7	123 1/2
Burlington, Con. R. & Nor. 1st Mt.	5	103 1/2
Canada Southern 1st Mt. New Issue	5	105 1/2
Chicago & N. West. 5 p.c. Stk. Fd. Deb.	5	111 1/2
Do. 30-year Deb. Coup. Bonds	5	105 1/2
Chic. & Tohach, 4 p.c. by Chic. & N.W.	6	109 1/2
Chic., Burl., & Quincy Bk. Fund Bds.	5	93 1/2
Do. Nobraska Extension Bonds	4	90 1/2
Chic., Mil., & St. Paul 1st Mt. S.W. Div.	6	112 1/2
Do. St. Paul or Riv. Div. 1st Mt.	7	120 1/2
Do. La Crosse & Davenport, Dr. Lon. Is.	5	110 1/2
Do. Hart. & Dak. Div. 1st Mt.	7	125 1/2
Chic. & Miss. River Div. 1st Mt.	5	106 1/2
Chic., Rock L., & Pac. 1 Mt. E. Bds.	5	103 1/2
Detroit, Gnd. Hav. & Mil. Equip. Bds.	6	92 1/2
Do. Consolidated Mortgage	6	75 1/2
Illinois Central 1st Mortgage Bonds	6	100 1/2
Indiana & Vin. 1st Mt. Bonds	7	115 1/2
Do. 2nd Mortgage Bonds	6	100 1/2
Lehigh Valley, Consolidated Mortgage	6	115 1/2
Mexican Central, Ld., 2d Cons. Inc. Bds.	6	8 1/2
Minneapolis & Pacific 1st Mt. Bonds	5	90 1/2
N. Y. Cent. & Hudson River Mt. Bonds	7	120 1/2
Do. Debenture Bonds	5	105 1/2
Pennsylvania, Cons. Smking Fd. Mort.	6	116 1/2
Phil. & Reading Def. Income Bonds	2	3 1/2
West Shore 1st Mortgage Gua. Bonds	4	107 1/2

GOLD BONDS.

NAME.	P.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	109 1/2
Alabama Midland 1st Gua. Gold Bonds	5	91 1/2
Atch. Top. & S. F. Gen. Mt. Gold Bonds	4	83 1/2
Do. 100-year Adj. Mt. Bonds	4	48 1/2
Do. Equipment Trust, Series A	5	102 1/2
Baltimore and Ohio Gold Bonds	5	93 1/2
Do. Cons. Mortgage Gold Bonds	5	96 1/2
Do. 1st Mort. Term. Gold Bonds	4	96 1/2
Baltimore Belt 1 Mt. 100-year Gd. Bds.	5	93 1/2
Balt. & Ohio S.W. 1st Mt. Gua. Bonds	4	101 1/2
Do. 1st Cons. Mortgage Bonds	4	74 1/2
Do. 2nd Mort. Gold Bonds, Class A	4	25 1/2
Do. 3rd Mort. Gold Bonds, Class B	4	8 1/2
Baltimore & Potomac (Main Line) 1 Mt.	6	122 1/2
Do. (Tunnel) 1st Mt.	6	122 1/2
Central of New Jersey Gen. Mortgage	5	147 1/2
Central Pacific First Mortgage	6	101 1/2
Do. Land Grant Bonds, Extended	3	94 1/2
Chic. & Ohio 1st Mt. 30-year Gold Bds.	5	112 1/2
Do. Gen. Mort. Gold Coup. Bonds	4	75 1/2
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	113 1/2
Ch. M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	109 1/2
Do. Chic. & Pac. West. Div. 1st Mt.	5	115 1/2
Do. Wisc. & Minn. Div. 1st Mt.	5	110 1/2
Do. Terminal Mortgage Gold Bonds	5	110 1/2
Do. Gen. Mort. Gold Bonds, Series A	4	103 1/2

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	Pc.	CLOSING PRICES.
Chic. St. Louis, & New Or., Gold Bds.	5	122 1/2
Do. 1st Mort. Gold Bonds	4	98 1/2
Ch. Cin., Oh., & St. L. 1st Mt. Gold Bds.	4	90 1/2
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	98 1/2
Do. 1st Col. Trust Mt. (St. L. Div.)	4	95 1/2
Do. 100-year Gen. Mortgage Bonds	4	92 1/2
Clev. & Pitts., Gen. Mt. Gua. Gold Bds.	4	119 1/2
Do. Series B	4	117 1/2
Colorado Midland 1st Mortgage	4	65 1/2
Denver and Rio Grande 1st Cons. Mort.	4	90 1/2
Do. Imp. Mort. Gold Bonds	5	83 1/2
East Tenn. Cons. Mort. Gold Bonds	5	100 1/2
Erie 1st Cons. Mt. Prior Lien Bonds	4	94 1/2
Do. Gen. Lien Gold Coupon Bonds	3	94 1/2
Galveston and Harrisburg 1st Mort.	6	105 1/2
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	80 1/2
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	110 1/2
Do. Mackay Division	5	86 1/2
Illinois Central, Mortgage Bonds	3	101 1/2
Do. Gold Bonds	4	108 1/2
Do. Cairo Bridge Gold Bonds	4	101 1/2
Lehigh Valley, 1st Mt. Gua. Gold Bonds	4	102 1/2
Long Island, Gold Dollar Coup. Bonds	5	118 1/2
Louisville and Nashville Mort. Bonds	6	106 1/2
Do. Sunk. Fd. Bonds (S. & N. Ala.)	6	118 1/2
Do. 1 Mt. Bds. (N. Ori. & Mob. Div.)	6	118 1/2
Do. 1st Mort. Trust Gold Bonds	5	108 1/2
Do. United 20-year Gold Bonds	4	81 1/2
Louis, N.A., & Chic. Cons. Gold Bonds	6	86 1/2
Manhattan Cons. Mort. Gold Bonds	4	86 1/2
Mex. Cent. Lim., Cons. Mt. Gold Bonds	4	90 1/2
Do. 1st Cons. Income Bonds	4	16 1/2
Mexican National, 1st Mort. Gold Bonds	6	105 1/2
Do. 2d Mort. Income Bonds, A	4	32 1/2
Do. 2d Mort. Income Bonds, B	6	9 1/2
Do. Matheson's Certs., A and B	6	27 1/2
Minneapolis & St. Louis Gold Dol. Bonds	4	115 1/2
Minn., Gen. S.M. & A. 1st Mt. Gold Bds.	4	93 1/2
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	98 1/2
Do. 2nd Mortgage Gold Bonds	4	60 1/2
Mobile & Burn. 1st Mt. 30-yr. Gold Bds.	5	33 1/2
Nash, Flor., & Shoff. 1st Mort. Bonds	5	83 1/2
N.Y.C. & Hud. River Gold Deb. Certs.	4	105 1/2
Do. Gold Extended Deb. Certs.	4	104 1/2
New Y., Lake Erie, & W. 1 On. Mt. Bds.	7	141 1/2
Do. 1st Cons. Mort. Fund. Cp. Bds.	7	137 1/2
N. Y., Ont., & West. Cons. 1st Mt. Bonds	5	111 1/2
Do. Buford, Mort. Gold Bonds	4	95 1/2
Norfolk & West. Gen. Mort. Gold Bds.	4	105 1/2
Do. Improv. and Ext. Bonds	6	113 1/2
Do. Adjust. Mort. Bonds	7	...
Do. 100-year Gold Bonds	5	...
Do. Equipment Mortgage Bonds	5	...
Do. Ouseb Val. Div. 1 Mt. Gd. Bds.	5	...
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	...
Northern Pacific 1st Mortgage Bonds	6	115 1/2
Do. Gen. and Mt. Rl. & Ld. Gt. S.F.B.	6	...
Do. Third Mortgage do.	6	...
Do. Land Grant Cons. Mt. Gold Bds.	3	33 1/2
N. Pac. & Mont. 1 Mt. Gua. Gold Bds.	6	45 1/2
Oregon and California 1st Mort. Bonds	5	74 1/2
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	72 1/2
Oregon Short Line Col. Trust Gd. Bds.	5	30 1/2
Panama Sundry Bonds	6	100 1/2
Pennsylvania Gold Bonds	4	112 1/2
Do. Equip. Trust Bonds, Series A	4	104 1/2
Do. Cons. Mort. Coupon Bonds	4	113 1/2
Pennsylvania Co. 1st Mort. Gold Bonds	4	112 1/2
Pennsylvania Gold Bonds, 2nd Series	5	90 1/2
Phil. and Read. Cons. Mort. Gold Bonds	4	92 1/2
Do. 1st Pref. Income Mort. Bonds	5	45 1/2
Do. 2nd Preference do.	5	32 1/2
Do. 3d Pri., without option of conv.	5	29 1/2
Do. do. with option of conv.	5	...
Do. Cons. Mort. Bonds, 1st Series	5	...
Pitts., Cl., & Toledo 40-year Gold Bonds	5	108 1/2
Rich. & Dan. Equip. Mort. Gold Bonds	5	80 1/2
Rio Grande Junc. 1 Mt. 30-yr. Gd. Bds.	5	86 1/2
Rio Grande West. 1st Mort. Gold Bonds	4	73 1/2
St. Joseph & Grand Island 1st Mt. Bds.	6	50 1/2
St. Louis Bridge 1st Mort. Gold Bonds	7	130 1/2
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	70 1/2
Do. 2 Mt. Cons. Gen. Bd. Ots.	4	26 1/2
St. Paul, Minn., and Man. Cons. Mort.	4	106 1/2
Southern Ry. 1 Cons. Mt. Cp. Gd. Bds.	5	91 1/2
Do. E. Ten. Reor. Ls. Cp. Gd. Bds.	4	89 1/2
Southern Pacific 1st Mortgage Bonds	6	107 1/2
Texas and Pacific 1st Mort. Gold Bonds	5	90 1/2
Do. 2nd Mort. Gold Income Bonds	5	21 1/2
Union Pacific, 1st Mortgage	6	103 1/2
Do. Colateral Trust Bonds	5	70 1/2
Union Pacific, Linc., and Col. 1st Mort.	5	...
Union, Shr., & Pac., Prior Lien Mt. Bds.	5	104 1/2
West Pennsylvania Mort. Gold Bonds	4	105 1/2
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	80 1/2
Whl. & Lake Erie 1 Mt. (Whl. Dr.) G. Bds.	5	85 1/2
Do. Ext. Imp. Mort. Gold Bonds	5	90 1/2

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund	5	103 107
Do. Sterling Gold Bonds	5	108 111
Do. Bonds	5	99 103
Do. 1st Mortgage Sterling Bonds	5	113 117
Lehigh Valley Consolidated Mort. A.	5	100 103
Louisville and Nashville	5	104 107
Do. Memphis and Ohio Div. 1st Mt.	7	112 116
New York & Canada Railroad Mort. Bds.	6	112 114
N. York Cent. & Hud. Riv. Mort. Bds.	5	113 115
N. York, Penn., & Ohio Prior Lien Bds.	5	100 102
Do. Equipment Trust Bonds	5	100 102
Do. Equipment Trust Bonds 1890	5	100 102
Northern Central Consolidated Mort.	6	103 107
Panama General Mortgage	7	100 104
Pennsylvania General Mortgage	5	128 130
Do. Consol. Sinking Fund Mort.	5	116 118
Phil. & Erie Con. Mt. (Gen. by Pen. R.)	5	133 136
Phil. & Reading Gen. Consol. Mort.	5	122 126
Do. Improvement Mortgage	5	106 108
Pittsburg & Connelleville Consol. Mort.	6	114 116
St. Paul, Minn., & Man. 50-yr. 1st Mort.	4	96 97
S. & N. Alab. Bonds	5	107 110
Union Pacific, Omaha Bridge Bonds	5	100 105
United N. Jersey Rail. & Canal Gen. Mt.	5	110 114

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian)	5 9
20	Do. 5 per cent. Debenture Stock	66 69
20	Antofagasta (Chili) and Bolivia	98 100
20	Do. 4 per cent. Debenture Stock	101 103
10	Arauco, Limited, Ordinary	1 1
10	Do. 10 p.c. Cumulative Preference	1 1
20	Arg. G.W. 5 p.c. Cum. Pref. Shares	20 21
20	Do. 4 p.c. 1st Debenture Stock	101 103
20	Do. 6 p.c. 2nd Deb. Stock	103 104
20	Arg. N.E., Lim., 6 p.c. Cum. Pref. Shk.	104 114
20	Do. 5 per cent. Debenture Stock	33 33
20	Arica and Tacna	14 24
20	Bahia and San Francisco, Limited	12 13
20	Do. Timbo Branch, Gen. 6 p.c.	5 6
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	45 45
20	Barranquilla Rl. & Pier 6 p.c. 1st Deb.	87 90
3	Batavia River & Cantabrian, Lim., Ord.	64 64
20	Brazil Great Southern, Limited	2 5
20	Do. 6 p.c. Perpetual Deb. Stock	59 61
20	Buenos Ayres Great Southern, Lim.	137 139
20	Do. 5 p.c. Preference Stock	135 137
20	Do. 4 per cent. Debenture Stock	115 117
20	Buenos Ayres and Ensenada Port, Ord.	59 61
20	Do. 5 per cent. Cum. Preference	113 120
20	Do. 6 p.c. Conv. Pref. (non-cum)	110 112
20	Do. 4 per cent. Deb. Stock, Irred.	106 108
20	Buenos Ayres Northern, Lim., Ord.	245 255
20	Do. 8 per cent. Preference	305 315
20	Do. 5 per cent. Mort. Deb. Stock	111 114
20	Buenos Ayres and Pacific 7 p.c. Pref.	114 116
20	Do. 4 per cent. 1st Deb. Stock	104 106
20	Do. 6 per cent. 2nd Deb. Stock	97 99
20	Buenos Ayres and Rosario Ordinary	66 68
10	Do. 7 per cent. Preference Shares	16 17
10	Do. Banchales Extension Shares	14 15
20	Do. 4 per cent. Debenture Stock	1004 1004
20	Buenos Ayres & Val. Trans. 7 p.c. Pref.	78 78
20	Do. 7 per cent. Debenture Stock	93 96
20	Buenos Ayres Western, Ordinary	111 111
10	Do.	54 58
10	Do. Deferred Shares	121 124
10	Do. 5 per cent. Preference	109 110
20	Do. 4 per cent. Debenture Stock	711 724
20	Central Argentine, Limited	161 163
20	Do. 4 per cent. Debenture Stock	111 113
20	Central Bahia, Limited	54 56
20	Do. 6 per cent. Debenture Stock	78 83
20	Do. 5 per cent. Debenture Stock	65 70
20	Central Uruguay Eastern Extension	5 54
20	Do. 5 p.c. Perm. Debenture Stock	110 112
10	Central Uruguay Northern Extension	34 44
100	Do. 5 per cent. Perm. Deb. Stock	99 101
20	Central Uruguay of Montevideo, Lim.	75 77
20	Do. Perpetual 6 p.c. Deb. Stock	141 141
20	Conde de Sa, Limited	84 94
100	Cordoba and Rosario 6 p.c. Pref. Shares	47 49
20	Do. 4 per cent. 1st Debenture Stock	92 94
20	Do. 6 per cent. Debenture Stock	86 86
20	Cordoba Central, Limited, Preference	314 324
20	Do. 5 per cent. Debenture Stock	119 121
20	Do. 6 p.c. Deb. Shk. (Gen. N. Sec.)	93 94
20	Do. Inc. Deb. Shk. (Gen. N. Sec.)	64 64
20	Costa Rica, Limited	2 2
20	Don. Ther. Chris., Lim., Pref., 5 p.c.	44 54
20	East Argentine, Limited	45 46
20	Do. 6 per cent. Debenture Stock	105 107
20	Entre Rios, Limited, Ordinary	1 1
20	Do. Cumulative 5 p.c. Pref.	1 1
20	Great Western of Brazil, Limited	13 14
20	Do. 6 p.c. Extension Deb. Stock	106 109
20	Do. 6 p.c. Extension Deb. Stock	98 101
20	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	99 99
20	La Guaira and Caracas, Limited	94 94
20	Do. 5 per cent. Debenture Stock	103 105
20	Lehigh-Ore. & Jersey, 5 p.c. (1st & 2d)	34 35
20	Lim., Limited	25 31
20	Manila, Lim., 7 p.c. Cum. Preference	302 311
20	Mexican, Limited, Ordinary	784 791
20	Do. 1st Pref. 5 per cent.	36 38
20	Do. 2nd Pref. 6 per cent.	137 139
20	Do. 6 per cent. Perpetual Deb. Shk.	137 139

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
20	Mexican Southern 6 p.c. Mt. Deb. Shk.	30 32
20	Midland Uruguay, Limited	51 55
20	Do. Debenture Stock	13 16
20	Minas and Rio, Limited	12 13
20	Namur & Liège, g. 1st p. a. } By Belg. }	25 30
20	Do. Pref., 6 p.c. } Govern. }	7 8
20	Natal and Nova Cruz (Brazil), Limited	44 44
10	Nitrate Railways, Limited	32 32
10	Do. Pref. Converted Ordinary	134 141
10	Do. Def. Converted Ordinary	144 144
10	North Eastern of Uruguay, Lim., Ord.	124 124
10	Do. 7 per cent. Preference	124 124
10	North West Argentine 7 per cent. Pref.	124 124
20	Do. 6 p.c. 1st Perpetual Deb. Stock	100 102
20	Do. 2nd Debenture Stock	17 19
20	North Western of Uruguay, Limited	9 10
20	Do. 6 per cent. 1st Preference Stock	75 80
20	Do. 5 per cent. 2nd Preference Stock	114 124
20	Ottoman (Smyrna to Aidin)	12 14
20	Paraguay Cent. 5 p.c. Perp. Deb. Shk.	1 1
20	Pirana, Athens, and Peloponnese	4 6
20	Do. 5 per cent. Cum. Pref. Shares	5 6
20	Porto Alegre & N.H., 7 p.c. Pref. Shk.	75 80
20	Do. 6 per cent. Mort. Deb. Stock	2 2
20	Puerto Cabello and Valencia, Lim.	124 124
20	Quebrada Rl., Land, and Copper, Ord.	124 124
20	Do. 6 per cent. Debenture Stock	124 124
20	Rio de Janeiro and San Francisco, Limited	124 124
20	Rio Claro Sao Paulo, Lim., Shares	124 124
20	Do. 5 per cent. Debenture Stock	124 124
20	Royal Canadian, Limited	104 104
20	Do. Preference	114 114
20	Royal Swedish	14 14
20	Do. Preference	104 104
20	Do. Lim. (Assoc. Prop. in) Deb. Shk.	105 108
20	Sambre and Meuse	17 19
20	Do. 54 per cent. Preference	134 144
20	San Paulo, Limited	36 37
20	Do. 54 per cent. Debenture Stock	189 141
20	Do. 5 per cent. Debenture Stock	130 132
20	Santa Fe and Cordoba Great Southern	42 44
20	Do. 6 p.c. Perp. Debenture Stock	121 123
20	South Austrian	8 84
20	Do. 6 per cent. Debenture Stock	80 83
20	Swedish Central, 4 p.c. Debent. Stock	106 108
20	Do. 5 per cent. Preference Stock	100 105
20	Taitai, Limited, Ordinary Shares	24 24
20	Uruguay Northern, Lim., 7 p.c. Pref.	8 10
20	Do. 5 per cent. Perp. Deb. Stock	33 35
20	Villa Maria & Rufino 6 p.c. Pref. Shares	22 25
20	Do. 4 per cent. 1st Debenture Stock	72 74
20	Do. 6 per cent. 2d Debenture Stock	41 43
20	West Flanders	21 23
20	Do. 54 per cent. Preference	18 19
20	Western of Havana, Limited, Shares	4 44

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	95 99
100	Alcoy and Gancia 5 p.c. Deba.	25 27
100	Arauco, Lim., 5 p.c. 1st Mort. Deba.	64 67
100	Do. 6 p.c. General Mortgage Bonds	38 43
100	Brazil Great Sth., 6 p.c. Sth. Mt. Debs.	84 86
100	Campo & Caracalla, 6 p.c. 5 p.c. 1st	84 86
100	Central Bahia, Lim., 6 p.c. Debs.	82 94
100	Conde de Sa 54 per cent. Debentures	92 94
100	Costa Rica 6 p.c. 1st Mortgage Deba.	104 106
100	Do. 6 p.c. 2nd Debentures, 1916	84 86
100	Do. 5 per cent. Prior Debentures	103 105
100	Oceania 6 per cent. Mortgage Bonds	102 104
100	Donna Theresa Christina, Lim., 54 p.c.	78 80
100	Eastern of France, 3 per cent.	194 194
100	Espirito Santo 5 p.c. Sth. Deba.	40 43
100	Grand Russian 4 p.c. Nicolai Bonds	97 106
100	Inter-Oceanic of Mex., 5 p.c. Pr. Debs.	101 123
100	Italian Sps., 3 p.c. Bds., Gen. Ital. Gov.	62 65
100	Ituna (Brazil) 6 p.c. Debentures	75 79
50	Leopoldina 6 per cent. Debentures	81 82
100	Do. 5 p.c. Sterling Debentures, 1898	88 88
100	Do. 5 p.c. Sterling Debentures, 1898	26 30
100	Macahé and Campos 5 p.c. Debentures	36 36
100	Do. (Cantagallo Sec.) 5 p.c. Bonds	36 36
100	Manila, 6 p.c. Debentures	16 18
100	Do. 6 p.c. Prior Lien Mort. Bonds	97 99
100	Do. Series B, 6 per cent.	73 76
100	Matanzas and Habana, 7 per cent.	100 103
100	Minas and Rio 6 per cent. Debentures	98 100
100	Mocaya (Brazil) 5 per cent. Deb. Bonds	101 103
100	Moscow-Jaroslavl, Gen. by Russia, 5 p.c.	107 109
100	Nasaj-Oscarsham, Income Bonds	42 43
100	Natal and Nova Cruz (Brazil) Bonds	90 95
100	Nitrate Railways, Lim., 5 p.c. Mort.	70 73
100	Do. Northern of France, 3 per cent.	124 124
100	N. of S. African Rep. St. 4 p.c. Gu. Bds.	97 99
20	Northern of Spain Priority Obligations	84 94
100	Otman (Sth. to Al.) Amtg. (Kry.) 6 p.c.	103 106
100	Do. Assenting (Seraikey) 100	103 106
100	Do. Non-Assenting, 6 per cent.	103 106
100	Do. 5 per cent. Debentures	101 104
100	Do. Seraikey Extm., 5 p.c. Deb.	94 101
100	Do. Tirah Extm., 5 p.c. Deb., 1916	88 90
100	Do. 5 per cent. Debentures, 1898	86 92
100	Do. 5 per cent. Debentures, 1898	86 90
100	Ottoman of Anatolia, 5 p.c. Debs.	86 88
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	75 80

FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
20	Par., Lyons, & Med. (Fus. An.) 3 p.c.	184 184
20	Do. (Fusion Nouvelle), 3 per cent.	194 194
20	Pirana, Athens, &c., 6 p.c. 1st Mt. Bonds	86 86
20	Do. 5 p.c. Mortgage Bonds	69 53
100	Puerto Cabello and Valencia 7 p.c. Debs.	101 106
20	Quebrada Rl. & Copper 6 p.c. Mt. Bds.	28 28
100	Rio de Janeiro & Northern 6 p.c. Debs.	28 28
20	Rio de Jan. & N., Lim., 5 p.c. 1st Mt. Debs.	11 12
20	Royal Sardinian, Series A, 3 per cent.	104 114
20	Do. Series B, 3 per cent.	60 64
100	Royal Trans-African 1st Mort. Bonds	97 100
100	Sagua La Grande 7 per cent.	101 104
100	Santa Fe & Cor. G.S. 7 p.c. Fr. La Bds.	90 92
100	Do. 5 per cent. 2nd Deben. Bonds	144 144
20	South Austrian, 3 per cent.	144 15
20	Do. 1871 (Series X) 3 per cent.	114 114
20	South Italian, Series A—G, 3 per cent.	54 56
100	S.W. of Venice, Barg. 7 p.c. 1st Mt. Bds.	101 104
100	Taitai, 5 p.c. 1st charge Debentures	74 78
20	United Rls. of Havana, 5 p.c. Mt. Bds.	124 124
20	Western of France, 3 per cent.	124 124
100	Western of Buenos Ayres, 6 p.c. Debs.	112 114
20	Do. Registered Certificates	111 113
100	Do. 5 per cent. Mort. Debentures	124 123
100	West. of Havana, Lim., 6 p.c. 1st Mt. Debs.	87 91
100	Western of San Paulo 7 p.c. Deb. Bds.	102 104
20	Western of Santa Fe 7 p.c. Bonds	38 40
20	Zafra and Huila 3 per cent. Bonds	24 3

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
20	Alexandra (Newport and South Wales)	100 103
20	Do. Convertible Preference Stock A	123 128
20	Do. 4 p.c. Perp. Debenture Stock	124 128
20	Birmingham Canal	143 148
20	Suez Canal, Pref. Ord. Stock (old, pd.)	69 71
20	Do. 3 p.c. Debenture Stock	105 107
20	East and West India Dock	15 17
20	Do. 4 p.c. Debenture Stock	101 103
20	Do. Deferred Debenture Stock	70 72
100	Grand Junction Canal	147 152
10	Do. 6 p.c. Preference	184 184
20	Leeds and Liverpool Canal	69 71
20	London and St. Katharine Docks	52 54
20	Do. 44 p.c. Preferential	135 140
20	Do. 44 p.c. New Preference 1879	127 132
20	Do. 44 p.c. New Preference 1882	127 132
20	Do. 4 p.c. Debenture Stock	134 136
20	Manchester Ship Canal Pref. Shares	1 2
20	Do. 34 p.c. Mort. Debentures	101 103
20	Milford A Debenture Stock	17 20
20	Millwall Dock	59 61
20	Do. 5 p.c. Perpetual Pref.	135 140
20	Do. 44 p.c. Redeemable Pref.	109 113
20	Do. New 5 p.c. Perp. Pref. 1887	127 130
20	Do. 5 p.c. Perp. Debenture Stock	145 150
20	Newhaven Harbour	14 15
20	North Met. Rl. & Cal. (Cal. Cap.) Shk.	66 68
20	Suez Canal	124 129
20	Surrey Commercial Dock	137 142
20	Do. 44 p.c. Debenture Stock	133 137

MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited	3 34
10	Assam Railways and Trading Pref.	164 174
10	Do. Deferred Shares	44 54
10	Do. 6 p.c. Pre-Preference A	13 14
100	Do. 5 p.c. Mortgage Debentures	111 113
10	Belfast Street Tramways	16 17
10	Dublin Union Tramways	3 3
4	Edinburgh Street Tramways	3 3
9	Glasgow Tram. and Om., Lim., 64 paid	31 44
10	Liverpool United Tramway & Omnibus	12 13
20	London General Omnibus Co., Lim.	190 190
100	Do. 4 per cent. Debentures	118 117
6	London Road Car Company, Limited	71 84
91	London Street Tramways	61 74
10	London Tramways, Limited	9 10
10	Do. 6 per cent. Preference	101 114
10	Do. 104. Ord. Shares, Scrip Certif.	8 7
20	Do. 5 per cent. Debenture Stock	101 106
10	North Metropolitan Tramways	11 13
10	Provincial Tramways, Limited	72 72
10	Do. Cumulative Preference	134 144
20	Railway Debenture Trust (1st paid)	42 51
100	Do. 5 p.c. Debs. (red. at 10 prom.)	105 110
100	Do. 44 p.c. Debenture Stock	109 111
20	Do. 4 p.c. Debenture Stock	104 107
20	Railway Investment Preferred	115 117
20	Do. Deferred	234 2

GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	153
"	100	Do. Preferred Converted	184
"	100	Do. Deferred Converted	53
"	100	Do. Deferred, No. 1	5
"	100	Do. Deferred, No. 2	61
10	10	Callander and Oban	41
10	10	Cathcart District	94
5	5	Crief and Comrie	80
Stk.	100	Glasgow and South Western	130
"	100	Do. Deferred	137
10	10	Glasgow, Yoker, and Clydebank	20
10	10	Do. New Ordinary (issued St. prem.)	114
Stk.	100	Great North of Scotland	114
"	100	Do. Deferred, No. 1 a	364
"	100	Do. Deferred, No. 2 a	141
100	100	Highland	124
10	10	Kilgyleth and Bonnybridge	70
10	10	Lanarkshire and Ayrshire	154
10	10	Lanarkshire and Dumbartonshire	144
Stk.	100	North British Ordinary	11
"	100	Do. Ordinary Preference, 5 per cent.	184

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. 4 p.c., No. 1	132
"	100	Do. do. No. 2	149
"	100	Do. Consolidated 5 p.c., 1878	184
"	100	Do. 4 p.c. Conv. Preference, 1884	145
"	100	Do. 4 p.c. Conv. Preference, 1887	122
10	10	Callander and Oban 44 p.c.	12
Stk.	100	Glasgow and South Western 4 p.c. guar.	148
"	100	Do. 4 p.c. Preference	149
"	100	Do. 4 p.c. Preference No. 2	147
"	100	Do. 4 p.c. Preference, 1888	145
"	100	Do. 4 p.c. Preference, 1891	145
"	100	Do. 4 p.c. Preference, 1894	145

RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland 4 p.c. guar.	148
"	100	Do. 4 p.c., A	143
"	100	Do. 4 p.c., B	139
"	100	Do. 4 p.c., C	138
"	100	Do. 4 p.c., 1891	138
100	100	Highland 5 p.c. (Naurn)	167
100	100	Do. min. 6 p.c. (do)	234
100	100	Do. 44 p.c., Class A	160
100	100	Do. 5 p.c., Class B	170
100	100	Do. 4 p.c. Convertible Preference	137
100	100	North British Consol. 4 p.c., No. 1	147
100	100	Do. do. No. 2	142
100	100	Do. Monkland Pref. 6 p.c.	200
100	100	Do. Edin. and Glas. 44 p.c.	159
100	100	Do. 5 p.c., 1875	170
100	100	Do. 5 p.c., 1875, conv.	170
100	100	Do. 44 p.c., 1875, conv.	160
100	100	Do. 5 p.c., 1875, conv.	175
100	100	Do. 4 p.c., 1884, conv.	145
100	100	Do. 4 p.c., 1884, conv.	144
100	100	Do. 4 p.c., 1887, conv.	143
100	100	Do. 44 p.c., 1891	143
100	100	Do. 4 p.c., 1892, conv.	142

LEASED AND GUARANTEED (SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
25	25	Arbroath and Forfar 10 p.c. for year	50
10	10	Ayr and Maxhale, 7 p.c.	241
Stk.	100	Edinburgh and Bathgate, 5 p.c.	180
100	100	Forth Bridge 4 p.c.	148
100	100	Forth and Clyde Junction	214
100	100	Do. 5 p.c.	150
10	10	Do. 5 p.c., No. 2	144
10	10	Do. 6 p.c. redeemable	147
Stk.	100	Portpatrick and Wigt., guar. 3 p.c.	130
100	100	Solway Railway Annuitant Stock, 5 p.c.	102
100	100	West Highland, 3 p.c.	111

GUARANTEED AND PREFERENCE STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuitant Stock	151
100	Do. Consolidated guar. 4 p.c.	152
100	Do. 4 p.c. Annuitant, No. 2	149
100	Glas. & S. West., 4 p.c., St. Rnoch Stn. R4-Ch	148
100	Great North of Scotland, 4 p.c. Lien	150
100	Highland, 5 p.c., Perth and Dunkeld Pref.	209
100	North British, 3 p.c. Cons. Lien	116

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway, 4 p.c.	153
100	Callander and Oban, 4 p.c.	148
100	Cathcart District, 4 p.c.	150
100	Forth Bridge, 4 p.c.	140
100	Glasgow and South Western, 4 p.c.	152
100	Great North of Scotland, 4 p.c.	149
100	Highland, 4 p.c.	157
100	Do. 4 p.c.	150
100	Kilgyleth and Bonnybridge, 4 p.c.	138
100	Lanarkshire and Ayrshire B, 4 p.c.	153
100	Do. C, 4 p.c.	152
100	Lanarkshire and Dumbartonshire, 4 p.c.	151
100	North British, 3 p.c.	114
100	West Highland, 3 p.c.	112
100	Clyde Navigation, 4 p.c. Funded Debt	129

MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
75	75	Glasgow Tramway and Omnibus, Lim.	78
Stk.	100	Railway Investment Co., Lim., Prefd.	116
"	100	Do. Deferred	22
10	10	Scottish Wagon, Lim.	12
Stk.	100	Shelta Iron	15
10	10	Steel Company of Scotland, Lim.	54

NOTE.—a Banks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	167
"	100	Belfast and Northern Counties	161
"	100	Cork, Bandon, and South Coast Ordinary	81
20	20	Cork, Blackrock, and Passage	64
10	10	Cork and Macroom	—
10	10	Donegal	—
Stk.	100	Dublin, Wicklow, and Wexford	124
"	100	Great Northern (Ireland)	180
"	100	Great Southern and Western	144
"	100	Mallard Great Western	112
"	100	Waterford and Central Ireland	—
50	50	Waterford, Limerick, and Western	17
10	10	Waterford and Tramore	—

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, 4 p.c.	—
"	100	Do. 44 p.c.	—
"	100	Belfast and Northern Counties, 4 p.c.	141
"	100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	—
"	100	Do. Kinsale, 4 p.c.	—
20	20	Cork, Blackrock, & Passage, red. 44 p.c.	—
10	10	Cork and Macroom, 5 p.c.	—
10	10	Jerry Central A, 5 p.c.	—
10	10	Donegal, Irred. Pref., 4 p.c.	—
Stk.	100	Dublin, Wicklow, & Wexford, 1897, 5 p.c.	113
"	100	Do. 5 p.c., 1897	113
"	100	Do. 44 p.c., 1875	80
"	100	Do. 44 p.c., 1877	35
"	100	Great Northern (Ireland), Consol. 4 p.c.	144
"	100	Mallard Great Western, 5 p.c.	174
"	100	Do. 4 p.c.	149
"	100	Waterford and Central Ireland, 6 p.c.	117
"	100	Waterford, Limerick, and West., 4 p.c.	91
"	100	Do. 44 p.c., Perpetual	—
25	25	Do. 54 p.c., 1873	—
25	25	Do. 5 p.c., 1873	—
10	10	Waterford and Tramore, 5 p.c.	—

RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, 5 p.c.	172
"	100	Cork, Bandon, and South Coast, 54 p.c.	—
"	100	Do. 4 p.c.	—
"	100	Dublin, Wicklow, and Wexford, 6 p.c.	172
"	100	Do. City of Dublin Junction, 4 p.c.	118
"	100	Great Northern (Ireland), Consol. 4 p.c.	144
"	100	Great Southern and Western, 4 p.c.	142
"	100	Mallard Great Western, Redeemable, 4 p.c.	—

RAILWAYS.—BARONIAL GUARANTEED.

IN DEFECTIVE UNDER ACT 1887.

Shr.	Pd.	NAME.	Price.
5	5	Albany & Tunn. Ext. to Morris, 4 p.c.	15
5	5	Baldon and Tunn. June, Lt. R., 5 p.c.	71
5	5	Tramway and Clontarf, Ext. Lt. R., 5 p.c.	71
5	5	Baldon and Clontarf, Lt. R., 5 p.c.	71
5	5	Clontarf, Lt. & Ros. Lt. R. & Tunn., 5 p.c.	71
5	5	Clontarf, Lt. & Ros. Lt. R. & Tunn., 5 p.c.	71
5	5	Cork and Mallow Light Ry., 5 p.c.	10

Shr.	Pd.	NAME.	Price.
10	10	Donegal, 5 p.c.	—
10	10	Dublin and Bless. Steam Tram, 4 p.c.	150
5	5	Longthorn and Attynon L.R., 5 p.c.	71
10	10	Match & Ferry Lt. R., 5 p.c.	154
10	10	South Clare Railway, 4 p.c.	12
10	10	West Clare Railway, 4 p.c.	12
10	10	Waterford, Limerick, & W. Tunn., 4 p.c.	124
1	1	West Clare Trams & Lt. R., 5 p.c.	2
10	10	Cork, Bandon, and S. C.—Bantry, 5 p.c.	81
10	10	Derry Central R. County Council, 5 p.c.	—
10	10	Do. London Co., Grand, 5 p.c.	—
Stk.	100	Don Valley 5 p.c.	—
10	10	Waterford, Limerick, and Limer., 5 p.c. Pref.	—
10	10	Do. Deferred	—

RAILWAYS.—DEBENTURE STOCKS.

Shr.	Pd.	NAME.	Price.
100	100	Belfast and County Down	4
100	100	Do.	3
100	100	Belfast and Northern Counties	4
100	100	Cork, Bandon, and South Coast	4
100	100	Do.	4
100	100	Bantry Extension	5
100	100	Cork, Blackrock, and Passage	4
100	100	Cork and Macroom	4

RAILWAYS.—DEBENTURE STOCKS. Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	4
100	Dublin and Kingstown	34
100	Dublin and Wicklow	6
100	Do.	41
100	Do.	41
100	Do.	41
100	Great Northern (Ireland) Consolidated	4
100	Great Southern and Western	4
100	Hen Valley	4
100	Mallard Great Western	4
100	Do.	41
100	Do.	41
100	Waterford and Central Ireland	3
100	Waterford, Limerick, and Western	4
100	Do.	41
100	Do.	41
100	Do.	41

LINES LEASED AT FIXED RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, 4 p.c.	310

MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
50	50	British and Irish Steam Packet, Lim.	72
10	10	Belfast Steam Packet	16
Stk.	100	City of Dublin Steam Packet	60
50	50	Dublin and Limerick Steam Packet, Lim.	74
50	50	Dublin and Limerick Steam Packet	74
100	100	Do. 5 p.c. Debentures, 1897	—
100	100	Do. 5 p.c. Debentures, 1897	—
10	10	Dublin and Limerick Steam Trams, Lim.	—
10	10	Dublin United Tramways, 5 p.c. Pref.	17
100	100	Do. 4 p.c. Debentures	—
10	10	Dundalk and Newry Steam Packet, Lim.	4

NOTE.—Leased to Dublin, Wicklow, and Wexford at 30,000 a year, which generally pays 24 p.c. dividend.

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending March 13.				Week ending March 14.				Week ending March 14.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.	p			Goods, &c.				Goods, &c.			
Total for week				Total for week				Total for week			
Aggregate for 11 weeks				Aggregate for 11 weeks				Aggregate for 11 weeks			
Miles open				Miles open				Miles open			
Increase this week, £1,333	Increase 11 weeks, £12,890			Increase this week, £2,450	Increase 11 weeks, £43,170			Increase this week, £51	Increase 11 weeks, £266		
Belfast and Northern Counties.				Highland.				Midland.			
Week ending March 12.				Week ending March 13.				Week ending March 14.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week				Total for week				Total for week			
Aggregate for 10 weeks				Aggregate for 3 weeks				Aggregate for 11 weeks			
Miles open				Miles open				Miles open			
Increase this week, £134	Decrease 10 weeks, £260			Increase this week, £274	Increase 3 weeks, £208			Increase this week, £3,012	Increase 11 weeks, £41,904		
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending March 14.				Week ending March 14.				Week ending March 12.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week				Total for week				Total for week			
Aggregate for 6 weeks				Aggregate for 11 weeks				Aggregate for 11 weeks			
Miles open				Miles open				Miles open			
Increase this week, £472	Increase 6 weeks, £9,793			Increase this week, £740	Increase 11 weeks, £3,835			Increase this week, £183	Decrease 11 weeks, £1,596		
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending March 11.				Week ending March 14.				Week ending March 14.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week				Total for week				Total for week			
Aggregate for 11 weeks				Aggregate for 11 weeks				Aggregate for 6 weeks			
Miles open				Miles open				Miles open			
Increase this week, £430	Increase 11 weeks, £3,486			Increase this week, £1,683	Increase 11 weeks, £5,706			Increase this week, £124	Decrease 6 weeks, £3,340		
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending March 14.				Week ending March 13.				Week ending March 13.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week				Total for week				Total for week			
Aggregate for 11 weeks				Aggregate for 11 weeks				Aggregate for 10 weeks			
Miles open				Miles open				Miles open			
Increase this week, £235	Increase 11 weeks, £5,566			Increase this week, £2,220	Increase 11 weeks, £4,910			Increase this week, £107	Increase 10 weeks, £22,570		
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending March 13.				Week ending March 14.				Week ending March 14.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week				Total for week				Total for week			
Aggregate for 6 weeks				Aggregate for 11 weeks				Aggregate for 11 weeks			
Miles open				Miles open				Miles open			
Increase this week, £804	Increase 6 weeks, £4,000			Increase this week, £963	Increase 11 weeks, £3,163			Increase this week, £19	Increase 11 weeks, £2,000		
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending March 14.				Week ending March 14.				Week ending March 14.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week				Total for week				Total for week			
Aggregate for 11 weeks				Aggregate for 10 weeks				Aggregate for 11 weeks			
Miles open				Miles open				Miles open			
Increase this week, £4,632	Increase 11 weeks, £37,657			Increase this week, £5,781	Increase 10 weeks, £30,933			Increase this week, £979	Increase 11 weeks, £7,390		
Great Northern.				London and South Western.				Rhymney.			
Week ending March 11.				Week ending March 14.				Week ending March 13.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week				Total for week				Total for week			
Aggregate for 11 weeks				Aggregate for 11 weeks				Aggregate for 11 weeks			
Miles open				Miles open				Miles open			
Increase this week, £3,453	Increase 11 weeks, £23,930			Increase this week, £2,396	Increase 11 weeks, £22,423			Increase this week, £200	Increase 11 weeks, £3,300		
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending March 12.				Week ending March 14.				Week ending March 13.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week				Total for week				Total for week			
Aggregate for 10 weeks				Aggregate for 11 weeks				Aggregate for 11 weeks			
Miles open				Miles open				Miles open			
Increase this week, £276	Increase 10 weeks, £1,906			Increase this week, £390	Increase 11 weeks, £4,444			Increase this week, £3,635	Increase 11 weeks, £12,867		
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending March 13.				Week ending March 14.				Week ending March 13.			
Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	a 1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week				Total for week				Total for week			
Aggregate for 6 weeks				Aggregate for 11 weeks				Aggregate for 11 weeks			
Miles open				Miles open				Miles open			
Decrease this week, £353	Decrease 6 weeks, £912			Increase this week, £2,545	Increase 11 weeks, £3,030			Increase this week, £799	Increase 11 weeks, £1,337		
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending March 12.				Week ending March 14.				Week ending March 12.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	a 1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week				Total for week				Total for week			
Aggregate for 11 weeks				Aggregate for 11 weeks				Aggregate for 11 weeks			
Miles open				Miles open				Miles open			
Increase this week, £1,115	Increase 11 weeks, £2,781			Increase this week, £805	Increase 11 weeks, £9,340			Increase this week, £403	Increase 11 weeks, £1,318		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 12½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 230 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 183 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1897 aggregate is for 1 day less than that of 1896. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1896-7.	1896-8.	Wk. or Month.	1896-7.	1896-8.	1896-7.	1896-8.
Belfast & Co. D.	764	764	March 13	22,065	22,329	419,586	419,525
Birmingham & Mer.	61	61	March 14	1,341	1,686	15,898	16,373
City & S. Lond.	34	34	March 14	1,031	949	11,908	10,786
Cleator & Work.	294	294	March 13	1,076	1,044	10,794	10,734
Cock. Res. & P.	314	314	March 13	719	730	7,330	7,359
Cork R. & C. C.	108	108	March 13	1,206	1,109	12,615	13,032
Ch. Brk. & C.	64	64	March 12	230	237	2,356	2,325
Dub. Wk. & Ws.	144	144	March 12	4,129	4,104	41,961	47,706
East London	54	54	December	4,295	4,171	—	—
Isle of Man	27	27	March 13	316	316	3,074	3,072
Isle of Wight	12	12	March 13	447	463	4,336	4,463
Isle of W. Cont.	214	214	March 13	558	460	4,794	5,100
Manx Canal	—	—	February	15,499	13,166	31,989	25,499
Manx Northern	164	164	March 13	157	122	1,383	1,294
Mer. Port & Car.	414	414	March 13	1,801	1,708	20,186	19,996
Mersey	44	44	March 13	1,316	1,293	15,214	15,170
Rhon. & S. Bay	25	25	March 16	1,257	1,028	13,936	12,863
W. Ford & G. L.	394	31	March 12	794	578	18,919	24,163
W. Ford D. & L.	43	43	March 12	332	304	2,662	2,949
West Lancs.	16	16	March 13	466	468	—	—
Wrs. M. & O. Q.	25	25	March 13	1,057	1,085	11,163	12,068

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1896-7.	1896-8.	Wk. or Month.	1896-7.	1896-8.	1896-7.	1896-8.
Algona	—	—	December.	92,116	101,368	—	—
Alcoy & Gaud.	33	33	March 13	15,000	10,810	98,000	111,700
Algebras	110	110	March 6	16,989	15,043	701,771	652,083
Amos. & B. d.	574	574	January.	438,000	607,000	484,000	607,000
Arg. Gt. W.	319	319	March 12	6,399	5,545	203,719	153,586
B. B. & S. W. d.	198	150	Feb. 6	1,092	897	5,393	4,070
Bahia & S. F. d.	764	764	2 wks. Feb. 20	4,305	4,215	13,399	14,317
Timbó B. d. S.	55	55	"	652	651	2,393	2,163
B. & N. W. d.	111	736	Feb. 13	1,11,840	1,23,067	6,89,340	7,99,229
Bangal Cont.	125	125	Feb. 13	18,190	15,709	1,09,210	1,01,282
Beng. Doonab.	36	36	Jan. 1 Feb. 13	—	—	2,091	24,463
Bengal Nag. C.	682	682	March 13	1,36,000	1,00,903	14,47,265	17,30,916
B. H. B. & C. d.	14	14	February	8,235	9,239	17,339	18,757
Bom. B. & C. d.	461	461	March 13	26,400	31,965	296,067	341,196
State Lines	1,849	1,739	"	30,573	41,087	361,045	467,992
Braz. Gt. S. d.	110	110	February.	13,778	13,778	29,778	27,111
B. A. & S. P. d.	75	75	March 14	3,981	4,333	43,158	49,835
B. A. & S. C. d.	33	33	"	359	311	4,377	4,377
B. A. & S. R. d.	915	911	March 13	8,443	8,311	222,238	224,894
B. A. & S. G. d.	1,469	1,468	March 14	10,579	14,898	153,024	153,024
B. A. & S. W. d.	465	467	March 14	34,892	31,010	946,236	901,545
Can. Pacific	6,472	6,444	7 days Mar. 14	14,345	16,138	511,276	509,719
Central Arg.	790	790	March 13	323,000	312,000	3,233,000	3,467,000
Central Behn.	197	197	December.	15,080	20,506	173,564	224,727
Central Grap. C.	271	271	March 13	119,079	99,943	1,165,571	1,111,044
East. Easton.	128	128	"	4,637	5,438	215,796	232,520
North. East. d.	128	128	"	1,073	1,236	40,941	46,934
Ordn. Cont. d.	1284	1284	"	455	745	24,473	29,131
Cent. N. Sec. d.	5491	5491	March 7	22,560	24,000	221,000	244,000
Ord. & H. d.	180	180	March 7	42,650	49,250	352,001	409,699
Costa Rica. d.	137	137	March 7	1,465	2,705	69,455	79,448
Del. Um. & K. d.	137	137	March 13	7,469	7,451	71,506	55,588
Demerara d.	168	168	March 13	7,469	7,451	71,506	55,588
Don. T. Christ. d.	30	30	2 wks. Feb. 21	27,700	26,500	2,38,900	2,49,300
East. Arg. d.	73	73	January	5,291	6,277	23,000	26,392
East. Indian d.	90	90	February	9,446	12,305	71,895	69,363
Essex R. d.	160	160	Feb. 7	472	579	4,199	4,199
G. O. of Can. d.	1,863	1,863	March 13	131,000	113,000	1,24,311	1,39,216
Chic. & O. T. d.	396	396	March 13	1,639	1,461	41,406	43,197
Chic. & O. T. d.	4,512	4,512	7 days Mar. 14	67,217	66,751	695,060	656,070
Chic. & O. T. d.	335	335	"	12,295	14,107	119,963	134,129
Chic. & O. T. d.	189	189	"	3,636	3,355	37,159	33,697
G. Ind. Pan. d.	1,691	1,691	March 13	60,233	70,809	614,991	525,119
G. W. of Bras. d.	67	67	Feb. 6	27,295	32,720	232,484	280,253
H. H. N. d.	354	354	Jan. 1 Feb. 20	—	—	5,31,000	5,31,000
Indian Mid. d.	736	734	March 13	1,12,090	1,09,780	11,59,740	11,23,494
Int. of Mex. d.	553	531	March 13	51,000	47,000	1,725,630	1,823,000
La. G. & C. d.	23	23	Jan. 28	2,643	1,893	9,764	8,919
Lima d.	174	174	2 wks. Feb. 11	2,699	2,363	7,069	6,789
Lima-V. d.	2,178	2,178	10 days Mar. 10	116,000	113,807	—	—
Madras d.	940	940	March 6	20,717	19,433	179,626	182,092
Manila d.	—	—	March 13	18,616	18,454	157,677	170,673
Manzan d.	321	321	March 13	14,300	12,100	147,970	129,900
Mex. South. d.	228	227	7 days Mar. 14	18,250	10,095	561,933	464,517
Mid. Uruguayo	1964	1964	February.	2,234	3,416	22,961	28,661
Minas & Rio d.	106	106	January	132,831	153,867	1,109,798	1,077,338
N. & S. d.	74	74	January	2,252	2,263	—	—
N. & S. d.	73	73	December.	17,553	17,179	—	—
Nitrate d.	291	290	March 1 to 15	15,365	20,343	61,237	114,418
N. W. Arg. d.	94	94	February	1,221	1,198	14,600	12,344
N. W. of Urug. d.	111	111	February	9,800	11,694	20,500	23,500
Ottoman d.	2204	2204	Feb. 27	5,324	4,452	54,995	34,290
P. Ath. Pan. d.	—	—	January.	209,124	291,710	—	—
Puerto C. & V. d.	34	34	2 wks. Feb. 6	2,629	2,761	5,733	6,291
Rio de J. d.	774	774	Jan. 10	6,296	4,784	14,844	17,817
Rohit. & K. d.	55	55	Feb. 13	4,449	5,768	30,120	31,000
Loth. St. Bar. d.	231	231	"	14,805	21,905	1,03,536	1,30,339
San Paulo d.	864	864	2 wks. Feb. 7	25,207	22,446	—	—
S. F. d.	186	186	March 13	2,651	3,322	67,641	65,900
S. B. Rio Gr. d.	175	175	December.	107,416	109,986	1,299,492	1,297,427
Sa. Mahatva d.	1,045	1,045	Feb. 20	1,12,418	1,35,755	8,17,678	7,92,062
Mysoor State d.	290	290	"	35,019	30,131	2,14,136	1,94,386
Other Lines d.	315	315	"	16,216	18,104	97,396	1,04,997
South Indian d.	1,043	1,043	Feb. 13	1,76,090	1,60,874	9,70,793	10,30,085
Swedish Cont. d.	601	601	January.	6,210	5,961	—	—
V. M. & R. d.	141	141	March 13	5,115	5,661	50,373	50,760
W. Flinders d.	113	113	March 14	2,046	1,932	—	—
W. of Havana d.	110	—	March 15	2,135	540	61,775	63,950
W. of Ind. P. d.	51	51	Feb. 20	3,392	15,980	23,321	72,463
Zat. & Huila d.	113	113	February.	187,892	179,331	—	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1896-7.	1896-8.	Wk. or Month.	1896-7.	1896-8.	1896-7.	1896-8.
Alab. Gt. Rth.	310	310	3d wk. Feb.	\$31,147	\$25,387	\$230,024	\$199,694
Ala. N. O. T. & P.	539	539	February.	305,600	299,000	—	—
At. Top. & S. F.	6,481	6,481	January.	2,357,139	2,494,664	2,237,139	2,494,664
Balt. and Ohio	921	921	January.	1,055,645	1,017,932	1,855,645	1,817,932
Balt. & O. & N. W.	921	921	4th wk. Feb.	116,303	145,617	943,556	974,156
Central of N. J.	—	—	January.	855,216	1,008,608	855,216	1,009,469
Central Pacific	—	—	December.	946,612	936,192	12,163,913	12,946,343
Ches. and Ohio	1,380	1,380	4th wk. Feb.	132,955	195,379	1,640,610	1,731,034
Chic. Gt. West.	928	928	4th wk. Feb.	92,810	134,136	776,684	749,610
Ch. Mil. & S. P.	6,154	6,154	4th wk. Feb.	551,507	717,615	4,130,187	4,895,392
Ch. C. & S. d.	1,850	1,850	3d wk. Feb.	231,939	242,987	2,760,418	1,830,321

Deav. & R. d.	1,056	1,056	4th wk. Feb.	107,109	136,300	912,105	1,071,806
G. Rap. & Ind.	436	436	3d wk. Feb.	42,665	45,557	706,393	744,463
Illinois Central	3,127	3,127	January	1,501,007	1,920,629	1,816,107	1,920,629
Long Island	308	308	January	200,466	245,961	300,469	305,961
Louis. & Nash.	2,974	2,974	4th wk. Feb.	309,595	449,351	3,165,731	3,303,104
Memp. & Oh.	530	530	3d wk. Feb.	24,377	25,665	198,794	198,593
Mexican Cont.	1,890	1,890	4th wk. Feb.	254,723	214,367	2,076,640	1,946,392
Mexican Natl.	1,219	1,219	4th wk. Feb.	104,173	104,173	825,666	761,646
Min. & St. L.	170	170	4th wk. Feb.	31,000	45,508	263,436	304,254
Mic. Kan. & T.	2,093	2,093	4th wk. Feb.	201,899	254,949	1,837,763	1,837,763
N. Y. & H. R.	2,390	2,390	January	313,942	317,906	3,139,943	3,457,906
N. Y. Ont. & W.	477	477	4th wk. Feb.	70,252	73,527	594,516	595,165
Nor. & West.	1,570	1,570	4th wk. Feb.	154,568	212,540	1,340,064	1,717,472
Northern Pac.	6,497	6,497	3d wk. Feb.	265,580	294,925	1,774,183	2,040,098

Rio Gr. West.	550	550	3d wk. Feb.	38,950	37,700	278,483	239,860
St. Joe & G. I.	445	445	3d wk. Feb.	21,479	12,742	155,180	88,517
St. L. & Gt. Fr.	1,389	1,389	January	415,640	432,456	415,640	462,666
St. Louis N. W.	1,223	1,223	4th wk. Feb.	103,000	117,800	763,500	937,500
St. P. M. & M.	3,030	3,030	January	759,422	592,415	799,422	864,615
Southern	4,752	4,752	3d wk. Feb.	30,294	365,013	2,780,631	2,784,688
Texas & Pacific	1,669	1,669	4th wk. Feb.	182,242	84,195	1,396,006	1,273,238
Wb. Sh. & Paco.	120	120	1st wk. Feb.	5,000	5,000	61,000	57,000
Winnipeg	1,996	1,996	2d wk. Feb.	224,570	263,000	1,997,917	1,998,079
Wht. & L. Erie	267	267	4th wk. Feb.	17,450	25,490	144,525	184,270

Principal Contents.

MEETINGS—	PAGE	SHARE MARKET—	PAGE
Great North of Scotland Railway	367	Law Intelligence	365
Bank of England	367	AMERICAN & CANADIAN RAILWAYS—	
Linotype Company, Limited	368	Canadian Pacific	365
DIRECTORS' REPORTS—		Latest Earnings	367
North British Railway	369	Pennsylvania	367
Norte Rios Railway	370	Railroad Notes	368
Central Uruguay Railway of		GENERAL NEWS—	
Montevideo	371	Dividend Announcements	373
Buenos Ayres Great Southern Rail-		North Eastern Railway Employees	369
way	371	Train Service between London and	
Buenos Ayres Western Railway	371	Liverpool	369
PARLIAMENTARY INTELLIGENCE—		Great Western Railway	369
Share Lists	374 to 377	The late Big in District Ordinary	369
Official Traffic Returns	373 and 379	The South Western Station Masters	361
ARTICLES—		Irish Mail Service	361
The Outlook for the Sheffield Rail-		New Companies and New Issues	361
way	360	Midland Railway Superannuation	366
A Ponderous Joke	361	Fund	366
Three South American Railways	362	Foreign and Colonial Items	363
Faming Notes	362		

Forthcoming Meetings.

- Mar. 23—Caledonian Railway (Half-yearly and Special), Glasgow, at 1.
 Mar. 23—Callander and Oban Railway (Half-yearly), Glasgow, at 3.
 Mar. 23—Lincoln Wagon and Engine (Annual), Lincoln, at 11.
 Mar. 24—Sambre and Meuse Railway (Half-yearly, Wharfedale, and Special) 10, Moorgate-street, E.C., at 11.
 Mar. 25—North British Railway (Half-yearly), Edinburgh, at 12.30.
 Mar. 26—Metropolitan Railway of Constantinople (Annual), 1, Walbrook, E.C., at 12.
 Mar. 30—North Metropolitan Railway and Canal (Half-yearly), 138, Leadenhall-street, E.C., at 12.
 Mar. 30—Ottoman Railway (Half-yearly), Winchester House, at 12.
 Mar. 31—King's Lynn Docks and Railway (Half-yearly), Great Eastern Hotel, Liverpool-street, E.C., at 1.30.
 Mar. 31—Royal Sardinian Railway (Annual), Rome.
 Mar. 31—Alexandra—Newport and South Wales—Docks and Railway (Half-yearly).
 Mar. 31—Mid Wales Railway (Half-yearly), 134, Palmerston-buildings, E.C.
 April 2—Bahia and San Francisco Railway (Half-yearly), Winchester House, at 12.
 April 2—Buenos Ayres Great Southern Railway (Half-yearly), City Terminus Hotel, at 12.
 April 6—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, at 2.
 April 13—Recife and Sao Francisco Railway (Half-yearly), City Terminus Hotel, at 1.

Contracts and Tenders.

ASSAM BENGAL RAILWAY.—Tenders will be received up to March 23rd for the supply of paints, iron sheeting, and miscellaneous stores; and up to March 31st for the supply of steelwork for office building. Offices: 55, Bishopsgate-street Within, E.C.

BENGAL-NAOUPUR RAILWAY.—Tenders for the supply of steel water-tanks will be received up to March 29th. Offices, 132, Gresham-house, E.C.

BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 121.)

BURMA RAILWAYS.—Tenders for the supply of rails will be received up to March 24th. (See advertisement.)

EAST INDIAN RAILWAY.—Tenders will be received up to March 31th for the supply of rails, fishplates, chairs, spikes, spans for the Stone Bridge, fishbolts and nuts, crossings and switches, and keys. Offices, 29, Nicholas-lane, E.C.

INDIAN STATE RAILWAYS.—Tenders will be received up to March 23rd for the supply of steel volute springs, wheels and axles, brass boiler tubes, copper firebox plates, up to March 30th for the supply of carriages and wagons; and up to April 6th for the supply of locomotive boilers. Director-General of Stores, India-office, S.W.

LANCASHIRE AND YORKSHIRE RAILWAY.—Tenders for stores and materials will be received up to April 5th. (See advertisement.)

OSTEND.—NEW HARBOUR WORKS.—The Secretary of State for Foreign Affairs has received a despatch from her Majesty's Minister at Brussels stating that tenders are invited for the construction of the new harbour works at Ostend. Tenders will be opened on April 17th, at Bruges, at the offices of the provincial Government, and the plans and estimates of the works may be consulted at the Musée Commercial, at Brussels. Such further particulars as have been received may be seen at the Commercial Department of the Foreign-office any day between 11 and 6.

The Railway Times.

Established 1837.

MARCH 20, 1897.

THE OUTLOOK FOR THE SHEFFIELD RAILWAY.

Despite the general prosperity which has of late been enjoyed by British railways, the results of the Sheffield Company have remained very poor. It is true that there was an increase of dividend in the first half of last year when the company managed to distribute 1 per cent. as against nothing for the first half of 1895. But last half-year the Sheffield had the unenviable distinction of being the only important trade line to show a decrease in its dividend; the rate then paid by it being only $1\frac{1}{2}$ per cent. as against $1\frac{1}{4}$ per cent. for the corresponding period. For the whole year 1896, therefore, the dividend was at the rate of $1\frac{1}{4}$ per cent., the sum available for distribution being only 68,657l. This was the total amount paid out on an ordinary capital of 5,492,000l., though the net revenue of the company aggregated last year no less than 1,287,000l. For many years past the ordinary stock has come off very poorly indeed, as will be seen from the following statement of the actual sums paid in dividend since 1889:—

Year.	Total amount distributed in dividend on Ordinary Stock.
1889	£185,373
1890	151,045
1891	116,717
1892	89,254
1893	Nil.
1894	41,194
1895	48,060
1896	68,657

It will be seen that for the last four years the average dividend has been less than $\frac{2}{3}$ per cent. per annum, and even in 1896, which was the best of the four, the amount distributed was only about one-third of what it was in 1889. The Sheffield traffic returns for the current year show comparatively poor results. For the eleven weeks of the half-year to date the published increase of this company is only 3,636l., or a smaller increase than is shown by any important company for the period, and with expenses increasing, it is probable that for 1897 the dividend will be even lower than the meagre distribution for 1896. Poor though the dividend for 1897 will be, however, it is practically certain that it will be

THE LAST DIVIDEND

on the ordinary stock of the Sheffield Company for many years to come. As matters now stand the company will from the 28th March, 1898, have to meet the interest on its London Extension capital out of revenue. The Extension to London Act of 1893 permitted the payment of interest out of capital during construction, and the authorised period for construction expires on the date named. While the heavy interest charges on the large amount of capital involved in making the London Extension are debited as they arise to capital account, they are apt to be overlooked altogether. But when the extension capital is fully paid up the new charges will rank as under:—

(a) $4\frac{1}{2}$ per cent. on 2,000,000l. debenture stock authorised, but which will be reduced by amount of interest paid out of capital, limited in all to 650,000l. by the Act, say 1,410,000l.	£63,750
(b) 5 per cent. interest on the 3,100,000l. preference capital into which the extension capital will ultimately be converted	155,000
Together.....	£218,750

Besides this sum, which will rank before the ordinary stock, the present 5,492,000*l.* of ordinary stock will be increased by 3,100,000*l.*, the balance of 6,200,000*l.* of extension capital. It appears from an examination of the position that the company will need to exercise all the powers which it possesses for the payment of interest on capital up to March next. To December 31st, 1896, the sums debited to capital account in respect of interest were as follows:—

Half-year ended	Amount Debited to Capital for Interest.
December 31st, 1894	£16,385
June 30th, 1895	33,600
December 31st, 1895	65,432
June 30th, 1896	99,859
December 31st, 1896	125,300
Total	£340,666

The interest accruing during the present year alone will be at least 250,000*l.*, and before March 28th, 1898, the 650,000*l.* authorised to be utilised for interest will probably be exhausted. In addition to the 218,750*l.* of new charges which will rank ahead of the ordinary stock, when these fall to be met out of revenue there will be about 40,000*l.* per annum to pay to the rolling-stock company which has been formed to provide the necessary equipment for the new line, and which is to spend a million for this purpose. This interest will continue to run until 1902, after which year the rolling-stock undertaking is to be bought out by the Sheffield Company at the rate of 100,000*l.* per half-year for five years. It will thus be seen that the Sheffield Company will have to provide the large additional sum of

ABOUT 260,000*l.* PER ANNUM FOR INTEREST

on its own new capital and on the rolling-stock company's capital, even if the provision at present made for the new works prove sufficient, which is doubtful. This is the minimum estimate of the new capital charges to rank in front of the ordinary stock, and when the latter does get any dividend (a contingency which cannot be regarded as in the least degree probable for many years, after 1897) it will have to be spread over 8,600,000*l.* of stock instead of 5,492,000*l.* It is pretty clear that, in view of the heavy new charges indicated above, the sum of 68,000*l.* now available for dividend on the ordinary stock will be speedily eliminated, and he would be a bold prophet who ventured to predict when the next distribution will be forthcoming after that for the present year. Under these depressing circumstances there is no wonder that the company's stocks have fallen seriously below the level of even last year's low prices. The ordinary stock is now quoted at only 51, the preferred at 77, and the deferred at 23½. These figures compare with 61, 96, and 29 respectively, the highest prices of last year. And low as these quotations are, the next year or two will probably witness still further depreciation, for these ordinary securities will have to bear practically the whole risk involved by that perilous venture, the London extension.

A PONDEROUS JOKE.

An interesting side-light has been thrown on the history of the recent notorious District "rig" by a case heard this week before Mr. Justice Lawrence and a special jury. The pretentious scheme of the Metropolitan District Railway Shareholders' Association for constructing a deep-level railway from Earl's Court to Mansion House Station was so mercilessly riddled by satire at the District Railway meeting that it would be flat, stale, and unprofitable to say more about it now. It is Mr. Pond, the spokesman of the association and the sponsor of the scheme, who is now the object of interest. At the District meeting a section of the share-

holders betrayed such an Oliver Twist-like appetite for information concerning Mr. Pond that we feel sure they will devour with avidity the additional biographical details with which the law courts have now supplied them. The case to which we refer was that of "Ellis v. Pond," the plaintiff, Mr. Welbore Stuart Ellis, being a member of the Stock Exchange.

THE QUESTION AT ISSUE

was whether Mr. Pond was a member of the Bloomsbury Syndicate, against whom Mr. Ellis had commenced an action to recover upwards of 8,000*l.* in respect of certain Stock Exchange transactions. Plaintiff's case was that in the autumn of 1896 the defendant conceived the idea of forming a syndicate to finance the construction of an electric railway, which was to run under the Metropolitan District Railway between Earl's Court and the Mansion House. In order that that scheme might be successfully carried through, it was necessary to obtain control of a large quantity of Metropolitan District Railway stock. Defendant saw the plaintiff from time to time, and instructed him to purchase this stock in the name of the Bloomsbury Syndicate, which had an office in Bloomsbury-street, cover being provided by the defendant. By October plaintiff had purchased altogether 206,000*l.* worth of the stock and about 50,000*l.* Consols. The defendant took up 50,000*l.* worth of the stock, and the Consols were sold at a loss of about 1,000*l.*, as it was thought there were political troubles looming in the distance. Then came the disillusionment. On October 27th Mr. Ellis heard it whispered that the defendant was

AN UNDISCHARGED BANKRUPT,

and wrote to ask for what was due on the account. The money was not forthcoming, and in the result the account was closed, there being a balance of upwards of 8,000*l.* due from the syndicate. Plaintiff said the defendant had refused to disclose the names of the members of the syndicate, and the consequence was that he had been unable to serve the writ upon them. He further alleged that the defendant, at the commencement of the transactions, informed him that he was a partner in the syndicate, and that that statement was correct. Mr. Pond, in the course of his evidence, admitted that he was an undischarged bankrupt, but asserted that he informed Mr. Ellis of the fact before any of the transactions in question took place. He denied most positively that he was a partner in the syndicate or ever told the plaintiff that he was. The jury, however, found that Mr. Pond was a partner in the syndicate and judgment was accordingly entered for the plaintiff on the issue, with costs. In the light of this case it is interesting to recall the remark made by Mr. Forbes at the District meeting with reference to the financial status of the promoters of the Sub-District scheme. "If," he said, "Mr. Pond, who claims 'more or less to be the originator of this scheme, would 'bring the money into the room, I should advise you to go 'on with the scheme; but otherwise it may be open to 'question.' And again he sarcastically suggested that the passage of the scheme through Parliament would be greatly facilitated by the fact that he would be able to say to the committee, "Don't you bother your heads about the money—Mr. Pond has got it." It would indeed be difficult to imagine anything more discreditable even in the dark and devious by-paths of Stock Exchange finance than this elaborate scheme with which Mr. Pond's name is associated. Nor can the District directors be held blameless in the matter, since they must have known how little real support was behind the deep-level scheme, and yet remained passive while District ordinary was being "rigged" on the strength of it.

THREE SOUTH AMERICAN RAILWAYS.

The Buenos Ayres Great Southern Railway has done excellently during the first half of its fiscal year. Gross receipts have increased from 570,010*l.* to 637,479*l.*, and this substantial increase of 67,469*l.* in revenue has been gained at a cost of 29,369*l.* Satisfactory as this result seems at first sight, it is even more so when we take into consideration the fact that 18,000*l.* of the apparent increase in working cost is due to the vagaries of the gold premium, while 8,464*l.* has been contributed out of revenue to certain special reserve funds. The real increase in working expenditure is thus only 2,905*l.*, a small amount having regard to the large increase in the amount of traffic handled. The Buenos Ayres Great Southern has escaped the locust plague which has devastated the territory of the Central Argentine, but, in common with the other leading railways of the Republic, it has had to contend with a serious strike. To quote from Mr. P. W. Cook's report:—

"The locomotive and carriage and wagon workmen at Sola struck work on August 12th, and the shops were not reopened on the ordinary footing until November 28th. The strike was not due to discontent among the men generally, but was planned and directed by a socialist organisation foreign to the railway. The bulk of the men went out against their will, and under the same influence the engine cleaners and grossers at the out stations left work. Attempts were made to get out the other sections of the staff, but failed with the exception of a partial strike of signalmen and shunters which did not affect the working of the trains. After a few weeks the strike was confined to the Sola shops and the strike committee, headed by

PROFESSIONAL AGITATORS

"established themselves close to our gates. The movement was finally defeated by the importation of new workmen from Italy, and the determination of the company to close the Sola shops and carry on their work elsewhere. Owing to the action of the National Government and the police, the working of the trains was safeguarded and we were protected from open acts of violence to the men who remained on duty, and from any serious damage to our property." It may be news to some of the shareholders that there are "strike leaders" even in South America. The protection of free labour seems, however, a good deal better understood in the Argentine than in this country. What English Government is there which will give the so-called "blackleg" the support and assistance to which he is morally and legally entitled? According to a Renter cablegram from Vienna "all the railway servants' unions in Austria have been dissolved by the authorities for overstepping their proper functions, and for manifesting tendencies which are regarded as incompatible with the interests of the State." In England the Government looks quietly on and railway directors, like those of the North Eastern, allow themselves to be bullied into accepting the most outrageous demands. But *revenons à nos moutons*. Perhaps the most satisfactory feature in the Great Southern report is the evidence which it affords that the recently constructed extensions are not likely to prove a drain upon the resources of the parent system. Even the ambitious extension from Bahia Blanca to Neuquen can have no terrors for shareholders who find the new lines already built rendering such an excellent account of themselves.

THE BUENOS AYRES WESTERN

succeeds in paying an interim dividend at the rate of 6 per cent. per annum on its ordinary share capital as a year ago,

but the balance carried into the present half-year is only 31,271*l.*, as compared with 43,478*l.*, and inasmuch as the locusts have recently made their appearance with disastrous effect in some of the districts served by the company, it seems unlikely that the deferred shareholders will receive for 1896-7 the 6 per cent. distribution which they enjoyed in 1895-6. The undivided balance carried forward is just sufficient to provide for a half-yearly dividend at that rate on the 1,000,000*l.* of deferred shares, but current traffic returns are poor, and the immediate future none too promising. According to Mr. Roberts, the general manager, "the new (maize) crop was all that could be desired a few weeks ago; but, unfortunately, the young locusts (hoppers) have since appeared in every part and in such numbers that it has not been possible to destroy them, notwithstanding the efforts which have been, and are being, made." The "hoppers" of Argentina are evidently more destructive than even the "hoppers" of Kent.

THE CENTRAL URUGUAY OF MONTEVIDEO,

like so many of the Argentine railways, has had the locusts to contend with. Vicissitudes of temperature have also done much to injure the growing crops. "Considerably extended areas were placed under wheat last spring, and the condition of the fields augured well for a splendid harvest, as the damage caused by the locust was insignificant and confined to certain districts; but while the grain was still green, we had three or four very heavy fogs during the night, followed by days of excessive heat, which had the effect of ripening the grain too suddenly, with the result that it has turned out shrivelled." Taking into consideration the fact that the political situation has been very much unsettled, and the cattle traffic impeded by the smallness of the demand from the Montevideo *saladeros*, Central Uruguay shareholders may congratulate themselves on receiving an interim dividend at the rate of 3 per cent. per annum as compared with 5 per cent. a year ago. Disconcerting as are the company's manifold misfortunes, there can be no question as to the solid worth of the undertaking, or as to the brilliant future which lies before it when the difficulties of the present shall have been overcome.

PASSING NOTES.

The traffic receipts for the week ending March 14th on thirty-three of the principal lines of the United Kingdom amounted to 1,482,200*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,411,496*l.*, with 18,863 miles open. There was thus an increase of 70,714*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for eleven weeks to date amounted on the same thirty-three lines to 15,964,272*l.*, in comparison with 15,440,597*l.* for the corresponding period last year; increase 523,675*l.*

As we predicted a fortnight since, the pusillanimity of the North Eastern board has resulted in the promulgation on behalf of the men of a new catalogue of demands. If the directors assent to these demands, they will, in our judgment, be betraying the best interests of the company. If, on the other hand, they determine to fight, they will stultify themselves by so doing, for they have already given up gratuitously an impregnable position which would have enabled them to fight at an enormous advantage. Really, in future, Sir Joseph Pease and the other amiable amateurs who control the destinies of the North Eastern Railway will be well advised to leave questions of discipline and the employment of labour to the practical man who is paid to do the work.

It was reported at a meeting of the St. Pancras Vestry on Wednesday that the Departmental Committee of the Board of Trade appointed to inquire into the ventilation of the tunnels of

the Metropolitan Railway would receive the evidence of such witnesses as the vestry might depute to represent them. Photographs taken of certain of the "blow-holes" in Euston-road, showing the emission of steam, would be submitted to the Departmental Committee in order to supplement the expert evidence which would be adduced on the vestry's behalf. It was stated that the London County Council and the Marylebone Vestry also purposed sending representatives to the Board of Trade Committee to give evidence with respect to the ventilation of the tunnels.

It is officially denied that there is the slightest foundation for the rumour that the South Eastern Railway tunnels at Dover are in an unsafe condition. What may have given rise to this rumour is the fact that the Martello tunnel just out of Folkestone is being converted into an open cutting, by virtue of a resolution passed at the last half-yearly meeting, "that the necessary protective works at Folkestone Warren and adjacent thereto be executed at the cost of the reserve fund."

The Home Secretary has agreed to receive at an early date a deputation of delegates from the London Council of the Amalgamated Society of Railway Servants, who wish to lay before him their claims to representation at coroners' inquests, and also the views of railway workers on the operation of the Truck Act as it affects their body. The deputation will be introduced by Sir Lewis McIver, M.P., an honorary member of the Paddington branch of the Amalgamated Society of Railway Servants.

An interesting engineering feat was accomplished by the Midland Railway Company on its main line near Loughborough on Sunday, an old bridge being demolished, a new one constructed, and the metals relaid for the heavy traffic within thirteen hours. The scene of the transformation is well known to most travellers on the Midland, and the work had become imperative in order to prevent the line being flooded during the heavy rains.

Lord Robartes, a large landowner in the district, is actively interesting himself in a scheme for a light railway from Helston, by Cury-cross-lane, to within a mile of Mullion—a beautiful little spot on the shores of Mounts Bay—and thence to the Lizard. The length of the projected line is about 12 miles.

Mr. John Morley will preside at the annual dinner of the Locomotive Steam Engine-men and Firemen's Friendly Society to be held at the Holborn Restaurant on Wednesday next. Lord Claud Hamilton, Sir James Kitson, and Sir Richard Tangye will be amongst those present.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 30th inst., and the next fortnightly settlement in other Securities commences on the 24th inst.

CITY, FRIDAY EVENING.

Money continues in abundant supply, and borrowers are still able to satisfy their requirements at $1\frac{1}{4}$ to $1\frac{1}{2}$ per cent. There is a remarkable absence of discount business, and bills are readily negotiable at $1\frac{1}{2}$ per cent. Nevertheless it is considered doubtful whether the Bank, in face of the present political situation, will reduce its rate next Thursday. The Bank Return issued yesterday shows a further increase in the reserve of 241,921*l.*, and the proportion of reserve to liabilities is now 55 per cent., as against 54 $\frac{1}{2}$ per cent. a week ago. In coin and bullion there was an increase of 282,000*l.*, and, as only 263,000*l.* was received from abroad, 19,000*l.* must have returned from circulation. Since the Return was made up, 50,000*l.* has been received at the Bank from Australia.

Silver bars are quoted at 2*s.* 6*d.*, a fall of 9-16*d.* on the week. A year ago the price was 31 3-16*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3*d.*; Calcutta, 1*s.* 3 1-32*d.*; Hong Kong, 2*s.* 0 1-4*d.*; Shanghai, 2*s.* 8 1-4*d.*; Singapore, 2*s.* 0 3-16*d.*

The premium on gold at Buenos Ayres has risen 4 points to 212 per cent., making the paper dollar (nominally worth

4*s.* 2*d.*) now actually worth 1*s.* 3-28*d.* A year ago the premium was 216 per cent., and the value of the paper dollar 1*s.* 3-07*d.*

The Valparaiso exchange comes over to-day at 17 1-4*d.*, being unaltered on the week. A year ago it was 17 7-16*d.*

The Rio de Janeiro exchange on London is 7 31-32*d.*, a fall of 1-16*d.* on the week. A year ago it was 8 13-16*d.*

The Bankers' Clearing-house return for the week ending March 17th, 1897, shows a total of 148,937,000*l.*, as compared with 165,116,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week Last Year.
Bullion	£30,080,545	£49,114,944
Total Reserve	£30,581,375	£40,886,329
Proportion of Reserve to Liabilities	55 per cent.	62 1-2 per cent.
Notes in Circulation	£25,889,170	£23,018,615
Bank Rate of Discount	3 per cent.	2 per cent.
Open Market ditto	1 1-2 per cent.	1 1-2 per cent.
New Consols (account)	111 1-2	109 1-2
French Rentes (account)	102 1-2 45 <i>c.</i>	101 1-2 72 <i>c.</i>
Paris Cheque Exchange	25 1-2 16 <i>c.</i>	23 1-2 22 1-2 <i>c.</i>
New York 60 days ditto	\$185 1-2	\$186 1-2

Seldom have things been quieter in the STOCK MARKETS than they are just at present. This is accounted for by the reluctance of the public to buy at the present high level of prices, except with a very clear political and monetary outlook. At the same time, there appears to be no disposition to throw stocks away on account of the present political uncertainty and prices, generally speaking, are well maintained. The Funds are a trifle easier, but other high-class stocks, including British railways, are well maintained. South Western has been in particular demand, and is up no less than 3 on the week, whilst the deferred has risen 2. Another notable rise is that of 2 1-2 in Hull and Barnsley, which looks like going still higher. The week's movements in this department are shown below. The only feature of interest in the Yankee market is the collapse in Central Pacifics, which are being thrown overboard by Dutch holders, in anticipation of a reorganisation. The shareholders have always been scandalously treated by the Huntington crowd by whom it is bossed, and now it would look as if, to crown their misfortunes, they are to undergo the ordeal of assessment. Canadian Rails are utterly neglected for the time being, and it must be confessed they are doing very badly just now. The feature in the Foreign Railway market has been the continued fall in Arauco and Nitrato debentures, thus confirming the views expressed in this column last week. Arauco first debentures are down 3, the seconds 5 1-2, and Nitrato 5; but Nitrato deferred shares have, as we foreshadowed, recovered a trifle. The accounts of the company for 1896 when published will confirm what was said in THE RAILWAY TIMES last November, viz. that a dividend will be shown on paper for that year, but there will be no cash in the coffers to distribute. Another prognostication of THE RAILWAY TIMES is now receiving confirmation, and that is that the company in 1897 will have great difficulty in earning profit enough to cover its debenture service. So far this year the takings have barely covered working expenses. Brazilian railway securities are further depressed by the continued decline in the exchange. Central Bahia debenture stocks are down 2, Leopoldina 5 per cent. debentures 2, and Southern Brazilian debenture stock 2. The prognostication made in this column last week in regard to Costa Rica second debentures has soon been justified, they having risen a further 3 points. Manilas have reacted on the less favourable war news from the Philippines; the original 6 per cent. debentures have fallen 1, and the prior lien issues 2 each. The other movements of the week include a fall of 1-2 in Arauco ordinary, 2 in Valparaiso debenture stock, 1-2 in Buenos Ayres Western deferred, 3 1-2 in Espirito Santo debentures, 2 1-2 in

Midland Uruguay debenture stock, $\frac{1}{2}$ in Nitrate preferred ordinary, $1\frac{1}{2}$ in North West of Uruguay first debenture stock, $\frac{1}{2}$ in Rio Claro shares, 1 in United of Havana bonds, 1 in Western of Havana debentures, and $\frac{1}{2}$ in Zafra and Huelva; whilst Argentine North Eastern debenture stock is up $1\frac{1}{2}$, Lemberg-Czernowitz $\frac{1}{2}$, Nitrate deferred ordinary $\frac{1}{2}$, and San Paulo 1.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise. Fall.	Name of Stock.	Rise. Fall.
<i>British Funds, &c.</i>		<i>Oenver & Rio Grande Com.</i>	
Consols, 2½ per cent.	— ... ½	Do. Preferred Stock	— ...
Do. 2½ per cent.	— ... ½	Erie Common	— ... ½
India 3½ per cent. Stock	— ...	Do. 1st Preference	1 ...
		Do. 2nd Preference	— ...
<i>British Railway Ordinary Stocks.</i>		<i>Illinois Central Common</i>	
Caledonian	— ... 1	Lake Shore & Mich. South	2 ...
Do. Pref. Con. Ord.	— ... 1	Louisville and Nashville	— ...
Do. Def. Con. Ord.	— ... ½	Mexican Central Common	— ...
Great Eastern	— ... ½	New York Central	2½ ...
Gt. Nthrn. Pref. Con. Ord.	— ...	N.Y., Ont., & Westrn. Com.	— ...
Do. Def. Con. Ord.	— ... ½	Norfolk & Western Com.	— ...
Do. A	— ...	Do. Preferred	1½ ...
Great Western	— ...	Northern Pacific Common	— ...
Hull and Barnsley	2½ ...	Do. Preferred Stock	— ...
Lancashire and Yorkshire	— ... ½	Pennsylvania Rail. Shares	½ ...
London, Br. and S. Coast	— ...	Phil. & Read. Common	— ...
Do. Deferred	— ...	Union Pacific	— ...
London, Chat. and Dover	— ...	Wabash Com. Cap. Stock	— ...
London & North Western	— ...	Do. Preferred Stock	— ... 1
London & South Western	5 ...	Do. Debs.	— ... ½
Do. Def. Con. Ord.	1 ...		
Manch. and Shef. Deferred	— ...	<i>American Railway Gold Bonds.</i>	
Metropolitan	— ... ½	Atchison B.	— ...
Metropolitan District	— ...	Denver & R. Grande 1st mt.	1 ...
Midland	1 ...	Mexican Cent. Cons. Mort.	— ... ½
North British Ord. Pref.	— ... ½	Do. 1st Cons. Inc. G. B.	— ... 1
Do. Ordinary	— ... ½	Mexican Nat. 1st Mort.	— ...
North Eastern	— ...	N.Y., Penn., & Ohio 1st Mt.	— ...
South Eastern	1 ...	Phil. & Read. 1st Inc. Bds.	— ...
Do. Deferred	— ... ½		
<i>Colonial Railways.</i>		<i>Foreign Railway Stocks and Shares.</i>	
Canadian Pacific	— ... 14	Buenos Ayres Gt. Sthn.	2 ...
Grand Trunk of Canada	— ... ½	Buenos Ayres and Rosario	— ...
Do. 4 p.c. Guaranteed	— ... ½	Central Argentine	— ... ½
Do. 1st Preference	— ...	Cent. Uruguay of Mont.	1 ...
Do. 2nd Preference	— ... ½	Mexican Ordinary	— ... ½
Do. 3rd Preference	— ... ½	Do. 1st Preference, S.p.c.	— ... 2
		Do. 2nd Pref., 6 p.c.	— ...
<i>American Railway Shares.</i>		<i>Nitrate Railways</i>	
Atchison Common	— ... ½	South Austrian	— ... ½
Central Pacific	— ... 2		
Chic. Mil. & St. Paul Com.	— ... ½	<i>Miscellaneous.</i>	
Do. Preferred	— ...	East and West India Dock	2 ...
		London and St. K. Dock	— ...

Application has been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to Northern Pacific Railway Company—certificates of \$78,800,000 common stock and \$75,000,000 preferred stock.

The Committee of the Glasgow Stock Exchange has ordered the following securities to be quoted in the Official List—viz., Great Northern Railway—1,000,000l. 3 per cent. preference stock; Norfolk and Western Railway—\$23,000,000 4 per cent. non-cumulative adjustment preferred stock and \$66,000,000 common stock.

Messrs. Thackeray and Co., of Cardiff, under date March 18th, report as follows:—Barry Railway undivided, 284 (a fall of $\frac{1}{2}$); ditto preferred, 129 (a rise of $1\frac{1}{2}$); ditto deferred, 156 (unchanged); Port Talbot ordinary, 94 (unchanged); Rhondda ordinary, 54 (a fall of $\frac{1}{2}$); ditto preference, 134 (a fall of $\frac{1}{2}$); Rhymney, 274 (unchanged); Taff Vale, 85 (a rise of $\frac{1}{2}$); Vale of Glamorgan, 134 (unchanged). Most of the ordinary stocks of local rails have continued steady, with an improving tendency, but actual business has been very small.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

5,471. J. Orchard and J. Nutbeam, jun., 70, High-street, Southampton—A new or improved railway chair and key or wedge.

5,548. Matthew Abbott, 37, Chancery-lane, London—Improvements in railway chairs.

5,627. Henry Hutchinson, 59, Campbell-street, Newcastle-on-Tyne—Improvements in hinges for falling doors of railway wagons and the like.

5,668. J. P. Ostrom—Improvements in rails and rail supports for railways.

5,763. H. L. Wiesener, Monument Chambers, King William-street, London—Improvements in automatic fog-signals.

5,806. A. M. Clark—Improvements in the permanent way of railway.

5,830. J. T. Haden, 41, Spring-road, Edgbaston, Warwickshire—The detective railway carriage.

5,846. S. J. Rofe, 104, Colmore-row, Birmingham—Improvements in and relating to signalling apparatus in connection with railway trains.

5,859. C. M. Dorman and R. A. Smith, Ordral Electrical Works, Salford, Manchester—Improvements in electrical switches.

5,867. J. A. Brodie and R. A. Sloan, 26, Castle-street, Liverpool—Improvements in vehicles adapted for ordinary roads and tramways or the like.

SPECIFICATIONS PUBLISHED.

5,099. Parker—Brake apparatus for vehicles such as railway wagons.

5,155. Knight—Railway chairs and rail joints.

5,915. Searle—Apparatus for cleaning tramway and like rails.

8,821. Platt—Ticket-holder for railway wagons, vans, and the like.

9,504. Adams and Brouse—Three-way railway switch.

A recent railway accident in Brazil is attributed by the authorities to the fact that the rails on an up-gradient had been heavily greased to facilitate the ascent of the cars.

Railway Rivalry at Lowestoft.—As will be gathered from the following letter the Midland and Great Northern Joint Committee has come to an agreement with the Great Eastern Company, by which the construction of two parallel competitive lines will be avoided between Great Yarmouth and Lowestoft:—

Midland and Great Northern Railways Joint Committee, Derby,
March 11th, 1897.

Dear Sir—I think it is due to you to let you know, at the earliest moment, that the Midland and Great Northern Joint Committee have come to an understanding with the Great Eastern Company under which the construction of two parallel competitive lines will be avoided between Yarmouth and Lowestoft. It is proposed that one line shall be made, to be the joint property of the Midland and Great Northern Joint Committee and the Great Eastern Company, the Midland and Great Northern Joint Committee having access to the Great Eastern Company's passenger and goods stations at Lowestoft, as well as the Harbour, Fish Wharves, and Markets.

This arrangement will, I hope, be deemed satisfactory by Lowestoft, especially as it will avoid interference, however small, with the Denes, to which some of the inhabitants have expressed strong opposition.—Yours faithfully,
EDWARD W. WELLS, Secretary.

The Worshipful the Mayor of Lowestoft.

One effect of this compromise will be that Gorleston will lose the dock which it was proposed to construct under the Midland and Great Northern Joint Bill.

Annual Leave to Railway Servants.—The Great Northern (Ireland) Railway Company has agreed to give all its signalmen and shunters having five years' service in such capacity a week's leave every year, the men to receive their wages for the time they are so absent from duty. First-class signalmen of less than five years' service will be allowed four days' leave of absence per annum with pay, and all other signalmen three days' leave with pay. Shunters of less than five years' service will be granted three days' leave, with their wages. The men will get passes for themselves and their wives to any place on the system on the occasion of their annual holiday. The company provides special excursion trains once a year for the conveyance of the traffic and locomotive staffs at Dublin, Belfast, Dundalk, and Drogheda (at which centres large bodies of men are employed), to such places as the men may select for the purpose of a holiday. On these occasions the married men get free tickets for themselves and wives, and the unmarried for themselves and mothers or sisters. In addition to this the company has entered into arrangements with all the principal railways in Ireland and in England, also with the leading cross-Channel steamship companies, for the issue of interchange privilege tickets on the usual terms.

EPPE'S COCOA.—GRATEFUL AND CONSOLETING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected COCOA, Mr. Eppe has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—Civil Service Gazette.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPE and Co., Ltd., Homoeopathic Chemists, London."—Also makers of Eppe's Cocaine or Cocoa-Nib Extract: A thin beverage of full flavour, now with many beneficially taking the place of tea. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system.

Law Intelligence.

SCOTTISH COURT OF SESSION.

CALEDONIAN RAILWAY COMPANY v. CORPORATION OF GLASGOW.

Lord Low gave judgment in an action raised by the Caledonian Railway Company to interdict the Corporation of Glasgow from appointing Mr. Copland, C.E., Glasgow, as arbiter in questions arising between the parties under the Glasgow Central Railway Act, 1888, and the Caledonian Additional Powers Act, 1891. In 1896 the respondents obtained an Act of Parliament authorising them to construct a new system of sewage for a part of Glasgow. The new sewers at one or two points come in contact with the complainers' railway, and it is extremely probable that when the new scheme is gone on with questions will arise between the complainers and the respondents. If such questions arise it is said that under the Act of 1896 they will fall to be determined by Mr. Copland as standing arbiter under the earlier Acts. The complainers' case was that Mr. Copland was disqualified from acting any longer as arbiter. They said that the respondents had appointed him to be their consulting engineer in connection with the sewage scheme of 1896, and he had for some time past held, and was still holding, that appointment, and had been discharging the duties of that appointment. Lord Low was of opinion that the complainers had not proved that averment. Mr. Copland had not been appointed consulting engineer in connection with the sewage works. He was, however, connected with the promotion of the Bill in Parliament, and the complainers contended that that was sufficient to disqualify him. What happened was this. The respondent authorised their engineer when preparing plans in view of the Bill to consult Mr. Copland, and accordingly the latter revised the plans and other details. His name appeared also upon the plans which were laid before Parliament as consulting engineer, and he gave evidence in favour of the scheme. Now if the sewage works had been commenced and a question had arisen between the complainers and the respondents in regard to them he thought it would have been very difficult to say that Mr. Copland was not disqualified from acting as arbiter. But, although he supposed that there was no doubt the sewage scheme would be carried into effect, it had not as yet been begun, and it was possible, although not probable, that no question might ever arise under it. The respondents therefore, contended that this application was premature. The complainers did not contend that Mr. Copland so identified himself with the respondents when the sewage Bill was before Parliament that he was disqualified from acting as arbiter between them upon questions not connected with the new sewage scheme. Their argument was that he must either be qualified to deal with all the questions which might come before him as standing arbiter, or disqualified to deal with any of them. As he was disqualified to deal with questions under the new sewage scheme, he could no longer act as standing arbiter. His lordship thought that view was sound to this extent, that if and when questions arose of a kind with which Mr. Copland cannot deal, the complainers would be entitled to demand that a new standing arbiter should be appointed. But the sewage works, in regard to which alone such a question could arise, not having been commenced, and it being possible that such a question might never arise, his lordship did not see why Mr. Copland should be interdicted from disposing of questions which had been submitted to him, and in regard to which no disqualification was alleged. Accordingly he was of opinion that the application was premature, and should be dismissed, with expenses.

QUEEN'S BENCH DIVISION.

(Before Mr. Justice Mathew.)

LONDON AND SOUTH WESTERN RAILWAY COMPANY v. NEAVE.

In this case the plaintiff company claimed an injunction restraining the defendant from continuing erected in front of his office any notice containing the words "Auctioneers to the L. and S. W. R.," and from representing by the notice or otherwise that he or the late firm of Rock and Neave is now auctioneer to the plaintiff company or ever held that appointment. The defendant in 1895 carried on business in one room in a house in Stamford-street, near Waterloo Station. The defendant affixed to the wall outside his room in such a position as to be in full view of the passers the following notices:—"Neave, late Rock and Neave, auctioneers to the L. and S. W. R. Hotel valuers and gaugers. Distraints levied. Rents and debts collected. Businesses transferred. Established 1875." "Neave, late Rock and Neave, auctioneers to the L. and S. W. R. House and estate agent, valuer and surveyor. Insurance agent. Established 1875." These notices were removed from Stamford-street at the end of 1895, and the defendant then took an office at Kingston,

close to the company's station, and he there re-erected these notice boards. It appeared from the evidence that the railway company in each year sell by auction goods left on the company's premises and surplus stores. There is no permanent appointment of auctioneer to the company; but a firm of auctioneers is, each year, employed to conduct the sale. In 1876 and 1877 the firm of Rock and Neave, of which the defendant was a member, was so employed. Evidence was called on behalf of the company to prove that the defendant had made verbal representations to the effect that he still held the appointment of auctioneer to the company. The defendant did not himself give evidence.

Mr. R. B. D. ACLAND appeared for the company, and contended that one man is not allowed to use the name of another, if, by so doing, he may possibly injure the credit or reputation of that other.

The defendant appeared in person.

Mr. Justice MATHEW said that the notice was not strictly correct, and the injunction asked for must be granted; but it would be without costs.

QUEEN'S BENCH DIVISION.

(Before Justices Cave and Lawrence.)

YOUNGHUSBAND v. METROPOLITAN DISTRICT RAILWAY COMPANY.

This was a special case stated by consent in an action removed by *certiorari* from the Mayor's Court, and raised the question whether in 1895 the District Railway Company were entitled to charge 8d. for carrying a first-class passenger from the Mansion-house to their West Brompton Station. Mr. Daldy appeared for the plaintiff, while Mr. Clode represented the defendants.

Mr. DALDY said the sole question for the decision of the court was whether, in 1895, 8d. was within the Parliamentary maximum fare allowed to the defendants for the conveyance of a first-class passenger from the Mansion-house to West Brompton Station. Since the special case was stated, the defendants, on July 20th last, obtained a further Act, which legalised for the future the charge of 8d., raising the maximum to that sum.

Mr. Justice CAVE—What plaintiff wants, then, is his costs?

Mr. CLODE said it was merely a question of costs, and the company were perfectly willing to give the plaintiff his costs and his 2d.

Mr. Justice CAVE (to Mr. Daldy)—What on earth do you want more if your costs are paid? All I can say is, that if we have to hear the case after the offer which has been made, and we can deprive your client of his costs, we will, whether he is right or wrong.

Mr. DALDY said if the plaintiff had travelled as a first-class passenger for a year, he might be entitled to several pounds. He submitted that the defendants, prior to their Act of last year, were only entitled to charge 6d. for a first-class passenger from the Mansion-house to West Brompton, and that the plaintiff was entitled to a declaration to that effect.

Mr. CLODE, on behalf of the defendants, contended that 8d. was a reasonable first-class fare, and came within the defendants' statutory tolls. The journey was 6 miles over a line which cost three-quarters of a million sterling per mile to construct and equip. It was, in fact, partly over the District Railway and partly over the line of the Metropolitan Railway Company, who had statutory power to charge the fare of 8d.

Mr. Justice CAVE said he and his learned brother would take time to consider their judgment.

American & Canadian Railways.

CANADIAN PACIFIC.

The full pamphlet report of this company for the year 1896 is now to hand. We give the following statement of earnings and expenses, showing the results of the operation of the railway for the last two years:—

	1895.	1896.
Passenger earnings	\$4,683,138	\$4,620,143
Freight earnings	11,877,852	13,187,560
Mails	540,116	607,544
Express	387,606	460,202
Parlour and sleeping cars	302,638	303,688
Miscellaneous	1,140,687	1,202,459
Total earnings	\$18,941,037	\$20,681,596
Conducting transportation	\$2,994,191	\$3,900,516
Maintenance of way and structures	2,650,734	2,807,152
Motive power	3,614,109	3,914,148
Maintenance of cars	710,997	881,463
Parlour and sleeping car expenses	68,016	71,311
Expenses of lake steamers	133,877	147,332
General expenses	1,096,900	1,316,122
Commercial telegraph	302,261	336,031
Total expenses	\$11,460,096	\$12,574,015

Net earnings.....	\$7,480,951	\$8,107,581
Add interest earned on deposit and loans	\$196,763	
Add interest due from Duluth South Shore and Atlantic Railway Company on consolidated bonds held by your company against debenture stock issued	\$387,980	
Less advanced by your company	335,756	
	202,223	
Add interest due from Minneapolis St. Paul and Sault Ste. Marie Railway Company on bonds held by your company against debenture stock issued	52,180	
	511,163	
	\$3,618,746	
Deduct fixed charges accrued during the year, including interest on land bonds	6,708,084	
	\$1,910,662	
Deduct interest paid on account guarantee Minneapolis St. Paul and Sault Ste. Marie Railway Company	203,389	
	\$1,706,772	
The surplus for the year was		\$1,706,772
From this there has been charged off the half-yearly dividend on preference stock—		
2 per cent. paid October 1st, 1896	\$152,813	
And half-yearly dividend on ordinary stock—		
1 per cent. paid October 1st, 1896	650,000	
	802,813	
Leaving balance		\$903,959
From this there has been declared a half-yearly dividend on preference stock of 2 per cent., payable April 1st, 1897		\$160,133
And a dividend on common stock for the last half-year of 1 per cent., payable April 1st, 1897		650,000

CONDENSED BALANCE-SHEET.

December 31st.	1895.	1896.
Dr.—Capital stock	\$65,000,000	\$65,000,000
4 per cent. preference stock	6,424,000	8,005,467
Mortgage bonds	48,065,066	48,065,066
Consolidated 4 per cent. debent. stock	42,333,018	45,347,843
Land grant bonds, first mortgage	18,424,000	18,423,000
Current liabilities	2,375,802	2,486,031
Interest and rentals	1,750,126	1,741,780
Cash subsidy paid by Government	25,000,000	25,000,000
Bonuses recvd. from municipalities	1,171,080	1,250,918
Land grant	19,734,344	19,165,300
Town sites	1,871,065	1,863,225
Adjustments	75,088	75,087
Surplus earnings	3,935,698	3,786,177
	\$335,812,296	\$339,735,694
Cr.—Cost of road	\$174,281,174	\$175,881,722
Equipment	18,386,433	18,791,150
Real estate	1,176,906	1,175,591
Advances to other roads	2,520,737	3,194,718
Preference stock reassumed	1,270,000	
Accounts receivable, advances, &c	4,114,744	4,115,239
Acquired securities (held against debenture stock issued)	22,290,372	22,991,261
Other acquired securities		2,192,762
Advances on lake and ferry steamers	153,368	33,063
China and Japan steamships	3,504,403	3,504,403
Material and supplies on hand	1,582,202	1,764,494
Due for mail transportation	140,263	111,635
Balances due on land sold	2,244,379	1,898,883
Balance due on town-site sales	240,802	225,221
Cash in bank	3,966,513	4,300,421
	\$335,812,296	\$339,735,694

The number of passengers carried in 1896 was 3,422,587 (against 2,983,793 in the previous year), the average earnings per passenger per mile 1.83 cent (against 1.80 cent); the quantity of freight carried 4,442,055 tons (against 4,274,667 tons); the average rate per ton per mile 0.75 cent (against 0.80 cent); the length of line operated 7,257 miles (against 6,444 miles); the train mileage 14,712,595 (against 13,344,500); the ratio of expenses to receipts 60.50 per cent. (against 60.50 per cent.). President Van Horne in his report states:—

"The working expenses for the year amounted to 60.50 per cent. of the gross earnings, and the net earnings to 39.50 per cent., as compared with 60.50 and 39.50 per cent. respectively in 1895. The earnings per passenger per mile were 1.83 cent, and per ton of freight per mile 0.75 cent, as against 1.80 cent and 0.80 cent respectively in 1895. The recovery in business which afforded such good promise at the date of the last annual report did not long continue. A feeling of dread and uncertainty as to the result of the last general elections in the United States, in view of the serious financial questions at issue, caused a stagnation in business in that country probably more serious than that of any of the three preceding years. While this had no very marked effect upon the local business in Canada, it reduced to a serious extent the interchange of traffic between the two countries, and your subsidiary railways in the United States, the Minneapolis St. Paul and Sault Ste. Marie, and the Duluth South Shore and Atlantic, suffered an important shortage not only in their domestic traffic, but in the business interchanged with your lines, making it necessary for your company to again

give them financial assistance. The chief cause of loss in your Canadian business during the last half of the year was the short wheat crop in the west, which furnished for carriage about 10,000,000 bushels less than that of 1895. Better prices for wheat and the development of traffic in the mining districts of British Columbia prevented so large a shrinkage in earnings during the second half-year as might otherwise have been expected, and the year's results are, considering everything, not unsatisfactory to your directors. At this time the tide seems to have turned again towards better conditions, and business on both sides of the international boundary is improving. A much larger area than ever before is prepared for seeding in Western Canada, and the farmers are in better circumstances generally than for a number of years back. The mining operations in British Columbia, which have heretofore been chiefly in the way of development, have reached the producing stage; the shipments of ore, which were considerable last year, will be very largely increased during the present one. A great number of mines have been proven, a considerable number are in full and profitable working, and others are coming into operation day by day, and your directors have no doubt that their most sanguine expectations in regard to the traffic to be gained from this source will be exceeded in the very near future.

"The company's ocean and lake steamships, and its telegraph, express sleeping cars, and grain elevators all returned increased profits as compared with the preceding year. No serious accidents occurred on the company's lines during the year. The company's property has been thoroughly maintained in all its parts, and many improvements have been made. The details of the improvements and additions will be found in the appendix hereto. Timber bridges of an aggregate length of 31,536ft. were replaced by masonry or steel structures, or by earth embankments. Heavy rails were substituted for lighter ones on 102 miles of the principal lines of the company. You will be asked to approve expenditures on capital account during the coming year for permanent bridges and improvements of roadway, for terminals at Montreal and Toronto, for grain elevators at Owen Sound, for additional equipment, and for various station and other facilities, aggregating \$2,056,730. During the past year the Montreal and Ottawa Railway was extended to Alfred, a distance of 29½ miles, leaving but 32 miles of the line to be completed. The Temiscamingue and the Revelstoke branches were fully completed early in the year. The Toronto Hamilton and Buffalo Railway, which is controlled by the New York Central, Canada Southern, Michigan Central, and Canadian Pacific Companies, was practically completed at the end of the year, and is now about ready for working. Your company's joint use of the Grand Trunk line between Toronto and Hamilton will take effect on the opening of the Toronto Hamilton and Buffalo line for regular traffic. A traffic agreement has been reached with the Seattle and International Railway Company (formerly the Seattle Lake Shore and Eastern), extending from a connection with your system at Huntington, on the International Boundary, southward through the Puget Sound country to Seattle. This agreement involves no financial responsibility on the part of your company. You will be asked to approve the purchase of the Montreal and Western Railway, extending from St. Jerome, in the province of Quebec, to a point beyond Labelle, 70 miles in length, which line has for a number of years been worked by your company for a percentage of its earnings. The proposed agreement provides that the railway shall become the property of your company on the payment of thirty annual instalments of \$28,000 each, representing principal and interest, which is about equivalent to the purchase of the line at \$6,000 per mile, in pursuance of the agreement approved by the shareholders at their general meeting in 1891 and duly confirmed by Act of Parliament, and the directors recommend this arrangement as advantageous to your company. You will be asked to approve an arrangement for working a railway of the Qu'Appelle Long Lake and Saskatchewan Company for a term of five years, your company acting as agents and assuming no financial responsibility. The agreement is substantially the same as that with the Calgary and Edmonton Company, which was approved at the last annual meeting. During the year \$2,000,000 Minneapolis St. Paul and Sault Ste. Marie consolidated mortgage bonds (guaranteed by your company under its contract of 1888) were acquired by the issue of your 4 per cent. consolidated debenture stock. While the rate of interest on the bonds acquired is the same as that on the debenture stock issued, the transaction enabled the Minneapolis St. Paul and Sault Ste. Marie Company to take up its outstanding Minneapolis and Pacific 5 per cent. bonds, thereby effecting a saving of \$25,000 per annum. Duluth South Shore and Atlantic consolidated bonds amounting to \$53,000 were acquired in a like manner and for a like purpose, and 61,000 of North Shore Railway 5 per cent. bonds were also acquired by the issue of 4 per cent. debenture stock.

"The land sales for the year were somewhat better than in

1895, showing an increase of \$109,648. The abundant crop of 1891 resulted in large land sales in 1892; but, owing to the exceedingly low prices of wheat for the succeeding three years, the purchasers were, in many cases, unable to meet the stipulated payments. In reviewing the outstanding contracts, the directors considered it desirable to cancel a large portion of these sales; care has, however, been taken that the cancellations shall work as little hardship as possible to actual settlers. The position of the company's land grant and the sales for the past year are shown in schedule D. The company has been at a great disadvantage in reaching the traffic of the mining districts of southern British Columbia in having to depend upon steamboat connections controlled by other parties. The rapid growth of the traffic, the high rates exacted, and the inadequate service performed, led your directors recently to negotiate for the purchase of the entire property of the Columbia and Kootenay Navigation Company, consisting of seven steamboats, ten barges, mechanical shops, office buildings, warehouses, &c., and to put under contract for immediate construction three additional steamers for service on the Arrow and Slocan lakes. You will be asked to approve the expenditure of \$280,000 for the boats purchased and under contract, and for a tug-boat and barges that will probably be required. In the event of the establishment of direct rail connections with the mining districts, both from the east and the west, this steamboat property will still have ample occupation; for the extraordinary system of navigable waters in southern British Columbia will afford for many years to come the most feasible means of connection with many of the important mining sections. But even with these important additions to its facilities for handling the traffic of the mining districts, your company will continue at a disadvantage in competing with the American lines (which have already reached Nelson, Rossland, and other important centres in these districts) until it shall have direct railway connections of its own. Until then the greater part of the mining traffic will be beyond its reach, and will continue to be, as at present, carried by the American lines southward. Your directors are strongly of the opinion that any delay in securing your interests in that direction will be extremely dangerous—that unless your company occupies the ground others will, the demand for shipping and travelling facilities being most urgent. The directors feel that they cannot too strongly urge the immediate construction of a line from Lethbridge to a connection with your Columbia and Kootenay Railway at Nelson, a distance of 325 miles, and, anticipating your approval, they have already taken steps towards commencement of the work on the opening of spring. The unfavourable conditions which have prevailed for the past three years have prevented any effective action towards providing for the traffic of the mining country, but the directors feel now that the improved position and prospects of the company, together with the magnitude of the interests at stake, will fully warrant this important step. The interests of the country at large are so much concerned in this question that your directors confidently expect reasonable assistance at the hands of the Dominion Government."

LATEST EARNINGS.

Second week of March.—Chicago Milwaukee and St. Paul, \$514,000—decrease, \$117,000; Denver and Rio Grande, \$109,000—decrease, \$17,000; Texas and Pacific, \$111,000—decrease, \$1,000; Wabash, \$205,000—decrease, \$23,000; Baltimore and Ohio South Western, \$97,000—decrease, \$23,000; Chesapeake and Ohio, \$221,000—increase, \$39,000; Mexican Central, \$255,000—increase, \$55,000; Missouri Kansas and Texas, \$174,000—decrease, \$31,000; Missouri Pacific \$400,000—increase, \$36,000; New York Ontario and Western, \$61,000—increase, \$10,000.

First week of March.—Louisville and Nashville, \$378,000—increase, \$9,000; Norfolk and Western, \$231,000—increase, \$19,000; St. Louis South Western, \$88,000—increase, \$1,000; Southern Railway, \$391,000—increase, \$36,000; Cleveland Cincinnati Chicago and St. Louis, \$220,000—same as last year; Northern Pacific, \$259,000—decrease, \$10,000. The gross earnings of forty-two roads during the first week of March show an increase of 1.69 per cent.

Month of February.—Baltimore and Ohio, gross, \$1,725,235—increase, \$187,230; the net earnings are withheld by the receivers. The gross earnings of 130 roads during the month of February amounted to \$35,248,138—a decrease of \$319,966, or 0.90 per cent. The gross earnings of seventy-seven roads during the fourth week of February show a decrease of 12.51 per cent.

Month of January.—Union Pacific, gross, \$1,002,000—increase, \$64,000; net, \$317,000—increase, \$99,000; ditto, entire system, gross, \$1,683,000—increase, \$137,000; net, \$588,000—increase, \$165,000.

On 245 lines reporting earnings from January 1st to December 31st, 1896, the aggregate receipts were \$1,154,684,505, as com-

pared with \$1,154,450,923 for the previous year—increase \$233,582. The length of line operated by these 245 companies was 166,203 miles, against 165,464 miles—increase 739 miles.

PENNSYLVANIA.

From the annual report of the Pennsylvania Railroad Company, we gather the following particulars of working for the year ending December 31st:—

	1896.	1895.
The gross earning of the three grand divisions east of Pittsburg and Erie, embracing the main line, United Railroads of New Jersey, and Philadelphia and Erie Railroad and branches were	\$62,090,508	\$64,687,179
Expenses	43,459,237	44,510,656
Net earnings	\$18,637,176	\$20,116,523
To which add—		
Interest from investments	\$4,035,968	
Sundry credits	465,013	
	5,418,881	5,063,460
	\$24,056,057	\$25,179,983
Deduct—		
Rentals leased and operated roads	\$8,824,163	
Interest on funded debt	4,257,819	
Interest on car trusts, taxes, &c.	1,582,954	
	\$14,664,936	\$14,640,550
Net income	\$9,391,121	\$10,539,433
From this amount the following deductions have been made—		
Payments account sinking and trust funds, and guaranty of interest on Allegheny Valley Railway bonds	\$642,398	
Extraordinary expenses	1,516,899	
	2,159,297	1,885,968
Balance after above payments	\$7,231,824	\$8,653,470
Dividend of 5 per cent.	6,465,123	6,465,011
Amount transferred to credit of profit and loss for the year	\$766,701	\$2,100,459
Previous amount to credit	23,533,470	23,155,632
	\$24,300,171	\$25,255,091
Deduct interest on bonds accrued to January, 1896, not matured, less amount due from investments, nil (against \$826,537), and amount charged off for securities and sundry accounts \$167,848 (against \$945,084)	167,848	1,771,621
Balance to credit of profit and loss December 31st.	\$24,132,323	\$23,553,470

The paid-up share capital of the Pennsylvania Railroad Company at December 31st, 1896, was \$129,303,150, and the funded debt \$88,655,839. The company has \$34,901,645 invested in the bonds, and 74,392,584 in the stocks of controlled and subsidiary railroad companies (principally the "Pennsylvania Company," which operates the lines west of Pittsburg), and \$10,653,666 in the bonds and stocks of other corporations.

The number of passengers carried on the lines east of Pittsburg and Erie (i.e., the Pennsylvania Division, the New Jersey Division, and the Philadelphia and Erie Division) for the year 1896 was 36,170,220 (against 37,452,437 in 1895); the average rate per passenger per mile, 1.964 cent (against 1.953 cent); the quantity of freight carried 72,967,125 tons (against 72,259,526 tons); the average rate per ton per mile, 0.564 cent (against 0.563 cent); the per-centage of operating expenses to earnings, 60.99 (against 60.67) per cent.; the length of line operated 2,721 miles (against 2,675 miles).

On all lines, east and west of Pittsburg, the gross earnings amounted to \$123,634,120 (against \$130,319,354), the expenses to \$88,329,329 (against \$90,893,610), and the net earnings to \$35,304,791 (against \$39,425,743). The number of passengers carried was 71,919,890 (against 74,654,116), the quantity of freight carried 145,192,644 tons (against 157,665,469 tons).

Mr. Frank Thomson, the president, in his report dated March 2nd, 1897, states:—

"In view of the severe business depression prevailing during a large portion of the year, and the consequent reduction of traffic and the sharp competition between the transportation interests, the results may be considered as satisfactory. After providing for all obligations, and expending about \$1,500,000 in improving your property, the regular dividend of 5 per cent. was paid and a surplus of nearly \$900,000 carried to the credit of profit and loss."

On the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati Chicago and St. Louis Railway Company the results were as follows:—

Earnings of Pennsylvania Co.	1896. \$19,423,975
Expenses	12,111,604
Leaving net earnings	\$7,312,371
Rental, interest, &c.	7,102,980
Net profit on Pennsylvania Co.'s lines	\$209,392
Earnings of Pittsburgh Cincinnati Chicago and St. Louis Railway	\$18,873,854
Expenses	12,359,990
Leaving net earnings	\$4,513,855
Rental, interest, &c.	3,850,912
Net profit on Pittsburgh Cincinnati Chicago and St. Louis Railway Company's lines	\$662,943
Net profit on lines directly operated west of Pittsburgh	\$572,325

The other lines west of Pittsburgh, on account of which the Pennsylvania Railroad Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organisations show the following results:—

The aggregate gross earnings of these roads were	\$6,222,398
Expenses	5,000,993
Net earnings	\$1,131,405
Deduct rental, interest, &c.	1,408,238
Loss	\$276,833

Of this loss the Pennsylvania Railroad is responsible for	\$197,738
Which deducted from the profit shown above	872,325

Leaves a net profit on all lines west of Pittsburgh for 1896	\$674,587
--	-----------

The results from the working of these lines emphasise the unfavourable conditions prevailing in the manufacturing interests of the country, and show a large falling off in tonnage and revenue. They were, however, fully able to meet all liabilities and carry a surplus to the credit of profit and loss on each system.

RAILROAD NOTES.

The Texas and Pacific report for the year ended December 31st shows:—Gross earnings, \$6,825,145—decrease, \$190,164; net earnings, \$1,457,557—decrease, \$157,081; other income, \$109,533—increase, \$23,209; deficit, after fixed charges, including \$206,247 for new cars, \$6,012, against a surplus last year of \$154,972. The report emphasises the growth of the New Orleans export business, and predicts that it will be necessary to expend more money on the road this year. The company has no floating debt.

The Great Northern is reported to have purchased the old Duluth and Winnipeg—now the Duluth Superior and Western—thus obtaining a second route to the great Minnesota port, and enabling it to maintain a sharp competition with the St. Paul Minneapolis and Omaha. The company will soon list \$1,000,000 new consolidated mortgage bonds, secured on 60 miles of fresh track.

On Sunday, February 28th, the new company, with William L. Bull as President, took possession of all the property of the old St. Joseph and Grand Island Railroad Company which was purchased at foreclosure sale December 23rd, 1896, by the reorganisation committee. The new securities are being printed.

Chicago despatches say that an important new traffic alliance has been formed by the Great Northern, the Chicago and North Western, and the Vanderbilt roads similar in character to the arrangement between the Chicago and North Western and the Union Pacific roads.

The receivers of the Baltimore and Ohio have issued a statement which shows an expenditure of \$7,000,000 for improvements during the year ended March 1st. This does not include a contract for \$1,000,000 worth of rails.

The Illinois Central Railroad has further reduced some of its export grain rates from points in Illinois to Mexican Gulf ports, its charge being now 4½c. per 100lb. on maize and 3½c. on oats.

West-bound freight traffic on the Norfolk and Western Railroad is now resumed under normal conditions, the company having agreed to restore rates and maintain them.

Mr. Stephen Little is now working on the Lehigh Valley Company's books, to confirm the company's statements which were made the basis for the recent contracts.

The Reorganisation Committee of the Union Pacific has now received deposit of \$57,750,000 of stock out of the total of \$60,000,000.

Senator Putnam has introduced a Bill into the Illinois State Senate fixing the maximum railroad rates for that State at 2c. per mile.

Mr. James J. Hill, president of the Great Northern Railroad, sailed for Europe on Wednesday, accompanied by Mr. Samuel Hill.

Messrs. Speyer and Co. say that they expect to issue the terms of the conversion to the Lake Shore bondholders within a week.

Last week's all-rail east-bound freight tonnage from Chicago amounted to 77,000 tons, against 91,000 last year.

General News.

NORTH EASTERN RAILWAY EMPLOYEES.

A conference between the directors of the North Eastern Railway and the representatives of their employés in reference to the concession which the men desire to obtain from the company, took place at the company's offices, at York, on the 12th inst. The deputation represented all grades, and included mineral guards, crane men, engine-drivers, passengers and goods guards, shunters, checkers, loaders, rullymen, firemen, cleaners, and porters. The deputation numbered about forty in all, and was headed by Mr. Edward Hartford, general secretary of the Amalgamated Society of Railway Servants. Sir Joseph Pease, M.P., chairman of the board, presided. There were eleven directors present, in addition to the chairman. Representatives of the press were not admitted to the conference, but at the close a résumé of the proceedings was dictated to the reporters. The following is the men's programme of reforms, which was considered item by item:—

Goods Men.

Rolleymen.—That the standard day be nine hours. That all time worked between the hours of 5.30 p.m. and 7 a.m. be paid for at the rate of 9d. per hour. That the men on stable duty on Sundays be paid 1s. 6d.

Horse-keepers and Stablemen.—An all-round advance of 1s. per week and pay for Sunday duty.

Checkers.—Commence at 24s. per week, and rise 1s. per year to 30s. per week.

Loaders.—Commence at 23s. per week, and rise to 24s. per week.

Goods Porters.—Commence at 21s. per week, and rise to 24s. per week.

Capstanmen (Charge).—Commence at 23s. per week, and rise to 26s. per week.

Capstanmen (Drivers).—Commence at 22s. per week, and rise to 24s. per week.

Chocker Lads.—Commence at 10s. per week. Night duty to be paid for at the rate of time and a quarter, Sunday duty to be paid for at the rate of double time. An immediate advance of 1s. per week to the whole of the men in the above-mentioned grades, and a yearly advance of 1s. per week until the maximum be attained.

Drivers, Firemen, and Cleaners.

Hours.—That eight hours constitute a day's work, and that any time worked over eight hours be paid for at the rate of time and a quarter.

Night Duty.—That all time worked between the hours of 5 p.m. and 6 a.m. be paid for at the rate of time and a quarter.

Sunday Duty.—That all time worked between the hours of 12 midnight Saturday and 12 midnight Sunday, irrespective of time of starting, be paid for at the rate of double time.

Guaranteed Week.—That a week's work or wages be guaranteed by the company.

Scale of Wages.—Firemen to be paid at the undermentioned rates:—

First year	3s. 6d. per day.
Second and third years	4s. per day.
Fourth year	4s. 6d. per day.
After firing seven years	5s. per day.

Promotion to take place by seniority of service. When a fireman is engaged doing driver's duties during any part of a day he shall be paid driver's wages for the whole of that day.

Cleaners to commence at 12s. per week. After the first six months 13s. per week. Afterwards to advance 1s. per week per half-year until a maximum of 17. per week be attained. Promotion by seniority of service as in the case of firemen.

Piloting.—In all cases where a man is required to pilot another driver over a strange road, such man shall be a third person and a competent engine-driver, and receive payment as such.

Eyesight Testing.—That the company be called upon to adopt a practical eyesight test consisting of coloured flags and signals such as railwaymen are accustomed with in their daily occupation.

Signalmen.

That the twelve-hour day be abolished, and that ten hours be the maximum of one day's work. That six days constitute a week, irrespec-

tive of Sunday duty. That all cabins continuously open during week-days shall be eight hours, except very busy cabins and cabins in tunnels and other unhealthy places, which shall be six hours per day. That the time between midnight on Saturday and midnight on Sunday constitute Sunday duty, to be paid for at the rate of time and half on the week-day rate of hours. That no man be paid less than half-a-day's pay, if called upon on Sunday to pass trains, and if called upon twice on Sunday to pass trains to be paid one day's wages. Eight hours' men not to be worked twelve on Sunday. That no signalman be called upon to resume duty with less than eight hours' rest, or to do duty in any other capacity than that of a signalman.

In classing signal cabins the basis of calculation shall be on the time required to be in continual attendance, and not by any mechanical calculations, and of the following classes, viz.:—

Special first class	40s. per week.
First class	37s. "
Second class	33s. "
Third class	29s. "
Fourth class	26s. "

That the minimum wage be not less than 25s. per week.

That all overtime be paid at the rate of time and a quarter. That relief men be paid 3s. 6d. per week over the maximum of the highest rate of wages in the district, and that their number be increased. That promotion be given for full length of service and merit, and that the maximum rate of wages appertaining to the particular cabin to which the man is removed be paid him from the time he takes charge. All vacancies to be advertised in the weekly special notices.

Assistant Signalmen.—Youths to commence at 10s. per week, and rise 2s. per week per year so long as they remain assistants. That present assistants be given an immediate advance of 2s. per week. Sunday duty to be paid on the same basis as signalmen.

Platelayers.

That all chargemen receiving less than 26s. per week be advanced 3s. per week; all lengthmen receiving less than 21s. to be advanced 3s. per week; all other gangers, chargemen, and lengthmen to be advanced 2s. per week; all gangmen receiving less than 21s. per week to be advanced 3s. per week; all other gangmen to be advanced 2s. per week. That gatemen employed in the permanent-way department at level crossings be advanced 2s. per week, the standard wage for that class of employment to be 23s. per week. That the minimum rate of pay for signalmen employed in the permanent-way department be 24s. and a maximum of 26s. per week.

That Sunday duty be paid for at the rate of double time, as between midnight Saturday and midnight Sunday. That in the case of gangmen and others employed away from home, and prevented returning within the hours contributing an ordinary day's work, the additional time to be paid for at overtime rate. That all vacancies be advertised in the company's programme, including inspectors, gangers, chargemen, lengthmen, gatemen, &c. That promotion be by seniority as in the case of other grades of the service. That in the best interests of all concerned, and the safe working of the railways, the system of withdrawing men from the lengths to work in the gangs be dispensed with. That all platelayers and gangmen when compelled to lodge away receive 1s. 6d. per night for lodging money.

Passenger Staff.

That ten consecutive hours, or any part thereof, shall be considered a day's work, inclusive of meal hours, and any time in excess of ten hours be paid at the rate of eight hours per day, and each day to stand by itself. Sunday duty to be paid for at the rate of time and a half between the hours of 12 midnight on Saturday and 12 midnight on Sunday, irrespective of the time of signing on duty, and such Sunday shall be paid for independent of the week's work.

Night duty to be paid for at the rate of time and a quarter, and all men who commence between the hours of 6 p.m. and 12 midnight be considered on night duty.

Shunters.—That eight hours Sunday duty be considered a day's work, and be paid for at the rate of time and a-half, and that all time worked between the hours of twelve midnight on Saturday and 12 midnight on Sunday be considered Sunday duty, irrespective of time of signing on. That all time worked in excess of eight hours on any day be paid for at the rate of time and a quarter, and that no less than a day's pay be paid for each time called on duty. That shunters commence at 25s. per week, and rise by yearly advance of 1s. per week until the maximum of 30s. per week is attained. That passenger guards and assistant guards be granted an advance of 2s. 6d. per week.

Parcel Office Vanmen.

That they receive an advance of 2s. per week, and that overtime be paid at the rate of 9d. per hour. That the standard day be ten hours, inclusive of meal times. That 1s. 6d. be paid for Sunday duty, and that on being appointed vanman to commence at 24s. per week, and rise 1s. per week yearly until the maximum of 28s. is attained.

That the following grades be granted an advance of 2s. per week:—Gatemen, foremen, porters, shunters, left-luggage porters, parcels porters, parcels-post porters, platform porters, lamproom porters, and lamplighters. That when a man is called upon to do higher duty he be paid at the same rate as the man whose duty he is fulfilling.

Telegraph Linemen.

That the hours be from 6 a.m. until 5 p.m., with the usual allowance for meals. That all time worked after 5 p.m. be paid for at the rate of time and a quarter. That 1s. 6d. per night be allowed for lodgings. That

the day's work cease at twelve noon on Saturdays. To commence at 22s. per week, and advance 1s. per week until 30s. per week is attained.

Goods, Mineral, Pilot Guards, and Shunters.

That a week's pay be guaranteed to all goods, mineral, pilot guards, and shunters who are permanently employed, and that men who have been in the service of the company twelve months shall be deemed to be permanently employed within the meaning of this clause. That all guards above mentioned be granted an increase of 2s. per week.

Hours.—That ten consecutive hours, or any part thereof, shall constitute a day's work, and any time in excess of ten hours be paid for at the rate of eight hours per day, each day to stand for itself.

Sunday Duty.—Sunday duty to be paid for at the rate of time and a half between Saturday midnight and Sunday midnight, irrespective of the time of signing on duty, and each Sunday duty shall be paid independent of the week's work.

Shunters.—That the standard number of hours for all shunters be eight per day. That all time in excess of eight hours on any one day be paid for at the rate of time and a quarter, and that not less than a day's wages be paid for each time called on duty. That the minimum wage for shunters be 25s. per week, and the maximum 30s. per week. All shunters below the minimum to be at once raised to 25s. per week, and all men above 26s. per week to receive an immediate advance of 1s. per week.

That the hours of the assistant foreman shunters at Forth Junction be eight per day, and when acting as charge foreman to be paid on the basis of eight hours.

A number of demands are also made on behalf of the horse-shunters, electric light men, and other employes at Tyne Dock.

The whole of the programme having been put before the board, Mr. HARBORD asked the directors if they could give any indication of the time when the men might expect an answer to their proposals. The directors retired to consult, and returned to the board-room for a short interval.

Sir JOSEPH PEASE, addressing Mr. Harbord and the other members of the men's deputation, said—The demands you have made upon us are very large, probably larger than you seem to think. You have very much minimised the large concessions which have recently been made, and which involve a very considerable expenditure. We have now made arrangements for our meetings, so that a reply can be given by next Tuesday fortnight, and if it should seem desirable to then hold another conference, an opportunity will certainly be afforded. As to individual grievances such as have been referred to, those shall be inquired into early. With regard to the enormous demands you have made upon us, we must take them into our most serious consideration before we can make any reply.

The conference then closed, after having sat from 11 a.m. to 7 p.m.

Meetings of railway men were held at York, Newcastle, and other places on Sunday, for the purpose of hearing reports as to the conference that had taken place between the directors of the North Eastern Railway Company and the delegates of the men on the previous Friday. At the York meeting it was resolved:—"This meeting, having heard the report of our representative on the deputation to the directors on Friday last, hereby expresses its regret that no final decision was arrived at, and wishes to impress upon the deputation the necessity of making a firm stand for the proposal submitted to the directors, and is further of opinion that it is advisable to carry out fully the instructions of the central committee and the representative deputation with regard to the signing of notice-papers pending the further meeting of the deputation and the directors to be held at York on March 30th, and calls upon all non-members to at once enroll themselves in the Amalgamated Society of Railway Servants." At a crowded meeting held in West Hartlepool it was decided to agree with the instructions of the central committee with regard to the signing of the notices pending the further conference with the directors of the company on the 20th inst. At the York meeting the CHAIRMAN said he was sorry there had been no discussion worth speaking of a York as to whether they should have their demands granted or not. Seeing that the directors had had so long to consider programmes, they should have been able to give a reply. After speeches expressing dissatisfaction at the outcome of the conference and a determination to stand firm, the following resolution was moved:—"That this meeting, having heard a report of the deputation who met the directors on Friday, expresses regret that no definite answer was forthcoming to the various proposals, and considers the company have had sufficient time to consider programmes, as the men's proposals therein contained have been before them for a considerable time, and hereby decides to maintain the position we have taken up until a satisfactory settlement is effected." The resolution having been seconded, an amendment was proposed to the effect that the directors be asked to give a reply by the 20th inst., otherwise the men would come out on that day. The amendment was ultimately withdrawn, and the resolution was carried.

TRAIN SERVICE BETWEEN LONDON AND LIVERPOOL.

The following is a copy of the joint memorial which was recently despatched by the City Council and the Chamber of Commerce of Liverpool to the chairman and directors of the London and North Western Railway Company, asking for an improvement in the express train service between London and Liverpool, and for a reduction in the fares for return tickets:—

"Gentlemen,—We, the undersigned, as representatives of the Council of the City of Liverpool, the Incorporated Chamber of Commerce of Liverpool, and the associations affiliated with the Chamber, desire to reiterate the opinion expressed in our joint memorial addressed to you on January 11th, 1895—namely, 'That the time has arrived when your board should earnestly consider whether it be not possible to improve further the service of express trains run by your company between the metropolis and Liverpool.' And we would add now that your board should consider further—(1) The question of reducing the charge made in ordinary circumstance for return tickets between London and Liverpool; (2) that of making a suitable reduction from the ordinary charge for return tickets when a number of such tickets are taken for a deputation to any department of the Government, organised in the public interest.

"*Express Train Service between Euston and Lime-street Stations.*

"It is submitted that the speed of the ordinary express trains between London and Liverpool might be increased without danger to the public, and the journey performed in four hours or less. Further, at present delay takes place at Crewe, both in coming and going in connection with the attaching and detaching of the Manchester carriages, which practice should be discontinued. There are also other stoppages which might be avoided; for instance, on the down journey from London there are frequently not less than seven stoppages—namely, at Willesden, Rugby, Nuneaton, Crewe, Runcorn, Mossley-hill, and Edge-hill, with the addition occasionally of Bletchley. Your memorialists believe that the journey might easily be performed in half an hour less than the minimum time taken at present by the ordinary express trains, and they desire to say that whilst travellers in general would appreciate economy in time, the improvement would be still more welcome and would be a great boon to men of business, many of whom are constantly journeying between the two cities.

"*Cost of Return Tickets.*

"At present no reduction is made from the price of two ordinary single fares when a return ticket between London and Liverpool is asked for; and, as it is the custom in a great many other instances to issue a return ticket, first-class, for a fare and a half, it is the opinion of your memorialists that a similar concession should be made in the price of a first-class return ticket between London and Liverpool, as greater facilities appear to be given to persons travelling for ordinary or pleasure purposes in many directions than when travelling between the metropolis and Liverpool, and *vice versa*. To your memorialists it would appear that the policy of the railway company is to charge higher fares on the lines specially used, and by necessity used, by men of business for business purposes than on other lines. Your memorialists submit that this is contrary to good public policy, and that in these days of competition in matters of business between persons of the same and other nationalities, men of business should be put on a similar footing with ordinary travellers or travellers for mere pleasure.

"*Cost of Special Return Tickets.*

"Your memorialists submit, further, that, in the case of deputations where large parties are proceeding to London to interview the Government on matters of public and general importance, a further concession should be made in the price of return tickets taken for such parties. Generally speaking, the attending such deputations is optional, and the objects of them concern the mass rather than the individual. Your memorialists are, therefore, of opinion that liberal treatment in such cases by the railway companies would be a source to them of gain rather than of loss, besides being, from an ordinary point of view, just and desirable.

"Your memorialists on the ground set forth, and for other considerations which might be adduced, urge that your board should give these important matters their immediate and serious attention, and should spare no effort to increase the railway facilities for passenger traffic in connection with this city and port.

"THOMAS HUGHES, Lord Mayor of Liverpool.

"F. C. DAKSON, President of the Incorporated Chamber of Commerce, Liverpool.

"THOMAS H. BAKER, Secretary of the Incorporated Chamber of Commerce, Liverpool."

GREAT WESTERN RAILWAY.

IMPROVEMENTS AT PLYMOUTH.

The *Western Mercury* says:—"On the whole, the Plymouth deputation which waited upon Mr. J. L. Wilkinson, manager of

the Great Western Railway, had reason to be satisfied with its reception. While he did not encourage hope that all the far-reaching projects outlined by the deputation as desirable in the interests of Plymouth would be undertaken, Mr. Wilkinson made it clear that the Great Western Railway had very important works in contemplation. In addition to the structural alterations at the station, the general manager intimated that the directors had projects in view for the improvement in the pier accommodation, in crane capacity, and for the deepening of the inner dock. These are not only enterprises that will involve the expenditure of a large sum of money in the town, but they are reforms fraught with great possibility of good to Plymouth. It is gratifying to find that the Great Western Railway is recognising its obligations to the metropolis of the west. The future of Plymouth does not depend on the Great Western Railway; but that great railway company has the means in its control of powerfully affecting its nature—of checking or accelerating its rate of progress and development. We are glad to see from Mr. Wilkinson's remarks that the company is not going to allow things to stagnate, but is going forward with a progressive and enlightened policy. There is no spur like that of self-interest. And in doing its duty by Plymouth, the Great Western Railway will unquestionably be serving its own interests. For the company will be the gainers with every step that the town takes forward."

ST. JOHN AMBULANCE ASSOCIATION.

The directors of the Great Western Railway Company have recently determined to further encourage the work of the St. John Ambulance Association amongst their staff, by the establishment of an organisation, which will arrange, at the cost of the company, classes at various points of their system, which extends over 2,500 miles of country. The members of the staff themselves take the greatest interest in the work, and since November last upwards of 1,500 of the company's servants have given in their names for instruction in rendering "first aid." This number is in addition to some 2,500 men who have already undergone training, and are duly qualified by the rules of the St. John Ambulance Association to render "first aid." These represent all grades and departments in the service, and many of the classes already examined have been complimented by the examiners on the high degree of efficiency attained. Princess Christian, president of the Great Western Railway Centre, who has always taken a deep interest in the work, has consented to present, in May next, at Paddington Station, the certificates to the successful candidates in the London district.

THE LATE CAB STRIKE.

An interesting ceremony took place in the Board-room of the Great Western Railway Company at Paddington Station, on Thursday, when an illuminated address from the station cab-drivers was presented to the directors, thanking them for the liberal manner in which the efforts of the cabmen to maintain a proper supply of cabs during the late strike had been acknowledged, and assuring them of their determination to further the interests of the company to the best of their ability.—The CHAIRMAN (Viscount Emslyn), in accepting the address, expressed the gratification of the board at the good feeling shown by the men, and their appreciation of the loyalty they had displayed under very trying circumstances.

THE LATE RIG IN DISTRICT ORDINARY.

In the Queen's Bench Division, before Mr. Justice Mathew and a special jury, on Wednesday, the case was heard of "*Ellis v. Pond*," which was an action to try the question whether the defendant was a partner in the Bloomsbury Syndicate. It appeared that the syndicate was formed in 1896 to finance the construction of an electric railway which was to run under the Metropolitan District Railway from Earl's-court to the Mansion-house. In order to carry the scheme through successfully it was necessary to obtain possession of a large quantity of the Metropolitan District Railway stock. Defendant instructed the plaintiff to purchase the stock of the District Railway Company, and provided certain money as cover. In the result the plaintiff purchased about 200,000*l.* worth of this stock, of which 50,000*l.* worth was taken up. In October the plaintiff said he was informed that the defendant was an undischarged bankrupt, and he accordingly wrote to the defendant to forward the amount due on the account, and asking for the names of the members of the syndicate. The money was not sent, and the account was closed, with the result that upwards of 8,500*l.* was due from the syndicate. When plaintiff issued his writ he was unable to serve it on the syndicate, as the defendant refused to give the names of its members. He contended that the stock was purchased for the syndicate, and that the defendant was a partner in it. The defendant denied that he was a partner in the syndicate, or that he ever told the plaintiff he was. He further said that the plaintiff undertook the business knowing that he (defendant) was

an undischarged bankrupt, and that the names of the members of the syndicate would not be disclosed. The jury found for the plaintiff, and his lordship directed judgment for him on the issue.

THE SOUTH WESTERN STATION-MASTERS.

The headquarters traffic staff and station-masters of the London and South Western Railway held their third annual dinner on Wednesday evening at the Freemasons' Tavern. The gathering, which owes its origin to the efforts of Mr. G. T. White, the traffic superintendent, included representatives from all stations throughout the entire system, from London to Devon and Cornwall. The company, over which Sir Charles Scotter, the general manager of the line presided, numbered close upon 350, and included, besides the chairman of the company and several directors, the following principal officers:—Mr. F. J. Macaulay (secretary), Mr. G. T. White (traffic superintendent), Mr. M. H. Hall (solicitor's office), Mr. D. Drummond (locomotive superintendent), Mr. J. Dixon (marine superintendent), Mr. E. Andrews (engineer), Mr. C. J. Owens (goods manager), Mr. F. Hartnell (accountant), and Mr. H. Hilditch (station superintendent at Waterloo Terminus). Amongst the visitors present were Viscount Knutsford, Sir James Salomper, Mr. C. T. Giles, M.P., Mr. T. Skewes-Cox, M.P., Mr. Percy Thornton, M.P., Professor Kennedy, Colonel Cave, Mr. F. C. Scotter, and Dr. Bond.

Proposing the toast of the evening, "The Headquarters Staff of the Traffic Department and Station-masters of the London and South Western Railway Company," the CHAIRMAN, who was warmly cheered, said they had to conduct the whole of the movement of the traffic on the South Western system. Their duties were of a very onerous and responsible character, and he thought he might say that they performed them not only with satisfaction to the chairman and directors, but certainly to his satisfaction as well. This was the third dinner which had taken place in connection with the traffic department, and it had, he thought, become a special feature of the South Western Company. He knew of no other railway company that assembled their station-masters together at one concentrated place where they enjoyed, he hoped, a good dinner and the social fellowship of their comrades. Gatherings of this character always received the countenance of the chairman and directors, who made a point of attending them, and he hoped they might long continue. Having reminded them that the first duty in connection with the working of the railway was the safety of the public, and impressed upon them the necessity of always being civil and obliging, he said it was not so many years ago that the South Western line was described as "a little railway south of the Thames," and it was always coupled with the Chatham, the South Eastern, and the Brighton. He was glad to say, thanks to the loyal co-operation of all departments and of all the men in the service, the South Western had come to the front. The mileage of the line was now over one thousand miles, they had a capital of over 40,000,000*l.*, and their staff numbered 25,000. The gross receipts last year amounted to the enormous sum of 3,899,000*l.*, and the number of passengers carried was not less than 70,000,000, all of whom had been conveyed over the system without accident. (Applause.) During the last ten years the capital had increased by 2,000,000*l.*, the passengers by 25,000,000, the goods by 1,500,000 tons, and the total receipts by 1,900,000*l.* At the present time between 600 and 700 trains passed daily in and out of Waterloo, which he thought reflected the greatest credit upon Mr. Hilditch, the station superintendent.

The toast was acknowledged by Mr. HILDITCH, who remarked that the passenger department was singularly fortunate in having as directors and chief officers gentlemen whose kindly feeling towards the rank-and-file left nothing to be desired. (Cheers.) Nothing should be wanting on the part of the traffic staff to maintain the safety of the travelling public. (Cheers.)

The toast of "The Directors and Chief Officers of the London and South Western Railway Company" was responded to by the CHAIRMAN (Mr. W. S. Portal). The SECRETARY (Mr. F. J. Macaulay) and the SUPERINTENDENT (Mr. G. T. White) also replied, the former thanking the company assembled, on behalf of his brother officers, for the hearty reception accorded the toast. The greatest reward that they could have was in seeing the railway so highly esteemed by the public, and taking its place in the very front rank of railway enterprise.

Other toasts of a complimentary character were proposed and acknowledged, and the health of the chairman having been heartily received the company separated.

THE IRISH MAIL SERVICE.

A deputation consisting of Mr. Carew, M.P., Mr. T. Harrington, M.P., Mr. P. O'Brien, M.P., and Mr. H. Plunkett, M.P., waited upon the Postmaster-General at the General Post-office, on Thursday, to make representations as to the desirability of an acceleration of the Irish mail service. The Duke of Norfolk was

accompanied by Mr. Spencer Walpole, secretary to the Post-office, and Mr. T. E. Sifton, assistant-secretary. The deputation was introduced by Mr. Carew. Mr. PLUNKETT said that since the question of the new contract had been before Parliament the passenger traffic had always been considered an important element in the arrangement. The journey to Ireland was a very attractive one to tourists in the summer, but the prohibitive hours practically prevented tourists from availing themselves of the mail service. The Duke of Norfolk thought that with regard to third-class accommodation by the Irish mail service he had no powers, and that the matter rested solely with the railway companies. He promised to consider further the question of the times of the service, but did not feel justified in making any promise as to any action he might be able to take so close upon the time when the new contract was to come into operation. The present hour of departure from London for the day service was originally selected for the purpose of enabling the postal authorities to have an additional delivery of the English mails in Dublin in the afternoon. Mr. HARRINGTON thought the present arrangement afforded very little additional convenience to traders in Dublin, and would not at all counterbalance the advantage of starting an hour later both ways. Mr. SIFTON said that several complaints had been made from Dublin that the London letters were delivered so late, and it was to meet those complaints that the special delivery was now arranged. Mr. HARRINGTON thought the Chamber of Commerce and other associations in Dublin would forego this delivery in favour of the hour's delay which was suggested in the morning's start. It was further urged by the deputation that the advantages of a third-class traffic ought to be given to Ireland. The Duke of Norfolk said he was in favour of making representations on the matter, but, of course, it should be done guardedly, as he was not sure what powers he had. He promised to give both questions the fullest consideration. The deputation then withdrew.

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

RAILWAY ROLLING STOCK, LIMITED.

The Railway Rolling Stock Trust, Limited, invites applications for an issue of 800,000*l.* 3*1*/₂ per cent. debentures, redeemable at par by eight half-yearly instalments of 100,000*l.* each, payable direct to the holders by the Manchester Sheffield and Lincolnshire Railway Company. The trust was formed last year for the purpose of supplying the Manchester Sheffield and Lincolnshire Railway with the rolling stock required for their extension to London, under the provisions of a hire and purchase agreement. The whole of the rolling stock has been contracted for, and part has already been delivered to the railway company, and the remainder is to be delivered in the course of this year. The railway company will, up to December 31st, 1902, pay by way of rental for the rolling stock half-yearly sums equivalent to interest upon the outlay (1,000,000*l.*) of the railway rolling stock trust in providing the stock, and thereafter will pay, in addition thereto, a further half-yearly rental, or sum of 100,000*l.*, to go towards recoupment of such outlay. The company's share capital is 1,000,000*l.* in 100,000 shares of 10*l.* each, the whole of which has been issued, and 200,000*l.*, or 20 per cent., called up and paid thereon. The trustees have decided to raise the remaining 800,000*l.* to complete the payments under the contracts with manufacturers, by the issue of debentures which will have as security—a charge upon the rolling stock purchased, subject to the right of the Manchester Sheffield and Lincolnshire Railway Company to use and ultimately acquire it under the agreement; a charge upon the moneys payable by the Manchester Sheffield and Lincolnshire Railway Company under the agreement; and a charge on the uncalled capital of the company.

EGYPTIAN DELTA LIGHT RAILWAYS, LIMITED.

The object of this company is to subscribe for, purchase, or otherwise acquire and hold all or any part of the share and debenture capital, or either or both of them, of the Egyptian company known as La Société Egyptienne des Chemins de Fer Agricoles, incorporated or about to be incorporated in accordance with the laws of Egypt, in that or some similar name, which company has for its object, amongst other things, the acquisition of a concession for the construction and working of a system of railways in the provinces of Beharah and Gharbiyah, in the Delta of the Nile, Lower Egypt; to build and maintain hotels and other attractions for visitors and travellers, to act as hotel and tavern keepers and keepers of pleasure and health resorts; to construct and maintain canals, irrigation works, electric and gas works, chemical and water works; as builders and contractors, carriers, wharfingers, importers and exporters, insurance agents against loss or damage to goods by fire, accident, or marine risk, &c. Capital 280,000*l.* in 10*l.* shares,

21,000 of which are preference and 7,000 deferred shares. The number of directors is to be not more than seven nor less than three. The subscribers are to appoint the first. Qualification, 250*l.* Remuneration, 500*l.* per annum, divisible. Registered office: 10 and 11, Queen-street-place, E.C. Registered by Norton and Co., 57½, Old Broad-street, E.C.

AUTOMATIC FOG-SIGNALLING AND RAILWAY APPLIANCES SYNDICATE, LIMITED.

This is the title of a company which has just been registered, with a capital of 6,000*l.* in 5*l.* shares, to enter into a certain agreement and to carry on the business of manufacturers of and dealers in fog-signalting apparatus and railway appliances. Registered office—14, St. Mary's-gate, Manchester.

WEST AUSTRALIAN JOINT-STOCK TRUST AND FINANCE CORPORATION, LIMITED.

The directors of this company announce that they are prepared to receive applications for an issue of 50,000 shares of 1*l.* each at a premium of 1*l.* 10*s.* per share. The present issue is made to facilitate the carrying out of a large amount of new and profitable business now open to the company, which was formed in November, 1895, for the purpose of carrying on the usual business of a financial corporation, more particularly in regard to the colony of Western Australia. The company has since that date been actively engaged in connection with a large number of important enterprises, and now occupies a foremost position amongst West Australian financial institutions. Already four interim dividends at the rate of 100 per cent. per annum have been paid—viz., March 24th, July 24th, and August 24th, 1896, and also on January 24th last. The list of applications will open to-day (Saturday), and will be closed, both for town and country, on Monday next, the 22nd inst.

MIDLAND RAILWAY SUPERANNUATION FUND.

A meeting was held at the Midland Railway Institute, Derby, on Monday afternoon, to further consider the proposed amendment of the rules under which the Midland Railway Servants' Superannuation Fund is dispensed. The chair was taken by Mr. James Williams (secretary of the company), and on the platform were many of the officials, including Mr. Young (of Messrs. Beale, Marigold, and Young, Birmingham), Mr. E. W. Wells (assistant-general manager), &c. The proposals are as follows:—"Reduction of the years of service necessary to qualify railway servants for benefit from the fund from forty-five years to thirty-four years, and also in future the average salary received by such servant during the last seven years of his connection with the company shall be the basis on which superannuation shall be paid to him, instead of the average salary received by him during the whole time he has been connected with the company as heretofore." The proposals have been previously considered at a meeting of the clerical staff of the company, and the result of the poll, which took place then, was as follows:—For the scheme, 2,141; against, 793. Monday's meeting was held to finally confirm or otherwise, the scheme, and great interest was taken in the proceedings. Some time before Mr. Williams took the chair the large hall was crowded and hundreds were unable to obtain admission. The confirmation of the scheme was proposed by the CHAIRMAN, and opposed by Mr. HARRISON, J.P., of Manchester. In a lengthy speech, which evoked frequent and hearty applause, Mr. Harrison condemned the scheme as unjust, urging that it unduly benefited the higher officials. He also strongly objected to the way in which proxies were obtained, and made strong accusations of intimidation. At times the proceedings were very boisterous, and the statement of a London delegate that the scheme was not based on just and equitable lines was loudly applauded. A number of speeches were delivered for and against the proposals, and eventually the CHAIRMAN put the resolution confirming the scheme. Though it received a considerable number of supporters, quite a forest of hands were held up against it, and the declaration of Mr. WILLIAMS that it was carried was received with much laughter. Mr. HARRISON then demanded a poll, and this was fixed to take place on Tuesday between the hours of 8 a.m. and 4 p.m. There was also a request made that the voting should be by ballot, but this was not acceded to, and the meeting concluded with loud cries of "Intimidation" and "Ballot," and with three cheers for Harrison.

FOREIGN AND COLONIAL ITEMS.

Plans have again been prepared for a general system of underground railways in Paris.

The Barsi Light Railway was formally opened for passenger traffic yesterday (Friday).

A Belgian industrial mission has just left for Shanghai in order to draw up the plans for the establishment of a railway in China.

The proposed railway from Mymensingh to Jamalpur is likely to be extended before long to Jagarnathganj. A survey has already been made.

Mr. Desset, traffic manager at Kimberley, has been commissioned to investigate the admittedly unsatisfactory working of the railways in the colony.

The *Review of the River Plate* learns that the President of Peru will shortly sign a contract with an English firm for the construction of an important new railway line.

Mr. Jansen, assistant traffic manager of the Netherlands South African Railway, has been arrested on a charge of abstracting goods from consignments lying in the sheds.

The Porto Alegre and New Hamburg (Brazilian) Railway Company, Limited, has received from the State Government of Rio Grande do Sul the guaranteed interest for the half-year ended June 30th last.

All the Railway Servants' Unions in Austria have been dissolved by the authorities for overstepping their proper functions, and for manifesting tendencies which are regarded as incompatible with the interests of the State.

Indian Engineering states that Colonel J. G. Lindsay, R.E., on behalf of a syndicate in London, is an applicant for concessions on feeder line terms for the construction of branch railways from Kurnool Road Station to Kurnool town and from Bezwada to Masulipatam.

The Uruguayan Government is studying a project for the complete technical and commercial control of the railway companies, and in a short time the scheme will be sent forward to the Chambers. In other words, the Uruguayan Government intends to create a National Railway Board.

Mr. Muirhead, traffic manager of the Southern Mahratta Railway, is proceeding home under orders from the board of directors, who have summoned him to consult him personally regarding proposals for taking over the working of the West of India Portuguese Railway and possibly other matters.

The dividend of the Paris and Orleans Railway Company for the year 1896 is officially announced at the rate of 11*l.* 14*s.* per cent. Although the rate of dividend is high it must be remembered that the proprietors have only a concession of the lines, which will ultimately revert to the French Government.

The Newfoundland Government has purchased the Harbour Grace Railway, consisting of 83 miles of line, for 325,000*l.* in Colonial bonds of 50*l.* each, at 3 per cent. interest. The whole of the rights and property of the company in the colony is included, and the purchase is considered a splendid bargain for the country.

The negotiations entered into with the French Government by M. de Coriolis, a British subject, of Mauritius, for the granting of certain concessions in Madagascar have been successful. The concession for the railway from Antananarivo to the east coast has been granted to a powerful French syndicate formed by M. de Coriolis at Bordeaux, and consisting of merchants and ship-owners. The concession comprises, besides the railway, extensive tracts of land and important mining rights. The Messageries Maritimes Company has joined the syndicate.

It has now been settled that the new railroad which is to establish a direct connection between Bolivia and the Argentine Republic will pass through Quica de Tupiza or the line followed by the Bolivian high road at present. On the Argentine side the Bolivian engineer, Rafael Muñoz, who studied and surveyed the line and reported on it to the Bolivian Government, thinks that the Quebrada del Toro line would be the best, and it is very probable that the Argentine engineers will report the same. It is locally stated that the Bolivian engineer is showing far more energy than the members of the commission appointed by Argentina, and that he is doing work and making surveys which more properly belong to them.

The strike on the North Eastern Railway of Switzerland was settled on Saturday. The company has accepted in principle the essential demands of the employés, and has, in particular, granted the alteration asked for in the service contract, and also a general amnesty. On the other hand, the men accept the arbitration of the Federal Council for the arrangement of details.

and for the complete settlement of the remaining difficulties. The Railwaymen's Association is, moreover, not to be held responsible for the damage caused by the suspension of the train service. The board of management of the company has since ratified this agreement. The Court of Arbitration is to consist of M.M. Zemp and Müller, Federal Councillors, and M. Scherb, Public Prosecutor of the Confederation.

Railway Companies and the Truck Act.—The Home-office has issued a circular to the railway companies pointing out that a placard posted up by them with reference to fines under the Truck Act of last session constitutes a breach of the Act. The Act requires that all fines imposed upon workpeople shall be of a fair and reasonable character, and that their amount in each case shall be definitely stated by placard. Thus, if a workman is to be fined 6d. for any breach of regulations, 6d. must be stated. The placard complained of declared, among other things, a liability to "maximum" fines, thus introducing indefiniteness, and leading some colour to the contention (which the Home-office authorities maintain to be entirely opposed to the truth) that the Act gives to employers a new power to impose any fines they please. Their placard being illegal, the railway companies are called upon, in the circular referred to, to withdraw it. The London and South Western Railway Company had already given orders for the withdrawal of the notices recently issued with reference to fines under the Truck Act of 1896.

The Nitrate Railways Company, Limited.—Mr. Herbert Allen has addressed the following letter to Mr. Robert Harvey, the chairman of the company, and similar letters to Mr. H. R. Lockett and Mr. J. J. Smith, Mr. Harvey's co-directors:—"2, Easter-street, Strand, London, W.C., March 13th, 1897.—Dear Sir—I have already offered you an apology for the erroneous statement which I made in my circular to the shareholders and in THE RAILWAY TIMES in reference to the issue of the bonus shares of the company. I now wish to follow a similar course with regard to my statements referring to the contract with the Tarapaca Waterworks Company. I find from what has since come to my knowledge that I was in error in stating that you and Mr. J. J. Smith and Mr. H. R. Lockett had disposed of all but 400 of your shares in the water company, and consequently I was in error in the deductions I drew in the 7th paragraph of my circular of November 14th, 1896, from that misconception of facts. I now entirely acquit you of any improper motives in reference to the contract between the two companies, and for any annoyance caused to you in this connection I frankly express my regret and offer an unreserved apology.—Yours faithfully, (signed) HERBERT ALLEN."

South Eastern Railway.—This company publishes the following statement of earnings and expenses for four weeks ending February 27th and for the aggregate period from January 1st to February 27th, together with comparative figures for the corresponding periods last year:—

	4 wks ending	1896.	1897.	4 wks ending	1896.	1897.
Traffic receipts	£146,300	£136,500	£151,900	£146,300	£136,500	£151,900
Rent & interest	10,700	10,714	24	10,700	10,714	24
Gross receipts	£157,000	£147,214	£151,924	£157,000	£147,214	£151,924
Expenditure	100,273	98,000	100,273	100,273	98,000	100,273
Net revenue	£56,727	£49,214	£51,651	£56,727	£49,214	£51,651

In traffic receipts are included steamboat and harbour receipts; in expenses are included rates, taxes, and Government duty. The figures for the aggregate period this year represent five days' working more than in the corresponding period last year. The year's figures have been "adjusted." The ratio of expenditure to receipts for the aggregate period this year is 64.04 per cent., as compared with 64.94 per cent. for the corresponding period last year.

Highest Award, Chicago, 1893.

JESSOP'S STEEL

Established 100 Years ago.

WILLIAM JESSOP & SONS, Ltd., BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO. WHEEL CENTRES STEEL CASTINGS.

WILLIAM JONES AND SONS, CECIL STREET FOUNDRY BIRMINGHAM.



MAKERS OF
GALVANIZED
SIGNAL PULLEYS AND
FITTINGS
IN
CAST AND MALLEABLE
IRON.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARRIAGES, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal Ironstone, Ballast, and other wagons to be let on hire.

Manufacture and Chief Office—Saltley Works, Birmingham.

EDWARD WRIGHT & Co., LAW STATIONERS, PRINTERS, LITHOGRAPHERS, ENGRAVERS,

AND
ACCOUNT BOOK MANUFACTURERS.

All work executed in best London style at moderate prices.

Orders sent by post promptly attended to.

EDWARD WRIGHT & CO., GENEVA-ROAD, THORNTON HEATH, SURREY.

THE HARDEN STAR, LEWIS & SINCLAIR CO.



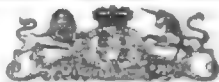
(Late of 114, Cannon-street, E.C., and 104, Leadenhall-street, E.C.)
Telegraphic Addresses "GRENADE," London, "GRENADE," Manchester, and
"GRENADE," Glasgow.

OFFICES AND WORKS,
HAYMERLE-ROAD, PECKHAM, LONDON, S.E.
MANUFACTURERS OF EVERY DESCRIPTION OF
FIRE-EXTINGUISHING APPLIANCES.

Upwards of 75 Gold, Silver, and Bronze Medals, as well as thousands
of unsolicited Testimonials have been received by this Company.



By ROYAL



LETTERS PATENT

AS SUPPLIED TO HER MAJESTY THE QUEEN,
H.R.H. THE PRINCE OF WALES, H.R.H. THE DUKE OF YORK,
The Houses of Lords and Commons,
H.M. Office of Works, War Office, Admiralty, General Post Office, The Royal Mint, The
Crown Agents for the Colonies, Public Institutions, The Nobility and Gentry, Private
Mansions, Business Establishments, Factories, Mills, Collieries, Gas Works, Steamship
Companies, and the Principal Railways at home and abroad.



**THE
GRENADE
SPRINKLER.**

PRICE 50s.
per doz.

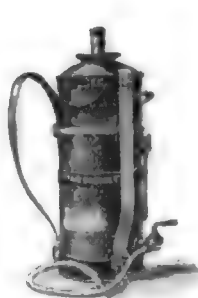


**THE
"LEWIS"
HAND FIRE
EXTINGUISHER.**

PRICE 60s.
per doz.

HARDEN STAR HAND GRENADES.

PRICE 40s. per doz.



THE STAR PORTABLE CHEMICAL FIRE EXTINGUEUR.

In sizes from £1 6s. 6d. to £7 each.

ESTIMATES Given and DRAWINGS FURNISHED for any special type of Fire appliance that
may be required FREE ON APPLICATION. The Company are also prepared to
furnish estimates for fitting buildings throughout with Automatic Sprinklers.
New Catalogues for 1897 gratis and Post-free on application.

EMERY WHEELS.

EMERY GRINDING MACHINERY

Emery Cloths, Glass Papers.

**THE LONDON
EMERY WORKS CO.**

10 & 12, VINE-ST., CLERKENWELL,
LONDON, E.C.

SKIDMORE & CO.,

**TUBE WORKS,
NETHERTON, near DUDLEY.
IRON TUBES.**

ASKHAM BRO. & WILSON, L.D.,
FOR

TRAMWAY MATERIAL
OF ALL KINDS,
SHEFFIELD.

EMERY WHEELS.

Prices on application.

MITCHELL'S EMERY WHEEL CO.,
MILL-STREET,
BRADFORD, MANCHESTER.

JAMES BOOTH & CO.,
SHEPCOTE-STREET
TUBE & ROLLING MILLS,
BIRMINGHAM.
BRASS & COPPER TUBES.

THE WESTINGHOUSE ELECTRIC COMPANY, LIMITED.

32, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

CONTRACTORS FOR
ALL KINDS OF ELECTRICAL ENGINEERING UNDERTAKINGS.
CENTRAL-STATION ELECTRIC-LIGHTING,
ELECTRIC RAILWAY & TRAMWAY SYSTEMS.

THE TESLA POLYPHASE ALTERNATING SYSTEM OF ELECTRICAL TRANSMISSION
BY WHICH POWER, INCANDESCENT, AND ARC-LIGHTING MAY BE
MOST EFFICIENTLY SUPPLIED FROM THE SAME CIRCUITS.

FOR FULL PARTICULARS, PRICES, AND PAMPHLETS, APPLY TO THE OFFICES OF THE
COMPANY AS ABOVE.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

Telephone No.
64.

Telegram Address
"Cambrian,"
Manchester

SMITH AND FORREST MANCHESTER.

Contracts made

PATENT OFFICE, GLASGOW

W. R. M. THOMSON & CO.,

96, BUCHANAN-STREET.

THE INVESTORS' GUIDE, "A COMPLETE HAND-
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.



ASPHALT AND TAR BOILERS

OF EVERY DESCRIPTION

For Railway Companies, Local
Boards, and Contractors.

LARGE STOCK READY FOR DELIVERY.

See Illustrated Price Lists.

CHARLES H. EWEN,

184, ST. GEORGE-STREET,

LONDON, E.C.

Telegram—"MULTITUBULAR, LONDON."

Telephone, 468

J. TWEEDY AND CO.,

CARLISLE.

PATENT RAILWAY SIGNAL

MANUFACTURERS

AND

PATENTEES.

SIGNAL WORK IN ALL ITS BRANCHES.

London Office—

20, VICTORIA-STREET, WESTMINSTER, S.W.

THE

PEARSON & KNOWLES COAL & IRON CO., LIM.,

DALLAM AND BEWSEY FORGES,

WARRINGTON.

GOLD MEDAL.
CALCUTTA—1884.

GOLD MEDAL.
LIVERPOOL—1886.

IRON & STEEL DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.

Make of Finished Iron upwards of 2,000 Tons
per week.

ENGINEERING DEPARTMENT.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.



(BF)

**"WARRINGTON."
"DALLAM."**

W-I-W



London Office—61, King William-st., E.C. B'ham. Office—Midland B'gs., New-st.

ESTAB.]

JOSEPH TOMES & SONS,

[1853.]

MANUFACTURERS OF EUREKA

GAUGE GLASSES

These Glasses will stand a pressure of 1,500 lb. per square inch, and do not change colour, nor become furred by use.
MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Made solely to Messrs. KERR and JONES of the Patent Enamelled Water-Gauge Glasses.

MAJOR GLASS WORKS, ASTON, BIRMINGHAM.

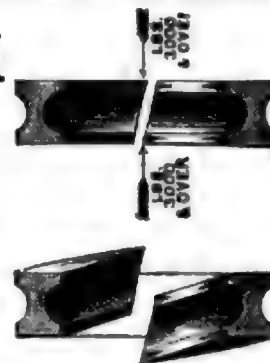
"Grover Spring Washer" Nut Lock



GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.



THOMAS CHATWIN, GREAT TINDAL STREET, BIRMINGHAM,

MANUFACTURER OF

STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Best Made in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

The LIST of APPLICATIONS will OPEN on SATURDAY, the 20th inst., and CLOSE for both Town and Country on MONDAY, the 22nd inst.

THE WEST AUSTRALIAN JOINT STOCK TRUST AND FINANCE CORPORATION, LIMITED.

Capital £250,000, divided into 245,000 Ordinary Shares of £1 each, and 5,000 Founders' Shares of £1 each.

The Founders' Shares take no profits in any year until after the Ordinary Shares have received 10 per cent.; all surplus distributed profits being equally divided between the holders of the Ordinary and of the Founders' Shares.

The whole of the Founders' Shares and 100,000 of the Ordinary Shares have been applied for, and allotted.

Issue of 50,000 Ordinary Shares of £1 each, at a Premium of £1 10s. per Share.

Payable 5s. on application, 15s. on allotment, 10s. one month after allotment, 10s. two months after allotment, and the balance in Calls of 5s. each, at intervals of not less than one month.

Shareholders may pay up in full on allotment, or at any time prior to April 16th, and Dividends will be calculated accordingly.

DIRECTORS.

JAMES JUDD, Esq., J.P. (Chairman, Associated Gold Mines of Western Australia, Limited), Chairman.
GEORGE WREFFORD, Esq. (late Senior Official Receiver, Board of Trade).
THOMAS DOTT, Esq. (late Bank Manager, Sydney).
H. H. HEATH, Esq., J.P. (Director, Associated Gold Mines of Western Australia, Limited).
H. J. MANNING, Esq., 5, Pump-court, Temple, E.C.
R. H. TETLEY, Esq. (Chairman, Lake View South Gold Mine (W.A.) Limited).
MAJOR DE WINTON, Upper Tooting, S.W.

BANKERS.

Messrs. BROWN, JANSON, and CO., 32, Abchurch-lane, London, E.C.

SOLICITORS.

Messrs. DAVIDSON and MORRIS, 40 and 42, Queen Victoria-street, London, E.C.

SECRETARY AND OFFICES.

PERCY J. HAYS, Finsbury House, Blomfield-street, London, E.C.

ABRIDGED PROSPECTUS.

This Company was formed in November, 1895, for the purpose of carrying on the usual business of a Financial Corporation, more particularly in regard to the Colony of Western Australia. The Company has since that date been actively engaged in connection with a large number of important enterprises, and now occupies a foremost position amongst West Australian Financial Institutions.

Of the nominal Capital, 100,000 Ordinary Shares have been subscribed and allotted, together with the whole of the Founders' Shares.

The following Dividends have been paid upon the Ordinary Shares:—

First Interim Dividend at the rate of 100 per Cent. per annum, 24th March, 1896.

Second Interim Dividend at the rate of 100 per Cent. per annum, 24th July, 1896.

Third Interim Dividend at the rate of 100 per Cent. per annum, 24th August, 1896.

Fourth Interim Dividend at the rate of 100 per Cent. per annum, 24th January, 1897.

The above Dividends have absorbed the sum of £33,777 7s. 2d., whilst £30,033 17s. 1d. has been set aside to meet the claims of the Founders' Shares (which take one half of the distributed profits in each year after the Ordinary Shareholders have received 10 per Cent.) in respect of such Dividends, and is now in course of distribution amongst them.

The accounts of the Company for the thirteen months ending December 31st last have been audited by Messrs. Jackson, Pixley, Huxey, Browning, and Co., Chartered Accountants, of 58, Coleman-street, London, E.C., and show a net profit for that period of £102,550 12s. 8d. Of this sum £50,000 has been placed to Reserve, the whole of the preliminary expenses of the Company have been written off, and after providing for the above-mentioned Dividends, the sum of £76,254 7s. has been carried forward.

A Stock Exchange Settlement has been granted for the Shares of the Company, which are actively dealt in upon the London Stock Exchange, the present price being about 11 premium.

The Founders' Shares, which were quoted and dealt in at from £20 to £200 each, have recently been converted into £1 Shares of a Company formed for the special purpose of acquiring them, i.e., the West Australian Joint Stock Founders, Limited, which has been registered with a nominal capital of £250,000.

The present issue is made to facilitate the carrying out of a large amount of new and profitable business now open to the Company.

A special settlement in the present issue will be applied for in due course.

Applications for Shares should be made on the Form accompanying the Prospectus, and forwarded to the Company's Bankers, together with a remittance for the amount payable on application.

If no allotment be made the deposit will be returned in full. If the number of Shares allotted be less than that applied for, the surplus will be credited towards the amount payable on allotment.

Full Prospectuses and Forms of Application may be obtained from the Bankers, Solicitors, and at the Office of the Company.

LANCASHIRE and YORKSHIRE RAILWAY.

CONTRACTS FOR STORES.

The Directors are prepared to receive TENDERS for the supply of the Company's ordinary requirements of the following Articles during the twelve months ending 30th April, 1898:—

- | | |
|--------------------------------|--|
| No. 1. Baskets. | No. 20. Oil (Linseed). |
| 2. Brushes. | 21. " (Olive). |
| 3. Cloth (Woollen). | 22. " (Paraffin for |
| 4. Colours. | 23. " (Cleaning). |
| 5. Copper Rivets and Washers. | 24. (Rope). |
| 6. Cordage. | 25. Packing for Engines. |
| 7. Crocodile. | 26. Papier Maché Paneling. |
| 8. Emery. | 27. Screws. |
| 9. Gas and Water Fittings. | 28. Signal and Telegraph Fittings. |
| 10. Glass (Sundry) and Lenses. | 29. Signal, Telegraph, and Electric Light Wires. |
| 11. Hair and Hair Sealing. | 30. Springs (Spiral). |
| 12. Harness Fittings. | 31. Steel Tubes for Rollers. |
| 13. Iron and Steel Sheets, &c. | 32. Tin and Zinc. |
| 14. Lead. | 33. Wire. |
| 15. Leather. | 34. Wire Rope. |
| 16. Mats and Matting. | 35. Way Materials. |
| 17. Naphtha. | 36. Crossing Timber. |
| 18. Oil (Engine). | 37. Sleepers. |
| 19. Oil (Gas). | 38. Steel Fish Bolts. |

Further particulars and Forms of Tender may be obtained on application at the Stores Department, Osborne-street, Manchester, where parties are requested to call and examine the samples before tendering. The Sample-room will be open for this purpose from the 22nd March to the 3rd April inclusive, between 10.0 a.m. and 4.0 p.m. Saturday, 10.0 a.m. to 12.0 noon. Contractors cannot be allowed to tender to their own patterns, nor can the Company's patterns be sent away for inspection, all being sealed and exhibited at Osborne-street.

Tenders, properly endorsed and addressed to the Directors, must be lodged with the Secretary not later than Ten o'clock on the morning of Monday, the 5th day of April next; any received after that date will not be considered.

Separate Forms of Tender will be provided for each Contract; parties applying are therefore requested to state the particular Contract for which they propose to submit Tenders.

The Directors do not bind themselves to accept the lowest or any Tender.

C. W. HAYLEY, Secretary.

Hunt's Bank, Manchester,
19th March, 1897.

THE BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for—

RAILS.
Specifications and Forms of Tender can be obtained at the Company's Offices, 239, Gresham-house, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on the 24th March, 1897.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGBIE, Managing Director.

15th March, 1897.

AMERICAN RAILWAY SHARES AND BONDS.

THE AMERICAN ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS, Limited, Register Shares, Collect Dividends, and Cash Coupons. Shares may be registered either in owners' names or in that of the Association. In the former case dividends are collected by Powers of Attorney (forms supplied at the office), and on shares in Association's name on presentation of the shares certificates. The Association also issues its own certificates good to bearer or registerable, countersigned by the London and Westminster Bank against the deposit of the original shares. These certificates save great trouble to Executors as they are distributable, avoiding the expense of sending the original shares and certified copies of Wills to America.

Particulars and Forms are obtainable at the Association's Offices, 5, Great Winchester-street, London, E.C. JOSEPH PRICE, Managing Director.
T. LINDLEY, Secretary.

MASON'S PATENT
Used on the New
TOWER BRIDGE.

UNWEARABLE,
NON-SLIPPING
STAIR TREADS.

Non-Slipping Sideway
Entrance Covers,
Hydrant, Manhole,
Inspection, and other
Covers.
Coal Flats, &c.
(Contractors to
H.M. War Office and
the Admiralty.)

THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

NORTH BRITISH and MERCANTILE INSURANCE CO.

INCORPORATED BY ROYAL CHARTER
AND ACTS OF PARLIAMENT.

FIRE DEPARTMENT.

Policies falling due at LADY DAY should be renewed within 15 days from the 25th inst.

Receipts may be had at the various Agencies and Branches, and at the Head Office,
London: 61, Threadneedle-street, E.C.
West-end Office: 8, Waterloo-place, S.W.
March, 1897.

BAHIA and SAN FRANCISCO RAILWAY COMPANY, Limited.

GENERAL UNDERTAKING AND TIMBO
BRANCH UNDERTAKING.

Notice is hereby given, that an ORDINARY GENERAL MEETING of this Company will be held at Winchester House, Old Broad-street, London, on FRIDAY, 2nd April, 1897, at 12 Noon precisely, for the purpose of receiving a Report from the Board of Directors, the Declaration of a Dividend in respect both of the General Undertaking and of the Timbo Branch Undertaking, and for the general business of the Company.

Notice is also hereby given, that the Transfer Books of the General Undertaking and of the Timbo Branch Undertaking will be Closed from the 15th March to the 2nd April, both days inclusive.

By order of the Board,

L. MICKLEM, Secretary.

No. 28, New Broad-street, London, 5th March, 1897.

THE BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY, Limited.

NOTICE.

The Directors of the Buenos Ayres Great Southern Railway Company, Limited, hereby give Notice that the ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held at the Terminus Hotel, Cannon-street, in the City of London, on FRIDAY, the 2nd April, 1897, at Twelve o'clock, Noon, when the Directors' Report will be submitted and the ordinary business of the Company transacted.

The Transfer Books and Register of Members of the Company will be Closed from the 26th March to the 2nd April both days inclusive. Dated this 19th March, 1897.

By Order of the Board,

H. C. ALLEN, Secretary.

Offices of the Company, 7, Finsbury-circus,
London, E.C.

The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 5,590. (Registered for transmission) SATURDAY, MARCH 27, 1897.
Vol. LXXI.—No. 18. Is the United Kingdom.

Price 6d.

McKENZIE & HOLLAND,
WORCESTER, ENGLAND.
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole Licensees for
Tykes' Patent Block & Electrical Interlocking
and the
Westinghouse Electric-Pneumatic Systems.

STEEL TUBES. (LAP WELDED,
COLD DRAWN,
COPPER COATED.)
GAS AND STEAM PIPING.
SPECIAL SELF-HARDENING STEEL.
Cylinders for Compressed Gases.
HOWELL & CO., LIM., SHEFFIELD.

**LANCASTER RAILWAY CARRIAGE
AND WAGON COMPANY, Limited.**
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRANSCARs, and WHEELS and AXLES
of every description: IRONWORKS, FURNISHING,
CASTINGS, &c. &c.
Office and Works—Lancaster, England.
London Office—8, Fenchurch-street, E.C.4.
Telegraphic Address—Wagon, Lancaster; Lancas-
dale, London. A.R.C. Code used.

**EARLE'S BEST
PORTLAND CEMENT.**
MANUFACTURED BY
GEO. & THOS. EARLE,
2, 3, & 4, FINE-STREET, BULL,
ENGLAND.
Storage Capacity 20,000 Tons.
Telegraphic Address: "Cement, Bull."

**THE ASHBURY RAILWAY
CARRIAGE AND IRON COMPANY, Limited.**
Works, Openhaw, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS; also Cars for Electric and Light Railways.
Railway Ironwork, Castings and Wagon Wheels.
Mitsui's Wood Control Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Hoofing, Bridge-work, Tur-
bines, Water Columns, Builders' Ironwork, and Con-
struction Plant.
Wagons built for cash, or for deferred payments.
London Office—No. 7, Fenchurch-street, E.C.4.

**THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.**
Head Office, Warehouses, and Show Rooms:
EDISWAN BUILDINGS, 20 and 22, OLIVER-STREET,
CHEAPSIDE, LONDON, E.C.4.
West End Office and Depot—20, Fenchurch-street.
Manufacturers of Electric Lamps and
all Fittings for Electric Lighting.

**ROOFING SLATES,
SLATE URINALS, &c.**
**ALFRED CARTER & CO.,
LIVERPOOL.**
Wholesale and Manufacturers of all Articles in Slate,
with Paint and Enamelled. Vitrified, Portland, and
Westmorland Roofing Slates.

**JAMES BOOTH & CO.,
SHEPPHARD-STREET
TUBE & ROLLING MILLS,
BIRMINGHAM.
BRASS & COPPER TUBES.**

**TUBES for RAILWAYS,
STEAMERS,
TRAMWAYS.**

LLOYD & LLOYD,
Alderton Tube Works, Birmingham.

**WATER
SOFTENING.**
Specially for Locomotive Boilers.

Mather & Platt, Ltd.,
Engineers, Salford Ironworks,
Manchester.

**THE BRUSH ELECTRICAL
ENGINEERING CO., LIM.**

(Late the Anglo-American Brush Electric
Light Corporation.)

TRAIN LIGHTING BY ELECTRICITY.
The Corporation's apparatus is the only
type which has proved permanently success-
ful in this application.

**ELECTRIC LIGHTING OF STATIONS,
HOTELS, and other buildings.**

ELECTRIC LIGHT & POWER SUPPLIES
of every description.

Address The SECRETARY,
20, Queen Victoria-street, E.C.

**MUNTZ'S METAL CO.,
LIMITED.**

**SUPERIOR
COPPER AND BRASS TUBES,**

For Locomotive and Marine Boilers, &
CONDENSER PLATES, PUMPRODS,

AND BOLTS. NAVAL

BRASS PLATES AND BOLTS

to Admiralty Requirements.

HEAD OFFICE—
FRENCH-WALLS, BIRMINGHAM.

LONDON OFFICE—
20, WOOD-LANE, E.C.4. LIVERPOOL OFFICE—
2, VICTORIA-STREET. BALFOUR BUILDINGS,
S.W. REDCROSS-STREET.

**RAILWAY SIGNALS and SAFETY
APPLIANCES.**

LOCK & BUCK SYSTEMS.
Every requisite supplied and fixed to meet the require-
ments of the Board of Trade.

Signal Posts (iron or wood), Improved Lever Locking
Frames, Telegraph Block Instruments, Automatic
Locks, Electrical Interlocking.—Gold Medal,
Crystal Palace, 1884.

SAXBY AND FARMER, Lim.,

Manufacturers and Contractors,
KILBURN, LONDON, S.W.

Telephone—7,200—Telegraph—Signalmen, London.

**TUBULAR TELEGRAPH POLES,
And Signal Ironwork.**
JAMES RUSSELL & SONS

LONDON.
**CROWN TUBE WORKS,
WEDNESBURY.
IRON AND STEEL TUBES.**

Ordinary and Extra Quality of
TOOL STEEL

For Engineering and Mining Purposes,
Boswell's Stamp, Steel Castings up to 15 tons,
Pipes, &c. &c.

**SAMUEL OSBORN & CO.,
SHEFFIELD.**

Sole Makers of MURPHY'S PATENT (Self-Hardening)
and TITANITE STEELS.

SMITH & COVENTRY, LIMITED.
Grasley Iron Works, Ordsall-lane,
MANCHESTER.

MODERN MACHINE TOOLS

**AND
TWIST DRILLS.**

VACUUM OILS

UNRIVALLED for LOCOMOTIVE CYLINDERS & VALVES

Reference given: a 21 BRITISH RAILWAYS
now using Vacuum Oil and Vacuum Locomotive Oil
Feed Lubricators.

Oldest and Largest Oil Manufacturers in America.
VACUUM OIL CO., Albany Buildings, Victoria-st., E.W.
Works, Rochester, New York.
O. C. WAKEFIELD, General Manager.

EMERY WHEELS.

Price on application.

**MITCHELL'S EMERY WHEEL CO.,
MILL-STREET,
BRADFORD, MANCHESTER.**

**THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.**

Manufacturers of RAILWAY CARRIAGES, TRAM-
CARS, WAGONS, and RAILWAY IRONWORK of every
description. Wagons built for Cash, Deferred Payment
or Hire. E. JACKSON, Secretary.

Chief Office—Midland Works, Birmingham.
Branch Works—Alders Works, Shrewsbury.

London Office—Bullfinch House, Leadenhall-lane.

THE GRINNELL SPRINKLER

has extinguished 2,500 actual Fires.

DOWSON, TAYLOR, & CO., Ltd.

LONDON AND MANCHESTER.

Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

**THE RAILWAY SIGNAL CO., LTD.,
FAZAKERLEY, LIVERPOOL.**

MANUFACTURERS OF
RAILWAY SIGNAL CARRIAGE INTER-
LOCKING LEVER FRAMES,
AND SIGNAL WORK OF EVERY DESCRIPTION.

Sole Licensees and Makers of Webb and Thompson's
Patent Electrical Train Staff Instruments.
MANAGER—JAMES—(1880) EDWARDS
Formerly Chief of the signal department, L.B. & N.E.
Gold Medal, Liverpool, 1884. Gold Medal, Edinburgh,
1886.

THOMAS TURTON & SONS LIMITED

SHEAF WORKS, SHEFFIELD.

LONDON: 44, Cannon Street, E.C.4.

BIRMINGHAM: 99, Kelly St.

CRUCIBLE CAST STEEL

SPRING STEEL,
CAST STEEL FORGINGS,
PICKS, HAMMERS, TOOLS,
CAST STEEL FILES,
RAILWAY SPRINGS & BUFFERS

SCHAEFFER & BUDENBERG,

1, Southgate, MANCHESTER.

184-6, Hope-street,
GLASGOW.72a, Queen Victoria-street,
LONDON, E.C.**PRESSURE GAUGES**

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Budenberg's, and STEEL TUBE Principle.

PATENT STEEL TUBE GAUGES, with Incompressible springs.

SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.

Engine and Boiler Meters, &c.

THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small THOMPSON ENGINE INDICATOR, for high speed.

Parker's, Robinson's, Kramberg's, and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATOR, EJECTOR, &c.

PATENT PERFECT RESTARTING INJECTOR,

Admirably adapted for Locomotives, &c.

DAVIS BURROW & SONS

BRUSH MANUFACTURERS,

LEEDS.LION
BRAND

Contractors to the Railway Companies.

EMERY WHEELS.

EMERY GRINDING MACHINERY

Emery Cloths, Glass Papers.

THE LONDON**EMERY WORKS CO.**

10 & 12, VINE-ST., CLERKENWELL.

LONDON, E.C.

VARNISH, JAPAN, COLOUR, and
PAINT MANUFACTURERS.

CHARLES TURNER and SON,

Basil Street,

Birmingham.

London, W.C.

THE
WESTINGHOUSE ELECTRIC COMPANY,
LIMITED.

32, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

CONTRACTORS FOR

ALL KINDS OF ELECTRICAL ENGINEERING UNDERTAKINGS.

CENTRAL-STATION ELECTRIC-LIGHTING,

ELECTRIC RAILWAY & TRAMWAY SYSTEMS.THE **TESLA** POLYPHASE **ALTERNATING** SYSTEM OF ELECTRICAL **TRANSMISSION**BY WHICH **POWER, INCANDESCENT, AND ARC-LIGHTING** MAY BE**MOST EFFICIENTLY SUPPLIED FROM THE SAME CIRCUITS.**FOR FULL PARTICULARS, PRICES, AND PAMPHLETS, APPLY TO THE OFFICES OF THE
COMPANY AS ABOVE.

BROWN BAYLEY'S STEEL WORKS,

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS,

RAILWAY SPRINGS OF ALL KINDS,
SPECIAL GUARANTEED SPRING STEEL.Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
and Lorry, &c., Springs.**PLANISHED STEEL BARS FOR SHAFTING,****STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,****Plating and Screen Bars, &c.,****Round (up to 6" dia.) and Roller Bars,****Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,****SHEFFIELD.****LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.****ENGINEERS' PHOTO. PAPERS.****J. HALDEN & CO.,**
MANCHESTER,

AND

8, GREAT CHAPEL-STREET, WESTMINSTER
LONDON, S.W.**WEST AUSTRALIAN HARDWOOD.****K A R R I***EUCALYPTUS DIVERSICOLOR.*

FOR

SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.For RAILWAY WORK the **BEST** Australian Hardwood
is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.**CALLEY'S**
AND**WOLSTON'S****TORBAY****PAINTS.**For
BRIDGES,
STATIONS,
SIGNALS, &c.

Immense saving in its use.

Large covering and
preservative qualities.**THE TORBAY PAINT COMPANY**

26, 27, 28, Billiter-street, London, E.C.,

and 8, India-buildings, Fenwick-street, Liverpool.

Works and Mines—**BRIXHAM, DEVON.**

With which is amalgamated the

TORBAY and DART PAINT COMPANY, Ltd.**Meetings.****CALEDONIAN RAILWAY.**

The half-yearly general meeting was held on Tuesday at Glasgow; Sir JOHN KING presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), stated that the dividend at the rate of 5 per cent. per annum would have been larger, but for the exceptionally heavy expenditure involved in the complete opening of the Glasgow Central and the Lanarkshire and Dumfriesshire Railways for all kinds of traffic, and an increase on the capital account, on which dividend was now payable in respect of the new stock issued in the autumn. The cost of advertising these new lines and of equipping the new stations had been considerable, not to speak of the addition of the wages and uniform payments, due to the large increase of the staff; while the traffic, which it was hoped would recoup the company for their outlay and leave a profit, required time for development. Having regard to all these circumstances, he trusted that a dividend of 5 per cent., with a carry-over of 17,000*l.*, would not prove unsatisfactory to investors. Turning to the accounts, he found that the ordinary stock had increased from 14,888,390*l.* to 15,498,552*l.* The capital expenditure for the half-year had been 12,157*l.*, less than was estimated, being 415,380*l.*, against 427,538*l.*; the further expenditure on this account during the ensuing half-year was put down at 376,534*l.* Taking into account the fact that they had on hand an unissued balance of 98,713*l.*, new stock and debenture stock amounting to 433,679*l.*, representing together a value in the market of upwards of 600,000*l.*, an early issue of additional stock was unnecessary, and had never been contemplated.

Sir WILLIAM HOZIER seconded the motion.

Mr. JOHN GEDDES (Southport) said he had been asked by a large shareholder to intimate to the board the wisdom of a little more care being exercised in making up the weekly traffic receipts, so that a discrepancy of 11,000*l.* on the half-year against the company would not again occur. In most of the other companies an increase was generally the result when the total amount was summed up. In their case it was the other way about. He also suggested that greater secrecy should be maintained, so that the dividend should not be let out in that northern climate at the expense of the southern element of the community.

The CHAIRMAN, in reply, said it was equally disappointing to the directors as to the shareholders to find that the traffic had been over-estimated. He thought they would find in looking to the past that in the case of the Caledonian Company more than in the average number of other companies their estimates had been on the safe side, but it was not possible to have anything like exactitude, because the last week was at best an estimate, and it was only when the Clearing-house returns had been received that the directors knew the exact amount of their traffic for the half-year. But apart from that, it so happened this year, and it accounted for almost the whole of the discrepancy, that the half-year began and ended on a Sunday, so that they had one day less in the half-year than they had in average years. That involved 9,000*l.*, and if the shareholders applied that correction to the traffic returns they would find the directors' estimate was not very far out after all. As regarded the matter of secrecy, every possible endeavour was taken on the part of the directors to preserve absolute secrecy and care. The directors themselves, until the accounts were submitted to them on the morning on which it was announced to the public, did not know with anything like accuracy what the dividend to be declared would be. He could only say that the guesses of some people had been wonderfully exact, but the guesses of other people had been unduly favourable. They could not do more in the future to preserve secrecy than in the past, because every possible care had been taken, as it would continue to be taken, to assure that the public should know as soon as any one within the walls of the office itself.

The resolution was then put to the meeting and adopted.

At a special general meeting, held afterwards, a resolution was passed sanctioning an agreement between the company and the promoters of the Paisley and Barrhead Railway, providing for the Caledonian Company working that railway and subscribing 132,000*l.* towards the capital, which consisted of 198,000*l.*

NORTH BRITISH RAILWAY.

The half-yearly general meeting was held on Wednesday, at Edinburgh; the MARQUIS OF TREWDDALE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the expenditure on the capital account amounted to 288,151*l.*, against an estimate of 340,380*l.* The adjustment of the various debits and credits resulting from an absorption of other concerns, added a further sum of 260,341*l.* to the capital charge in the half-year. The expenditure of capital during the current half-year was estimated at 433,550*l.*, the largest item being connected with the works of the Waverley Station, including hotel and office buildings, which were making satisfactory progress. They hoped before the busy traffic of the summer began, to have all the new up line brought into use, and it was expected that the alterations on the east end of the station would be completed before the end of July. The engineers would proceed immediately thereafter to erect the roofs over the platform. The other principal works they had to deal with were the widening of the Helensburgh branch, the construction of the East Fife Central Railway, the widening of Canning-street, adjoining their Bridgeton-cross station in Glasgow, and in pursuance of the statutory obligation the erection of labouring-chase

Houses in Edinburgh and Leith in substitution for those demolished and to be demolished by the company in carrying out the provisions of the Waverley Station Act, 1891. Lastly, there was the new dock at Methil, now all but completed. There was also included the sum of 753,000*l.* of additional working stock necessary to meet the ever-growing demands of the traffic, and the sum of 4,600*l.* to be advanced on mortgage at 5 per cent. interest to the Burntisland Harbour Commissioners in connection with the construction of the new dock there. He was glad to be able to inform them that the doubling of the line between Arbroath and Montrose was near completion, and would be available for summer traffic. This was important, as the single-line working had hitherto hampered greatly their growing traffic between Aberdeen and the south. The increase in the amount of capital raised by loans and debentures was entirely due to the proportion of the City Union Company's liabilities taken over by them. The half-year contained one working day less than the previous half-year, and this alone represented a diminution of gross receipts to the extent of fully 10,000*l.* He was sorry he could not say on this occasion, as he had so often said, that the gross receipts showed an increase on every head, as an exception must be made as regarded passenger traffic. There was also a slight decrease of 46*l.* in live-stock traffic. The passenger traffic decrease was due in a great measure to the wet weather in August, September, and October, and, in fact, throughout nearly the whole of the half-year, and although they had carried over 800,000 more passengers they had taken 5,100*l.* less. Parcel traffic showed a continued increase of 5,193*l.*, and during the last five years the increase in this department was 45 per cent. Mails had increased 240*l.*, merchandise and minerals 23,783*l.*, part of the latter being due to the acquisition of a portion of the City Union line, over which they formerly paid toll, but from this they had carried 73,000 tons more goods and 376,000 tons more of minerals. Deducting from the increased receipts in respect of merchandise and mineral traffic the small decrease in live stock traffic, the net increase in the goods department amounted to 23,320*l.* Miscellaneous receipts were better by 6,246*l.*, about 5,000*l.* of which arose under mileage of carriages and wagons. The total increase of receipts was 29,899*l.* In working expenses there was no very noticeable change under any of the heads except traffic expenses. Maintenance had cost a little more, because they had made considerable addition to the expenditure on bridges, especially on the Carlisle line for the heavier rolling stock. Although they had run a considerable number more train miles, the cost of coals had been about 1,600*l.* less, owing to more favourable contracts; traffic expenses were up 16,765*l.*, about 10,000*l.* of which was for wages. The total addition to working expenses was 10,750*l.*, and this sum, deducted from the increase of 29,899*l.*, the gross receipts, brought out an increase of 19,149*l.* in net revenue, which, for the half-year, amounted to 964,129*l.* He mentioned several other items, bringing out the increase in the net revenue charge as 22,805*l.*, which not only absorbed the whole of the increased balance brought into the account, but left 2,841*l.* less for dividend. It was proposed to pay a dividend at the rate of 1½ per cent. on deferred ordinary stock. The result, he thought, would be deemed satisfactory by all reasonable proprietors; for, notwithstanding the exceptionally bad weather in the autumn of last year, which more than half ruined in some places the Scottish harvest, and which seriously affected their passenger traffic, and more especially their tourist traffic, they had been able to pay the same dividend as they paid last year. Although it was true that the sum carried forward was less than last year, if they had had the same number of days as in the half-year preceding, they would have carried over 5,000*l.*, which would have been the usual amount.

Mr. PETER GARNETT seconded the motion, which was agreed to.

A motion to increase the auditors' fees from 200*l.* to 300*l.* each was adjourned to the next meeting by 26 votes to 25.

SAMBRE AND MEUSE RAILWAY.

A preliminary meeting to the half-yearly general meeting, called for the 25th inst. in Brussels, was held on Wednesday, at the London offices, 10, Moorgate-street, E.C.; Mr. WILLIAM AUSTIN presiding.

The CHAIRMAN said—Gentlemen, I suppose I shall be expected to say a few words on this occasion, and to address you at a little greater length than usual. We must get over the ordinary business first, and I have just to say that we propose to pay the usual dividend, although owing to certain arrangements which have absolutely to be made in consequence of the taking over of the line, it is possible that the payment may be somewhat deferred. We have not received the usual quarterly payment from the Great Central, and I think that is connected with certain operations associated with the taking over of the line. That is a matter of less importance than the actual sale of the line, which is in progress, and which we hope will be accomplished. Now, I might just say one or two words about the history of the company—I will not detain the meeting long. The company, as we know, was constituted some forty years ago, in order to bring the Charleroi coal in contact with the iron ore, and also to take that coal to the southern districts of Belgium and the districts adjacent to the Meuse. The coal previously was principally carried down the Sambre and up the river Meuse. The work was expensive and laborious; still, when we were first opened, the boats made a great struggle to keep the traffic and we had some difficulty in conquering them. However, we succeeded in doing so, and at that time the company was fairly prosperous, and went on for some time earning fair dividends. But we came to be surrounded—a comparatively short line—by some companies, perhaps, ten times the length of ours, and under those circumstances it became very difficult to compete with advantage with companies which could starve us very easily without materially injuring themselves. The consequence was that our dividend declined, and we were glad at last to make a conven-

tion with the neighbouring companies and a sort of federation, which formed the Great Central of Belgium Railway. We have, I think, more than one convention with these lines, but at all events the result of the convention was that we were to have a certain fixed payment, which gave but a small dividend, and we received a certain surplus of the increased traffic of the combined lines. The later history of the company, which has extended over many years, you are perfectly aware of. We have had a small dividend very well secured, and occasionally somewhat increased by the surplus traffic, and also latterly by the better financial arrangements we have made with our bonds, by the reduction of the interest on them. That carries us to the period when we have had successful negotiations with the Government, which have gone off and on for a good many years, for the taking over of the line by the State. At last—during last autumn or early this year—we have come to an agreement that we are to sell the line for a lump sum of money, and the whole of the system of the Great Central is to be taken over by the State. But, first of all, before this is done the first step will be, as stated in the report, that we have to get the consent of the various meetings to the convention which has already been provisionally made. Supposing this consent to be obtained, the Government will have to bring in a money Bill to pass the Legislature, and then the minor detailed arrangements will have to be voted at other meetings of the different companies for the distribution of that which they are ultimately to receive. Therefore at the present moment I am unable to go into the detailed result of what the various classes of shares will receive, because it is not settled, and because at this moment we have not the power of settling; but I may state that in the opinion of the directors it is a fairly equitable result. We were not in a position to make a very hard bargain with the Government, because it must be remembered that they hold nearly the whole of the railways in Belgium, and although the Great Central is a considerable company the lines held by the Government are a very large and more powerful system, and therefore if the Government chose they might injure the working of the Great Central, and make their position very far from prosperous. But without doing this intentionally, it is well known the Belgian Government have a great interest in the welfare of the people, and they work their lines very much with the object of giving cheap and good accommodation to the inhabitants, or rather more with that object than with the object of making a very large profit for the State. Under those circumstances, of course, it is rather difficult to compete with them. Both the Great Central and our line are included in the convention, and we are bound to take any fair offer rather than stand out for very large remuneration. I cannot pass on without saying that I think the Belgian Government is one of the most civilized Governments in Europe, and that they have behaved in this matter fairly to us, both in abstaining from unnecessary competition and also in the terms that we have ultimately been able to obtain. I think these terms will give a fair return to the shareholders. The Minister, in our negotiations with him, protested against the price of a share being first raised by the report that it was about to be taken by the Government, and then that that raised price should be taken as the basis of negotiation. That, he said, he could not allow, but a fair price he had no objection to. It is hardly worth alluding to, but on one well-known occasion the English Government assented to a price that was based on an inflated value, and when the Bill was brought before Parliament they were unable to pass it. That might serve as a lesson to us. I think we have got a fair price as between the Government and ourselves, without having an extravagant one. The next step will be to hold the meeting in Brussels for the approval of these conventions. I have the conventions on the table, but I do not suppose the meeting would care to have them read; they are very long. They cost us a great deal of labour in negotiating them. I think I have pretty well exhausted the report and the matter in connection with the purchase. We have not the power of passing any resolution here; we merely hold the meeting for the sake of giving information to the English shareholders, but I shall be very glad to answer questions.

In reply to questions by Captain DOUGLAS, a preference shareholder, The CHAIRMAN said the preference shareholders had no right to vote on the question of the sale of the line to the Government; but their claims would have to be considered fairly, and would possibly have to be settled before legal tribunals. The Government had no right to expropriation under the statutes, but they were more powerful than a railway company, and possessed means of bringing the latter to reason if they held out for more than moderate and fair terms. The Government would pay a lump sum, and the directors would have to divide it according to the law.

Captain DOUGLAS then handed in a written protest against the sale, remarking that he objected to it unless the rights of the preference shareholders were reserved, to be compensated by the Government and not by the other companies.

The proceedings thereupon terminated.

GLASGOW AND SOUTH WESTERN RAILWAY.

A special general meeting was held in Glasgow on Tuesday, for the purpose of considering "a Bill for incorporating the Glasgow and Renfrew District Railway Company, and authorising the construction of railways in the counties of Renfrew and Lanark, and for other purposes;" and a certain agreement between the Glasgow and South Western Railway Company and the Caledonian Railway Company on the one hand, and the promoters of the said Bill on the other hand, proposed to be confirmed by the said Bill, and the provisions proposed to be made by that agreement. Mr. ROBERT BARCLAY, deputy-chairman, presided.

The CHAIRMAN said the object of the meeting was to get the approval of the shareholders to the Glasgow and Renfrew District Railway Bill. This Bill had been deposited by an independent body of promoters, and

sought power to construct a railway of about 6 miles in length, passing through six different parishes, commencing by a junction with the Glasgow and Paisley Joint Line at Cardonald, and terminating at Renfrew. The Bill as deposited sought authority to allow that independent company to run over and use the Glasgow and Paisley Joint Line, and also the St. Enoch Station of the Glasgow and South Western Railway, and similarly powers were asked by that company to run over the joint line and use the Central Station of the Caledonian Company. The directors of the Glasgow and South Western and Caledonian Companies, considering, as they did, that the new line should be owned and worked by the two companies in the same way as the Glasgow and Paisley Joint Line was worked, managed, and maintained, had entered into an agreement with the promoters to effect that object. As to the terms of that agreement, the two companies, on the completion of the said railway, would take it over, and provision was also made for promoting a Bill in a future session of Parliament for the vesting of that railway in the two companies, the Glasgow and South Western and Caledonian Railway Companies. The share capital of the Glasgow and Renfrew Company was 210,000*l.*, with 70,000*l.* of borrowed money, making altogether 280,000*l.* The Glasgow and South Western and Caledonian Railway Companies equally between them agreed to provide so much of this sum as might be required for the construction of the railway, and to get in exchange share certificates and mortgages. The cost of the line was estimated at 184,000*l.* He begged to move that the Bill and agreement be approved of.

The Marquis of AILSA seconded the motion, and it was unanimously agreed to.

URUGUAY NORTHERN RAILWAY.

An extraordinary general meeting of the shareholders of this company was held on the 19th inst., at Winchester-house, E.C.; Mr. UNDERDOWN, Q.C., presiding.

The object of the meeting was to consider resolutions—(1) authorising the directors to create and issue prior lien debenture stock to the nominal amount of 60,000*l.*, bearing 5 per cent. interest and redeemable at 5 per cent. premium, to be secured on the company's property as a first charge in priority to the existing debenture stock and the interest thereon, "with liberty for the directors to give to the trustees of every deed securing such prior lien debenture stock such powers as they think fit, including powers similar to those contained in the deed of November 13th, 1899, provided that the 100,000*l.* debenture stock authorised by the resolution of June 17th, 1896, so far as issued, be redeemed out of the proceeds of the said prior lien debenture stock, and that the whole of the said 100,000*l.* debenture stock be thereupon cancelled;" (2) approving the terms and conditions of a supplemental trust-deed providing "that in case during the period of seven years therein referred to the net revenue of the company (after payment of the prior lien interest and any deficiency on working and administration expenses) shall not suffice for the payment in full of interest on the debenture stock, the holders of the existing debenture stock shall receive in respect of such deficiency of interest certificates of indebtedness of the company"; and (3) authorising the directors, in effect, to do what they might consider necessary to carry out the resolutions.

The CHAIRMAN explained that the meeting arose out of the position in which the company was placed in regard to its original debenture stock, which, they would remember, was issued in 1859 to bear 7 per cent. interest. In 1892, however, the Uruguayan Government defaulted, and the result was that the interest was reduced by half, and the annual sum received was therefore 19,977*l.*, which had been paid up to the present time. In view of the fact that a loss was still sustained in working the line, and that it was absolutely necessary to keep the railway in thorough repair, and to provide a large quantity of new sleepers, the board felt that they had no alternative but to propose the scheme submitted, which was approved at a meeting of the debenture-holders held on the 2nd inst. He regretted to say that since the negotiations had been in progress, the position of affairs had not improved in Uruguay. There had been disturbances there, and the latest information they had received informed them that damage had been caused to another railway by the rebels. They had themselves suffered in their traffic in consequence of the closing of the saladeros in the neighbourhood of their line, owing to the condition of affairs there, but they had reason to believe that these difficulties would be shortly overcome, that the saladeros would be reopened, and that the traffic in meat over their railway would be resumed. That alone would mean a very satisfactory income. On the whole, he thought that the scheme submitted was the best that could be proposed, and he hoped and believed that they would be able to place the prior lien stock. Unless they agreed to something in the nature of the scheme submitted, they would probably jeopardise the receipt in future of the guaranteed interest. He concluded by proposing the resolutions set forth above.

Mr. E. VILLIERS seconded the resolutions, which were passed.

METROPOLITAN RAILWAY OF CONSTANTINOPLE.

The annual general meeting was held yesterday, at the offices, 1, Walbrook, E.C.; Baron EMILE BEAUMONT D'ERLANGER presiding.

The SECRETARY (Mr. John Paterson) having read the notice convening the meeting, the minutes of the last meeting were confirmed. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—Before moving the adoption of the report and accounts, I will only address a very few words to the meeting. I may say that, owing to the very unsatisfactory political situation, the

receipts of our railway have not been as good as in the preceding year. Naturally the great uncertainty created by the disturbances in Constantinople, and after by the political troubles with Crete, have completely disturbed the business in Constantinople, and diminished the traffic receipts of the railway, our accounts showing a falling off of 1,700*l.* for this year; but we have not the slightest doubt that if normal times should come again—and we hope they may soon come—the receipts will again increase and show the satisfactory results which our balance-sheet proved in 1895. It is a question which is absolutely beyond the control of the board, and the only thing is to wait patiently till times get better again. During the last year negotiations have been strenuously continued by our general manager, Mr. Albert, to obtain the prolongation of the concession; but the Turks are more apt to hold out promises and hopes than to bear out these hopes and these promises by action, and, therefore, all the negotiations have resulted in nothing. However, Mr. Albert, our manager, is not a man to be defeated by want of patience and constancy, and he will resume those negotiations at the earliest opportunity; and we all hope that he may bring them to a successful issue. I now beg to move—"That the report and accounts for the year 1896 be received and adopted."

Mr. W. N. SENIOR—I have much pleasure in seconding it.

The resolution was put and carried unanimously without discussion.

The CHAIRMAN—Then I beg to move—"That a dividend at the rate of 1½ per cent. per annum be and is hereby declared."

Mr. L. H. LE BAILLY seconded the resolution, which was also agreed to *sem. con.*

On the motion of the CHAIRMAN, seconded by Mr. LE BAILLY, the retiring directors, Mr. W. N. Senior and Mr. A. Helbig, were unanimously re-elected; and on the proposition of Mr. J. PATERSON, seconded by Mr. LE BAILLY, the auditor, Mr. W. H. May, was also reappointed at a fee of 21*l.*

The proceedings then terminated.

CONSTANTINOPLE LAND AND BUILDING.

The annual general meeting was held yesterday, at the offices, 1, Walbrook, E.C.; Baron EMILE BEAUMONT D'ERLANGER presiding.

The SECRETARY (Mr. John Paterson) read the notice convening the meeting, and the minutes of the last meeting were confirmed.

The CHAIRMAN—Before moving the adoption of the report and accounts, I only beg to say that the same remarks I made about the political situation at Constantinople apply as well to the building company as to the railway company, although in the year which is covered by these accounts, the building company has not suffered so severely as the railway company from the disorders that have prevailed. The falling off in the receipts of the building company are only 67*l.*, but it is much to be feared that this current year's revenue will show a greater diminution. It is only when the difficulties under which Constantinople is now labouring are ended, that a resumption of business can be hoped for, and that we shall see the buildings of this company fetching the good rents which they realised in peaceful times. I now beg to move—"That the report and accounts for the year 1896 be received and adopted."

Mr. W. N. SENIOR—I have great pleasure in seconding that.

The resolution was put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. L. H. LE BAILLY, the retiring directors, Mr. W. N. Senior and Mr. Albert Helbig, were re-elected; and, on the proposition of Mr. J. PATERSON, seconded by Mr. LE BAILLY, the auditor, Mr. W. H. May, was also reappointed.

The proceedings then terminated.

Directors' Reports.

NATAL AND NOVA CRUZ (BRAZILIAN) RAILWAY.

CAPITAL.

The capital account shows a total expenditure to December 31st, 1896, of 785,507*l.*, whilst the receipts have been:—Debentures, 5½ per cent. (368,300*l.*, less 145,900*l.* redeemed), 222,400*l.*; preferred 20*l.* shares, 7 per cent., 250,000*l.*; deferred 30*l.* shares, 145,700*l.*; total, 619,100*l.*

During the year 12,300*l.* of the debenture debt was redeemed, making the total reduction in the debenture debt (entirely out of revenue) 145,900*l.* on December 31st, 1896.

REVENUE, &c.

The accounts for the year ending December 31st, 1896, show a gross revenue of 4,778*l.* (against 5,281*l.*), whilst the expenditure amounted to 12,782*l.* (against 12,300*l.*). The amount received from the Brazilian Government and for interest and transfer fees is 43,490*l.*, to which is added 1,310*l.*, the balance from last year on revenue account, and 277*l.*, profit on investments, making altogether 45,077*l.*. After making provision for interest on and redemption of debentures, income-tax, and the other charges against the net revenue, and deducting the interim dividend on the preferred shares, paid in October, in respect of the first half of the year, there remains (with the amount brought forward) a balance to the credit of this account of 8,002*l.*. The directors recommend that a dividend of 11*l.* per preferred share be declared for the second half of the year, making, with the interim dividend already paid, a dividend of 16*l.*, being 4 per cent. thereon for the year 1896. This will absorb 6,640*l.*, leaving 1,357*l.* to be carried forward. Length of line, 75 miles. The report states:—

"The sugar and cotton traffics are rapidly recovering from the effects of the heavy floods of 1894 and 1895, but on the other hand the passenger traffic shows a slight falling off, attributable to the severe epidemic of

smallpox which has afflicted the district during the year. A considerable expenditure has been made upon repairs and renewals, including three new locomotive boilers, but owing to the low rate of exchange which has prevailed, a large portion of this has been effected at a lower cost in sterling than would otherwise have been the case. The greater part of this expenditure may be looked upon as extraordinary, and not likely soon to recur. The Estivas bridge referred to in the last report of the directors has been practically completed, and the bridge was approved by the Government engineer and opened for traffic in September last."

BAHIA AND SAN FRANCISCO RAILWAY.

The capital account to December 31st, 1896, shows a total expenditure of 1,799,532*l.*, whilst the receipts have been 1,800,000*l.*. Credit balance, 468*l.*

The accounts for the half-year ending December 31st, 1896, of the *Bahia and San Francisco Railway* show the revenue to have been as follows:—Guaranteed interest, 63,000*l.*; stores exchange, 31,692*l.*; traffic receipts, 48,820*l.* (against 45,454*l.*); interest, &c., 679*l.*; transfer fees, 25*l.*; total, 144,216*l.*. The total expenses in Bahia and London amounted to 89,217*l.* (against 88,140*l.*), and the net revenue to 45,000*l.*. The directors recommend that a dividend be declared at the rate of 5 per cent. per annum, or 10*s.* per share (less income-tax). Length of line, 77½ miles.

The report states:—"The receipts for the six months under review show steady and satisfactory growth. Two causes are in the main responsible for the heavy expenditure—(1) The violent downfall of rain during July and August, which inflicted considerable damage to the railway, and caused a great strain on the energies of our staff, whose endeavours to maintain the line in running order were so far successful that the traffic was actually stopped on three days only; (2) the depreciation of the currency, which adversely affected us in many ways, more especially in the cost of stores, &c., as at present charged out. It will be within the recollection of the proprietors that in the directors' report presented to the general meeting in April, 1894, a system of accounts was proposed and adopted which has resulted in the accumulation of a sum, a portion of which is now brought to the credit of revenue for the half-year ending December 31st, 1896, enabling your directors to recommend a dividend at the rate of 5 per cent. per annum, less income-tax, without encroaching on the working capital. The proprietors generally are doubtless aware that for a considerable time the bulk of our traffic has been carried at an actual loss, and that the board and their agent at Rio have for the last two years constantly urged upon the Government, by every means in their power, the necessity of increased tariff rates to compensate in some degree for the fall in the value of the milreis. The board have now to announce that a higher scale of rates was provisionally authorised by the Government on February 3rd, and is to come into force after being duly advertised in the local newspapers."

The accounts of the *Timbo Branch Undertaking* for the half-year ending December 31st, 1896, show a gross revenue (including 8,944*l.* guaranteed interest, 5,712*l.* traffic, and 1,524*l.* from suspenses) of 16,542*l.* (against 17,065*l.*), and an expenditure in Bahia and London of 12,482*l.* (against 12,892*l.*), leaving a balance of 4,060*l.*. This balance enables the directors to recommend the distribution of a dividend at the rate of 3 per cent. per annum. The report states:—"The receipts of this line show little variation from those of the corresponding six months of 1895, but the board trusts that the revised tariff rates which have now been provisionally authorised may bring us an appreciable increase."

MERSEY RAILWAY.

The gross receipts for the half-year ending December 31st, 1896, amounted to 37,209*l.* (against 35,896*l.*), and the expenses to 28,306*l.* (against 27,080*l.*), leaving a profit of 8,963*l.*. Adding 310*l.* sundry credits, the total net revenue was 9,273*l.*. Rents of land absorbed 2,151*l.*, Rock Perry Extension, 1,600*l.*; interest on redeemable first debenture stock, 5,308*l.*; and other interest, 19,273*l.*, leaving a debit balance of 18,929*l.*. The total balance at debit of net revenue account is now 334,212*l.*. Length of line, 4 miles. The capital account shows an expenditure of 2,578,975*l.*, whilst the receipts have been 2,597,099*l.*—viz., debenture stock, 5 per cent., 116,800*l.*; ditto 4½ per cent., 400,000*l.*; redeemable first debenture stock 4½ per cent., 235,940*l.*; B debenture stock 5 per cent., 239,114*l.*; preference stock 5 per cent., 460,892*l.*; "ordinary share or preferential capital," 1,084,553*l.*. The report states:—

"Your directors regret very much to state that at the special general (Wharnclyffe) meeting held January 22nd, 1897, the Bill providing *inter alia* for (a) redemption of the company's redeemable first debenture stock; (b) short extension to George's Dock for coal and goods traffic; (c) permissive contribution to the construction of a junction with the Cheshire Lines; which was promoted by your directors, with the support of the receivers and managers, and with the sanction of the High Court (who deemed it of such importance as to authorise 1,000*l.* being spent in its promotion), was, owing to the action of certain parties, rejected. This action prevents the redemption of the company's first debenture stock (235,940*l.*), by which there is little doubt a saving in interest of about 2,000*l.* a year would have been effected. It is also a matter of regret to the board that, notwithstanding the great importance of the measures brought forward at the Wharnclyffe meeting, out of 2,500 only seventeen shareholders attended, of whom ten voted against the Bill and seven for it. The board cannot too strongly impress upon the proprietors that, until connection is effected with the docks and railways on the Lancashire side, there can be no substantial improvement in the affairs of the company. The Mersey Docks and Harbour Board have, as

a result of negotiations by Mr. Smitton, made a material reduction for two years in the annual rent payable by the company to them. The directors who retire by rotation are Mr. Francis Fox and Mr. Thomas William Oakshott; being eligible, they offer themselves for re-election."

OTTOMAN RAILWAY.

CAPITAL.

The total expenditure on capital account to December 31st, 1896, amounted to 3,638,764*l.*; whilst the receipts were 3,726,480*l.*—namely, shares, 20*l.* each, 891,940*l.*; debentures, 6 per cent. (repayable 1907), 709,600*l.*; debentures, 5 per cent. (due 1910), 894,000*l.*; debentures, 5 per cent. (due 1935), 1,199,940*l.*; debentures redeemed out of revenue, 31,000*l.*

REVENUE.

The accounts for the half-year ending December 31st, 1896, show a gross revenue of 218,729*l.* (in comparison with 204,971*l.* for the corresponding half of 1895), a total expenditure of 84,368*l.* (in comparison with 75,552*l.*), and a net profit, including 202*l.* sundry credits, of 134,563*l.* (in comparison with 129,513*l.*), which was applied as follows:—Debit balance brought forward, 11,137*l.*; debenture interest, 73,647*l.*; discounts, &c., 83*l.*; sinking fund, 5 per cent. debentures, 1,516*l.*; dividend, 16*s.* per share (against 8*s.*), 35,678*l.*; balance to next account, 12,502*l.*. Length of line open, 322½ miles. The directors' report states:—"The traffic for the current half-year shows a satisfactory increase over the corresponding period of 1896, and the prospects for the coming season are encouraging, the area of land under cultivation not having diminished and the weather having been favourable."

GENERAL MANAGER'S REPORT.

"Traffic was conducted during the half-year ended December 31st with regularity and without accident to passengers, and without any serious injury to road, rolling stock, buildings, or goods on hand. Locomotive, carriage, and wagon stocks, and all fixed and movable plant were maintained in good order and to full number. The road, stations, and all buildings were duly maintained. An additional shed of nearly three acres was erected at the point station, and was in full use during the autumn season. Traffic during the month of October was the highest hitherto, total receipts reaching 39*l.* a mile per week. The earnings of October and November combined amounted to 34½ per mile per week, and called for the incessant use of the whole engine and rolling stocks during those months. The net revenue of the past half-year has exceeded that of all corresponding since 1888, being 3,314*l.* above December, 1892. The prospect for next season's traffic is so far fair, as the weather and rains have been favourable for cultivation and sowings, and for the fruit trees and cattle. The breadth of land cultivated in the plateaux of our districts has not diminished. The Camaba company has not as yet put any new mileage into operation for public traffic."

NORTH METROPOLITAN RAILWAY AND CANAL.

The gross receipts of the Canal Undertaking for the half-year ending December 31st, 1896, amount to 47,327*l.*, as compared with 48,559*l.* for the corresponding six months of 1895, being a decrease of 1,232*l.*. The working expenses for the same period amount to 21,488*l.*, against 22,800*l.*, being a decrease of 1,312*l.*. The amount at the credit of net revenue account, inclusive of a sum of 427*l.* brought from the previous half-year, is 26,461*l.*. This will admit, after the interest on the canal debenture stocks and other fixed charges have been met, of the payment of a dividend for the half-year at the rate of 2½ per cent. per annum on the canal capital stock, leaving 951*l.* to be carried to the next account. The expenditure on capital account has been 1,709,145*l.*, whilst the receipts have been 1,715,296*l.*—viz., canal capital stock, 1,358,100*l.*; 3 per cent. debenture stock, 50,000*l.*; 4 per cent. debenture stock, 101,852*l.*; 4½ per cent. debenture stock, 200,000*l.*; premiums, 5,343*l.*. The report states:—

"The contract for the supply of the new pumping plant for the canal and dock has been let to Messrs. Tangyes, Limited. Tenders have been received from several well-known contractors for executing the canal and dock improvements, and it is anticipated that the contracts will be let on the 23rd inst. In accordance with suggestions made by shareholders at the last half-yearly meeting, the accounts of the company have been rearranged and simplified."

WESTERN RAILWAY OF SANTA FE.

The report for the half-year ending December 31st, 1896, shows that the gross receipts were \$513,099 (against \$384,568 for the latter half of 1895), the expenses \$372,854 (against \$422,651), and the profit \$140,235 (against a loss of \$38,083). The increase in the gross receipts for the half-year is \$128,531, equal to 33.43 per cent., the net profit amounting to \$140,235, as compared with a loss of \$38,083 in 1895. The working expenses amount to 72.67 per cent., as compared to 109.90 in 1895. The receipts from passenger traffic show an increase of \$9,176, or 7.33 per cent., and from luggage and parcels a decrease of \$453, or 4.90 per cent., and from goods traffic an increase of \$117,672, or 49.64 per cent. The receipts per train kilometre have been \$2.74 (against \$1.75), while the cost of working has been \$1.98 (as against \$1.92). The train kilometres run amount to 187,478 (as compared to 219,309), and the goods transported to 71,863,780*ks.* as compared to 45,157,910*ks.* in 1895, or an increase of 26,705,870*ks.* carried, and a diminution of 31,831 train kilometres. This is due to several causes, greater efficiency of engines, increased capacity of rolling stock, diminishing the number of goods trains by taking wagons on the

passenger trains, and improved organisation. The working expenses amount to \$372,854, as against \$422,651 for the year 1896. The diminution of working expenditures notwithstanding an increase of 35.42 per cent. in the gross receipts is due entirely to economies in working, and this result has not been arrived at either at the expense of the line or rolling stock. The former has never been in better condition, and on the latter the sum of \$13,385 more has been spent than in the second half of 1896. A complete change was made in the shipping department, which shows a difference in favour of 1896 of \$15,586. Great economies have been effected in the purchase of supplies by inviting competition. In all departments reductions have been made in the staff, without interfering in any way with an efficient service. The increase in the gross receipts of \$128,521 is due largely to better facilities for transport given, but chiefly to the fact that large quantities of wheat were held for better prices. The length of line open was 206 kilometres in each year.

SHENANGO RAILWAY AND MERCER COAL.

The annual report of the Shenango Railway and Mercer Coal Company refers to the amalgamation of the Pittsburgh Shenango and Lake Erie Railway (whose securities form the chief assets) with the Butler and Pittsburgh Railway, and the arrangements have increased traffic in connection with the Carnegie interests. A dividend of 6d. a share is recommended on the preferred shares. At the last annual meeting an advisory committee, consisting of Mr. Morton and Mr. A. G. Trew, were appointed to confer with the trustees and directors as to the value of the assets, and to consider the possibility and advisability of dividing them. The former gentleman has now issued a circular in which he advises immediate liquidation in order to save the expenses of management. Mr. Trew, on the other hand, urges the prospect of considerable improvement in the assets by the development of the newly consolidated Pittsburgh Bessemer and Lake Erie Railway, the securities of which could not now be realised to advantage, while by the present organisation the directors are able to watch over the shareholders' interest, which could not be done by a scattered proprietary if the securities were distributed.

General News.

MR. JOHN MORLEY ON RAILWAY SERVICE.

Speaking on Wednesday, at the sixtieth anniversary dinner of the Locomotive Steam Engine-men's and Firemen's Friendly Society, Mr. JOHN MORLEY, M.P., said he had always thought that there was no more splendid triumph of our modern peaceful civilisation than the fact that there was in these islands a great army of men acting in their several spheres in accordance with something like military precision, without military law and discipline, and that might truly be said of the great army who formed the railway service of this country. The spectacle of thorough efficiency, combined with thorough manly and self-respecting independence, was equally honourable to the generals and commanders of divisions, who inhabited the board rooms and general managers' offices, and to those who were the sergeants and privates in the great industrial army. Now and then it unfortunately happened that there was a dispute in the industry in which most of those present were engaged. When there was such a dispute they might be certain that some simpleton, sometimes many simpletons, would write to the newspapers to the effect that in the case of a service so important as the railway service there ought to be a special law for its servants, and that they ought to be subjected to something like military discipline, which would subject the men to penalties such as affected mutineers on the field of battle. He was glad to think that simpletons' remarks of that kind met with no general response, nor ever would. The fact that they were performing their part in what was one of the greatest public services, and that they did it by their own free will, by arrangement voluntarily entered into and carried out, was one of the triumphs of our modern civilisation. He would not dare on that occasion to enter into any dissertation as to the extraordinary, almost magical, improvements that had been made in the great marvels of locomotion, whether by sea or land. So far as land was concerned, probably they knew more about it than he did. But it was no doubt a marvel, and they should recognise it as such, that in the matter of marine locomotion they were now promised, if certain ships on the stocks came to completion, that they would be able to get from Queenstown to New York in four days. When he had the honour, which he no longer possessed, of representing Newcastle there was on the High-level bridge there the first locomotive that ever ran upon rails, and there it was now; but he took, perhaps, less interest in it now than he did in those days. But when they contrasted that elementary production with the marvels of modern locomotion it was, no doubt, a most striking and extraordinary thing. He was reading only a few days before that in the United States somebody had devised a single engine which was capable of running with a load of 430 tons a mile in forty-five seconds, and, if there was a lighter load, of running at

a speed of 86 miles an hour. He disliked this country being beaten by any other country in anything. He was sometimes called a Little Englander. On the contrary, he wanted England, by which he meant the United Kingdom, to be at the top of all the enterprises in which she was engaged. And he was glad to learn that there were designers of locomotives in this country who were not at all daunted by the American locomotives, but who declared that if a certain vestibule train could be guaranteed to keep the rails the locomotive was ready which would run at 80 miles an hour. A very wise man once said that if people would only be content to sit still in their parlours three-fourths of all the mischief in the world would be avoided. He dared say that was true, but somehow in our generation we were not content to sit still in parlours, but would have our 67 miles an hour, and were promised our 80 miles. No one could doubt that the present enormous facilities of travel and acceleration in speed were good for the human intelligence and for the character of men. This speeding-up of modern industries affected the enginemen more than those engaged in any other industrial employment in the country. They talked of war, but, after all, every year he believed that there were something like 500 deaths in the railway service, and that there were between 2,000 and 3,000 men who, if not fatally, were seriously injured and maimed. Those were facts which he believed the general public when they knew them would be the first to recognise. He understood the society in whose interests they were met to be purely a benefit society, and he was particularly glad to have the honour of meeting its members. There were great ideas nowadays in the minds of men, which might or might not take the form of practical proposals—as to old-age pensions and suggestions of that kind—but he was glad to feel that there was nobody, however anxious for some scheme of old-age pensions, who did not agree that the first condition of any such scheme was that it should not be an injury to, but should be approved by the voluntary friendly societies. It would be worth even more than the glory of a man if he could perfect a system which could give to every man when his strength was abated a thorough security for the future. He honoured all those who from different points of view were endeavouring to solve that problem, but he confessed to the doubt whether on examination it would be found that any State scheme could in any degree replace such a scheme as that which those present that evening represented, in which the men themselves put their shoulders to the wheel, looked after their own affairs and made their own arrangements. He believed that in that direction, and not in the direction of Acts of Parliament or grants from the Treasury, the salvation of labour in this country rested. The society in whose interests they were met numbered 10,000 members, representing nearly all the railway lines in the country. They had worked their pension scheme with great success and satisfaction until something like nine or ten years ago, when for reasons which he would not criticise and which were, perhaps, good ones, a new and special stringency of test was applied in the matter of sight. He had never heard that the great body of men represented that evening had quarrelled with the application of that test, but in consequence of it there had been an extra pull upon their pension fund of something over one-third, or nearly 35 per cent. That had produced a heavy strain upon the fund, but those responsible for its guidance had done their best to meet the difficulty by raising the scale. The emergency in their fund had arisen from special circumstances, and if the facts were thoroughly grasped by the public they would not consent to the men themselves bearing the brunt of the sacrifice. He believed there were many who, if they only knew the facts, would be willing to help the society to turn the present sharp corner.

NITRATE RAILWAY PROSPECTS.

Mr. C. Morgan-Richardson, Noyadd Wylm, Cardigan, writes us:—"When the directors summoned us to their extraordinary general meeting on November 19th last, we were given to understand that a statement would then be made 'as to the position and prospects of this company,' and I, like many others, expected to hear something as to the profits of the year's working, and our chances of receiving a dividend. I was unable to attend the meeting, but I read most carefully the report of the proceedings, and cannot learn that a word was said upon the subject. You afterwards alluded in your paper to the studied silence of the board, and when I attended the second meeting on January 5th, I expected to see the omission rectified. However, no information was given to us at this second meeting, and, so far, we know nothing from the directors except what is contained in their pamphlet when they say that 'all that can now be safely asserted is that the present year's working will show considerable profit.' The result of this silence has been the despair of the shareholders, and the sale of the 10l. preferred shares at less than 3l., and the 10l. deferred shares at 10s.

It may, therefore, be interesting to consider what might be the balance-sheet for 1896. The traffic for 1896 reached the respectable figure of 550,000l. The deductions should not amount to more than 280,000l. They were 305,000l. in 1895, but the traffic was more than 100,000l. larger in that year, and the expenses should reduce proportionately. Besides, the directors boast of economies effected to the tune of 25,000l. yearly, and there is the one item for law costs of 15,408l., which we may hope will never appear again. There should be a balance of about 290,000l., to which may be added the 13,000l. carried forward from 1895, amounting altogether to upwards of 303,000l. The debenture service and interest will absorb 131,000l. or thereabouts, and, assuming the income-tax and stamp duties to amount to 2,000l., there should remain 170,000l. available for dividend, or to carry forward an 8 per cent. dividend on the ordinary shares would absorb 132,000l., and there would still remain a balance of 38,000l. to swell the income for the present year. Why, then, have we no declaration of an interim dividend and why no word of explanation from our directors, if only to save us from sacrificing our holdings at ruinous values? The directors have certainly to face reduced earnings for 1897, in consequence of the reduction from 8d. to 6d. a quintal; but there is, on the other hand, the fact that the expenses are also being reduced: that contracts have been entered into with new producing companies, and that the maximum output allowed by the Combination for 1897 will be about 2,000,000 quintals in excess of that for 1896. The statistical position of nitrate is at the same time improving, and it should be sufficient to point out that in an unfavourable year like the present the deliveries for the first fortnight in March were 97,000 tons, or only 1,000 less than those of the exceptionally favourable fortnight a year ago. Under these circumstances it is difficult to understand why shareholders are content to part with their property at the present prices."

RAILWAYS IN MEXICO.

The *Mexican Trader* says the contract has been signed between the Mexican National Railway Company and the Government and the State of Michoacán, whereby the State agrees to pay the company the sum of \$180,000 by way of subvention in connection with the extension to Uruápan. Grading will be commenced at once, and the rails for the new road should arrive in Mexico almost immediately. The company declares that the extension will be completed before the end of the present year.

The rails of the Mexico Cuernavaca and Pacific Railway have been laid to a point considerably beyond Tres Marias, and it is believed that ballast trains at least will soon reach Cuernavaca itself.

A new railroad is projected from San Ildefonso to the station of El Salto on the Mexican National Railway. The principal object of the road is the transportation of various kinds of woods, including ebony and firewoods. The shareholders of the company, it is said, will consist exclusively of Mexicans.

The new branch of the Mexican International Railway, which will leave the main line at Reato and extend to Monterey, a distance of 65 miles, has been completed to within 25 miles of the latter place.

The Governor of the State of Coahuila is taking great interest in the construction of a new railway to unite Saltillo with Treviño, thus connecting the National and International lines. The Federal Government and the State of Coahuila have granted a liberal subsidy to the concessionnaires. It is, therefore, hoped that construction work will soon commence.

An American syndicate contemplates the construction of various railways to unite several towns and villages which at present have no railway communication with each other. The engineers of the syndicate are now engaged in making surveys with the object of building a line between Ixtapalapa, Tlahuac, and other points.

When it was proposed to link the rest of the Mexican railway chain with the system in the Republic of Guatemala the movement met with ready response on the part of the Mexican Government, which did not hesitate to promise to the concessionaires a subsidy of \$8,000 per kilometre towards the expenses of construction. It is now stated that should the Mexican Southern Railroad construct the comparatively short line between the city of Oaxaca and Tehuantepec, as contemplated, a continuous railway line would be facilitated in connection with the Mexican South Eastern Railroad from the city of New York to the city of Guatemala, provided, as is now very probable, that the projected railroad from the capital of the Southern Republic should be pushed northward to Tapachula. Thus it is not improbable that within the past four or five years one may be able to travel from New York direct to the ancient city of Guatemala and save long journeys by sea and land. Any step taken by the Mexican Government in this direction is also, of course, designed for the realisation of closer trade relations between the United States and Mexico and between the United States and the Republics of Central and South America.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27 and 29, MOORGATE-STREET, E.C.

Established 1840.

Assurances in force over 25,000 for £4,380,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,900,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,500,000

Next Valuation as at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

Pearl Life Assurance Company, Limited.

Chief Offices:—London Bridge, City, E.C.

Claims Paid, exceed	£1,750,000.
Annual Premium Income exceeds	£500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

P. J. FOLEY, Managing Director.

PROVIDENT LIFE OFFICE

(FOUNDED 1806).

50, REGENT-STREET, LONDON, W.

City Branch: 14, CORNHILL, E.C.

Claims Paid on proof of Death and Title. Intermediate Bonuses. Reduced Premiums for Five Years.

Endowment Assurances with Profits. Half-Credit System Policies. Non-forfeitable Policies.

SPECIAL ADVANTAGES TO THE NAVAL AND MILITARY PROFESSIONS.

SPECIAL NOTICE.

Assurances effected during 1897, on the Profit Scale, will receive a full year's Bonus at the next division of Profits in May, 1898, also an extra Share of Profits at all future Divisions over Policies of later date.

Existing Assurances	£7,548,589
Invested Funds	£3,104,572
Annual Income	£345,022
Claims and Surrenders Paid	£10,422,658
Bonuses Declared	£3,288,236

Further Information on Application.

CHARLES STEVENS, Actuary and Secretary.

INDIAN RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Annam Bengal, Limited	108 110
10	Barsi Light, Limited	101 114
100	Bengal and North Western, Limited	130 135
10	Do. Shares	124 134
100	Bengal Central, Limited, Shares, St. pd.	54 6
100	Bengal Doonars, Limited	120 124
100	Bengal Nagpur, Limited, gua. 6 p.c.	116 120
100	Bombay, Baroda, & C. Ind., gua. 5 p.c.	108 112
100	Delhi Umballa Kalka, Limited	108 112
100	Do. 4 per cent. Debenture Stock	110 114
100	Eastern Bengal, A. Annuitia, 1887	25 27
100	Do. B. Annuitia, 1887	31 33
100	Do. Guaranteed 4 p.c. Deb. Stock	118 121
100	East Indian, A. Annuitia, 1883	27 29
100	Do. C. Annuitia	30 32
100	Do. B. Annuitia, 11 per annum	32 34
100	Do. Deferred Ann. Cap., gua. 4 p.c.	138 142
100	Do. Deferred Annuitia, Class D	144 148
100	Do. Irredeemable 4 p.c. Deb. Stk.	164 168
100	Great India Peninsula, gua. 5 p.c.	172 176
100	Do. 4 per cent. Irred. Deb. Stock	148 152
100	Indian Midland, Limited, gua. 4 p.c.	113 117
100	Madras, guaranteed 5 per cent.	167 171
100	Do. 4 per cent.	157 161
100	Do. 4 per cent.	147 151
100	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	73 77
100	Oude and Rohilkund, 4 p.c. Deb. Stock	98 102
100	Rohilkund and Kumaon, Limited	123 127
100	Schinde, Panjab, & Delhi, A. Ann., 1886	25 27
100	Do. B. Annuitia	31 33
100	South Behar, Limited (71. paid)	10 104
100	Do. 34 per cent. Debenture Stock	104 107
100	South Indian, gua. 4 p.c. Deb. Stock	163 167
100	South Indian, Limited, Capital Stock	119 123
100	Southern Maharashtra, Lim., 34 per cent.	118 122
100	Do. 4 per cent. Debenture Stock	123 127
100	Southern Punjab, Lim. (61. paid)	64 74
100	Do. 34 per cent. Debenture Stock	113 117
100	Nizam's State Railway, Gua. Stock	119 124
100	Do. 4 per cent. Mortgage Debs.	110 114
100	West of India Ports, Lim., gua. 5 p.c.	70 60
100	Do. 5 per cent. Debenture Stock	99 104

COLONIAL RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	120 122
100	Atlantic & St. Lawrence Shares, 6 p.c.	155 159
100	Buffalo and Lake Huron Ord. shares	11 12
100	Do. 1st Mt. 34 p.c. Perp. Bonds	138 139
100	Do. 2nd do. 34 p.c. Perp. Bonds	136 138
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	12 46
100	Canada Cent., 5 p.c. 1st Mt. Bds.	105 107
100	Canadian Pacific 100 Shares	464 484
100	Do. 4 p.c. Preference Stock	80 82
100	Do. Sterling 5 p.c. 1st Mt. Bds.	118 119
100	Do. 34 p.c. 50-yr. Ld. Mt. Bds. 1885	107 109
100	Do. 34 p.c. 1st Mt. Bds.	106 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock	108 109
100	Do. Algoma Branch 1st Mt. Bds.	115 117
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	99 101
100	Demerara Original Stock	47 53
100	Do. 7 per cent. Perpetual Preference	160 165
100	Dominion Atlantic, Ordinary Stock	30 22
100	Do. Preferred Stock	90 92
100	Do. 4 per cent. 1st Debenture Stock	104 104
100	Esau Bay and Mount Bischoff, Limited	34 34
100	Do. 4 p.c. Irred. Debenture Stock	61 65
100	Grand Trunk of Canada Consol. Stk.	41 41
100	Do. 4 per cent. Guaranteed Stock	31 324
100	Do. First Preference Stock	31 324
100	Do. Second do.	18 184
100	Do. Third do.	92 102
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	124 127
100	Do. 5 p.c. Perpetual Debenture Stk.	127 129
100	Do. do. do.	93 96
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	114 116
100	Do. H. of Canada, 5 p.c. 1st Mt. Bds.	97 100
100	Do. do. 4 per cent. Deb. Stock	88 88
100	Do. O.T., (Gu. Bay & L. Erie 1st Mt. Bds.	96 99
100	Do. Hamilton & N.W. 1st Mt. Bds.	96 101
100	Do. Mid. of Can., 5 p.c. 1st Mt. Bds.	92 94
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	91 93
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bds.	89 91
100	Do. W. G., & Bruce, 7 p.c. 1st Mt. Bds.	95 97
100	Grand Trunk Junc. 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	103 105
100	Jamaica 4 p.c. 1st Mt. Bonds, 1845	1024 1034
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1833	35 40
100	Manitoba & W. Col. 1 Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	86 91
100	Mid. of W. Ass., Lim., 6 p.c. 1 Mt. Bds.	25 30
100	Do. 4 p.c. Debenture Bonds	104 106
100	Miss., St. P., & S.S. M. 1st Cons. Gd. Bds.	85 90
100	Nakap and Slocan 4 per cent. Bonds	105 107
100	New Brunsw. 1st Mt. Bds. 5 p.c. Ster. Bds.	116 118
100	Do. Perp. 4 p.c. Cons. Deb. Stock	106 108
100	New Zealand Mid., 5 p.c. 1st Mt. Bds.	30 40
100	Ontario & Quebec 6 p.c. Capital Stock	151 154
100	Do. 5 p.c. Perp. Debenture Stock	143 146
100	Qu'Appelle, do., 6 p.c. 1st Mt. Bonds	31 36
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	107 109
100	Do. 5 per cent. Income Bonds	25 29
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shus. & Okan, gua. 4 p.c. 1st Mt. Bds.	66 71
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. Ster. 1st Mt. Deb. Bonds	13 18
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. Bds.	107 109
100	Wellington and Manawatu, 1848, 11. pd.	1 11
100	Do. 5 per cent. Debentures	113 115
100	Do. Second Issue	110 112
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Prof.	64 74
100	Do. B. Ordinary	1 2
100	Alabama, N. Orleans, Texas, & A. Prof.	1 1
100	Do. B. Deferred	1 1
100	Atch., Top., & Santa Fe Capital Stock	101 104
100	Do. Guaranty Trust of New York	21 214
100	Do. 5 per cent. non-cum. Preference	92 96
100	Atlantic 1st Landed Lines Rental Trust	15 16
100	Baltimore and Ohio Com. Capital Stock	3 4
100	Baltimore and Ohio S.W. Prof. Stock	9 94
100	Central of New Jersey	16 174
100	Central Pacific	104 107
100	Chesapeake & Ohio Com. Capital Stock	16 30
100	Chicago & W. 5 p.c. Prof. Stock A	56 60
100	Do. 4 per cent. Debenture Stock	104 108
100	Ohio, June. Rl. & Union Rk. Yds. Com.	107 112
100	Do. 5 p.c. Cam. Prof. Shares	744 764
100	Chicago, Milwaukee, and St. Paul Com.	137 143
100	Do. Preferred	84 86
100	Cleveland and Pittsburgh 7 per cent.	10 104
100	Clev., Cin., Chic., & St. Louis Com. Stk.	384 384
100	Denver & Rio Grande, Common Stock	12 14
100	Do. Preferred Stock	32 33
100	Erie Common Stock	18 30
100	Do. 4 per cent. non-cum. 1st Prof.	96 97
100	Do. 4 per cent. non-cum. 2d Prof.	94 96
100	Illinois Central, Common Stock	170 175
100	Do. Landed Line 4 p.c. Stock	47 48
100	Lake Shore and Michigan Southern	7 9
100	Louisville and Nashville	11 134
100	Mexican Central Common Capital Stock	28 32
100	Missouri, Kansas, and Texas	104 103
100	Do. Preferred Stock	14 144
100	New York Central, div. pay. in London	124 134
100	New York, Ont. and West. Com. Stock	274 284
100	Norfolk and Western, Common Stock	12 13
100	Do. Preferred	35 36
100	North Pennsylvania, Capital Stock	384 344
100	Northern Pacific, Common Stock	11 114
100	Do. Preferred Stock	167 171
100	Pennsylvania Railroad, Shares	10 12
100	Philadelphia and Reading Com. Stock	106 109
100	Pittsburg, F. W., and Chicago 7 p. cons.	30 34
100	St. Louis & A.W. Non-Cum. 1 Prof. Stk.	108 109
100	Do. 2nd Preferred	113 120
100	Tunnel Rail. of St. Louis	84 84
100	St. Paul, Minn., and Man. Cap. Stock	27 28
100	Southern Railway Common Stock	6 84
100	Do. Non-Cum. Preferred Stock	124 144
100	Union Pacific	20 21
100	Wabash, Common Capital Stock	123 124
100	Do. Preferred Stock	20 21
100	Do. 6 p.c. 1st Deb. Bond Certs.	20 21

CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Rensselaer, Con. 1st Mortgage	7	123 128
Allegheny Valley 1st Mortgage Bonds	7	123 128
Burlington, Con. R., & Nor. 1st Mt. Bds.	7	103 108
Canada Southern 1st Mt. Bds. New Issue	5	105 110
Chicago & N. West 5 p.c. St. Pd. Deb.	5	113 118
Do. 30-year Deb. Coup. Bonds	5	106 110
Chic. & Topeka, gua. by Chic. & N.W.	6	109 113
Chic., Burl., & Quincy Sinking Fund Bds.	5	93 96
Do. Nebraska Extension Bonds	4	90 94
Chic., Mil., & St. Paul 1 Mt. S.W. Div. 6	113 117	
Do. St. Paul or Riv. Div. 1st Mt. Bds.	7	123 128
Do. La Crosse & Davenport, Div. 1st Mt. Bds.	110 115	
Do. Hart. & Dak. Div. 1st Mt. Bds.	7	125 130
Chic. & Miss. River Div. 1st Mt. Bds.	106 110	
Chic., Rock Is., & Pac. 1 Mt. Bds.	5	108 108
Detroit, Grand. Hav. & Mil., Equip. Bds.	6	92 97
Do. Consolidated Mortgage	6	73 83
Illinois Central 1st Mortgage Bonds	6	100 104
Indianapolis & Vin. 1st Mt. Bonds	7	115 125
Do. 2nd Mortgage Bonds	6	100 110
Lehigh Valley, Consolidated Mortgage	6	113 120
Mexican Central, Ld., 3d Cons. Inc. Bds.	6	8 8
Minneapolis & Pacific 1st Mt. Bonds	5	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	120 125
Do. Debenture Bonds	5	110 113
Pennsylvania, Cons. Sinking Fd. Mort. 6	116 120	
Phil. & Reading Div. Income Bonds	2	3
West Shore 1st Mortgage Gua. Bonds	4	107 111

GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	100 114
Alabama Midland 1st Gua. Gold Bonds	5	91 97
Atch., Top., & S. Fe Gen. Mt. Gold Bonds	4	66 63
Do. 100-year Adj. Mt. Bonds	4	46 47
Do. Equipment Trust, Series A	5	100 103
Baltimore and Ohio Gold Bonds	5	93 97
Do. Cons. Mortgage Gold Bonds	5	98 102
Do. 1st Mort. Term. Gold Bonds	4	86 83
Baltimore Belt 1 Mt. 100-year Gd. Bds.	5	93 98
Balt. & Ohio S.W. 1st Mort. Gua. Bonds	4	100 102
Do. 1st Cons. Mortgage Bonds	4	73 78
Do. Inc. Mort. Gold Bonds, Class A	4	25 28
Do. Inc. Mort. Gold Bonds, Class B	4	122 127
Baltimore & Potomac (Main Line) 1 Mt. 6	122 126	
Do. do. (Tunnel) 1st Mt. 6	113 117	
Central of New Jersey Gen. Mortgage	5	101 105
Central Pacific First Mortgage	5	94 99
Do. Land Grant Bonds, Extended	5	113 114
Chic. & Ohio 1st Mt. 50-year Gold Bds.	4	74 76
Do. Gen. Mort. Gold Comp. Bonds	4	113 120
Chic. & W. Ind. Gen. Mort. Gold Bonds	4	110 115
Ch., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt. 5	116 119	
Do. Chic. & Minn. Div. 1st Mt. 5	110 115	
Do. Wic. & Pac. Div. 1st Mt. 5	112 117	
Do. Terminal Mortgage Gold Bonds	5	108 105
Do. Gen. Mort. Gold Bonds, Series A	4	108 105

AMERICAN RAILWAYS.

GOLD BONDS—continued.

NAME.	p.c.	CLOSING PRICES.
Chic., St. Louis, & New Or., Gold Bds.	5	123 128
Do. 1st Mort. Gold Bonds	4	96 100
Ol. Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	90 94
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	89 91
Do. 1st Col. Trust Mt. (St. L. Div.)	4	86 88
Do. 100-year Gen. Mortgage Bonds	4	86 88
Clev. & Pitts., Gen. Mt. Gua. Gold Bds.	4	119 123
Do. Series H	4	117 121
Colorado Midland 1st Mortgage	6	66 71
Denver and Rio Grande 1st Con. Mort.	4	86 91
Do. Imp. Mort. Gold Bonds	5	83 84
East Tenn. Cons. Mort. Gold Bonds	5	108 112
Erie 1st Cons. Mt. Prior Lien Bonds	4	96 97
Do. Gen. Lm. Gold Coupon Bonds	3	904 974
Galveston and Harrisburg 1st Mort.	5	103 110
Geo., Ch., & N. 1 Mt. 50-yr. Gold Bds.	5	60 55
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	110 114
Do. Washington Division	5	36 41
Illinois Central, Mortgage Bonds	3	101 104
Do. Gold Bonds	4	108 108
Do. Cairo Bridge Gold Bonds	4	101 104
Lehigh Valley, 1st Mt. Gua. Gold Bonds	4	102 104
Long Island, Gold Dollar Coup. Bonds	5	113 120
Louisville and Nashville Mort. Bonds	5	118 123
Do. Sinking Fd. Bonds (S. & N. Alb.)	6	109 113
Do. 1 Mt. Bds. (N. Ori. & Mob. Div.)	5	118 123
Do. 1st Mort. Trust Gold Bonds	5	106 106
Do. Unified 50-year Gold Bonds	4	80 88
Louis, N.A., & Chic. Con. Gold Bonds	4	98 98
Manhattan Con. Mort. Gold Bonds	4	98 98
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	16 18
Do. 1st Cons. Income Bonds	6	108 107
Mexican National, 1st Mort. Gold Bonds	6	48 50
Do. 2d Mort. Income Bonds, A	6	9 11
Do. 2d Mort. Income Bonds, B	6	27 32
Do. Matheson's Certs., A and B	6	116 120
Minneapolis & St. Louis Gold Bds. Bonds	4	96 96
Minn., S.W., & A. 1st Mt. Gold Bds.	4	96 97
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	50 57
Do. 2nd Mortgage Gold Bonds	4	50 61
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	5	33 38
Nash. Flor., & Shoff. 1st Mort. Bonds	5	83 86
N.Y.C. & Hud. River Gold Deb. Certs.	4	106 107
Do. Gold Extended Deb. Certs.	4	106 107
New Y., Lake Erie, & W. 1 On. M. Bds.	7	141 145
Do. 1st Cons. Mort. Fund. Cp. Bds.	7	137 143
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	111 113
Do. Refund. Mort. Gold Bonds	4	96 97
Norfolk & West. Gen. Mort. Gold Bds.	4	126 129
Do. Improv. and Ext. Bonds	6	114 117
Do. Adjust. Mort. Bonds	7	...
Do. 100-year Gold Bonds	5	...
Do. Equipment Mortgage Bonds	5	...
Do. Clinch Val. Div. 1 Mt. Gd. Bds.	5	...
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	...
Northern Pacific 1st Mortgage Bonds	6	115 120
Do. Gen. 2nd Mt. Bds. & Ld. Gt. S.F.B.	6	...
Do. Third Mortgage do.	6	...
Do. Land Grant Cons. Mt. Gold Bds.	5	...
N. Pac. & Mont. 1 Mt. Gua. Gold Bds.	6	45 49
Oregon and California 1st Mort. Bonds	4	74 77
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	73 78
Oregon Short Line Col. Trust Gd. Bds.	5	30 40
Panama Subsidy Bonds	6	100 106
Pennsylvania Gold Bonds	4	112 118
Do. Equip. Trust Bonds, Series A	4	104 108
Do. Cons. Mort. Coupon Bonds	4	113 116
Pennsylvania Co. 1st Mort. Gold Bonds	4	113 118
Perkumens Gold Bonds, 2nd Series	5	90 95
Phil. and Read. Gen. Mort. Gold Bonds	4	92 94
Do. 1st Prof. Income Mort. Bonds	5	41 44
Do. 2nd Preference do.	5	32 36
Do. 2d Pref. without option of conv.	5	29 32
Do. do. with option of conv.	5	...
Do. Cons. Mort. Bonds, 1st Series	5	...
Pitts., Cl., & Toledo 40-year Gold Bonds	6	103 109
Rich. & Dan. Equip. Mort. Gold Bonds	5	95 100
Rio Grande June. 1 Mt. 50-yr. Gd. Bds.	5	96 98
Rio Grande West. 1st Mort. Gold Bonds	6	78 79
St. Joseph & Grand Island 1st Mt. Bds.	6	52 56
St. Louis Bridge 1st Mort. Gold Bonds	7	130 135
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	70 78
Do. S Mt. non-conv. Gd. in Bd. Cts.	...	96 99
St. Paul, Minn., and Man. Cons. Mort.	4	105 110
Southern Ry. 1 Con. Mt. Cp. Gd. Bds.	5	91 98
Do. E. Ten. Reer. Lm. Op. Gd. Bds.	4	89 93
Southern Pacific 1st Mortgage Bonds	6	107 111
Texas and Pacific 1st Mort. Gold Bonds	5	90 98
Do. 2nd Mort. Gold Income Bonds	...	31 33
Union Pacific, 1st Mortgage	6	103 108
Do. Collateral Trust Bonds	5	70 80
Union Pacific, Linc., and Col. 1st Mort.	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	104 107
West Pennsylvania Mort. Gold Bonds	6	105 109
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	90 96
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bds.	5	85 96
Do. Ext. Imp. Mort. Gold Bonds	5	90 99

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	Shs.	CLOSING PRICES.
Illinois Central Sinking Fund	5	105 107
Do. Sterling Gold Bonds	5	108 111
Do. Bonds	5	98 100
Do. 1st Mortgage Sterling Bonds	4	115 117
Lehigh Valley, Consolidated Mort. A.	6	100 103
Louisville and Nashville	6	104 107
Do. Memphis and Ohio Div. 1st Mt.	7	112 116
New York & Canada Railroad Mrt. Bds.	6	112 114
N. York Cent. & Had. Riv. Mort. Bds.	6	114 117
N. York, Penn., & Ohio Prior Lien Bds.	6	100 102
Do. Equipment Trust Bonds 1890	5	100 103
Northern Central Consolidated Mort.	6	103 107
Panama General Mortgage	7	100 104
Pennsylvania General Mortgage	6	100 103
Do. Consolid. Sinking Fund Mort.	6	116 118
Phil. & Erie Cos. Mt. (guar. by Pen. R.)	6	123 126
Phil. & Reading Gen. Consol. Mort.	6	122 125
Do. Improvement Mortgage	6	106 108
Pittsburg & Connellsville Consol. Mort.	6	114 116
St. Paul, Minn., & Man. 50-yr. 1st Mort.	4	95 97
S. & N. Alb. Bonds	6	107 110
Union Pacific, Omaha Bridge Bonds	6	100 105
United N. Jersey Rail. & Canal Gen. Mt.	6	110 114

FOREIGN RAILWAY STOCKS AND SHARES.

Shs.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian)	5 5
Stk.	Do. 5 per cent. Debenture Stock	96 98
10	Antofagasta (Chili) and Bolivia	99 101
10	Do. 4 per cent. Debenture Stock	101 103
10	Aranco, Limited, Ordinary	1 1
10	Do. 10 p.c. Cumulative Preference	1 1
30	Arg. G.W. 5 p.c. Cum. Pref. Shares	20 21
Stk.	Do. 4 p.c. 1st Debenture Stock	104 106
10	Do. 6 p.c. 2nd Deb. Stock	104 106
10	Arg. N.H., Lim., 6 p.c. Cum. Pref. Stk.	104 106
30	Do. 5 per cent. Debenture Stock	33 35
30	Arica and Tarma	11 13
20	Bahia and San Francisco, Limited	13 15
30	Do. Tinto Branch, 6 p.c.	5 5
160	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	43 45
Stk.	Barranquilla Rl. & Mar 6 p.c. 1st Deb.	86 88
3	Buenos Aires & Catamarca, Lim., Ord.	64 66
30	Brazil Great Southern, Limited	21 23
Stk.	Do. 6 p.c. Permanent Deb. Stock	58 61
10	Buenos Ayres Great Southern, Lim.	154 156
10	Do. 5 p.c. Preference Stock	125 127
10	Do. 6 per cent. Debenture Stock	115 117
10	Buenos Ayres and Rosendo Port, Ord.	55 57
10	Do. 5 per cent. Cum. Preference	110 112
10	Do. 6 p.c. Conv. Pref. (acc-cum)	106 108
10	Do. 4 per cent. Deb. Stock, Irred.	106 107
10	Buenos Ayres Northern, Lim., Ord.	245 253
10	Do. 5 per cent. Preference	305 315
10	Do. 5 per cent. Mort. Deb. Stock	113 114
10	Buenos Ayres and Pacific 7 p.c. Pref.	113 116
10	Do. 4 per cent. 1st Deb. Stock	104 106
10	Do. 5 per cent. 2nd Deb. Stock	97 99
10	Buenos Ayres and Rosario Ordinary	66 67
10	Do. 7 per cent. Preference Shares	16 17
10	Do. 5 p.c. Extension Shares	144 151
Stk.	Do. 4 per cent. Debenture Stock	106 108
20	Buenos Ayres & Val. Trans. 7 p.c. Pref.	9 11
Stk.	Do. 7 per cent. Debenture Stock	94 96
10	Buenos Ayres Western, Ordinary	11 11
10	Do. Deferred Shares	7 7
10	Do. 5 per cent. Preference	12 13
10	Do. 4 per cent. Debenture Stock	107 109
Stk.	Central Argentine, Limited	71 72
10	Do. 6 per cent. Debenture Stock	151 153
10	Do. 4 per cent. Debenture Stock	111 113
10	Central Bahia, Limited	34 36
10	Do. 6 per cent. Debenture Stock	75 76
10	Do. 5 per cent. Debenture Stock	66 70
Stk.	Central Uruguay Eastern Extension	41 43
10	Do. 5 p.c. Perm. Debenture Stock	99 104
100	Central Uruguay Northern Extension	34 4
Stk.	Do. 5 per cent. Perm. Deb. Stock	99 101
10	Central Uruguay of Montevideo, Lim.	72 74
10	Do. Permanent 6 p.c. Deb. Stock	103 110
100	Cordoba & Rosario, Limited	8 9
Stk.	Do. 4 per cent. 1st Debenture Stock	47 49
10	Do. 6 per cent. Debenture Stock	85 86
Stk.	Cordoba Central, Limited, Preference	51 54
10	Do. 5 per cent. Debenture Stock	119 121
10	Do. 5 p.c. Deb. Stk. (Gen. S. Sec.)	92 94
10	Do. Ins. Deb. Stk. (Gen. S. Sec.)	64 65
10	Costa Rica, Limited	28 31
Stk.	Don. Ther. Chris., Lim., Pref., 7 p.c.	44 51
Stk.	East Argentine, Limited	48 47
10	Do. 5 per cent. Debenture Stock	166 168
10	Entre Rios, Limited, Ordinary	1 1
10	Do. Cumulative 5 p.c. Pref.	1 1
10	Great Western of Brazil, Limited	12 14
Stk.	Do. 6 per cent. Perm. Deb. Stock	106 109
10	Do. 6 p.c. Extension Deb. Stock	96 101
10	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	14 15
Stk.	La Guaira and Caracas, Limited	84 94
10	Do. 5 per cent. Debenture Stock	108 105
10	Lomb.-Oder. Jassy, 5 p.c. (1st & 2nd)	34 35
10	Lima, Limited	20 24
Stk.	Mexican, Limited, Ordinary	20 21
10	Do. 1st Pref. 6 per cent.	80 84
10	Do. 2nd Pref. 6 per cent.	36 38
10	Do. 6 per cent. Perpetual Deb. Stk.	140 148

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

Shs.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk.	20 22
Stk.	Midland Uruguay, Limited	20 22
20	Do. Debenture Stock	50 52
20	Minas and Rio, Limited	12 14
20	Namur & Liège, g. 14d. p. a. } By Belg. Govt.	12 13
20	Do. Prof., g. 6 p. a. } Govern.	36 38
20	Natal and Nova Cruz (Brazil), Limited	7 8
10	Nitrato Railways, Limited	4 4
10	Do. Prof. Converted Ordinary	2 3
10	Do. Def. Converted Ordinary	2 3
10	North Eastern of Uruguay, Lim., Ord.	13 14
10	Do. 7 per cent. Preference	14 14
10	North West Argentine 7 per cent. Pref.	4 4
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	124 126
10	Do. 2nd Debenture Stock	100 102
10	North Western of Uruguay, Limited	8 8
10	Do. 6 per cent. 1st Preference Stock	16 18
10	Do. 5 per cent. 2nd Preference Stock	8 10
10	Do. 6 per cent. Debenture Stock	78 80
30	Ottoman (Smyrna to Aidin)	12 13
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	12 14
275d	Pirinas, Athens, and Peloponnesus	4 6
20	Do. 5 per cent. Cum. Pref. Share	4 6
Stk.	Porto Alegre & N. H., 7 p.c. Pref. Stk.	5 6
10	Do. 6 per cent. Mort. Deb. Stock	75 80
10	Quebrada Rl. Land and Copper, Ord.	2 3
Stk.	Do. 6 per cent. Debenture Stock	100 102
10	Rio de Janeiro & Santa Fe, Limited	86 88
Stk.	Rio Claro Sao Paulo, Lim., Shares	23 24
10	Do. 5 per cent. Debenture Stock	129 130
10	Royal Sardinian	10 10
10	Do. Preference	11 11
5	Royal Swedish	10 11
Stk.	Do. Preference	94 104
10	Do. Lim. (Assoc. Prop. in) Deb. Stk.	100 109
30	Sambro and Monse	18 20
10	Do. 54 per cent. Preference	134 144
10	San Paulo, Limited	36 37
Stk.	Do. 54 per cent. Debenture Stock	138 140
10	Do. 5 per cent. Debenture Stock	130 132
100	Santa Fe and Cordova Great Southern	46 48
Stk.	Do. 6 p.c. Perp. Debenture Stock	121 123
10	South Australian	72 84
10	St. Braz. Rio Grande Do Sul, Lim.	10 11
Stk.	Do. 6 per cent. Debenture Stock	77 82
10	Swedish Central, 6 p.c. Debent. Stock	106 108
10	Do. 5 per cent. Preference Stock	100 101
5	Taitai, Limited, Ordinary Shares	21 21
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	8 10
100	Do. 5 per cent. Perp. Deb. Stock	23 25
100	Villa Maria & Rio de 6 p.c. Pref. Shares	22 25
10	Do. 4 per cent. 1st Debenture Stock	72 74
10	Do. 6 per cent. 2d Debenture Stock	41 43
10	West Flanders	31 33
10	Do. 54 per cent. Preference	18 18
10	Western of Havana, Limited, Shares	4 4

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 5 per cent. Debentures	96 98
100	Alouy and Gancia 5 p.c. Deb.	25 27
100	Aranco, Lim., 5 p.c. 1st Mort. Deb.	62 67
100	Do. 6 p.c. General Mortgage Bonds	39 43
100	Brazil Great Stk., 6 p.c. Stk. Mt. Deb.	54 56
100	Campo & Carangola, g. 34 per cent.	84 86
100	Central Bahia, Lim., 6 p.c. Deb.	88 91
100	Coude d'Eu 54 per cent. Debentures	92 94
100	Costa Rica 6 p.c. 1st Mortgage Deb.	106 109
100	Do. 6 p.c. 2nd Debentures, 1918	34 36
100	Do. 5 per cent. Prior Debentures	103 105
100	Cuacuta 6 per cent. Mortgage Bonds	102 104
100	Donna Theresa Christina, Lim., 54 p.c.	78 80
100	Eastern of France, 3 per cent.	18 19
100	Esparto Santo 5 p.c. Mort. Deb.	60 63
100	Grand Mexican 4 p.c. Weekly Bonds	97 106
100	Inter-Oceanic of Mex. 5 p.c. Pr. Deb.	102 104
100	Italian Rys., 3 p.c. Bds., g. Ital. Gov.	58 55
100	Itama (Brazil) 6 p.c. Debentures	75 79
100	Leopoldina 6 per cent. Debentures	31 33
100	Do. 3 p.c. Sterling Debentures, 1898	98 98
100	Do. 5 p.c. Sterling Debentures, 1894	25 30
100	Maché and Campos 5 p.c. Debentures	86 88
100	Do. (Cantagallo Sec.) 5 p.c. Bonds	86 86
100	Manila, 6 p.c. Debentures	16 18
100	Do. 6 p.c. Prior Lien Mort. Bonds	97 99
100	Do. Series B, 6 per cent.	73 74
100	Mantana and Sabanailla, 7 per cent.	100 105
100	Minas and Rio 6 per cent. Debentures	96 100
100	Morgana (Brazil) 5 per cent. Deb. Bonds	101 108
100	Moscow-Jaroslavl, g. by Russia, 5 p.c.	107 109
100	Nasid-Omarsham, Income Bonds	48 48
100	Natal and Nova Cruz (Brazil) Bonds	90 95
100	Nitrato Railways, Lim., 5 p.c. Mort.	72 75
100	Northern of France, 5 per cent.	18 19
100	N. of S. African Rep. St. 5 p.c. G. Bds.	86 86
100	Northern of Spain Priority Obligations	24 24
100	Ottom. (S. to A.) Amtg. (Kry.) 6 p.c.	105 106
100	Do. Assenting (Seraikey)	105 106
100	Do. Non-Assenting, 6 per cent.	108 106
100	Do. 5 per cent. Debentures	101 104
100	Do. Seraikey Exten., 5 p.c. Deb.	98 101
100	Do. Tiroh Exten., 5 p.c. Deb., 1916	88 90
100	Do. 5 per cent. Debentures, 1898	98 98
100	Do. 5 per cent. Debentures, 1898	97 91
100	Do. 5 per cent. Debentures, 1898	96 96
100	Ottoman of Anatolia, 5 p.c. Deb.	88 88
100	Ottoman Smyrna & Cusman 6 p.c. Bds.	75 80

FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
20	Par., Lyons, & Med. (Fus. An.) 3 p.c.	128 129
20	Do. (Fusion Nouvelle), 3 per cent.	128 129
100	Pirinas, Athens, &c., 6 p.c. 1st Mt. Bonds	89 93
100	Do. 3 p.c. Mortgage Bonds	40 42
100	Puerto Cabello and Valencia 7 p.c. Deb.	101 103
100	Quebrada Rl. & Copper 6 p.c. Mt. Bds.	...
100	Rio de Janeiro & Northern 6 p.c. Deb.	36 38
100	Rio de Jan. & N., Lim., 5 p.c. 1st Mt. Deb.	36 38
100	Royal Sardinian, Series A, 3 per cent.	11 12
100	Do. Series B, 3 per cent.	104 111
100	Royal Trans-African 1st Mort. Bonds	60 64
100	Sagua La Grande 7 per cent.	97 100
100	Santa Fe & Cor. G.S. 7 p.c. Pr. La Bds.	101 104
100	Do. 5 per cent. 2nd Debent. Bonds	90 93
100	South Australian, 3 per cent.	14 15
100	Do. 1871 (Series K) 3 per cent.	14 15
100	South Italian, Series A—G, 3 per cent.	111 114
100	S.W. of Vene. Barq. 7 p.c. 1st Mt. Bds.	58 58
100	Taitai, 5 p.c. 1st charge Debentures	101 104
100	United Rls. of Havana, 5 p.c. Mt. Bds.	74 78
100	Western of France, 3 per cent.	128 129
100	Western of Buenos Ayres, 6 p.c. Deb.	113 114
Stk.	Do. Registered Certificates	111 115
100	Do. 3 per cent. Mort. Debentures	121 123
100	West. of Havana, Lim., 6 p.c. Mt. Deb.	87 91
100	Western of San Paulo 7 p.c. Deb. Bds.	102 104
200	Western of Santa Fe 7 p.c. Bonds	37 39
20	Zafra and Hanra 5 per cent. Bonds	24 3

CANALS AND DOCKS.

Shs.	NAME.	CLOSING PRICES.
Stk.	Alexandra (Newport and South Wales)	100 103
10	Do. Convertible Preference Stock A	123 128
10	Do. 4 p.c. Perp. Debenture Stock	125 129
10	Birmingham Canal	148 149
10	Beta Docks, Pref. Ord. Stock (60d. pd.)	69 71
10	Do. 3 p.c. Debenture Stock	105 107
10	East and West India Dock	15 17
10	Do. 4 p.c. Debenture Stock	101 103
10	Do. Deferred Debenture Stock	70 73
100	Grand Junction Canal	147 153
10	Do. 6 p.c. Preference	194 194
10	Leeds and Liverpool Canal	98 79
10	London and St. Katharine Docks	32 34
10	Do. 44 p.c. Preference	136 140
10	Do. 44 p.c. New Preference 1878	127 132
10	Do. 44 p.c. New Preference 1882	127 133
10	Do. 4 p.c. Debenture Stock	136 138
10	Manchester Ship Canal Pref. Shares	11 21
Stk.	Do. 34 p.c. Mort. Debentures	101 108
10	Millford A Debenture Stock	17 20
10	Millwall Dock	59 61
10	Do. 5 p.c. Perpetual Pref.	135 140
10	Do. 44 p.c. Redeemable Pref.	109 113
10	Do. New 5 p.c. Perp. Pref. 1887	127 130
10	Do. 5 p.c. Perp. Debenture Stock	145 146
10	Newhaven Harbour	14 16
Stk.	North Mt. Rl. & Cal. (Cal. Cap.) Stk.	65 67
20	Swan Canal	124 129
Stk.	Surrey Commercial Dock	137 142
10	Do. 44 p.c. Debenture Stock	133 157

MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	3 34
10	Assam Railways and Trading Prof.	164 174
1	Do. Deferred Shares	44 54
10	Do. 8 p.c. Pre-Preference A	13 14
100	Do. 5 p.c. Mortgage Debentures	113 116
10	Belfast Street Tramways	86 87
10	Dublin United Tramways .....	...
1	Edinburgh Street Tramways	3 3
1	Glasgow Tram. and Om., Lim., St. paid	24 44
10	Liverpool United Tramway & Omnibus	12 13
Stk.	London General Omnibus Co., Lim.	190 190
100	Do. 4 per cent. Debentures	113 117
1	London Road Car Company, Limited ..	7 8
94	London Street Tramways	64 74
10	London Tramways, Limited	9 10
10	Do. 6 per cent. Preference	104 114
...	Do. 10d. Ord. Shares, Scrip Certif.	5 7
Stk.	Do. 5 per cent. Debenture Stock	100 105
10	North Metropolitan Tramways	11 13
10	Provincial Tramways, Limited	7 7
10	Do. Cumulative Preference	124 144
20	Railway Debenture Trust (10d. paid) ..	44 54
100	Do. 5 p.c. Deb. (red. at 10 prem.)	106 110
100	Do. 44 p.c. Debenture Stock	108 111
100	Do. 3 p.c. Debenture Stock	105 108
100	Railway Investment Preferred	113 116
100	Do. Deferred	22 23
10	Railway Share Trust and Agency, A ..	44 54
Stk.	Do. 74 p.c. B Preference Stock	124 144
10	Santa Fe and Mason. 5 p.c. Mort. Deb.	20 21
10	Stock Conversion and Invest. (11. paid)	1 4
100	Do. Cal. 34 p.c. 1st Pref. Chg. stock ..	...
100	Do. Deferred Charge Stock .....	...
Stk.	L. & N.W. 34 p.c. 1st Chrg. Pref.	113 117
100	Do. 4 p.c. 2d Charge Pref.	109 111
100	Do. Deferred Charge Stock	204 204
100	Do. N.K. 3 p.c. 1st Charge Pref.	80 84
100	Do. do. 2d Charge Stock	84 88
10	Tramways Union, Limited	84 84
100	Do. 44 per cent. Debentures	100 110
100	U.S. Car Co. 1st Mt. 30-year Gold Bonds	...
100	Do. 2nd Mortgage Bonds .....	...
100	Do. 5 p.c. Coll. Car Trust Deb.	66 73
100	West. Cent. Col. Santa Fe & St. Mt. Sls.	80 82

GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr. Pd.	NAME.	Price.
Stk. 100	Caledonian Railway	153
" 100	Do. Preferred Convertible	99
" 100	Do. Deferred Convertible	55
" 100	Do. Deferred, No. 1	98 9
" 100	Do. Deferred, No. 2	64
10 10	Gallander and Oban	63
10 10	Outboard District	54
5 5	Grieff and Comrie	80
Stk. 100	Glasgow and South Western	138 1/2
" 100	Do. Deferred	17
10 10	Glasgow, York, and Clydebank	20
10 10	Do. New Ordinary (issued 31. prem.)	113
Stk. 100	Great North of Scotland	113
" 100	Do. Deferred, No. 1 a	30 1/2
" 100	Do. Deferred, No. 2 a	12 1/2
" 100	Highland	93
10 10	Kilgirth and Bonnybridge	70
10 10	Lanarkshire and Ayrshire	15 1/2
10 10	Lanarkshire and Dumbartonshire	14 1/2
Stk. 100	North British Ordinary	47 1/2
" 100	Do. Ordinary Preference, 3 per cent.	48 1/2

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr. Pd.	NAME.	Price.
Stk. 100	Caledonian Consol. 4 p.c., No. 1	152
" 100	Do. do. No. 2	149 1/2
" 100	Do. Consolidated 5 p.c., 1878	184
" 100	Do. 4 p.c. Conv. Preference, 1894	160
" 100	Do. 4 p.c. Conv. Preference, 1887	152 1/2
10 10	Gallander and Oban 4 1/2 p.c.	12
Stk. 100	Glasgow and South Western 4 p.c. guar.	149
" 100	Do. 4 p.c. Preference	149
" 100	Do. 4 p.c. Preference No. 2	147 1/2
" 100	Do. 4 p.c. Preference, 1889	143
" 100	Do. 4 p.c. Preference, 1891	145
" 100	Do. 4 p.c. Preference, 1894	145

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Shr. Pd.	NAME.	Price.
Stk. 100	Belfast and County Down A, 4 p.c.	140
" 100	Do. 4 1/2 p.c.	141 1/2
" 100	Belfast and Northern Counties, 4 p.c.	141 1/2
" 100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	...
" 100	Do. Kinale, 4 p.c.	...
30 30	Cork, Blackrock, & Passage, red. 4 1/2 p.c.	...
10 10	Cork and Macroom, 5 p.c.	...
10 10	Derry Central A, 5 p.c.	...
10 10	Donagall, Irred. Pref., 4 p.c.	...
Stk. 100	Dublin, Wicklow, & Wexford, 1890, 5 p.c.	116
" 100	Do. 5 p.c., 1894	102
" 100	Do. 5 p.c., 1895	100
" 100	Do. 4 1/2 p.c., 1875	80
" 100	Do. 4 p.c., 1877	55
" 100	Great Northern (Ireland), Cons. 4 p.c.	144
" 100	Midland Great Western, 5 p.c.	175
" 100	Do. 4 p.c.	141 1/2
" 100	Waterford and Central Ireland, 6 p.c.	116
" 100	Waterford, Limerick, and Western, 4 p.c.	91
25 25	Do. 5 1/2 p.c., Perpetual	...
25 25	Do. 5 1/2 p.c., 1873	...
10 10	Waterford and Tramore, 5 p.c.	...

RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Shr. Pd.	NAME.	Price.
Stk. 100	Great North of Scotland 4 p.c. guar.	140
" 100	Do. 4 p.c., A	143
" 100	Do. 4 p.c., B	139
" 100	Do. 4 p.c., C	138
" 100	Do. 4 p.c., 1891	138
" 100	Highland 5 p.c. (Nairn)	167
" 100	Do. min. 6 p.c. (old)	204
" 100	Do. 4 1/2 p.c., Class A	160 1/2
" 100	Do. 5 p.c., Class B	170 1/2
" 100	Do. 4 p.c. Convertible Preference	137
" 100	North British Consol. 4 p.c., No. 1	147 1/2
" 100	Do. do. No. 2	143
" 100	Do. Monkland Pref. Ord. 6 p.c.	159 1/2
" 100	Do. Edin. and Glas. 4 1/2 p.c.	173
" 100	Do. 5 p.c., 1883	176 1/2
" 100	Do. 4 1/2 p.c., 1874, conv.	169 1/2
" 100	Do. 4 1/2 p.c., 1875, conv.	160 1/2
" 100	Do. 5 p.c., 1879, conv.	175
" 100	Do. 4 p.c., 1884, conv.	115
" 100	Do. 4 p.c., 1888, conv.	144 1/2
" 100	Do. 4 p.c., 1900, conv.	143 1/2
" 100	Do. 4 1/2 p.c., 1891	142
" 100	Do. 4 p.c., 1892, conv.	142

LEASED AND GUARANTEED (SEPARATE) STOCKS.

Shr. Pd.	NAME.	Price.
Stk. 100	Arbroath and Forfar 6 p.c. (for year)	50
" 100	Ayr and Mauchline, 7 p.c.	24 1/2
Stk. 100	Edinburgh and Bathgate, 5 p.c.	189 1/2
" 100	Forth Bridge 4 p.c.	148 1/2
" 100	Forth and Clyde Junction	24 1/2
" 100	Do. 5 p.c.	150
" 100	Do. 5 p.c., No. 2	144
" 100	Do. 6 p.c. redeemable	141
Stk. 100	Portpatrick and W. W. guar. 3 1/2 p.c.	130
" 100	Solway Railway Annuitant Stock, 3 p.c.	109 1/2
" 100	West Highland, 3 p.c.	111 1/2

GUARANTEED AND PREFERENCE STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuitant, Stock	151
100	Do. Consolidated guar. 4 p.c.	152
100	Do. 4 p.c. Annuitant, No. 2	149
100	Glas. & S. West, 4 p.c., St. Enoch Stn. R.L.-Ch.	149 1/2
100	Great North of Scotland, 4 p.c. Lien	150
100	Highland, 6 p.c., Perth and Dundee Pref.	209
100	North British, 3 p.c. Cons. Lien	110 1/2

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway, 4 p.c.	135 1/2
100	Gallander and Oban, 4 p.c.	149
100	Outboard District, 4 p.c.	150
100	Forth-bridge, 4 p.c.	154 1/2
100	Glasgow and South Western, 4 p.c.	154 1/2
100	Great North of Scotland, 4 p.c.	149
100	Highland, 4 1/2 p.c.	157
100	Do. 4 p.c.	150 1/2
100	Kilgirth and Bonnybridge, 4 p.c.	138
100	Lanarkshire and Ayrshire B, 4 p.c.	155 1/2
100	Do. C, 4 p.c.	152
100	Lanarkshire and Dumbartonshire, 4 p.c.	151 1/2
100	North British, 4 p.c.	114 1/2
100	West Highland, 3 p.c.	112
100	Clyde Navigation, 4 p.c. Funded Debt	129

MISCELLANEOUS SECURITIES.

Shr. Pd.	NAME.	Price.
Stk. 100	Glasgow Tramway and Omnibus, Lim.	74 9
" 100	Railway Investment Co., Lim., Prefd.	116
" 100	Do. Deferred	23 1/2
10 10	Scottish Wagon, Lim.	15
Stk. 100	Scott's Iron	5 1/2
10 10	Steel Company of Scotland, Lim.	5 1/2

NOTE.—a Ranks with ordinary for creases over 3 per cent.; No. 2 for creases over 5 per cent.

DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr. Pd.	NAME.	Price.
Stk. 100	Belfast and County Down	167
" 100	Belfast and Northern Counties	161 1/2
30 30	Cork, Bandon, and South Coast Ordinary	81
10 10	Cork, Blackrock, and Passage	6 1/2
10 10	Cork and Macroom	...
10 10	Donagall	...
Stk. 100	Dublin, Wicklow, and Wexford	31 1/2
" 100	Great Northern (Ireland)	179
" 100	Great Southern and Western	144 1/2
" 100	Midland Great Western	112 1/2
50 50	Waterford and Central Ireland	17
50 50	Waterford, Limerick, and Western	...
10 10	Waterford and Tramore	...

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Shr. Pd.	NAME.	Price.
Stk. 100	Belfast and County Down A, 4 p.c.	140
" 100	Do. 4 1/2 p.c.	141 1/2
" 100	Belfast and Northern Counties, 4 p.c.	141 1/2
" 100	Cork, Bandon, & S. Coast—W. Cork, 4 p.c.	...
" 100	Do. Kinale, 4 p.c.	...
30 30	Cork, Blackrock, & Passage, red. 4 1/2 p.c.	...
10 10	Cork and Macroom, 5 p.c.	...
10 10	Derry Central A, 5 p.c.	...
10 10	Donagall, Irred. Pref., 4 p.c.	...
Stk. 100	Dublin, Wicklow, & Wexford, 1890, 5 p.c.	116
" 100	Do. 5 p.c., 1894	102
" 100	Do. 5 p.c., 1895	100
" 100	Do. 4 1/2 p.c., 1875	80
" 100	Do. 4 p.c., 1877	55
" 100	Great Northern (Ireland), Cons. 4 p.c.	144
" 100	Midland Great Western, 5 p.c.	175
" 100	Do. 4 p.c.	141 1/2
" 100	Waterford and Central Ireland, 6 p.c.	116
" 100	Waterford, Limerick, and Western, 4 p.c.	91
25 25	Do. 5 1/2 p.c., Perpetual	...
25 25	Do. 5 1/2 p.c., 1873	...
10 10	Waterford and Tramore, 5 p.c.	...

RAILWAYS.—GUARANTEED.

Shr. Pd.	NAME.	Price.
Stk. 100	Belfast and County Down, 5 p.c.	173
" 100	Cork, Bandon, and South Coast, 5 1/2 p.c.	...
" 100	Do. 4 p.c.	...
" 100	Dublin, Wicklow, and Wexford, 6 p.c.	172
" 100	Do. City of Dublin Junction, 4 p.c.	118
" 100	Great Northern (Ireland), Cons. 4 p.c.	144 1/2
" 100	Great Southern and Western, 4 p.c.	144 1/2
" 100	Midland Great West. Rent-charge, 4 p.c.	142

RAILWAYS.—BARONIAL GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr. Pd.	NAME.	Price.
10 10	Athlery & Tuam Est. to O'morra, 4 p.c.	18 1/2
5 5	Bellin and Timol. Jane. Lt. R.L. 5 p.c.	7 1/2
5 5	Timol. and Courtmac. Est. Lt. R.L. 5 p.c.	7 1/2
5 5	Ballinrobe and Claresmora Lt. R.L. 5 p.c.	7 1/2
5 5	Cavan, Leit., & Ros. Lt. R.L. & Tram, 5 p.c.	7 1/2
10 10	Clogher Valley Railway, 5 p.c.	15 1/2
5 5	Cork and Muskerry Light Ry., 5 p.c.	...

Shr. Pd.	NAME.	Price.
10 10	Donegal, 5 p.c.	...
10 10	Dublin and Bless. Steam Tram, 5 p.c.	15 1/2
5 5	Loughlin and Attymon Lt. R.L. 5 p.c.	7 1/2
20 20	Mitchel & Fermoy Lt. Rail, 5 p.c.	18 1/2
10 10	South Clare Railway, 4 p.c.	...
10 10	West Clare Railway, 4 p.c.	12 1/2
10 10	Waterford, Limerick, & Western, 4 p.c.	12 1/2
1 1	West Carbery Trams & Lt. R.L., 5 p.c.	2 1/2
10 10	Cork, Bandon, and S. C.—Bantry, 5 p.c.	8 1/2
10 10	Derry Central B. County Guard, 5 p.c.	...
10 10	Do. London Co. Guard, 5 p.c.	...
Stk. 100	Ilan Valley 5 p.c.	...
10 10	Waterford, Dunc., and Lism., 5 p.c. Pref.	...
10 10	Do. Deferred	...

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	4
100	Do.	109
100	Belfast and Northern Counties	4
100	Cork, Bandon, and South Coast	4 1/2
100	Do.	137 1/2
100	Do. Bantry Extension	5
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

RAILWAYS.—DEBENTURE STOCKS. Continued.

Pd.	NAME.	Price.
100	Donagall	5
100	Do.	4
100	Dublin and Kingstown	3 1/2
100	Dublin and Wicklow	4
100	Do.	127
100	Do.	130 1/2
100	Do.	138
100	Great Northern (Ireland) Consolidated	4
100	Great Southern and Western	4
100	Ilan Valley	4
100	Midland Great Western	4
100	Do.	146
100	Do.	154
100	Do.	160 1/2
100	Waterford and Central Ireland	3
100	Waterford, Limerick, and Western	4
100	Do.	189
100	Do.	4
100	Do.	4
100	Do.	141

LINES LEASED AT FIXED RENTALS.

Shr. Pd.	NAME.	Price.
Stk. 100	Dublin and Kingstown, 5 1/2 p.c.	310

MISCELLANEOUS SECURITIES.

Shr. Pd.	NAME.	Price.
50 50	British and Irish Steam Packet, Lim.	23 1/2
10 10	Belfast Street Tramways	61
Stk. 100	City of Dublin Steam Packet	...
50 50	Dub. and L'pool Steamship Bldg., Lim.	73 1/2
50 50	Dublin and Glasgow Steam Packet	...
100 100	Do. 5 p.c. Debentures, 1897	...
100 100	Do. 5 1/2 p.c. Debentures, 1896	...
10 10	Dublin and Lunn Steam Tram, Lim.	...
100 100	Dublin United Tramways, 6 p.c. Pref.	17 1/2
10 10	Do. 4 p.c. Debentures	...
10 10	Dundalk and Newry Steam Packet, Lim.	4 1/2

NOTE.—c Leased to Dublin, Wicklow, and Wexford at 36,000 a year, which generally pays 9 1/2 p.c. dividend.

PROVINCIAL STOCK EXCHANGES.

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.
ABERDEEN.				BRISTOL—(Continued.)				MANCHESTER.			
10	1	Aberdeen & Glasg. Shipping Co. L.	14	10	3	Bristol & Wales Ry. Wag. Co. L.	121	100	100	Continued.	
10	10	Aberdeen District Tramways	14	10	10	Bristol Wagon Works, Limited	121	100	100	Cambrian No. 1, 4 p.c. Preference	77 79
10	10	Aberdeen, Newell, & Hall Stm. L.	24	10	10	Do. 1875	121	100	100	Do. No. 2, do.	39 40
10	10	Aberdeen Steam Navigation	24	10	10	Do. 5 per cent. Preference	121	100	100	Do. No. 3, do.	20 22
10	10	Adam Steamship, Limited	14	10	10	Gloucester Wagon Co., Limited	9 9	100	100	Do. No. 4, do.	9 11
10	10	Grampian Steamship, Limited	34	10	10	Western Wagon & Provoc. Lim.	9 10	100	100	Cleator & Workington, 1883, 4 p.c.	111 113
10	10	N. of Scot. & Ork. & Shet. Stm. Nav.	34	10	10	Do. New	1 11	100	100	Furness Consolidated guar. 4 p.c.	138 140
BIRMINGHAM.				EDINBURGH.				MANCHESTER.			
8th	100	Birmingham Canal	145	100	100	Alexandra (Newport) Dock A	125	100	100	Do. Consolidated 4 p.c.	134 138
100	100	Do. 4 p.c. Perp. Deb. Stock	145	100	100	Bristol Steam Nav., Ltd., 6 p.c. Pr.	111	100	100	Do. A, 1891, 4 p.c.	130 134
100	100	Coventry Canal	116	100	100	Bristol Tramways and Carr., Lim.	15	100	100	Do. B, 1893, 4 p.c.	125 127
100	100	Droitwich Canal (S)	194	100	100	Do. 4 p.c. Debenture Stock	120	100	100	Lanc. and Yorks. min. 4 p.c., 1866	173 178
100	100	Shropshire N. Dka. & Glouc. & Str. N.	14	100	100	Gloucester Tramways Co., Lim.	34	100	100	Manch. & Sheff. & Lin. guar. 5 p.c.	167 170
100	100	Do. 4 p.c. Debenture A	115	100	100	Imperial Tramways, Lim., Ord.	8	100	100	Old, Ash., & Guide Bridge, 4 p.c.	133 135
100	100	Do. 5 p.c. Preference A	127	100	100	Do. 6 per cent. Preference	121	100	100	Southport & Ches. Lines Ex. 2 p.c.	251 264
100	100	Do. 5 p.c. Preference B	127	100	100			10	10	Manchester Ship Canal, Ordinary	11 1A
100	100	Do. 5 p.c. Preference C	85	100	100			10	10	Do. Perpetual 5 p.c. Preference	111 112
100	100	Staffordshire and Worcester Canal	97	100	100			100	100	Rochdale Canal	304 404
100	100	Do. 4 p.c. Debenture	111	100	100	Edinburgh Street Tramways	24	100	100	Do. 24 per cent. Deb. Stock	111 114
100	100	Stourbridge Navigation	62	100	100	Scottish Wagon Co., Lim.	12	100	100		
100	100	Warwick and Birmingham Canal	66	100	100	Do. New	31	100	100	Andrew Knowles and Sons, Lim.	131 131
100	100	Warwick and Napton Canal	22	100	100	Scottish Wharf Co., Lim.	544	100	100	Do. Mortgage Debentures	104 106
LEEDS.				NEWCASTLE-ON-TYNE.				SHEFFIELD.			
10	10	Birm. Rail. Car. and Wagon, Lim.	144	10	10	East Lincoln, 6 per cent. (G.N.)	216	10	10	Barrow Hematite Steel Co., Lim.	21 21
10	4	Do. Second Issue	54	10	10	Leeds, Brad., & Hal., 6 p.c. (G.N.)	206	10	10	Do. 6 per cent. Preference	61 61
10	10	Do. 6 p.c. Preference	14	10	10	Nottingham and Grantham	120	10	10	Bucklow, Vaughan, and Co., Lim.	17 17
10	6	Brown, Marshall, and Co., Lim.	64	10	10	Scarborough and Whitby Railway	11	10	10	Do. 5 per cent. Preference	25 25
100	100	Do. 44 per cent. Debenture	84	10	10	Sheffield and Rotherham Ry. (d)	218	10	10	Consett Iron Company, Limited	23 24
10	7	Gloucester Wagon, Limited	84	10	10			10	10	Do. 8 per cent. Preference	101 101
10	3	Do	8	10	10			10	10	Earle's Shipbuilding, Lim.	121 11
10	3	Metrop. Rail. Car. and Wag., Lim.	121	10	10	Henry Briggs, Son, & Co., Lim., A	144	10	10	Gateshead and District Tramways	44 44
10	10	Midland Rail. Car. and Wag., Lim.	13	10	10	Do. B	91	10	10	Do. 4 p.c. Debentures	91 93
10	1	Do. 6 p.c. Preference	8	10	10	Leeds and Liverpool Canal	704	10	10	Palmer's Shipbuilding, Lim., A	84 84
10	4	Oldbury Rail. Car. and Wag., Lim.	54	10	10	Do. 34 per cent. Debentures	114	10	10	Do. B	64 64
10	4	Do. 6 p.c. Preference	44	10	10	Yorkshire Wagon Co., Lim.	24	10	10	Sir W. G. Armstrong and Co., Lim.	24 24
10	3	Union Rolling Stock Co., Lim.	8	10	10			10	10	Do. 4 per cent. Preference	64 64
10	20	Do. Pref. 6 p.c.	264	10	10			10	10	Teesside Iron and Engine, Lim.	11 11
BRISTOL.				LIVERPOOL.				MANCHESTER.			
8th	100	Barry Dock and Railway	282	100	100	Cocherthorpe, Roswick & Pen. Ry	1131	100	100	Tyne Steam Shipping, Lim.	16 16
100	100	Do. Preferred	1284	100	100	Furness Railway	74	100	100		
100	100	Do. Deferred	194	100	100	Isle of Man Railway	41	100	100		
100	100	Bradwater	35	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	121	100	100		
100	100	Neath and Brecon	2	100	100	Maryport and Carlisle Railway	170	100	100		
10	10	Port Talbot	34	100	100	Morley Railway	11	100	100		
10	10	Rhonda and Swansea Bay	34	100	100	West Lancashire Railway	1	100	100		
10	10	Rhymney	273	100	100			100	100		
10	10	Ross and Monmouth Railway	54	100	100	Furness 4 p.c. Debenture Stock	147	100	100		
10	10	Taff Vale	85	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	111	100	100		
100	100			100	100	Morley 5 p.c. Debenture Stock	65	100	100		
100	100			100	100	Do. 4 p.c. Debenture Stock	22	100	100		
100	100			100	100	West Lancashire 5 p.c. Deb. Stock	78	100	100		
100	100			100	100			100	100		
100	100			100	100	Furness 4 p.c. guaranteed	138	100	100		
100	100			100	100	Lanc. and Yorks. 4 p.c. Min. Pref.	173	100	100		
100	100			100	100			100	100		
100	100			100	100	Furness 4 p.c. Consolidated Pref.	130	100	100		
100	100			100	100	Do. A, 4 per cent.	131	100	100		
100	100			100	100	Do. B, 4 per cent.	125	100	100		
100	100			100	100	Isle of Man 5 per cent. Preference	64	100	100		
100	100			100	100	Liverpool Overhead, 5 per cent.	164	100	100		
100	100			100	100	Morley 5 p.c. Perpetual Preference	9	100	100		
100	100			100	100	West Lancashire 5 p.c. 1st Pref.	1	100	100		
100	100			100	100			100	100		
100	100			100	100	Earlwood, 4 per cent.	150	100	100		
100	100			100	100	Do. 44 per cent. Preference	162	100	100		
100	100			100	100	East Lancashire, 6 per cent.	210	100	100		
100	100			100	100	Northern and Eastern, 5 per cent.	84	100	100		
100	100			100	100			100	100		
100	100			100	100	Carrizal and Cerro Blanco Ry	234	100	100		
100	100			100	100	Copeland Railway	214	100	100		
100	100			100	100	Cumbria Railway	64	100	100		
100	100			100	100	Tongue Railway	11	100	100		
100	100			100	100			100	100		
100	100			100	100	British & Eastern Shipping Co., L.	54	100	100		
100	100			100	100	British Shipowners, Lim.	11	100	100		
100	100			100	100	Callao Dock Co., Lim.	21	100	100		
100	100			100	100	Isle of Man Elec. Power & Trams	11	100	100		
100	100			100	100	Do. 6 per cent. Preference	12	100	100		
100	100			100	100	Lancaster Shipowners, Lim.	1	100	100		
100	100			100	100	Liverpool Steam Tug Co., Lim.	1	100	100		
100	100			100	100	Liverpool United Tram & Omnibus	121	100	100		
100	100			100	100	Pacific Steam Navigation, Lim.	204	100	100		
100	100			100	100	West India & Pacific Steam, Lim.	212	100	100		
100	100			100	100	Wigan Coal and Iron, Limited	64	100	100		
100	100			100	100	Do.	34	100	100		
MANCHESTER.				MANCHESTER.				MANCHESTER.			
100	100	Banbury & Chelt., 5 per cent., 1875	140	100	100	Cambrian No 1 Ordinary Int. Sec	74	100	100		
100	100	Do. 1875	85	100	100	Do. Coal Street	11	100	100		
100	100	Bato Dock, 3 per cent.	104	100	100	Cleator & Workington	77	100	100		
100	100	Devon & Bona. r. A 6 per cent. Deb.	104	100	100	Southport & Ches. Lines Exten.	9	100	100		
100	100	Do. B, New	30	100	100			100	100		
100	100	Do. C, New	7	100	100			100	100		
100	100	Mid-Wales A, 44 per cent.	134	100	100			100	100		
100	100	Do. B, 4 per cent.	92	100	100			100	100		
100	100	Neath and Brecon 1st, 4 per cent.	125	100	100			100	100		
100	100	Do. A, 1, 4 per cent.	109	100	100			100	100		
100	100	Do. A, 2, 4 per cent.	40	100	100			100	100		
100	100	Do. B, 1, 3 per cent.	10	100	100			100	100		
100	100	Rhonda and Swansea Bay, 4 p.c.	128	100	100			100	100		
100	100	Rom. & Dor. 5 p.c. Deb. No 1		100	100			100	100		
100	100	Do. Extension, 5 p.c. Debenture		100	100			100	100		
100	100	Do. No. 2, 5 per cent.		100	100			100	100		
100	100	Do. No. 2, 24 per cent.		100	100			100	100		
100	100	Do. No. 3, 4 per cent.		100	100			100	100		
100	100	Wye Valley, 5 per cent., 1875	163	100	100			100	100		

NOTE.—(a) Landed to G.W.R. Co. at 5 per cent. (b) Guar. 10 p. share by Sharpness, & Co. (c) Guar. 10 p. share (less 6d. for expenses) by Sharpness, & Co. (d) Landed to Midland Railway Co. at 4 p.c. per annum. (e) Late Somerset, Newbury, and Wylms. Railway, 100 Ordinary Shares. Interest for first two years, 1 per cent.; the next two years, 2 per cent.; for the succeeding two years, 3 per cent., and thenceforward 34 per cent. per annum in perpetuity.

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Western.			Metropolitan District.		
Week ending March 20.	1897.	1896.	Week ending March 21.	1897.	a 1896.	Week ending March 21.	1897.	a 1896.
Passengers, &c.	...	...	Passengers, &c.	467,080	408,090	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	101,030	98,310	Goods, &c.	...	...
Total for week	49,161	47,010	Total for week	188,000	185,000	Total for week	25,108	23,086
Aggregate for 12 weeks	£103,505	£98,614	Aggregate for 12 weeks	£1,906,300	£1,920,300	Aggregate for 12 weeks	£29,282	£28,545
Miles open	31	31	Miles open	2,541	2,511	Miles open	13	13
Increase this week, £2,151	Increase 12 weeks, £14,891		Increase this week, £3,000	Increase 12 weeks, £46,000		Increase this week, £24	Increase 12 weeks, £540	
Belfast and Northern Counties.			Highland.			Midland.		
Week ending March 19.	1897.	1896.	Week ending March 21.	1897.	a 1896.	Week ending March 21.	1897.	a 1896.
Passengers, &c.	41,814	...	Passengers, &c.	43,957	44,235	Passengers, &c.	447,986	447,141
Goods, &c.	2,103	...	Goods, &c.	3,891	3,952	Goods, &c.	130,079	130,487
Total for week	44,917	44,988	Total for week	47,753	48,187	Total for week	578,065	577,628
Aggregate for 11 weeks	£31,409	£31,707	Aggregate for 3 weeks	£33,712	£33,618	Aggregate for 12 weeks	£3,072,633	£3,019,393
Miles open	310	310	Miles open	453	453	Miles open	1,334	1,334
Increase this week, £231	Decrease 11 weeks, £298		Decrease this week, £434	Increase 3 weeks, £94		Increase this week, £11,037	Increase 12 weeks, £53,931	
Caledonian.			Hull and Barnsley.			Midland Great Western of Ireland.		
Week ending March 21.	1897.	a 1896.	Week ending March 21.	1897.	a 1896.	Week ending March 19.	1897.	1896.
Passengers, &c.	429,876	419,253	Passengers, &c.	...	...	Passengers, &c.	43,471	42,780
Goods, &c.	41,356	47,401	Goods, &c.	...	...	Goods, &c.	5,857	5,841
Total for week	471,232	466,654	Total for week	26,547	25,631	Total for week	49,328	48,621
Aggregate for 7 weeks	£494,781	£454,613	Aggregate for 12 weeks	£75,464	£70,703	Aggregate for 12 weeks	£102,572	£104,541
Miles open	851	844	Miles open	66	66	Miles open	539	538
Increase this week, £376	Increase 7 weeks, £19,168		Increase this week, £985	Increase 12 weeks, £4,761		Increase this week, £57	Decrease 12 weeks, £1,589	
Cambrian.			Lancashire and Yorkshire.			North British.		
Week ending March 21.	1896.	a 1895.	Week ending March 21.	1897.	a 1896.	Week ending March 21.	1897.	a 1896.
Passengers, &c.	41,733	41,700	Passengers, &c.	429,886	429,789	Passengers, &c.	419,533	420,113
Goods, &c.	2,003	2,441	Goods, &c.	57,090	56,128	Goods, &c.	47,180	45,001
Total for week	44,736	44,141	Total for week	485,456	485,917	Total for week	466,713	465,114
Aggregate for 12 weeks	£48,408	£45,349	Aggregate for 12 weeks	£1,029,333	£1,022,559	Aggregate for 7 weeks	£461,325	£453,118
Miles open	250	250	Miles open	530	529	Miles open	1,304	1,304
Increase this week, £437	Increase 12 weeks, £3,059		Increase this week, £1,530	Increase 12 weeks, £7,334		Increase this week, £1,386	Decrease 7 weeks, £1,793	
Furness.			London Brighton and South Coast.			North Eastern.		
Week ending March 21.	1897.	1896.	Week ending March 20.	1897.	a 1896.	Week ending March 20.	1897.	a 1896.
Passengers, &c.	41,408	41,400	Passengers, &c.	431,100	429,306	Passengers, &c.	434,880	433,191
Goods, &c.	7,023	6,000	Goods, &c.	13,521	12,630	Goods, &c.	104,006	103,478
Total for week	48,431	47,400	Total for week	444,621	441,936	Total for week	538,886	536,669
Aggregate for 12 weeks	£53,354	£49,004	Aggregate for 12 weeks	£512,117	£504,533	Aggregate for 11 weeks	£1,479,540	£1,451,600
Miles open	130	130	Miles open	470	470	Miles open	1,597	1,597
Increase this week, £954	Increase 12 weeks, £4,350		Increase this week, £2,074	Increase 12 weeks, £7,584		Increase this week, £5,619	Increase 11 weeks, £28,130	
Glasgow and South Western.			London Chatham and Dover.			North London.		
Week ending March 20.	1897.	a 1896.	Week ending March 21.	1897.	a 1896.	Week ending March 21.	1897.	a 1896.
Passengers, &c.	49,008	48,074	Passengers, &c.	419,278	418,500	Passengers, &c.	43,900	43,846
Goods, &c.	16,090	16,407	Goods, &c.	6,007	5,963	Goods, &c.	3,222	3,041
Total for week	65,098	64,481	Total for week	425,285	424,463	Total for week	47,122	46,887
Aggregate for 7 weeks	£173,814	£173,918	Aggregate for 12 weeks	£297,333	£297,239	Aggregate for 12 weeks	£112,087	£110,257
Miles open	384	385	Miles open	183	183	Miles open	13	13
Increase this week, £737	Increase 7 weeks, £4,796		Increase this week, £653	Increase 12 weeks, £10,094		Increase this week, £265	Increase 12 weeks, £2,285	
Great Eastern.			London and North Western.			North Staffordshire.		
Week ending March 21.	1897.	a 1896.	Week ending March 21.	1897.	a 1896.	Week ending March 21.	1897.	1896.
Passengers, &c.	439,193	430,179	Passengers, &c.	478,281	477,901	Passengers, &c.	44,713	43,908
Goods, &c.	37,709	34,788	Goods, &c.	140,007	134,794	Goods, &c.	9,783	8,774
Total for week	476,902	464,967	Total for week	618,288	612,695	Total for week	54,496	52,682
Aggregate for 12 weeks	£882,787	£830,110	Aggregate for 11 weeks	£3,308,676	£3,316,350	Aggregate for 12 weeks	£183,640	£174,482
Miles open	1,032	1,031	Miles open	1,912	1,911	Miles open	312	312
Increase this week, £4,030	Increase 12 weeks, £48,677		Increase this week, £6,506	Increase 11 weeks, £40,330		Increase this week, £1,908	Increase 12 weeks, £9,188	
Great Northern.			London and South Western.			Rhymney.		
Week ending March 21.	1897.	a 1896.	Week ending March 21.	1897.	a 1896.	Week ending March 20.	1897.	1896.
Passengers, &c.	431,144	430,753	Passengers, &c.	441,781	440,605	Passengers, &c.	...	...
Goods, &c.	57,619	53,480	Goods, &c.	23,747	21,832	Goods, &c.	...	...
Total for week	488,763	484,233	Total for week	465,528	462,437	Total for week	44,981	44,763
Aggregate for 12 weeks	£1,000,232	£1,026,781	Aggregate for 12 weeks	£737,111	£711,509	Aggregate for 12 weeks	£20,638	£20,250
Miles open	1,054	1,051	Miles open	934	933	Miles open	64	64
Increase this week, £4,521	Increase 12 weeks, £23,451		Increase this week, £1,980	Increase 12 weeks, £23,603		Increase this week, £198	Increase 12 weeks, £3,406	
Great Northern (Ireland).			London Tilbury and Southend.			South Eastern.		
Week ending March 19.	1897.	1896.	Week ending March 21.	1897.	a 1896.	Week ending March 20.	1897.	1896.
Passengers, &c.	47,148	47,181	Passengers, &c.	42,794	42,567	Passengers, &c.	434,297	433,281
Goods, &c.	7,390	7,196	Goods, &c.	1,886	1,323	Goods, &c.	12,989	12,181
Total for week	54,538	54,377	Total for week	44,680	43,890	Total for week	447,286	445,462
Aggregate for 11 weeks	£144,298	£142,386	Aggregate for 12 weeks	£31,367	£26,163	Aggregate for 12 weeks	£435,514	£431,667
Miles open	402	407	Miles open	81	81	Miles open	448	448
Increase this week, £105	Increase 11 weeks, £2,000		Increase this week, £400	Increase 12 weeks, £45,104		Increase this week, £1,732	Increase 12 weeks, £14,007	
Great North of Scotland.			Manchester Sheffield and Lincolnshire.			Taff Vale.		
Week ending March 20.	1897.	a 1896.	Week ending March 21.	1897.	a 1896.	Week ending March 20.	1897.	a 1896.
Passengers, &c.	42,444	...	Passengers, &c.	49,500	49,007	Passengers, &c.	42,322	42,006
Goods, &c.	4,651	...	Goods, &c.	52,535	51,870	Goods, &c.	13,513	12,477
Total for week	47,095	47,180	Total for week	102,035	100,877	Total for week	55,835	54,483
Aggregate for 7 weeks	£49,957	£50,985	Aggregate for 12 weeks	£490,523	£475,970	Aggregate for 12 weeks	£281,830	£279,700
Miles open	315	315	Miles open	354	354	Miles open	131	131
Increase this week, £16	Decrease 7 weeks, £200		Increase this week, £1,246	Increase 12 weeks, £14,553		Increase this week, £793	Increase 12 weeks, £2,130	
Great Southern and Western.			Metropolitan.			Waterford Limerick and Western.		
Week ending March 19.	1897.	1896.	Week ending March 21.	1897.	a 1896.	Week ending March 19.	1897.	1896.
Passengers, &c.	47,308	47,296	Passengers, &c.	...	...	Passengers, &c.	41,141	41,210
Goods, &c.	6,213	6,900	Goods, &c.	...	...	Goods, &c.	3,042	2,908
Total for week	53,521	54,196	Total for week	415,781	414,848	Total for week	44,183	44,118
Aggregate for 12 weeks	£106,983	£108,561	Aggregate for 12 weeks	£179,596	£168,774	Aggregate for 12 weeks	£44,145	£42,451
Miles open	503	505	Miles open	64	51	Miles open	364	364
Increase this week, £1,140	Increase 12 weeks, £3,921		Increase this week, £963	Increase 12 weeks, £10,102		Increase this week, £371	Increase 12 weeks, £1,004	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 120 miles Joint Lines. c Exclusive of 116 miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 100 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1897 aggregate is for 1 day less than that of 1896. l The greater portion of the revenue are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.	1896.
Belfast & Co. D.	704	704	March 18	£1,981	£1,983	£21,458	£21,789
Brecon & Mer.	61	61	March 21	1,317	1,399	17,153	18,573
City & S. Lond.	39	39	March 21	1,012	933	13,519	11,738
Chesham & Woking	294	294	March 20	1,012	1,038	11,706	11,793
Cock. Res. & P.	314	314	March 20	778	792	8,509	8,591
Cork B. & S. G.	108	108	March 20	1,490	1,437	13,504	14,470
Ed. Brk. & P.	64	64	March 19	253	253	2,540	2,519
Dub. Wk. & W.	164	164	March 19	3,857	4,230	45,819	51,926
East London	314	314	January.	4,229	4,146		
Isle of Man	17	17	March 20	311	299	3,375	3,390
Isle of Wight	18	18	March 20	314	401	5,050	4,984
Isle of W. Cont.	214	214	March 20	484	410	5,784	5,606
Manx. Canal			February.	15,349	12,156	31,988	28,468
Manx Northern	164	164	March 20	131	113	1,322	1,146
W. Port & Car.	414	414	March 20	1,852	1,840	22,099	21,738
Mersey	44	44	March 20	1,374	1,381	16,586	16,531
Rhona. & S. Bay	25	25	March 21	1,283	1,249	15,119	13,593
W. Ford & C. L.	504	504	March 19	844	691	19,583	20,334
W. Ford D. & L.	43	43	March 19	351	310	3,913	3,250
West Lanes	16	16	March 20	478	441		
W. M. & C. Q.	35	35	March 20	1,048	1,013	13,213	13,101

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1896-7.	1896-8.	Wk. or Month.	1896-7.	1896-8.	1896-7.	1896-8.
Algeiras	—	—	December	92,116	101,368	—	—
Alcey & Guelma	38	38	March 20	10,009	6,700	109,050	118,400
Algierines	110	110	March 13	17,440	18,298	719,211	670,396
Andal. & Bol. d.	374	374	February	480,080	328,000	864,000	735,000
Arg. Gt. W. & C.	319	319	March 19	7,317	6,767	213,086	160,385
Ba. Bl. & N. W. d.	186	186	3 wks. Feb. 20	1,366	1,330	6,990	5,400
Bahia & S. Y. d.	764	764	3 wks. Feb. 20	4,365	4,215	13,538	14,317
Barcel. & B. C.	55	55	"	628	691	2,393	2,163
Bomb. & N. W. d.	819	756	Feb. 20	1,25,250	1,25,654	9,12,590	9,23,993
Bombal Cent. & C.	235	125	Feb. 20	16,460	14,816	1,37,554	1,30,160
Bomb. Decan. & C.	36	36	Jan. 1-Feb. 20	—	—	34,910	23,627
Bombal Nag. & C.	364	364	March 13	1,36,000	1,00,305	14,47,266	17,30,459
Bomb. N. & C. d.	14	14	February	3,823	3,830	17,337	18,737
Bomb. N. & C. L.	461	461	March 20	22,373	33,491	226,797	374,967
State Lines.	1,848	1,750	"	32,358	39,139	415,903	507,131
Bomb. Gt. S. d.	110	110	February	13,778	13,778	29,778	27,111
B. A. & N. P. & C.	75	75	March 21	3,824	3,866	44,950	44,701
B. A. & N. P. & C. d.	436	436	"	923	890	3,847	4,493
B. A. & N. P. & C. d.	915	911	March 20	8,208	7,710	290,506	292,580
B. A. & N. P. & C. d.	1,469	1,469	March 20	10,535	14,420	146,308	167,461
B. A. & N. P. & C. d.	1,469	1,469	March 21	33,319	30,570	1,019,545	992,133
B. A. & N. P. & C. d.	465	427	March 21	13,319	15,514	524,595	525,313
Bomb. Pacifico	6,476	6,444	7 days Mar. 21	323,000	341,000	3,557,000	3,820,000
Central Arg.	790	790	March 20	14,993	18,973	1,68,917	1,61,608
Central Bahial	197	197	December	119,078	93,345	1,163,871	1,111,046
Central Uruguay	271	271	March 20	4,032	5,457	217,769	238,007
East. Exton.	198	198	"	1,046	1,459	41,997	49,393
North. Est.	198	198	"	292	810	34,768	39,941
Ordoben. Cent.	128	128	March 14	24,300	24,000	255,900	266,600
Cent. N. South.	549	549	"	54,700	51,240	569,800	541,230
Ord. & Ros.	180	180	March 14	1,515	2,500	94,970	91,345
Costa Rica.	137	137	March 20	7,149	9,479	78,655	65,047
Del. Um. & K. c.	163	163	March 20	29,700	29,700	2,30,100	2,30,100
Demerara & C.	20	20	2 wks. Feb. 21	5,291	6,277	33,039	35,262
Don. T. Christi.	73	73	January	9,144	12,305	71,868	66,263
East Arg.	69	69	Feb. 14	627	786	3,030	4,880
East Indian c.	1,863	1,863	March 20	129,600	107,600	1,37,43,000	1,30,35,000
Entre Rios c.	396	396	March 20	1,076	1,419	43,069	46,413
G. T. of Can. c.	3,512	3,512	7 days Mar. 21	66,090	66,436	783,710	722,039
Chio. & G. T. c.	335	335	"	14,474	14,269	132,337	140,408
Gt. G. H. M. c.	180	180	"	3,968	3,540	41,146	37,046
Gr. Ind. Pon. c.	1,401	1,401	March 20	54,985	77,374	670,882	902,468
G. W. of Bran. c.	87	87	Feb. 13	40,411	46,478	257,396	326,781
H. H. Wiman's c.	354	354	Jan. 1-Feb. 27	—	—	6,12,690	6,51,708
Indian Mid. c.	7364	7364	March 20	1,02,800	1,05,435	12,65,187	12,40,929
Inter. of Mex. c.	555	551	March 20	11,970	42,150	1,777,390	1,503,210
La. G. & Can. c.	23	23	3 wks. Feb. 18	6,550	7,429	18,319	16,249
Lima c.	174	174	2 wks. Feb. 11	2,099	2,363	7,029	6,780
Loon-Yan. g.	2,178	2,178	10 days Mar. 10	116,000	115,807	—	—
Madras c.	840	840	March 8	20,717	19,431	179,876	182,062
Manila c.	—	—	March 20	15,717	19,092	180,514	190,263
Mexican c.	331	331	March 20	15,000	11,500	164,870	141,300
Mex. South.	228	227	7 days Mar. 21	15,000	11,294	644,982	481,800
Mid. Uruguay	1964	1964	February	2,234	3,416	22,961	39,061
Mines & Rio d.	106	106	January	152,831	135,687	1,109,788	1,077,338
Namp-Oscar.	94	94	January	2,292	2,906	—	—
Nat. & N. Orund.	73	73	December	17,453	17,179	—	—
Nitrato c.	291	300	March 1 to 15	14,386	90,343	81,287	114,418
N. W. Argon. c.	94	94	March 21	1,556	1,381	14,156	13,745
N. W. of Urag. b.	111	111	February	9,200	11,694	20,390	21,299
Ottoman c.	3204	3204	March 6	3,040	3,630	60,863	41,220
Por-Ath. Poi. c.	—	—	January	286,138	281,710	—	—
Puerto C. & Y. d.	34	34	Feb. 11	1,708	1,562	7,433	7,663
Riofite & S. Y. d.	774	774	Jan. 23	5,896	6,934	30,710	24,631
Rohil. & Kum. c.	55	55	Feb. 20	5,891	5,234	34,401	36,294
Sal. St. Bar. c.	231	231	"	15,408	20,505	1,19,244	1,51,444
San Paulo c.	186	186	2 wks. Feb. 7	25,397	23,489	69,681	62,147
S. F. de O. G. S. c.	175	175	December	107,416	102,899	1,289,962	977,427
S. F. Rio Gr. c.	1,045	1,045	Feb. 27	1,17,639	1,43,169	9,31,456	9,34,381
San. Mahabrita c.	390	390	"	35,249	29,098	3,30,912	2,34,397
Myore State c.	215	215	"	12,535	19,492	1,14,488	1,24,536
Other Lines.	1,043	1,043	Feb. 20	2,41,165	1,65,290	12,15,094	12,35,283
South Indian c.	904	904	January	6,210	3,961	—	—
Swedish Cent. c.	141	141	March 20	5,460	4,353	55,733	45,123
V. M. & R. d. c.	113	113	March 21	2,046	1,883	—	—
W. of Haranae.	110	—	March 20	1,945	405	69,730	69,998
W. of Ind. P. c.	81	81	Feb. 27	3,698	15,086	20,016	87,300
Yac. & Huacra	113	113	February	137,398	176,361	—	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1896-7.	1896-8.	Wk. or Month.	1896-7.	1896-8.	1896-7.	1896-8.
Alab. Gt. Rch.	310	310	1st wk. Mar.	\$27,231	\$28,475	\$820,518	\$839,691
Ala. N. O. T. & P.	528	528	February.	245,696	249,000	—	—
Atch. Top. & S. F.	6,481	6,481	January.	2,571,139	2,686,604	2,237,139	2,464,664
Balt. and Ohio	—	—	January.	1,955,445	1,817,932	1,955,445	1,817,932
Balt. & O. & S. W.	981	981	1st wk. Mar.	131,018	124,414	1,073,576	1,007,580
Central of N. J.	—	—	January.	855,216	1,008,508	855,216	1,008,508
Central Pacific	1,280	1,280	December.	845,612	508,082	12,431,945	12,946,848
Chas. and Ont.	1,360	1,360	1st wk. Mar.	213,622	180,877	1,863,332	1,903,511
Chas. Gt. Wk.	938	938	4th wk. Feb.	92,810	133,158	706,684	748,510
Ch. Mil. & St. P.	4,154	4,154	1st wk. Mar.	334,472	390,565	4,654,059	5,235,867
Ch. Gt. W. & S. W.	1,280	1,280	4th wk. Feb.	253,077	242,687	2,019,490	2,070,008
Deer. & Rio G.	1,666	1,666	1st wk. Mar.	107,600	114,800	1,020,305	1,166,666
D. Rap. & Ind.	436	436	4th wk. Feb.	65,199	80,794	231,494	403,276
Illinois Central	3,127	3,127	February.	1,943,737	1,755,278	3,713,542	3,675,967
Long Island	368	368	February.	181,275	191,351	393,746	397,391
Louis. & Nash.	3,974	3,974	1st wk. Mar.	378,293	360,284	3,514,031	3,674,308
Memph. & Chas.	330	330	3d wk. Feb.	24,577	25,665	169,794	184,588
Mexican Cent.	1,860	1,860	1st wk. Mar.	259,677	206,216	2,314,632	1,500,970
Mexican Natl.	1,218	1,218	1st wk. Mar.	108,923	84,097	994,280	666,065
Min. & St. L.	370	370	1st wk. Mar.	35,465	36,167	299,881	290,421
Miss. Kan. & T.	3,043	3,043	1st wk. Mar.	180,475	200,199	2,017,719	2,135,753
N. Y. C. & H. R.	3,306	3,306	February.	4,801,460	3,996,661	6,441,408	6,664,607
N. Y. Ont. & W.	477	477	1st wk. Mar.	54,752	41,453	554,798	580,018
Norfolk & West.	1,370	1,370	1st wk. Mar.	230,980	212,304	1,620,766	2,017,388
Norfolk Pac.	4,667	4,667	4th wk. Feb.	317,128	308,656	2,091,001	2,318,864
Rio G. & W.	530	530	1st wk. Mar.	99,300	79,300	360,365	339,080
S. A. & S. L.	445	445	1st wk. Mar.	31,300	12,000	109,336	109,336
St. L. & S. W.	1,328	1,328	January.	415,840	492,666	415,840	492,666
St. Louis B. W.	1,223	1,223	1st wk. Mar.	87,339	81,555	851,089	946,794
St. P. M. & M.	3,030	3,030	February.	799,459	640,309	1,594,861	1,734,724
Southern	4,752	4,752	1st wk. Mar.	390,710	335,162	3,515,250	3,503,816
Texas & Pacific	1,469	1,469	1st wk. Mar.	107,128	110,005	1,944,304	1,948,840
Vt. N. & Pac.	170	170	February.	48,403	41,625	101,403	92,625
Warren	1,368	1,368	1st wk. Mar.	213,267	234,177	1,911,184	2,137,383
Whi & L. Riv.	247	247	1st wk. Mar.	16,462	21,745	161,167	206,008

Principal Contents.

MEETINGS—	PAGE	PARLIAMENTARY INTELLIGENCE—	PAGE
Calcutta Railway.....	399	Law Intelligence.....	417
North British Railway.....	399	American & Canadian Railways—	
Bombay and Mouze Railway.....	400	Missouri Pacific.....	419
Glasgow and South Western Rail- way.....	400	Inter-state Commerce Law.....	420
Uruguay Northern Railway.....	400	Lake Shore and Michigan Southern.....	420
Metropolitan Railway of Constan- tinople.....	401	Terminal Railroad Association of St. Louis.....	420
Constantinople Land and Building.....	401	Latest Earnings.....	420
Directors' Reports—		Railroad Notes.....	421
Natal and Nova Cruz (Brazilian) Railway.....	401	GENERAL NEWS—	
Bahia and San Francisco Railway.....	402	Mr. Morley on Railway Service.....	403
Mercer Railway.....	402	Nitrate Railway Prospects.....	403
Ottoman Railway.....	402	Railways in Mexico.....	404
North Metropolitan Railway and Canal.....	402	The Affairs of the Mercer Railway.....	421
Western Railway of Santa Fe.....	402	Railways in Brazil.....	422
Shenango Railway and Mercer Coal Share Lists.....	403 to 409	The East Coast Railway Dispute.....	423
Official Traffic Returns.....	410 and 411	Argentine Railway Items.....	423
ARTICLES—		Proposed New Route between New- castle and Glasgow.....	423
The Companies Bill.....	412	The Institute of Secretaries.....	423
Second-Class Traffic.....	413	Stock Exchange Settlement.....	424
The Fight for Inverness.....	414	Railway Servants and Hours of Labour.....	424
Famine Notes.....	414	Foreign and Colonial Items.....	424
Share Market.....	415	The North Western's Irish Service.....	424
		Stock Exchange Values.....	425

To Readers and Correspondents.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.
All communications bearing upon literary matters should be addressed to the Editor.
Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

Forthcoming Meetings.

- Mar. 30—Mersey Railway (Half-yearly), Worcester House, Walbrook E.C., at 2.
Mar. 30—North Metropolitan Railway and Canal (Half-yearly), 138, Leadenhall-street, E.C., at 12.
Mar. 30—Ottoman Railway (Half-yearly), Winchester House, at 12.
Mar. 31—King's Lynn Docks and Railway (Half-yearly), Great Eastern Hotel, Liverpool-street, E.C., at 1.30.
Mar. 31—Royal Sardinian Railway (Annual), Rome.
Mar. 31—Alexandra-Newport and South Wales—Docks and Railway (Half-yearly).
Mar. 31—Mid Wales Railway (Half-yearly), 134, Palmerston-buildings, E.C.
April 3—Bahia and San Francisco Railway (Half-yearly), Winchester House, at 12.
April 3—Buenos Ayres Great Southern Railway (Half-yearly), City Terminus Hotel, at 12.
April 6—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, at 2.
April 6—Natal and Nova Cruz (Brazilian) Railway (Annual), Winchester House, at 2.30.
April 12—Piræus Athens and Peloponnesus Railway (Annual), Athens.
April 13—Recife and Sao Francisco Railway (Half-yearly), City Terminus Hotel, at 1.

Contracts and Tenders.

ASSAM-BENGAL RAILWAY.—Tenders will be received up to March 31st for the supply of steelwork for office building. Offices: 55, Bishopsgate-street Within, E.C.
BENGAL-NAGPUR RAILWAY.—Tenders will be received up to April 5th for the supply of caissons. Offices: 132, Gresham House, E.C.
BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 131.)
BULGARIAN RAILWAYS.—The Minister of Public Works at Sofia will receive tenders up to May 26th for the construction of the Roustchouk-Gornia-Orchovitz-Tirnovu Railway.
GREAT INDIAN PENINSULA RAILWAY.—Tenders will be received up to April 1st for the supply of copper plates and rods, copper pipes, &c., carbolic acid, crucibles, grindstones, roofing canvas, steel tyres for engines, india rubber valves, &c., lamp wicks, &c., wood handles, saws. Offices: 48, Copthall-avenue, E.C.
INDIAN STATE RAILWAYS.—Tenders will be received up to March 30th for the supply of carriages and wagons; and up to April 6th for the supply of locomotive boilers. Director-General of Stores, India-office, S.W.
LANCASHIRE AND YORKSHIRE RAILWAY.—Tenders for stores and materials will be received up to April 5th. (See advertisement.)
OSTEND.—NEW HARBOUR WORKS.—The Secretary of State for Foreign Affairs has received a despatch from her Majesty's Minister at Brussels stating that tenders are invited for the construction of the new harbour works at Ostend. Tenders will be opened on April 17th, at Brussels, at the offices of the provincial Government, and the plans and estimates of the works may be consulted at the Musée Commercial, at Brussels. Such further particulars as have been received may be seen at the Commercial Department of the Foreign-office any day between 11 and 6.

The Railway Times.

Established 1837.

MARCH 27, 1897.

THE COMPANIES BILL.

Some important evidence relative to the Companies Bill was heard by a Select Committee of the House of Lords on Monday last. Lord Justice Lindley and Mr. Justice Romer, two of the Judges of the High Court upon whom will devolve the interpretation of the new Act when it finds its place in the statute-book, were the only witnesses who appeared before the Committee, and much that they said deserves very careful consideration. Lord Justice Lindley had some fault to find with the provisions of the Bill in respect of qualification shares. "It seems," he said, "still open to a director to fill the post without qualification and yet to escape payment for his qualification shares. I see there are penalties; I see there is a duty to obtain the shares; but I do not see that there is any provision to make him liable to pay the amount if he does not pay for the shares." This defect in the Bill is doubtless capable of easy rectification, but in any case it is a matter of small moment as compared with

THE PROSPECTUS PROVISIONS

which Lord Justice Lindley next set himself to criticize. Clause 14 (k) provides that there shall be a statutory obligation to publish in the prospectus full details as to the dates, parties, and practical effect of every material contract and every material fact known to any director or promoter of the company who is a party to the issue of the prospectus. We agree with the learned Judge that the enactment of the sub-section in its present form would inevitably result in an infinity of litigation. Directors would be continually harassed by actions brought in good faith by shareholders who had discovered "material facts" not disclosed in the prospectus, and even more by blackmailing actions instituted by those who pretended to have discovered such facts. "The clause," remarked his lordship, "is a little too minute." *De minimis non curat lex*. "You would prefer," asked Lord Farrer, "to lean on the general doctrine that the director must disclose everything which is material?" The learned judge assented. We have so often denounced the vicious "floating debt" system which has proved the bane of railroad enterprise in the United States that we are glad to find so high a legal authority as Lord Justice Lindley condemning a similar system in English company finance:—"Section 20, which deals with the registration of mortgages and charges, does not extend to ordinary mortgages of specific property. Those are left still under the Companies Act of 1862, and they need not be registered with the registrar. I think that section 20 ought to be extended so as to cover all mortgages, and not merely those mentioned in the Bill. With reference to these mortgages and charges, perhaps the most important question of all is as to what extent should

FLOATING CHARGES

and charges on uncalled capital be allowed. It is a question on which opinions may differ, but the abuses of these floating debentures are so great and the iniquities perpetrated under them are so extremely obvious and so hard upon the unsecured creditors that I think I ought to call your attention to the matter. Take the ordinary mode of forming a company. It has altered entirely since I was at the Bar. Now the vendors get paid in debentures. When the company is formed the vendors are the masters of the

"whole situation. The moment there is trouble the debentures are brought in, and the unsecured creditors are left out in the cold. It is a frightful abuse, and if anything could be done to check it, it would be desirable." In this matter Lord Justice Lindley has placed his judicial finger upon a very real evil. X. as an individual cannot mortgage all his assets, real and potential, without committing an act of bankruptcy, but if he converts himself into a "one-man company," he can trade under utterly false pretences. What is the best method of remedying the evil? In Lord Justice Lindley's opinion it is not desirable that debentures should be floating charges at all. "I would, however," he added, "allow borrowing on floating securities for short periods." Lord Aldenham—known before his elevation to the peerage as Mr. Henry Hicks Gibbs—pointed out that the power of borrowing on debentures for a comparatively long period was often the only salvation not only for the shareholders but for the unsecured creditors. "It is possible," replied Lord Justice Lindley, "but whether it is desirable that a company in such straits should continue is

A MATTER OF QUESTION.

The true criterion is, of course, whether the continuance of operations will bring about the recovery of the funds already invested, or throw good money after bad, and the Lord Chancellor put it very neatly when he suggested that the problem was how to protect the unsecured creditor without checking industrial enterprise. "Unlimited borrowing on future property, is," remarked Lord Justice Lindley, "very useful at times, but there are inconveniences which one sees arise in connection with it. If you ask me exactly how to frame the machinery to deal with them, I have not got so far as that." It is a mistake to dogmatise in these matters, and Lord Justice Lindley seems to have taken to heart the Socratic axiom that he is a wise man who knows that he knows nothing. On the whole he is disposed to regard the Companies Bill as a praiseworthy attempt to amend the law. He does not think it desirable to deprive the Courts of the discretion which they at present possess. If the law is made too rigid and too drastic men of wealth and standing will shrink from

THE HEAVY RESPONSIBILITIES OF DIRECTORSHIP.

Asked by the Earl of Leven whether there was not a risk that the joint stock enterprise of this country, which represents over a thousand millions sterling, might with a more stringent company law pass under the control of men with nothing to lose, his lordship admitted that there was grave danger of such an eventuality. This consideration ought always to be present to the mind of the Legislature in dealing with questions of company law reform. An excess of zeal for the interests of the investor or the unsecured creditor may easily do more harm than good. Mr. Justice Romer takes exception to the clause in the Bill which provides that "Every director of a company shall be under an obligation to the company to use reasonable care and prudence in the exercise of his powers, and shall be liable to compensate the company for any damage incurred by reason of neglect to use such care and prudence." Hitherto directors have only been held liable for "gross negligence," and although theoretically there may be something to be said for making them liable like paid agents for "ordinary negligence," Mr. Justice Romer does not think it desirable to extend their responsibilities in this direction. "I repeat," he said, "that directors really occupy a difficult and peculiar position. They act rather in the capacity of superintending the men who are carrying on the business. The real workers are the managers." "You mean," asked Lord Leven, "that

"they are a deliberative and not an executive body?" "That is exactly it," replied the learned judge. "I really do not know myself," he added, "what

REASONABLE PRUDENCE

"is. Does it mean the prudence of an ordinary man? Business men, I imagine, must run certain risks. In many businesses there must be a little more than prudence. Great success in commercial business, I imagine, is not usually achieved by prudence—at least, not by ordinary prudence." While deprecating the attempt to lay upon directors in general burdens from which men of substance and position are likely to shrink, Mr. Justice Romer agrees with his learned brother that companies ought to be prevented from secretly mortgaging their present and future assets by means of floating debentures, and that the course in question is particularly reprehensible when there is uncalled capital to which an unsecured creditor might reasonably look for the satisfaction of his legitimate demands.

SECOND-CLASS TRAFFIC.

Tempora mutantur, and even the conservative London and North Western Company have at last realised that if they are to keep pace with the times they must make an effort to pull their second-class traffic out of the rut into which it has been gradually sinking. After carefully analysing the returns of their passenger traffic, the directors have come to the conclusion that the number of persons who desire an intermediate class is so large that it would be impolitic not to make provision for them, and in order to encourage a demand from which they hope to derive benefit they have decided to modify the second-class fares on the basis of a nominal addition to the fares at present charged for the third class. This decision gives a new interest to the perennial "class" question, and the tardy departure of the North Western directors from the traditional Euston policy is, at least, tantamount to an acknowledgment that the example set by the other big railway companies is worthy of imitation. The Great Western and the South Western companies have already anticipated the action of the North Western directors, and with successful results. For our part we have always maintained that there is really

NO NEED FOR THREE CLASSES

in this country, and that the policy adopted by the Midland Company so far back as 1875 of abolishing the intermediate class altogether is the best. Three distinct classes of carriages undoubtedly involve a waste of space, and waste of space means waste of locomotive power and useless wear and tear of rolling stock. If, however, three classes are to be maintained it is obviously necessary to reduce the second-class fares practically to the level of the third-class with a slight addition for the extra privacy and elbow-room. It is not surprising that the patronage extended to the second-class on the North Western has since 1871 diminished to the extent of over 70 per cent., notwithstanding that the passenger traffic of all descriptions increased during that period by 56 per cent. The reason is obvious. Proportionately to the benefits conferred, the second-class traveller has been paying the highest fare. He has been neglected, while the third-class passenger, for a substantially lower fare, has been provided with accommodation scarcely inferior to second-class. In fact, the comforts provided for the second and third classes are so nearly approximate that

THE MOST IMPORTANT CONSIDERATION

in any future attempt to increase the attractiveness of any particular class is that of elbow-room. The public have seen that if they travel second-class they get no appreciable advantage for the extra expenditure, but if in order to give

some additional advantage to the second-class passenger the full complement of passengers for a second-class compartment was fixed at two less than the maximum for a third-class, an appreciable increase in second-class traffic would result. An opinion appears to prevail at Euston that a revival of the second-class has set in, and that the decision now arrived at will attract to the second class a good many travellers, whether for business or pleasure, who have hitherto been contented to travel as plebeians. Some colour is given to this assertion by the very fact that the second class has survived so long despite the disadvantages under which it has laboured. At any rate, the change now made is certainly a step in the right direction, and it ought to have the effect of checking the falling-off in second-class receipts. Feelings of rivalry and jealousy probably stand in the way of Euston following the lead of Derby, but we feel convinced that the North Western directors are, after all, only taking two bites at a cherry, and that the decision announced this week will ultimately mean the adoption of the system which has proved so successful on the Midland Railway.

THE FIGHT FOR INVERNESS.

Somewhat unexpectedly the Highland Railway Company has triumphed over its rivals in the triangular contest for the possession of Inverness-shire. A Select Committee of the House of Commons, presided over by Mr. Samuel Hoare, has been engaged in considering three Bills, one of them promoted by the Highland Railway Company, another promoted by the Invergarry and Fort Augustus Railway Company, and a third under the auspices of the West Highland and North British Railway Companies. The rival schemes all proposed to parallel the Caledonian Canal, and the crux of the inquiry or—to use a lawyer's phrase—the “short point” was whether the North British was to go up to Inverness, or the Highland down to Fort-William. The latter company had indeed shown no particular desire to visit Fort-William until rumours of North British enterprise aroused it from its traditional apathy. None the less, however, there was a solid determination on the part of the Highland Railway Company to resist invasion of its territory if possible. The business people of Inverness and the far north would doubtless have liked to obtain the benefits of railway competition, but

THE GREAT LANDOWNERS OF INVERNESS-SHIRE

rallied as usual, and with one accord, to the standard of the Highland Company, and their evidence carried much weight with Mr. Hoare's Committee. It is upon the Invergarry Company, now engaged in building a railway between Spean Bridge on the West Highland Railway and Fort Augustus, that the decision of the Committee will bear most heavily. As we remarked on May 23rd last, in reference to the Parliamentary success of the Invergarry Bill, “it was scarcely” pretended by the promoters of the measure that they would “be satisfied to remain permanently at Fort Augustus.” “If,” we added, “the project which has now been approved” by the House of Lords receives the sanction of the Commons' Committee, it is certain that sooner or later “the Invergarry-Fort Augustus line will be carried” “on to Inverness.” In the ordinary course of events the Invergarry-Fort Augustus Railway, thus carried to its logical conclusion, would have been absorbed by the North British, on whose system it abuts at Spean Bridge. The House of Commons' Committee, while authorising the Highland Railway Company to build a railway between Inverness and Fort Augustus, has refused to give it running powers over the Invergarry line, and thus that hapless little undertaking remains suspended

LIKE MAHOMET'S COFFIN

between earth and heaven. The North British is not likely to pay much for the privilege of shaking its fist in the face of the Highland at Fort Augustus. On the other hand, the Highland Company, bitterly resenting the necessity of having to extend its railway to Fort Augustus, is not likely to give much for a junction with the North British system at Spean Bridge. If, as alleged, the Invergarry Railway is being “made to sell,” it is not very easy under the new conditions to discern a probable purchaser.

PASSING NOTES.

The traffic receipts for the week ending March 21st on thirty-three of the principal lines of the United Kingdom amounted to 1,502,777*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,400,078*l.*, with 18,863 miles open. There was thus an increase of 72,699*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for twelve weeks to date amounted on the same thirty-three lines to 17,467,049*l.*, in comparison with 16,870,675*l.* for the corresponding period last year; increase 596,374*l.*

A correspondent who wrote to Mr. C. T. Ritchie, M.P., asking whether, in his opinion, the compulsory provision on the part of the various railway companies of “ladies' compartments” would not be the means of preventing in future such railway outrages as have recently occurred, and, if so, whether his department would move in the matter, has received the following reply:—“Board of Trade, Railway Department, 7, Whitehall-gardens, London, S.W., March 22nd.—Sir—I am directed by the Board of Trade to thank you for your letter of the 15th inst., addressed to the President on the subject of the provision of ladies' compartments in passenger trains, and, in reply, to inform you that the Board have already pressed the suggestion you make upon the attention of the railway companies.—I am, Sir, your obedient servant, T. H. W. PELHAM.”

Quite a lot of journalistic capital is being made out of the announcement that traffic arrangements have been made between the Chatham and the North Western for through Continental services from Liverpool, Manchester, and Birmingham *via* Herne-hill. The arrangement in question will come into force, not perhaps inappropriately, on April 1st. It is intended, of course, as a counter move to the Great Western—South Eastern combination for the conveyance of Continental traffic from the North and West to Folkestone *via* Reading. The net result of the whole business will be that the four companies concerned will give a good many fresh facilities at considerable expense without carrying a single extra passenger.

The Great Western Railway Company has recently made arrangements for the issue of cheap week-end tickets from London to Torquay and Paignton. The tickets are issued by any train on Fridays and Saturdays, and are available for return on the following Sunday, Monday, or Tuesday. The return fares are 40*s.* first-class, 28*s.* second-class, 19*s.* third-class, and the time occupied on the journey is about four hours; thus passengers leaving Paddington at 11.35 a.m. reach Torquay at 4.30 p.m. Similar tickets have for some time past been issued to Clevedon, Weston-super-Mare, Dawlish, Teignmouth, Weymouth, Church Stretton, Oxford, Leamington, Stratford-on-Avon, and other places.

Replying to Mr. E. P. Monekton, M.P., upon the question of improved station accommodation at Peterborough, Lord J. J. Hamilton, chairman of the Great Eastern Railway Company, writes:—“We contemplate very considerable improvements, and it will not be long before they are put in hand. They are of a character, however, that involve a considerable outlay, and require a good deal of thought, and we have to get the consent of the North Western and Midland companies to them. We intend making a good station, which will, I hope, prove satisfactory to the travelling public and to the inhabitants of Peterborough.”

It is announced that the directors of the London and North Western Railway Company have decided on a new departure with regard to the fares for second-class passengers travelling on their line. After careful consideration they have come to the conclusion that the number of persons who desire an intermediate class of accommodation is so large that it would be impolitic not to make adequate provision for them, and they will therefore adopt a modification of the second-class fares, on the basis of a nominal addition to the fares at present charged for the third class.

At the half-yearly meeting of the Plymouth Devonport and South Western Junction Railway, held on Wednesday, the chairman (Sir J. Puleston) said they were making slow but satisfactory progress. Their relations with the South Western Railway were very amicable, but the directors were still not satisfied with what was being done by that company. They had, however, every reason to believe that the Plymouth Railway would receive a larger share of the attention of the South Western Railway in the future.

It is reported that the directors of the London and North Western Railway Company have under consideration the improvement of the service by their Holyhead route to and from Dublin and the interior of Ireland, and also to and from Belfast and the North of Ireland *via* Greenore. It is probable that such alterations will shortly be carried out as will enable third-class passengers to be conveyed by the mail and express trains, and that the special mail fares hitherto charged will be abolished.

The committee of the Northumberland County Council having charge of the proposed new railway to Ponteland, last week met the landowners interested, with a view to learning on what terms the land on the proposed route could be secured. Expressions of opinion were obtained from the landowners present, and the committee will no doubt report to the next meeting of the County Council, who will decide whether it is worth while proceeding with the scheme.

The London Chatham and Dover Railway Company has informed the London Committee for the Extension of Workmen's Trains that the three additional and later workmen's trains put on in the morning for the winter season will be continued for the present, and if well patronised will be run throughout the summer.

The report of the Sutton and Willoughby Railway for the half-year ended December 31st last, states that the company's share of the traffic receipts amounted to 770*l.*, which, after payment of debenture interest, leaves a debit balance to be carried forward of 3,510*l.*, as against 3,696*l.* at July 1st last.

Mr. W. J. Nichols, the goods manager to the London and North Western Railway for the Birmingham district, will shortly retire from active service. Mr. Nichols began his career in 1847. The directors have appointed Mr. Humphereys, assistant goods manager at Liverpool, to fill the vacancy.

Mr. Hugh Burton, of the accountant's department, Midland Railway, Derby, has been appointed secretary of the Midland Railway Superannuation Fund Association, in succession to Mr. John James Doughty, recently made accountant of the company.

A new royal train of six carriages is now in course of construction at Swindon, and its elaborate internal and external decoration is engrossing the attention of some of the most expert artists employed by the Great Western Railway.

The Highgate-hill cable tramway, which was closed about four years ago, has been put into good working order, and was officially inspected by Major Marindin on Wednesday preparatory to re-opening.

The *Munster*, the third of the new steamers built for the mail service between Holyhead and Kingstown, made her official trial trip between the two ports on Wednesday.

Mr. J. S. Forbes, the victim of the hunting accident at Melton Mowbray on Monday, must not be confused with Mr. J. Staats Forbes, the railway director.

The Senate of the University of Glasgow has decided to confer upon Mr. Wolfe Barry the honorary degree of LL.D.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 1st prox., and the next fortnightly settlement in other Securities commences on the 7th prox.

CITY, FRIDAY EVENING.

Partly as a consequence of the Stock Exchange settlement and partly owing to the usual requirements associated with the turn of the quarter, the MONEY MARKET for the moment presents a harder appearance. Short loans are quoted about $2\frac{1}{2}$ per cent., and some money has been borrowed at the Bank for a week at 3 per cent. The discount market continues quiet, about 19-16 being the general rate for three months' fine paper. The Bank Return issued yesterday shows a further increase in the reserve of 64,555*l.*, and the proportion of reserve to liabilities is now $55\frac{1}{2}$ per cent., as against 55 per cent. a week ago. In coin and bullion there was an increase of 365,190*l.*, and, as 480,000*l.* was received from abroad, 114,810*l.* must have returned from circulation. Since the Return was made up, 50,000*l.* has been received at the Bank from Egypt.

Silver bars are quoted at 28*½d.*, a rise of $\frac{1}{4}$ d. on the week. A year ago the price was 31*½d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 3 1-16*d.*; Calcutta, 1*s.* 3 3-32*d.*; Hong Kong, 2*s.* 0*d.*; Shanghai, 2*s.* 9*d.*; Singapore, 2*s.* 0 15-16*d.*

The premium on gold at Buenos Ayres has fallen 2 points to 210 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 3-36*d.* A year ago the premium was 220 per cent., and the value of the paper dollar 1*s.* 2-79*d.*

The Valparaiso exchange comes over to-day at 17*½d.*, being unaltered on the week. A year ago it was 17*½d.*

The Rio de Janeiro exchange on London is 8 1-32*d.*, a rise of 1-16*d.* on the week. A year ago it was 8*½d.*

The Bankers' Clearing-house return for the week ending March 24th, 1897, shows a total of 118,578,000*l.*, as compared with 115,747,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£40,045,735	£48,703,957
Total Reserve	£30,645,930	£40,194,377
Proportion of Reserve to Liabilities	55 <i>½</i> per cent.	68 <i>½</i> per cent.
Notes in Circulation	£26,199,805	£25,379,680
Bank Rate of Discount	3 per cent.	3 per cent.
Open Market ditto	1 <i>½</i> per cent.	$\frac{1}{4}$ per cent.
New Consols (account)	112	109 <i>½</i>
French Rentes (account)	102 <i>½</i> 32 <i>c.</i>	101 <i>½</i> 47 <i>c.</i>
Paris Cheque Exchange	25 <i>½</i> 15 <i>c.</i>	23 <i>½</i> 21 <i>c.</i>
New York 60 days ditto	\$486	\$487 <i>½</i>

The STOCK MARKETS during the past week have displayed a very irregular appearance. Early in the week the British Funds were quite buoyant, but yesterday and to-day they have been easier with the result that the week's rise is only $\frac{1}{4}$. The course of British railway stocks had been almost uniformly upward until to-day, when a decided relapse set in. Nevertheless, the week's movements are by no means unimportant, and in some stocks—notably Hull and Barnsley—the dealings have been very heavy. The Yankee market is quite demoralised by the judgment of the Supreme Court on the pooling question, and prices are almost without exception lower on the week, as will be seen below. As regards Canadian rails the feature is the heavy drop in Canadian Pacific shares— $2\frac{1}{2}$ to-day, and $5\frac{1}{4}$ on the week. The cause of this is partly bad traffics, but more particularly a growing feeling that the company is about at the end of its financial tether, and must shortly raise further capital by hook or by crook. Trunk issues are comparatively steady. As regards Foreign

Railway stocks, Brazilians continue depressed on the unsatisfactory political and financial news which is daily coming to hand from the Republic. Default in the railway guarantees seems by no means an impossibility in the near future. Central Bahia debenture stock is down 3, Conde d'Eu shares $\frac{1}{2}$, Rio de Janeiro and Northern debentures $1\frac{1}{2}$, and Natal and Nova Cruz debentures 2. There has been continued good buying of Costa Rica shares, which remain firm at a rise of $\frac{1}{4}$, notwithstanding the bad traffic return. Last week's take compares with almost the highest in 1896, and whereas this year coffee had been coming forward in heavy quantities for some weeks past, last year the coffee traffic at this time had only just got into full swing. Argentine rails are again lower, the traffic returns being comparatively poor, and the gold premium showing no signs of abatement. Escenada ordinary is down 4, ditto preferences 2, Buenos Ayres and Pacific first preference 2, and Cordoba and Rosario 6 per cent. debenture stock 2. Amongst Uruguayan rails Eastern Extension debenture stock is down 8, Midland debenture stock 3, and North Western first preference 1. Nitrate rails are steady, and the time has now come when the debentures may be bought with a prospect of improvement. The price is now 73 $\frac{1}{2}$, but there is little or no stock in the market. Arauco debentures have at last succeeded in getting through a whole week without further shrinkage.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.	½	—	Denver & Rio Grande Com.	—	3
Do. 2½ per cent.	—	—	Do. Preferred Stock	—	½
India 3½ per cent. Stock ...	—	—	Erie Common	—	2½
British Railway Ordinary Stocks.					
Caledonian	2½	—	Do. 1st Preference	—	—
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference	—	—
Do. Def. Con. Ord.	2½	—	Illinois Central Common	—	2
Great Eastern	1½	—	Lakeshore & Mich. South	—	1½
Gt. Nthrn. Pref. Con. Ord.	—	—	Louisville and Nashville	—	2½
Do. Def. Con. Ord.	2½	—	Mexican Central Common	—	1
Do. A	1	—	New York Central	½	—
Great Western	1	—	N.Y., Ont., & Western Com.	—	½
Hull and Barnsley	3½	—	Norfolk & Western Com.	—	1
Lancashire and Yorkshire	—	—	Do. Preferred	—	1
London, Br. and S. Coast	—	—	Northern Pacific Common	—	1½
Do. Deferred	1½	—	Do. Preferred Stock ...	—	—
London, Chat. and Dover	½	—	Pennsylvania Rail. Shares	—	½
London & North Western	1½	—	Phil. & Read. Common	—	—
London & South Western	—	—	Union Pacific	—	½
Do. Def. Con. Ord.	1	—	Wabash Com. Cap. Stock	—	—
Manch. and Shef. Deferred	½	—	Do. Preferred Stock ...	—	1
Metropolitan	2	—	Do. Debs.	—	1½
Metropolitan District	½	—	American Railway Gold Bonds.		
Midland	1	—	Atchison B.	—	—
North British Ord. Pref.	—	—	Denver & R. Grande 1st mt.	—	1
Do. Ordinary	1	—	Mexican Cent. Cons. Mort.	—	—
North Eastern	1½	—	Do. 1st Cons. Inc. G. Bs.	—	—
South Eastern	—	—	Mexican Nat. 1st Mort.	—	—
Do. Deferred	2	—	N.Y., Penn., & Ohio 1st Mt.	—	—
Colonial Railways.			Phil. & Read. 1st Inc. Bds.	—	—
Canadian Pacific	—	5½	Foreign Railway Stocks and Shares.		
Grand Trunk of Canada	—	½	Buenos Ayres Gt. Sthrn.	—	—
Do. 4 p.c. Guaranteed	—	1	Buenos Ayres and Rosario	—	1
Do. 1st Preference	—	1	Central Argentine	—	½
Do. 2nd Preference	—	½	Cent. Uruguay of Mont.	—	1½
Do. 3rd Preference	—	½	Mexican Ordinary	—	—
American Railway Shares.			Do. 1st Preference, S.p.c. 1½	—	—
Atchison Common	—	2	Do. 2nd Pref., 6 p.c.	—	—
Central Pacific	½	—	Nitrate Railways	—	—
Chic., Mil., & St. Paul Com.	—	3	South Austrian	—	½
Do. Preferred	3½	—	Miscellaneous.		
			East and West India Dock 1	—	—
			London and St. K. Dock 2	—	—

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Atchison Topeka and Santa Fé Railway Company—\$9,819,000 additional general mortgage 4 per cent. 100-year gold bonds, Nos. M71,751 to M71,900, M72,851 to M81,947, and D47,001 to D48,150; \$92,435,000 additional 5 per cent. non-cumulative preferred stock; and \$102,000,000 common stock. Buenos Ayres and Pacific Railway Company, Limited—Further issue of 450,000, 4 $\frac{1}{2}$ per cent. second debenture stock. Burma Railways Company, Limited—43,115 shares 2 $\frac{1}{2}$ 10s. paid, and 156,885 shares fully paid. Cleator and Workington Junction Railway—104,047, 3 $\frac{1}{2}$ per cent. debenture stock. Nashville Chattanooga and St. Louis

Railway—\$500,000 additional first consolidated mortgage 5 per cent. gold bonds of 1928, Nos. 14,924 to 15,423. Northern Pacific Railway Company—American certificates of \$79,800,000 common stock and \$75,000,000 preferred stock. Northern Pacific Railway Company—Common and preferred stock, European certificates.

Messrs. Street and Co., advertising agents, of 30, Cornhill, E.C., and 5, Serle-street, W.C., announce that, in consequence of their increasing business and for the convenience of their West-end clients, they will open on Monday, April 5th, 1897, a branch establishment at 164, Piccadilly, London, W.

The offices of the Midland Uruguay Railway Company, Limited, are now at 70 and 71, Bishopsgate-street Within, E.C.

The Committee of the Glasgow Stock Exchange has ordered \$23,322,500 first consolidated mortgage 4 per cent. gold coupon bonds—viz., bonds Nos. 1 to 17,322 of \$1,000, D 1 to 10,001 of \$500, and C 1 to 10,000 of \$100—of the Norfolk and Western Railway Company to be quoted in the Official List.

Messrs. Herman Lescher and Co., of No. 6, Clement's-lane, E.C., chartered accountants, regret to announce the death of their senior partner, Mr. Herman Lescher, and notify that the business will be carried on by the surviving partner, Mr. James H. Stephens, at the same address.

The numbers are published of 116 bonds of \$1,000 each of the issue of \$12,500,000 6 per cent. forty-year first mortgage bonds (prior lien bonds) of the Mexican National Railroad Company, which have been drawn for payment at par on June 1st, 1897.

Messrs. Thackeray and Co., of Cardiff, under date March 25th, report as follows:—Barry Railway undivided, 284 $\frac{1}{2}$ (unchanged); ditto preferred, 129 (unchanged); ditto deferred, 156 (unchanged); Port Talbot ordinary, 9 $\frac{1}{2}$ (unchanged); Rhondda ordinary, 5 $\frac{1}{2}$ (unchanged); ditto preference, 13 $\frac{1}{2}$ (unchanged); Taff Vale, 85 $\frac{1}{2}$ (unchanged); Vale of Glamorgan, 13 (a fall of $\frac{1}{2}$); Rhymney, 273 (a fall of 1). The local rail market has again been very quiet, but prices continue firm, with a little brighter aspect. A good inquiry has sprung up for Barry deferred, and a fair number of Vale of Glamorgan shares have changed hands.

State Purchase of Swiss Railways.—The Swiss Federal Council has made a proposal for the purchase by the State of all the principal railways, including the St. Gotthard line, in accordance with the clause contained in the original concession. It is intended to raise the funds for this purpose by a loan redeemable in sixty years. The total sum to be paid for compensating the companies is set down at 864,384,769fr., at the following rates per State:—Jura-Simplon preference shares, 500fr.; ordinary shares, 120fr.; North Eastern shares, 338fr.; Central shares, 543fr.; United Swiss preference, 500fr.; and ordinary, 315fr.; St. Gotthard shares, 620fr.

Dividend Announcements.—North Metropolitan Railway and Canal, at the rate of 2 $\frac{1}{2}$ (against 2 $\frac{1}{2}$) per cent. per annum; Arbroath and Forfar Railway, at the usual rate of 4l. 16s. 8d. per cent. per annum; East Argentine Railway, 1 per cent. (interim); North Eastern of Uruguay Railway, at the usual rate of 7 per cent. per annum; King's Lynn Docks and Railway, 3 per cent. for the year; London Southern Tramways, 3s. per share for the year; City of Gloucester Tramways, at the rate of 2 per cent. per annum; Foreign American and General Investments Trust, at the rate of 4 per cent. per annum on the deferred stock; American Investment Trust, at the rate of 6 per cent. per annum (making 5 $\frac{1}{2}$ per cent. for the year) upon the deferred stock; Plymouth Devonport and South Western Junction Railway, at the rate of 3 (against 2 $\frac{1}{2}$) per cent. per annum; Anglo-Argentine Tramways, 2s. per share, making 3s. 6d. per share for the year.

Leominster and Bromyard Railway.—The completion of the Leominster and Bromyard Railway is rapidly being consummated, and it is thought the opening day will be fixed in the first week of May. A portion of this line, about 4 miles in length, extending from Leominster to Steen's-bridge, was constructed many years ago by the original promoters. The Great Western Railway Company took over the project, and agreed to finish the line. About 9 miles of railway had to be made to connect Steen's-bridge with Bromyard, and now the line, a single one, is completed, but there is still a considerable amount of work to be done in finishing off the sides and clearing up. The whole of the country through which the line passes is of a purely agricultural nature. Villages are few and far between, and there is a scattered population all the way. The great value of the line will be that it completes a very important mesh in the net of Herefordshire railways. It connects Worcester and Bromyard with Leominster and the line up to New Radnor, so that people from those districts may go by train to London direct through Worcester, and amongst other facilities Herefordians will obtain a nearer route to Bromyard via Leominster than by going round Ledbury, Malvern, and Worcester.

Parliamentary Intelligence.

PROPOSED TUNNEL BETWEEN SCOTLAND AND IRELAND.

In the House of Commons, on Monday.

Mr. ARNOLD-FORSTER asked the First Lord of the Treasury whether, in view of the recent improvements in engineering methods, and especially in the art of tunnel-boring, he would appoint a Royal Commission or some properly qualified technical committee to inquire into the feasibility of constructing a tunnel between Ireland and Scotland; and whether, in the event of such body reporting favourably upon the project both from the engineering and from the financial point of view, he would recommend that the cost of making this important addition to the internal communications of the United Kingdom would be defrayed wholly or in part from national resources.

Mr. BALFOUR—I am quite prepared to consult with the President of the Board of Trade on the subject, but I fear that the financial aspects of any such engineering undertaking as my hon. friend suggests are not of a very promising character.

PARCEL RATES BY THE AMERICAN LINE STEAMERS.

In the House of Commons on Tuesday.

Sir H. VINCENT asked the Secretary to the Treasury, as representing the Postmaster-General, whether he was aware that the London and South Western Railway were endeavouring to divert trade from British steamship lines to the American flag by widely advertising at every station that the American Government carried parcels from this country to America at preferential rates if under the American flag; and whether, having regard to the depressed condition of the national shipping industry, her Majesty's Government would give like advantages to the Union Jack over the Stars and Stripes.

Mr. HANBURY—The Postmaster-General is not aware of any advertisements of the London and South Western Railway Company, notifying that the American Government carries parcels from this country to America at differential rates or otherwise. Such a statement would be untrue, as neither the American Post-office nor any other department of the American Government maintains any service for the conveyance of parcels to and from this country. It is understood that facilities for Customs clearance are given to the public at New York in regard to particular kinds of parcels carried by the subsidised steamers of the American line. This is clearly a matter outside our control. The procedure in regard to Customs clearance on this side is already so simple that it is difficult to see how her Majesty's Government could afford a corresponding preference to parcels carried in British vessels, even if it were our policy to differentiate in the manner stated.

Sir H. VINCENT—Does the right hon. gentleman say that the American Government offers no facilities for the conveyance of parcels under the American flag?

Mr. HANBURY—Not for the carriage of them, but it does for the clearance of them by the Customs on the other side.

THE CARRIAGE OF CYCLES.

In the House of Commons on Thursday.

Mr. HAZELL asked the President of the Board of Trade whether he was aware that in nearly every Continental country the railways carried cycles free or as personal luggage, while in England a distinct and considerable charge was made for their conveyance; and whether he would use his influence with the railway companies to induce them to give to cyclists travelling by rail the same advantages that they enjoy in other countries?

Mr. RITCHIE—I have communicated with the railway companies, and have received a reply that they cannot see their way to convey cycles free of charge.

INVERGARRY AND FORT AUGUSTUS RAILWAY.

A Select Committee of the House of Commons, presided over by Mr. Samuel Hoare, has been occupied for some time in consideration of three Bills independently promoted by the Highland Railway Company, the Invergarry and Fort Augustus Railway Company, and the North British and West Highland Railway Companies for the construction of a line of railway between Fort Augustus and Inverness in continuation of the line of railway authorised last session between Spean Bridge, on the West Highland Railway, and Fort Augustus. Hearing of the evidence was concluded on Monday, and on Wednesday counsel addressed the committee on behalf of the companies they represented. The committee then deliberated in private. When the doors were reopened, the CHAIRMAN said—Before announcing the decision of the committee, I should like to say a word with

reference to the procedure we have adopted in this somewhat peculiar case. We desire to place on record the fact that there has probably never been a case of three similar Bills coming to Parliament for exactly the same piece of railway, the three Bills being read a second time on exactly the same day. There have been cases, going back thirty or forty years, when three or more Bills have been taken together; but I have satisfied myself that they were not precisely the same. Therefore, in adopting the course which we did, although it has not been in accordance with precedents, we considered that the circumstances of the Bills before us have been quite outside precedent. We do not regret having done so, for it has enabled us to make ourselves thoroughly acquainted with the various points counsel wished to make with reference to the Bills, and to remove any sort of impression on the part of any one interested in the matter that the promoters of the three Bills have not had equal opportunities of placing their cases before Parliament. I mention this that it should not be looked upon as a precedent unless a similar set of circumstances should happen which have not happened in the past, and may probably never happen again. Coming to the decision of the Committee we find that the preamble of the Highland Railway (Inverness to Fort Augustus Railway) Bill has been proved. We find that the preamble of the Invergarry and Fort Augustus (Inverness Extension) Bill has not been proved; and that the preamble of the North British and West Highland Railway Companies' Bill has not been proved. With reference to the Highland Company's Bill, I would say at once that when we get to clauses we do not intend to give the Highland Railway running powers over the Invergarry and Fort Augustus Railway. The consideration of the clauses in the Highland Bill and remnant clauses in the Invergarry and Fort Augustus Company's Bill was adjourned till Monday.

PRIVATE BILL PROGRESS.

Third Readings, House of Lords.—Railway Passengers Assurance Company Bill; Mumbles Railway and Pier (Extension of Time) Bill; Rhondda and Swansea Bay Railway Bill.

Second Readings, House of Lords.—Swansea Improvements and Tramways Bill.

Second Readings, House of Commons.—Great Eastern Railway (Lowestoft Harbour) Bill; Weston-super-Mare Pier and Tramways Bill; Birmingham City Tramways Bill; Charing-cross Euston and Hampstead Railway Bill.

A Select Committee of the House of Commons, presided over by Mr. Hobhouse, on Wednesday passed the preamble of the Glasgow and South Western Railway Bill.

The Liverpool St. Helens and South Lancashire Railway Company has abandoned that portion of its Bill which was to authorise the carrying of the company's line from St. Helens to Liverpool, owing to its being unable to arrange terms with Messrs. Greenall, Whitley, and Co., who own much of the land through which the line was to pass.

The Great Northern Railway Company has effected a settlement with the whole of the opponents to its Bill of this session, which will, therefore, now pass without further opposition through the House of Commons.

The Unopposed Bill Committee of the House of Commons has passed the Omnibus Bill of the Manchester Sheffield and Lincolnshire Railway Company, under which numerous new powers are conferred on the company, including the construction of over 8 miles of new railways and the creation of 986,000*l.* additional share and loan capital. The Bill also changes the name of the company to the Grand Central Railway Company.

The threatened opposition to the Lancashire Derbyshire and East Coast Railway Bill has been withdrawn upon terms which have been settled with the opponents, and the Bill will now pass unopposed through the House of Lords.

The Midland and Great Northern Railways Joint Committee Bill will pass unopposed through the House of Commons, a settlement having been effected with the opponents.

A Committee of the House of Commons on Thursday passed as unopposed the whole of the Omnibus Bill of the Great Eastern Railway Company.

The Omnibus Bill promoted by the Lancashire and Yorkshire Railway Company on Thursday came before a committee of the House of Commons, over which Sir Stafford Northcote presided. The Bill contains clauses creating a pension or superannuation fund for the benefit of the servants of the company. Mr. POPE, Q.C., explained that technically there was no opposition to the proposal, but the Registrar of Friendly Societies had presented a report to the committee making certain criticisms upon the scheme. The committee, having held a private consultation, decided to pass the clauses subject to the insertion of a provision to the effect that the scheme as prepared by the five officers of the company should in the first instance be submitted for the

approval of the Board of Trade, and that subsequently every winding-up clauses of the Bill. The CHAIRMAN stated that the year a report should be furnished to the Board of Trade satisfying them of the financial soundness of the scheme. If the Board were not satisfied at any time they might put into operation the object of the committee was to give a little more elasticity than would be the case if the fund were under the Chief Registrar, and yet keep some control over it.

Law Intelligence.

COURT OF APPEAL.

(Before the Master of the Rolls, Lord Justice Lopes, and Lord Justice Chitty.)

In re DONISTHORPE AND THE MANCHESTER SHEFFIELD AND LINCOLNSHIRE RAILWAY COMPANY.

This was an appeal from an order made by Mr. Justice Day at Chambers, and raised a question upon section 41 of the Regulation of Railways Act, 1868. On February 20th, 1897, Donisthorpe made a claim under the Lands Clauses Act, 1845, against the Manchester Sheffield and Lincolnshire Railway Company for compensation in respect of certain property at Leicester being injuriously affected by the construction of the new railway to London. On March 1st the company took out an originating summons under section 41 of the Regulation of Railways Act, 1868, to have the case tried before a Judge of the High Court and a special jury. That section provides that whenever any question of compensation in respect of lands taken or injuriously affected "is, under the provisions of the Lands Clauses Consolidation Act, 1868, to be settled by the verdict of a jury empanelled and summoned as in that Act mentioned"—that is, before a sheriff's jury—"the company or the party entitled to the compensation may, at any time before the issuing by the company to the sheriff as by that Act directed, apply to a Judge of any one of the superior courts of common law at Westminster, who shall, if he think fit, make an order for trial of the question in one of the superior courts. . . . The question between the parties shall be stated in an issue to be settled in case of difference by the Judge," &c. On March 9th the claimant entered an appearance to the summons, and on March 12th the summons came before the Master, who dismissed the application. Subsequently, on the same day, the company issued their warrant to the sheriff to summon a jury to assess the compensation. The time limited for issuing the warrant was twenty-one days from the date of the claim, and therefore March 13th was the last day for issuing the warrant. The company appealed from the order of the Master, and on March 15th Mr. Justice Day reversed the decision and made an order for the question to be tried before a Judge of the High Court and a special jury. The claimant appealed.

Mr. TOLLER, for the claimant, contended that the Judge had no jurisdiction to make the order, as the company had already issued their warrant to the sheriff to summon a jury. Nor had the Master jurisdiction to make the order, as section 41 of the Regulation of Railways Act, 1868, only gave a Judge of one of the superior courts jurisdiction, and now a Judge of the High Court did not exercise that jurisdiction under the Judicature Acts, but under the Act of 1868. It was a special jurisdiction transferred to a Judge of the High Court by section 12 of the Judicature Act, 1873. Order 54, rule 12, therefore, did not apply so as to give the Master jurisdiction. Section 41 provided that an issue should be settled, which a Master could not do, and that went to show that a Judge alone could exercise the jurisdiction.

Mr. J. ELDON BANKES, for the railway company, was only called upon to argue as to the jurisdiction of the Master. He contended that the jurisdiction under section 41 of the Act of 1868 was transferred to a Judge of the High Court by section 16 of the Judicature Act, 1873, and a Judge exercising the powers conferred by section 41 acted as a Judge of the High Court and exercised his jurisdiction under the Judicature Acts. Order 54, rule 12, therefore, expressly gave the Master jurisdiction.

The MASTER OF THE ROLLS said that it was objected that the Master had no jurisdiction to make an order under section 41 of the Regulation of Railways Act, 1868; that, therefore, the order of the Judge was an original order, and as it was made subsequently to the issue of the warrant to the sheriff, it was made too late. That depended upon the construction of certain sections of the Judicature Act, 1873, and Order 54, rule 12. The first question was whether the Master had jurisdiction. Before the Judicature Acts, the application, in his opinion, could only have been made to a Judge of one of the superior courts. Section 12 of the Judicature Act, 1873, did not affect this case. Section 16 of the Judicature Act, 1873, in his opinion, transferred the jurisdiction conferred by section 41 of the Act of 1868 to a Judge of the High Court. That jurisdiction was by section 16

transferred to and exercised by the Judges as Judges of the High Court of Justice. Then Order 54, rule 12, said that a Master might transact all such business and exercise all such authority and jurisdiction as under the Acts or the rules might be transacted or exercised by a Judge at chambers, with certain exceptions. No doubt "the Acts" there referred to meant the Judicature Acts, but a Judge at chambers now exercised the jurisdiction under the Judicature Acts. Therefore, by Order 54, rule 12, the Master had jurisdiction to entertain the summons. The Master refused to make the order, but the Judge differed from him, and said that the Master ought to have made it. That being so, this Court had said that the Judge's order must be taken as if it was made at the time when the Master ought to have made the order. That was before the warrant was issued to the sheriff. The Judge's order was therefore right. It followed that the warrant issued to the sheriff became of no effect.

Lord Justice LOPES concurred. With regard to the argument that, as one of the matters excepted from the Master's jurisdiction by Order 54, rule 12, was the settlement of issues except by consent, and as section 41 of the Regulation of Railways Act, 1868, provided for the settlement of an issue in such a case, the Master had no jurisdiction, in his opinion that point was not a good one. No question of an issue had yet arisen. If it did arise in the future, and the parties could not agree or consent to the Master settling it, then application would have to be made to a Judge.

Lord Justice CHITTY concurred, and the appeal was dismissed.

RAILWAY AND CANAL COMMISSION.

(Before Lord Trayner, the Right Hon. Sir Frederick Peel, and the Right Hon. Viscount Cobham.)

THE NORTH-EASTERN RAILWAY COMPANY v. THE NORTH BRITISH RAILWAY COMPANY.

This application was heard at Edinburgh (the domicile of the defendants) in January last, when the court reserved judgment. It was an application by the North Eastern Company to the Railway Commissioners, sitting as arbitrators, to determine the difference which had arisen in respect of the exercise by that company of the running powers they possessed between Berwick and Edinburgh.

An agreement for the working of the traffic by the East Coast route had been scheduled to the North Eastern and Carlisle Amalgamation Act, 1862. A clause of this agreement provides as follows:—"For the purpose of maintaining and working in every respect the East Coast route by way of Berwick for all traffic between London and other places in England and Edinburgh, Leith, Glasgow, and other places in Scotland, the North British Company shall at all times hereafter permit the North Eastern Company with their engines, carriages, &c., to run over and use the North British Company's railway . . . between Berwick and Edinburgh." Between the years 1868 and 1869 each company worked the traffic on their own line separately; between the years 1869 and 1894 the North Eastern Company, by agreement, provided the engine power required and ran their own trains each way over the North British Railway between Berwick and Edinburgh. Upon the termination of the agreement in 1894 the present dispute arose, the North British Company announcing their intention to conduct the traffic for the future on their own line by means of their own engines and staff, the North Eastern Company claiming the right to continue the terms of the working agreement as an exercise of the running powers granted to them by Parliament. On the part of the applicants the main contention raised was that a service of about nine trains each way was so small as to be practically indivisible, and that, being entitled to the exercise of some running power, this would be the minimum which an arbitrator could reasonably allot to them. The defendants contended that since the running powers in question had been granted for no other purpose than to maintain an efficient route by the East Coast, no reason existed for the claim to dispossess the owning company of their right to conduct their own traffic when it was not proposed to alter or improve existing arrangements other than by the substitution of the engines and carriages of the one company for those of the other. The controversy before the court did not turn upon any question relating to the efficient conduct of the traffic, but arose solely from the desire of each company to get the most effective results from the running of their rolling stock. An engine-run from Perth to Edinburgh, or from Newcastle to Berwick would be too short to be economical, but the extra run between Berwick and Edinburgh would be exactly suitable for the employment of either company's engines to the fullest advantages. Under any circumstances the North British Company claimed to be entitled to the full profit earned by conveyance of traffic on their own railway, and, in case of doubt, they claimed that it was they who were entitled to be made safe upon that head, and not the North

Eastern Company, who were seeking to prevent them from working their traffic for no other reason than their own convenience. Evidence was given by the officials to the effect that 25 per cent. of the receipts would be sufficient to cover the cost of running incurred by the North Eastern Company, and that the 33½ per cent. of the expired agreement left a considerable margin of profit for the running company.

Lord TRAYNER, in delivering judgment on the 10th inst., said—What the applicants ask from us is an order which will have the effect of giving to them the control of all the trains which now constitute the service by the East Coast route between Edinburgh and London. They claim this on three main grounds—their legal right, the practice of other companies, and their apprehension that the traffic may be diverted to the Midland route. The last two grounds are easily disposed of. It may be that in England the running company does, as a rule, control the traffic as stated, but, in every case that we have heard of, this has been done by agreement. A practice arising between some companies by agreement can prescribe no limit to a company claiming its legal right. The North British Company's route *via* Berwick is some 40 miles shorter than their route from Edinburgh *via* Carlisle, and it is, in a sense, possible that they might try to earn a longer mileage by diverting the London traffic to this route; but they have never yet done so, and there is no evidence to contradict Mr. Conscher, who says, "The North British Company have always recognised that it was vital to their position in Scotland as against the West Coast route to do their very best for the East Coast, and they have co-operated with the other companies—i.e., the applicants—in every way they could to improve the service." The idea of the North British Company favouring a route by way of Carlisle cannot be seriously apprehended by the applicants, and there is no evidence to support the view that the North British Company have failed in any way loyally to co-operate with the applicants in making the East Coast route as efficient and as attractive as it could be made. As regards the question of legal right, neither the facts nor the law appear to me to be attended with difficulty. There is no serious dispute regarding the fact that the North British Company are quite able and willing to work efficiently the traffic between Berwick and Edinburgh. But the agreement scheduled to the Act of 1862 does not make the exercise of the running powers thereby conferred conditional upon the North British Company being unable to do what, under the running powers, the North Eastern Company are authorised to do. On the contrary, it proceeds upon the view that both parties are able and bound to maintain, in their own respective portions of it, the efficient working of the East Coast route. I have no doubt, therefore, that the North Eastern Company are entitled to exercise their running powers over the North British Company's railway, although the latter company are able and willing to do what would make such exercise unnecessary. The question remains—to what extent are the North Eastern Company entitled to exercise such powers? Their claim is stated with unmistakable clearness to be "to run a full service of trains meeting fully the wants of the public," whence it follows that the North British Company will not be able to run any of the through trains, and will be prevented from using their own line at all so far as through traffic is concerned between Edinburgh and Berwick. I know of no principle of law or good sense upon which effect could be given to such a claim. To do so would be doing a great deal more than regulating the use of co-existing rights and would be depriving the North British Company of the legitimate use of their own property. The North Eastern Company have asked for no alternative scheme, and we might simply have refused their application. But we desire to avoid the expense of another application, and hence, although for my own part I incline to the opinion that in any apportionment of the train service the owners of the line have a higher and prior claim, I accede to the prevailing view of the Court, which is, that the train service should be equally divided, and that is what we determine. The North Eastern Company will pay to the defendants 75 per cent. of the receipts from traffic carried by them and will retain 25 per cent. for working expenses.

The revolutionary disturbance in the Philippines is at last beginning to tell upon the earnings of the Manila Railway, and last week's traffic return is the lowest published for a long while past.

THROAT IRRITATION AND COUGH.—Soreness and dryness, tickling and irritation inducing cough and affecting the voice. For these symptoms use Epps' Glycerine Jujubes. In contact with the glands at the moment they are excited by the act of speaking, the glycerine in these agreeable confections becomes actively healing. Sold only in this, 14d. and 1s. 14d., labelled "JAMES EPPS AND CO., LTD., HOMOPATHIC CHEMISTS, LONDON." Dr. Moore, in his work on "Nose and Throat Diseases," says—"The Glycerine Jujubes prepared by James Epps and Co. are of undoubted service as a curative or palliative agent," while Dr. Gordon Holmes, Senior Physician to the Municipal Throat and Ear Infirmary, writes:—"After an extended trial, I have found your Glycerine Jujubes of considerable benefit in almost all forms of throat disease."

American & Canadian Railways.

MISSOURI PACIFIC.

The annual reports of the roads constituting the Missouri Pacific system have just been issued. These roads comprise the Missouri Pacific (3,163 miles, showing a decrease of 66 miles during the year) and the St. Louis Iron Mountain and Southern (1,775 miles, showing an increase of 2 miles during the year). The gross earnings, operating expenses, and net earnings of the entire system are exhibited in the following table:—

	1895.	1896.
Total gross earnings	\$22,672,004	\$22,011,960
Total operating expenses	17,021,140	16,491,325

Net earnings

The operations of the Missouri Pacific Railroad Company (whose undertaking forms part only of what is termed the Missouri Pacific system) are shown in the following table:—

	1895.	1896.
Passenger earnings	\$2,285,245	\$2,064,164
Freight earnings	7,571,040	7,355,368
Mail, express, &c.	1,647,001	1,655,859

Total earnings	\$11,453,886	\$11,065,391
Operating expenses	9,354,463	9,082,465

Net earnings	\$2,099,393	\$2,012,926
Other receipts	967,328	404,814

Total net income	\$3,066,721	\$2,507,740
------------------------	-------------	-------------

Interest on bonds	\$2,955,158	\$3,084,234
-------------------------	-------------	-------------

Taxes, &c.	633,690	640,638
-----------------	---------	---------

Rentals, &c.	130,515	115,840
-------------------	---------	---------

Interest and exchange ..	156,699	130,469
--------------------------	---------	---------

Miscellaneous	11,519	28,176
---------------------	--------	--------

Total disbursements	\$3,887,581	\$3,958,356
---------------------------	-------------	-------------

Balance	Dr. \$890,960	Dr. \$1,450,616
---------------	---------------	-----------------

The balance-sheet shows a share capital of \$47,442,375, and a funded debt of \$62,138,000. The assets include investments in stocks and bonds to the amount of \$56,519,221. The income account now shows a debit balance of \$65,628; a year ago there was a "surplus" of \$1,884,986.

The number of passengers carried on the entire system was 3,700,301 (against 4,473,587); average rate per passenger per mile, 2.23 cents (against 2.186 cents); quantity of freight carried, 7,404,048 tons (against 7,169,166 tons); average rate per ton per mile, 0.865 cent (against 0.988 cent); ratio of expenses to earnings, 74.92 per cent. (against 75.08 per cent.). The average rate per ton per mile was 0.965 cent, 0.922 cent in 1893, 0.935 cent in 1892, 1.060 cent in 1891, 1.024 cent in 1890, 1.13 in 1889, 1.15 in 1888, 1.33 in 1887, 1.28 in 1886, 1.38 in 1885, 1.46 in 1884, 1.57 in 1883, and 1.63 in 1882. President George Gould in his report states:—

"The improvement in passenger traffic noted in 1895 was not sustained throughout the year 1896, the financial and industrial depression of the previous two years being aggravated by the political canvass. The competition due to the establishment of electric lines to and from suburban points within a radius of 15 miles of St. Louis and Kansas City was fully developed during this year. As intimated in our annual report for 1895, this competition has contributed to a substantial reduction in local and commutation passenger earnings, being particularly noticeable since their completion in the early part of the year. The depreciation in revenue from this source amounts to \$70,093, of which \$50,159 is from commutation passengers and \$19,933 from local traffic. The country has been fully occupied by these competing electric lines, and no further decrease of revenues on this account is anticipated; on the contrary, owing to the increase of population stimulated by these lines, it is expected we will regain ultimately a large share of the travel that has been lost during the year. Freight revenues to suburban points are increased, as electric lines do only a passenger business; the increase in number of people living at suburban stations is being reflected in the increase of freight revenues to and from those stations. The decrease in local passengers was 90,988, and in commutation 671,772.

"The revival in business which set in at the beginning of the latter half of 1895, and which was making steady headway until the close of that year, was, owing to a variety of causes, checked during 1896, and extreme dullness in the general freight business of the country ruled throughout the year.

"Rates generally were well maintained during the year, with the exception of disturbance of rates to Texas, which was checked in the month of March, since which time rates in this direction have been absolutely maintained; no reduced tariffs resorted to. In July the reduction from the Missouri River and grain fields west, to points east and south, on grain and grain commodities, was forced upon us. This continued until November 2nd, when

the reduced rates and unprofitable tariffs were withdrawn. Since November 2nd rates have been fully maintained. There has been considerable competition between the salt producers of Kansas and those of Michigan, with the result of low rates on this commodity, which continued to the close of the year."

INTER-STATE COMMERCE LAW.

The Supreme Court gave judgment on Monday against the railroads in the case of the United States Government against the Trans-Missouri Freight Association. The case is very similar to that of the Joint Traffic Association decided on Saturday, and on which an appeal is expected to be taken shortly. The United States District Attorney at New York says:—"The Trans-Missouri agreement was much less stringent than that under which the Joint Traffic lines are organised; the latter goes much further than the former in many ways. It is evident that the Joint Traffic Association's articles of organisation were drafted upon the decision of the United States Circuit Court of Appeals, which was favourable to the Trans-Missouri Association, but they went considerably further; so that, besides being open to all the charges of illegality which have been upheld against the Trans-Missouri Association, the Joint Traffic Association's articles are also subject to very many from which the lesser association was free. The bill of complaint I brought against the Joint Traffic Association set out no statute, but charged violations both of the Inter-State Commerce Act and of the Anti-Trust Law, by reason of alleged unlawful restraint of trade, &c. I also charged that the association was a pooling agreement, in violation of section 5 of the Inter-State Law. This section was penal in its provisions, and there was a doubt whether action in such a case would lie in civil proceedings in equity in a United States court. Later, however, this difficulty having been observed, the Anti-Trust Act of 1890 was so framed as to especially empower circuit courts to exercise jurisdiction in violations of this character, and to prevent them by injunction proceedings. The view that relief was open only to private parties and not to the Government is controverted by forty or fifty decisions, and this last decision of the Supreme Court is in line with them.

The general feeling respecting the judgment is that it is the gravest blow delivered against the railroads since the passing of the Inter-State Commerce Law. As the lower courts had given verdicts in the opposite sense, the result came as a great surprise. The judgment certainly brings the roads under the Anti-Trust Law, and will tend to break up all organisations formed for adjusting tariffs and settling other matters common to the majority of lines. The gravity of the question leads some people to think that the verdict will be modified when given in cases pending against societies similar to the Trans-Missouri, or that Congress will permit of an amendment of the Inter-State Law legalising pooling. The chairman of the Inter-State Commerce Commission, in the course of an interview, stated that the decision will adversely affect all railroad combinations. A similar view is expressed by many other authorities. The managers of the Joint Traffic Association met to-day and decided not to disband until they were forced to do so by some specific decision affecting their own association. Chauncey Depew says that the association is in an altogether different position from the Trans-Missouri Association. The ablest constitutional lawyers say that it is legal. The Atchison Topeka and Santa Fé Railroad has served notice of withdrawal from all associations.

The managers of the Joint Traffic Association will hold a special meeting in a few days to formally discuss the bearing of the Supreme Court's decision. The present feeling is in favour of maintaining the association until the Supreme Court, in a specific decision and by separate action, decides that the association is illegal. The association's counsel, Mr. Carter, has received the full text of the judgment and is studying it. It is understood that he is inclined to regard it as sufficiently explicit to demand that the immediate reconstruction or disbandment of the association is necessary. It is reported that a Bill has already been drawn up by representative railroad officials providing for the legal pooling of traffic under the supervision of the Inter-State Commerce Commission. Chairman Morrison, of the Inter-State Commerce Commission, is reported as saying:—"The Supreme Court decision in the Trans-Missouri case applies as well to the Joint Traffic Association as to the Southern railway and steamship associations. If carriers may combine and agree to keep up the rates or prices of transportation, which make part of the price and cost of goods, why enact Anti-Trust Laws to prevent combinations and agreements to control production and keep up prices?" The officials at the Attorney-General's office at Washington, having learned that the Joint Traffic Association intends to contest the questions involved in the decision of the Supreme Court on the Trans-Missouri case, have,

therefore, secured an appeal. In their opinion, the association must dissolve, and passenger as well as freight associations come within the law's prohibitions. It is believed that the decision will be rendered before this summer recess. The Western Freight Association no longer exists. The notice of withdrawal by the Atchison Topeka and Santa Fé refers to the freight associations alone, the company not having reached a decision yet regarding the passenger associations. The withdrawal from all associations has been announced by the Chicago Burlington and Quincy, the Minneapolis and St. Louis, the St. Louis and San Francisco, the Missouri Pacific, and the Merriam lines.

LAKE SHORE AND MICHIGAN SOUTHERN.

The Lake Shore and Michigan Southern refunding circular was issued on Tuesday. It offers for the bonds maturing in 1898 \$1,014 in new bonds for each \$1,000 of the old issue, for those maturing in 1899 \$1,047, for the coupon bonds maturing in 1900 \$1,103, for the registered bonds maturing in the same year \$1,088, and for the bonds maturing in 1903 \$1,1713. A meeting of the stockholders to act on the new mortgage under the funding scheme will be held on May 20th. The prices at which the syndicate underwriting the funding issue will give the new bonds in exchange for the old are practically on the 3½ per cent. basis. The mortgage, which comes into force on June 1st, will cover the entire property. The new bonds will be ready on June 1st.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

As the bonds of this company are held to some extent in England, the following abstract of the accounts for the year ending December 31st will not be without interest:—

	1895.	1896.
Total gross earnings	\$1,757,781	\$1,799,907
Operating expenses and taxes	715,024	750,767
Net earnings	\$1,042,757	\$1,048,440
Other income	333,313	330,213
Total net income	\$1,376,070	\$1,378,653
Interest on first mortgage bonds	\$315,000	\$315,000
Interest on consolidated mort. bonds	134,082	225,000
Interest on loans and notes	94,755	686,900
Rentals, bridge and tunnel	668,900	30,942
Improvement account	68,913	40,311
Rentals of tracks and real estate	90,767	90,703
Total disbursements	\$1,370,386	\$1,368,756
Balance	Cr. \$5,672	Dr. \$9,897

The ratio of expenses to earnings was 41.72 per cent. in 1896, as compared with 40.67 in 1895. The report of President J. S. Walsh says:—"It is estimated that the extraordinary expenditures for the year 1897 will aggregate \$222,500—namely, Improvement account, third section, east approach, \$80,000; estimated to meet contracts, \$120,000; bills payable, \$22,500. Or a decrease from similar accounts for previous year of upwards of \$100,000. Of the outstanding notes of the company, given for real estate purchases, which matured during the year, all were renewed for a term of three or five years, in most cases at a reduced rate of interest. With the completion of the reconstruction of the east approach of the bridge now under way, the physical condition of all the property will be excellent. Any growth in general business will be quickly appreciable."

LATEST EARNINGS.

Third week of March.—Baltimore and Ohio South Western, \$115,000—decrease, \$11,000; Chesapeake and Ohio, \$236,000—decrease, \$55,000; Chicago Milwaukee and St. Paul, \$509,000—decrease, \$117,000; Missouri Pacific, \$365,000—decrease, \$23,000; Missouri Kansas and Texas, \$172,000—decrease, \$16,000; New York Ontario and Western, \$65,000—decrease, \$12,000; Denver and Rio Grande, \$123,000—decrease, \$6,000; Texas and Pacific, \$103,000—decrease, \$5,000; Wabash, \$212,000—decrease, \$18,000.

Second week of March.—Cleveland Cincinnati Chicago and St. Louis, \$231,000—decrease, \$11,000; Norfolk and Western, \$225,000—decrease, \$24,000; Northern Pacific, \$270,000—decrease, \$15,000. The gross earnings of forty-five roads during the second week of March show a decrease of 0.52 per cent.

Month of February.—Central of New Jersey, gross, \$349,000—decrease, \$27,000; net, \$256,000—decrease, \$37,000; Southern Railway, gross, \$1,471,000—decrease, \$61,000; net, \$509,000—decrease, \$75,000; Northern Central, gross, \$549,000—decrease, \$106,000; net, \$206,000—decrease, \$119,000; Chicago St. Paul Minneapolis and Omaha, gross, \$524,000—decrease, \$38,000; Chicago and North Western, gross, \$2,207,000—decrease, \$177,000.

Month of January.—Baltimore and Ohio, gross, \$1,951,000—decrease, 133,000; net, \$291,000—decrease, \$122,000; Southern Pacific System, gross, \$3,384,000—decrease, \$241,000; net,

\$1,008,000—decrease, \$89,000; Baltimore and Ohio South Western, gross, \$472,000—decrease, \$18,000; net, \$113,000—decrease, \$7,000. The net earnings of 134 roads during the month of January amounted to \$14,900,873, being a decrease of \$1,222,326, or 7.58 per cent.

On 130 lines reporting earnings for the month of February the total receipts were \$35,246,138 (on 96,022 miles), whilst for the same month in 1896 the receipts were \$35,568,104 (on 95,335 miles). Decrease in receipts, \$319,966; increase in mileage, 687. On 130 lines reporting earnings from January 1st to February 28th, 1897, the aggregate receipts were \$71,224,339, as compared with \$73,955,269 for the corresponding period in 1896—decrease, \$2,730,930.

RAILROAD NOTES.

The Louisville New Albany and Chicago Railway was sold in foreclosure at Indianapolis on the 10th inst., subject to first mortgages aggregating \$5,300,000, and purchased by A. H. Joline, representing the bondholders' committee, for \$3,001,000. The securities of the successor company (the Chicago Indianapolis and Louisville Railway) will carry interest from July 1st, at which date they will be ready for distribution. The foreclosure sale has been confirmed.

A dividend of 3 per cent. on the second mortgage "A" bonds of the Mexican National Railroad has been declared payable at the National City Bank, New York, on and after the 22nd instant. The dividend on the Matheson certificates will be paid in London early next month, of which due notice will be given.

An agreement has been made between the Atchison Topeka and Santa Fe and the Southern Pacific, whereby the Mojave division of the Southern Pacific is to be exchanged for the New Mexico and Arizona Railroad and the Sonora Railway, which now form part of the Atchison system.

The deficit of the Long Island Railroad, after allowing for fixed charges, for the quarter ending December 31st, 1896, was \$92,381, against a deficit of \$14,106 for the corresponding period in 1895. For six months to date there was a surplus of \$313,646, against \$425,864.

The New York Stock Exchange has listed \$1,123,000 of Southern Railway five, of which \$630,000 have been sold for betterments. The company holds \$400,000 more of the same bonds, which are kept subject to the order of the board of directors.

The Baltimore and Ohio South Western consols-holders have brought a friendly suit to prevent the extension of the maturing Ohio and Mississippi Sevens at 4 per cent. The suit is intended to facilitate the work of the refunding syndicate.

The Reading underwriting syndicate takes over about \$13,000,000 of first preferred stock and about \$4,000,000 bonds, the latter being held subject to the order of the managers. The preferred stock is liable to come on the market.

The stockholders of the Panama Railroad will, it is said, authorise the issue of new bonds to replace the 800,000l. 7 per cent. general mortgage bonds falling due in October.

Last week's east-bound all rail freight tonnage from Chicago amounted to 79,000 tons, the Fort Wayne road leading with 11,000. Last year the tonnage was 82,000 tons.

A strong effort will be made to push through the Senate this session the Bill providing for a commission to settle the question of the Union Pacific's Government debt.

The death is announced of Mr. John King, formerly president of the Erie Railway, and also one of its receivers. Mr. King died at Beaulieu, near Nice.

President Ingalls, of the Chesapeake and Ohio and the Cleveland Cincinnati Chicago and St. Louis Railroads, sailed for London on Wednesday.

The directors of the Southern Pacific have decided to make their fiscal year end on June 30th, instead of December 31st, as hitherto.

The courts have ordered the cancellation of \$6,726,000 of old Northern Pacific consolidated bonds, which are held by the new company.

The board of the Chicago Rock Island and Pacific Railroad has declared a quarterly dividend of $\frac{1}{2}$ per cent., payable May 1st.

The Missouri State Legislature has adjourned without passing the proposed Anti-Railroad Bill.

The report of the Union Pacific for 1896 will not be published till next month.

General News.

THE AFFAIRS OF THE MERSEY RAILWAY.

In our issue of the 13th inst. we published a circular which Mr. George Waddell, a director of the Mersey Railway, had sent out to the proprietors of the company. To this Mr. Kitching, the chairman, has issued a vigorous rejoinder, from which we take the following:—"The statements in Mr. Waddell's circular are so inaccurate and misleading that I consider it my duty as your chairman to place the actual facts before you. The object of the circular appears to be to show that your board is not acting in your interests; is endeavouring to make arrangements with neighbouring railways prejudicial to your company, and desires to deprive you of the 5 miles bonus which Parliament granted to your company on account of the expensive character of the tunnel under the river. That your board is pursuing any such course or has any such desire is untrue. The facts are these:—Parliament has given to your company the valuable power to charge a bonus toll of 5 miles on traffic passing through the tunnel, but the keen competition of the ferries which carry passengers to and from Liverpool and Birkenhead for 1d. renders it impossible to charge these additional fares on local passenger traffic, and if it were attempted you would have no traffic at all. For long distance traffic the 5 miles bonus is charged and accepted by the London and North Western and Great Western Railways. The board has never 'declared the policy and views' stated by Mr. Waddell, and his statements to that effect are absolutely devoid of foundation. The policy of the board has been to cultivate friendly relations with neighbouring companies, to obtain the best possible terms for immediate traffic, under an agreement terminable on six months' notice, in the belief that, in the near future, they will agree to better terms for us. The alternative is stagnation. The board has co-operated with Sir Allen Sarle and Lord Iddesleigh, the receivers and managers appointed by the Court of Chancery on Mr. Waddell's application to manage your railway, but the action of these two gentlemen, as well as that of the board, has been greatly obstructed by Mr. Waddell's applications to the court on several occasions. Let me give you one instance. Some time since he obtained an order that our traffic manager should not be allowed to attend the meetings of the board, and it must be apparent to every one that, without such information as this gentleman alone can give, it is impossible for your directors to arrive at a correct opinion as to your affairs. For nearly ten years past your line has been managed by, and agreements with neighbouring companies negotiated by, the receivers and managers, who were appointed on Mr. Waddell's own application; therefore, the credit or discredit of good or bad management rests with them and not with your board. Sir Allen Sarle is an able and experienced railway man, and the arrangements which Mr. Waddell characterises as 'grossly inadequate' were made or approved by him after consultation with many of the most eminent railway managers of the country. As an example of the through traffic which Mr. Waddell states can well afford to pay the full bonus to the Mersey Company, the fares between New Brighton and Liverpool Central Station may be instanced. The total length between Liverpool Central and New Brighton is 7 miles 2 chains; Park Station, Birkenhead, is the point where the Wirral Railway and the Mersey Railway meet; the distance on the Mersey line to Park Station is only 2 miles 74 chains, whilst the distance on the Wirral line to the same station is 4 miles 8 chains. The local third-class single fare on the Mersey line from Liverpool Central (Low Level) Station to Park Station, notwithstanding the extraordinary Parliamentary powers, is 4½d. because of the keen competition with the ferries and tramways. The local fare on the Wirral line from New Brighton to Park Station is the same, but owing to steamboat competition the through fare from Liverpool to New Brighton is only 5½d. instead of 9d. (the sum of the two locals); therefore, if the Mersey Company receive out of this through fare its local fare, it would only leave 1d. as remuneration to the Wirral Company for carrying passengers for 4 miles 8 chains, and if the Mersey Company were given their local fare, plus the 5 miles bonus, they would be entitled to 9½d., whereas the total through fare to be divided is only 5½d. This suggestion of Mr. Waddell's, you will readily see, is absurd. This state of affairs is due to the competition of the ferryboats, of which Mr. Waddell appears to think lightly. In December, 1893, on his urgent representation, a remedy was attempted by raising the fares; but the result was

disastrous, and the loss of traffic so great that the original fares had to be reverted to, and some of the traffic has never been recovered. This is an example of Mr. Waddell's railway management. Mr. Waddell speaks of the 'bonus' being 'reduced' from 5 miles to $1\frac{1}{2}$ miles and $2\frac{1}{2}$ miles in certain cases, with the apparent intention of leading you to think that the 5 miles bonus had been in force and your present directors had reduced it. This, like most of his statements, is inaccurate. The 5 miles bonus has never been in force for local traffic, for the reason that it has been impossible to obtain it. Your board has never 'reduced' any 'bonus' which had been arranged, but, on the contrary, during the past year the 'bonus' mileage beyond Chester has been increased from $2\frac{1}{2}$ to 5 miles. Mr. Waddell also states that the Manchester Sheffield and Lincolnshire Railway Company 'made a demand for through fares,' with which the 'expressed views of the majority of the present board are in harmony'; this is incorrect, for no proposal of the Sheffield Company has received the approval of the 'majority of the present board.' He further states that in 1893 a proposal was made to the board to grant the Sheffield Company running powers over your railway on 'manifestly disadvantageous' terms, and that it was with difficulty that he succeeded in getting it rejected. This again is incorrect. The Sheffield Company forwarded to us at that date proposals for through traffic, which we considered at two meetings of the board (at one of which Mr. Waddell did not attend), and which were not accepted, the board being of opinion that the proposals were not adequate. Mr. Waddell does not tell you that the receivers and managers (appointed by him), and who, he says, 'may be trusted to protect your interests,' agreed about a year ago to certain working terms with the Sheffield Railway, and that he at once served them (his receivers and managers) with notice that he should apply to the court to prevent the arrangement from being carried out. As to the terms of this short-lived agreement the board has expressed no opinion. Mr. Waddell states that the Sheffield Company 'has acquired a joint interest in the Mersey Company's Low Level Station at Liverpool.' This, again, is incorrect. They have no interest in the station, except as one of the three companies forming the Cheshire Lines Committee, who are our landlords. He further states that the Wirral Company are claiming before the Railway Commissioners to have the bonus mileage reduced from 5 miles to nothing. This, again, is incorrect. What does not exist cannot be reduced, and no arrangement for a 5 miles bonus has ever been made with the Wirral Company. They demur to the amount of bonus we have proposed to them, and as we cannot agree they have taken the case to the Railway Commissioners for settlement, as the law permits them to do. The settlement of through fares with the Sheffield Railway is being determined by the Railway Commissioners, and is conducted on behalf of the Mersey Railway by Sir Allen Sarle, with Lord Iddesleigh (Mr. Waddell's receivers and managers). Neither Mr. Francis Fox nor Mr. Smitton has taken, nor will take, any part in influencing Sir Allen Sarle in the matter, but should he desire to consult with the board, a committee will be appointed to meet him. Mr. Waddell states that, through the negligence of the board, the Mersey Railway was, some years back, classed by Parliament in a disadvantageous way for rates for goods. This classification did take place, and the responsibility of it rests with the receivers and managers of that day, but when attention was called to it by the present solicitors to the company, the board at once took the necessary steps to have it remedied; so that it was not through the 'repeated representations' of Mr. Waddell that the mistake was corrected. With regard to the *personnel* of the board I do not agree with Mr. Waddell's remarks. Mr. Fox was elected a director in 1889, and has been of great service to the company. I believe he is one of the consulting engineers to the Sheffield Railway, but I can confidently state that he has always advocated, at the board, Mersey interests first and foremost. Mr. Smitton was elected at the half-yearly meeting a year ago, and has been of great assistance in many ways, especially recently in carrying through successfully negotiations with the Mersey Docks and Harbour Board for a reduction in our rent, by which 700*l.* a year is saved to this company. I consider the presence of these two gentlemen on your board decidedly advantageous, and will tend to smooth over difficulties between your company and the Sheffield. Mr. Oakshott was elected a director in 1888, whilst he was mayor of Liverpool, in compliance with the wishes of a large body of shareholders that a Liverpool gentleman should be added to the board. I consider the shareholders are much indebted to Mr. Oakshott for joining the board, as the company were unable then, and are still unable, to offer him any fee for his services. Mr. Waddell concludes his circular by stating that he is a 'holder of 40,000*l.* of ordinary shares, besides 115,000*l.* of 'B' debenture stock of the company.' The register of the company shows him to be a holder of only 100 ordinary shares and no debenture stock at all. You will also have received a

circular signed by Mr. Waddell and five other shareholders, in which they state that they "represent the holders of ordinary stock to the value of upwards of 80,000*l.*" What they may represent I do not know, but these gentlemen together hold only 805 shares of the par value of 16,100*l.*, not a large sum out of an ordinary share capital of 1,084,553*l.* The other statements in this circular are chiefly a repetition of those contained in Mr. Waddell's statement, to which I have already alluded. The chief complaint appears to be that, Parliament having given the Mersey Railway power to charge a 5 miles bonus, your directors are neglecting your interest in not charging it. It is one thing to have the power to charge it, and quite another thing to be able to do so. If competition permitted us to charge the full bonus on short-distance passenger traffic as well as on long, your board would only be too glad to see this done, but under existing circumstances it is not practicable. What may be possible in the future I cannot say. I believe the true policy for your company to pursue is to make the best terms possible at the present moment to obtain traffic from our neighbours, and as that traffic grows and becomes more valuable to obtain an increase of the bonus. I have frequently stated at the half-yearly meetings my opinion that your railway will never pay until you can carry goods, and it was with this in view your approval was asked at the recent special meeting to apply to Parliament for powers to make a short spur to George's Dock, Liverpool, and to subscribe a moiety of the cost of making a short line—about $\frac{1}{2}$ of a mile—to connect your railway with the Cheshire Lines at St. James's, Liverpool. Only between fifteen and twenty shareholders attended out of about 3,000, and Mr. Waddell and his friends succeeded in defeating our proposal, much to the injury of your property. Mr. Waddell complains that no agreement had been made as to the rates to be paid to your company in respect to the traffic exchanged when the St. James's junction was made. In reply to this, I would say until we had powers to assist in making this connection, we were not in a position to negotiate terms for traffic. I explained to the meeting that unless satisfactory terms were arranged, not a farthing would be subscribed towards the junction. Notwithstanding this, and Mr. Waddell's statement that "if satisfactory terms are arranged, the making of the junction would no doubt be advantageous to the company," he voted against it. The more immediately pressing part of the Bill was to obtain power to raise money to pay off the first debenture $4\frac{1}{2}$ per cent stock, which should be redeemed this half-year. I believe we could have raised the money at $3\frac{1}{2}$ per cent., which would have saved your company about 2,000*l.* a year in interest. But this proposal Mr. Waddell succeeded in defeating, although I stated that the board would drop the other proposals in the Bill if this urgent and advantageous part of it was agreed to. I regret to have to trouble you with so long a letter, but the matter I have had to deal with is so important to the interests of the company that I felt it necessary to explain it fully to you. I beg to assure you that I have but one interest to advance—that of the Mersey Railway, in which I am a large holder. I am unconnected in any way with any of the neighbouring railways, and it is my firm belief that any shareholders supporting Mr. Waddell in his present movement will be seriously injuring the Mersey Railway.

RAILWAYS IN BRAZIL.

It is stated that the Brazilian Government has agreed to accept from the Banco da Republica in part payment of the latter's debt certain property, including the railway of the Companhia Melhoramentos, valued at 16,000,000 milreis, a contemporary remarks:—"This line runs parallel to the Central do Brazil from the capital to the town of Parahyba do Sul. It is a narrow-gauge line that, when extended and put into communication with other lines in San Paulo and Minas, is certain to divert a good deal of traffic at present carried by the Central. It would be interesting to know what on earth the Government proposes to do with this phenomenal white elephant when it gets it. It has not been included amongst the lines to be leased, nor is it likely that any foreign company would be anxious to acquire it. In that case the Government must remain with it on its hands, and be obliged to embark again on the railway business it is trying its best at present to get rid of, and to work the line in competition with the Central. At present the line is of little importance, but if extended, as it ultimately must be, to join the Lapuachy and other lines, there can be but little doubt that the monopoly which made the Central so valuable will disappear, and its value be deteriorated considerably."

It is reported that an agreement has been reached between the representative of the debenture-holders and the Leopoldina Company. The company will be unable for some three months to reopen traffic on the line beyond Petropolis, recently damaged by landslides and freshets. The masonry foundations of the large bridge across the Rio Itamaraty have been so undermined

and damaged that it is impossible to use the bridge even for the lightest traffic.

A Rio de Janeiro journal says that there is something suspicious about the telegrams to Sao Paulo in regard to the purchase of native railways, and, referring to the announcement in the *Commercio de Sao Paulo* that a French syndicate had proposed to purchase the Mogiana line, asks whether it was proposing to buy every railway in the country.

Some years ago the Government cancelled the concession for the railway from Macabé to Rio Bonito; but the concessionnaires went to law and obtained a judgment in their favour. The Government has recently succeeded in effecting a compromise reducing the claim from \$3,000,000 to \$600,000.

The Rio correspondent of the *Financial News* telegraphs:—"The agents of the debenture-holders of the Leopoldina Railway, who have for a considerable time been engaged in negotiations with the Brazilian Government with reference to the settlement of the debt due to the railway, have now made an arrangement under which the Government will deliver 700,000*l.* of 4 per cent. debentures in full payment. It is not stated exactly when the bonds will be delivered, but the completion of the transaction at an early date is expected."

THE EAST COAST RAILWAY DISPUTE.

A Berwick correspondent writes:—"A point in connection with the decision of the Railway Commissioners last week in the East Coast Railway dispute is the effect it may have upon the stations at Berwick and Tweedmouth. Whether the judgment is carried out or whether the North British and North Eastern Companies continue the present arrangement of changing at Berwick their engines for all through fast trains, the result is bound to affect the question of accommodation at each station. If both companies fail to come to an amicable understanding and carry out the decision of the Railway Commissioners to the very letter, only half of the extra number of engines now employed would be required at Berwick, and even these would be much in excess of those which were needed under the old system when the through fast trains proceeded north and south from Berwick without changing engines at all. Hence more accommodation will become urgently necessary, particularly at Berwick, where the condition of the station is far from satisfactory. This has been frequently brought before the attention of the secretary of the North British Railway Company by the municipal authorities of Berwick, and on the occasion of the last hiring market, a well-known Border gentleman, who saw the crowded state of the narrow platforms, and the general inconvenience of the station, wrote a letter to Mr. Conscher, suggesting various improvements which might be carried out at comparatively small expense. Plans for the extension of Berwick Railway Station at considerable cost have been in existence for some time, and it is to be hoped, in view of the additional inconvenience which may be caused by the new arrangement when the usual increase of traffic takes place in summer and autumn, that something may be speedily done for the improvement of Berwick Railway Station."

ARGENTINE RAILWAY ITEMS.

Mr. Robert Stuart has been appointed resident engineer of the Argentine Great Western Railway.

The Argentine Government has bought, for 53,000,000*fr.*, the France railway between San Cristobal and Tucuman.

Mr. C. A. Lowe, traffic manager of the Buenos Ayres and Pacific Railway, has lately returned from a trip to Chili. He was much struck with the working of the Chilean railways, which he classes as exceedingly good.

Mr. T. N. Hornsby has been appointed to the post of traffic superintendent of the Central Argentine Railway. Mr. Hornsby was thirteen years in the goods manager's office on the Midland Railway, and from there he went out to Argentina on contract, in 1890, to the Buenos Ayres and Rosario Railway Company in whose service he has held the post of chief clerk to the general manager and secretary to the local board of directors, which post he now vacates.

The Argentine Government has promulgated the law granting a concession to Mr. Alex. R. Leighton for the construction of a line from Franklin station, on the Pacific, passing through Carmen de Areco, Salto, Rojas, and Colonia Teodolinda, to a point on the Pacific Railway between Orellana and the village of Melinendé, and terminating in both places. Plans to be presented within a year, and works to commence six months after plans are approved, and to be finished within two years.

The Argentine Government has put in force the law which Congress voted in 1888 providing a round sum of \$5,000,000 gold for the construction of a grand central terminus for the railways that converge on Buenos Ayres. The Government has cut down the original estimates by \$1,000,000, approving the plans of the Board of Public Works, which calculate the cost of the new structure at \$4,000,000 national money gold. It is pointed out that the Government need not send a penny if it only leave the matter in the hands of the railway companies, who would build the terminus free of expense to the nation. This, however, it does not choose to do.

PROPOSED NEW ROUTE BETWEEN NEWCASTLE AND GLASGOW.

In reference to the paragraph which appeared in our issue of the 13th inst., a Glasgow correspondent writes:—"You state that arrangements are likely to be made to open up the short route from Glasgow and the West of Scotland to Newcastle and the North-east of England by the North Eastern Railway Company entering into more intimate working agreement with the Caledonian Railway Company. This is a matter that ought to have been rectified long ago in the interest of the public, who have been practically shut up to one route, instead of having three, while one of the other two—viz., the Caledonian—is shorter by many miles than the East Coast one. The North Eastern Railway management has been wholly to blame for this state of affairs, and even now it would probably not have been altered but that the Railway Commissioners have by their recent judgment confined them to operating on their own line of railway, and as the distance from Newcastle to Berwick on the one hand and to Carlisle on the other is about equal, they will derive an equal mileage rate for what they carry. They have, therefore, no interest in confining all their efforts to develop the Berwick route at the expense of the Carlisle one. So that while the Edinburgh and East Coast traffic in Scotland should and will receive, no doubt, all the attention that its importance demands, that is no reason why the West Coast traffic should not be equally well developed and the public interest better served than it has been in the past. Hitherto there has been no attempt to run the Newcastle to Carlisle trains in connection with the West Coast ones; in fact, the very reverse, as a reference to the time-tables will show Caledonian fast trains arriving in Carlisle three minutes after the Newcastle train is timed to leave Carlisle. Now we shall hope for all this being altered and a fast through service inaugurated. This will admit of the journey from Glasgow to Newcastle via Carlisle by the Caledonian Railway being accomplished in three-and-a-half hours, instead of, as at present, four hours by the fastest trains on the East Coast, while an even greater difference in time will come in for West of Scotland connections—all of which traffic has had to suffer because of the North Eastern Company refusing to give the facilities from Carlisle to Newcastle that the public had a right to expect from them. I trust that this matter, now that the question has been fully raised, will not be allowed to go to rest again until it is fully settled."

THE INSTITUTE OF SECRETARIES.

The sixth annual general meeting of the members of the Institute of Secretaries was held on Thursday evening at Winchester House. Mr. KENRIC B. MURRAY, the president, said the report was on the whole very satisfactory. The institute had been organised for six years, and the membership had shown gratifying progress. They had now reached a total of 821 effective and paying members, divided thus:—398 London Fellows, 262 country Fellows, 124 London Associates, and 37 country Associates. The net increase for the year was 55 members. Referring to the work of the year, the president said that one of the principal items was the report which had been sent in to the Board of Trade in connection with the Bill to amend the Companies Acts. They made recommendations on many items of the procedure of the Select Committee of the House of Commons, and were informed that practical use would be made of their report. The council hoped to extend this year's series of technical lectures, thus contributing towards preparation for the examinations which they hoped to institute. Those examinations would, in course of time, practically form the qualification for membership of the institute, but in the first instance, it was intended to confine them to preliminary and intermediate examinations for associates only, and after June next candidates for membership as associates must pass or obtain exemption from the preliminary examination. Having referred to the satisfactory state of the accounts, and mentioned that a benevolent fund had been started, the President concluded by moving the adoption of the report and accounts.

Mr. HOWGRAVE seconded the motion, which was carried unanimously.

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement on Wednesday last, are shown hereunder:—

Making-up Prices.			Stock.	Continuation rate.
Feb. 24.	Mar. 10.	Mar. 24.		
156	153½	153	Caledonian	—
56½	54	54½	" deferred	even to 1 6 con.
113½	117½	119	Great Eastern	1/3 bk. to 2/6 con.
58	56	56½	Great Northern "A"	—
59½	58½	59½	" defd. con. ord.	1/3 to 2/6 con.
169½	169½	170	Great Western	2/6 to 6/3 con.
143	145½	145½	Lancashire & Yorkshire ..	5½ to 7/6 con.
45½	45½	51	Hull and Barnsley	9d. to 1 6 con.
172	173½	175	London and Brighton "A" ..	1/3 to 3/9 con.
19½	20½	20½	London Chatham & Dover ..	3d. to 9d. con.
131	132½	134	" preference	—
77	77½	80	" 2nd pref.	—
203½	199½	200	London and North Western ..	2/6 to 6/3 con.
209	210½	215	London and South Western ..	—
77	78	81	" defd. con. ord.	2/6 to 5½ con.
22½	22½	23½	Manch. Shef. & Linc. "A" ..	even to 9d. con.
111½	114	116	Metropolitan	3/9 to 6/3 con.
27½	27	27	Metropolitan District	9d. to 1/3 con.
170½	168½	168½	Midland	3/9 to 6/3 con.
89	88½	89	North British, pref. ord.	1/3 to 3/9 con.
42½	42	41½	" def. ord.	9d. to 1/6 con.
173½	172½	174	North Eastern	1/3 bk. to 1/3 con.
109½	111½	114½	South Eastern "A"	1/3 to 3/9 con.
14½	14½	13½	Atch. and Topeka	3 to 4 p.c. con.
23½	23½	22½	" preference	3 to 4 p.c. con.
11½	11	8½	Central Pacific	3 to 4 p.c. con.
77½	79	78½	Chicago Milwaukee & S.P. ..	2½ to 3 p.c. con.
42	41½	39½	Denver & Rio Grande pref.	3 to 4 p.c. con.
14½	14½	14	Erie	3 to 4 p.c. con.
34½	34	33½	" first preference	3 to 4 p.c. con.
19½	19	19	" second preference	3 to 4 p.c. con.
94½	95½	97	Illinois Central	3 to 4 p.c. con.
160	172	173	Lake Shore & Mich. South ..	3 to 4 p.c. con.
50½	50	49	Louisville and Nashville ..	3 to 4 p.c. con.
69	69½	69½	Mex. Cent. 4 p.c. gold bonds ..	3 to 4 p.c. con.
13½	13	12½	Miss. Kana. Tex.	3 to 4 p.c. con.
14½	15	14½	New York Ontario & West.	3 to 4 p.c. con.
95½	99	103	New York Central	2 to 3 p.c. con.
—	—	28½	Norfolk and Western new pref.	3 to 4 p.c. con.
26½	26	24½	Northern Pacific preferred ..	3 to 4 p.c. con.
53½	54	54½	Pennsylvania	3 to 4 p.c. con.
12½	12½	11½	Philadelphia and Reading ..	3 to 4 p.c. con.
45½	46½	42	" 1st pref. inc. bonds ..	3 to 4 p.c. con.
9½	9½	9	Southern Railway	3 to 4 p.c. con.
29½	28½	28½	Do. preferred	3 to 4 p.c. con.
7	7	6½	Union Pacific	3 to 4 p.c. con.
16½	16½	14½	Wabash preference	3 to 4 p.c. con.
56	54½	49½	Canadian Pacific	3 to 3½ p.c. con.
4½	4½	4½	Grand Trunk of Canada	2d. to 4d. con.
42½	42½	41½	" guaranteed	1½ to 2/6 con.
33	32½	32	" first preference	9d. to 1s. 6d. con.
19	18½	18½	" second preference	6d. to 1 con.
10½	10½	10½	" third preference	4½d. to 9d. con.
231	231	234	Bombay Baroda and C. I.	—
134	135	138	Buenos Ayres Gt. Southn.	4 to 5 p.c. con.
74½	71½	71½	Central Argentine	4 to 5 p.c. con.
80	76	74	Central Uruguay	4 to 5 p.c. con.
2½	2½	2½	Costa Rica	4 to 5 p.c. con.
106	107	107	" 1st deba.	—
83	80	85	" 2nd deba.	4 to 5 p.c. con.
28	28	28	East Indian "A"	—
170	171	174	Great Indian Peninsula	—
21½	21½	20½	Mexican ordinary	9d. to 1s. 3d. con.
80½	81½	79½	" first preference	3/9 to 5½ con.
36	36½	36	" second preference	1½ to 2 con.
5	4½	4½	Nitrate Railways	even to 3d. con.
8½	8½	8	South Austrian Ry. Shares ..	3 to 4 p.c. con.
23½	22½	22½	Railway Investment Co. def.	1s. 3d. to 1s. 9d. con.

RAILWAY SERVANTS' HOURS AND WAGES.

The directors of the London and North Western Railway Company have, as the result of a conference with the representatives of the draymen employed by the company, made the following important concessions, which will come into operation immediately:—Hours to be reduced to a uniform ten per day; wages to be raised 1s. per week all round; overtime to be paid for at time and a quarter, instead of 6s. being "played off" as heretofore; stable duty (Sunday) to be paid for; six days' holiday a year with pay (only four days were asked for in the programme); and holidays such as Good Friday to be paid for.

Mr. Harford, the secretary of the Amalgamated Society of Railway Servants, has received the following letter from the general manager of the North Eastern Railway:—"Dear Sir—The directors have appointed 11 a.m. on Tuesday next to receive the deputation of the men, in order to communicate their answer on the points raised when the deputation attended at the Boardroom, at York, on the 12th inst. I presume the deputation will consist of the same men who attended on the 12th inst., and that

you will formally summon these men, so that I can arrange for leave of absence being given to each man, and for passes to be sent.—Yours truly, G. S. Gibb."

A memorial signed by the station staffs all over the London and North Western Railway system is being presented to the directors of the company asking for pay for Sunday duty. The memorialists point out that every other grade of railway servants except the staff employed at the stations are paid extra for Sunday work.

FOREIGN AND COLONIAL ITEMS.

A Pretoria telegram announces that "the Executive is busily engaged with the question of the reduction of railway and dynamite charges."

In view of the possibility of Government desiring to terminate the Great Indian Peninsula Railway Company's contract in 1900, both the Government of India and the board of directors are anxious that particular attention be given to the maintenance of the road, works, and rolling stock up to the required standard, and orders have been issued accordingly.

The survey of the proposed railway to Pandharpur, which will be an extension of the Barsi Light Railway, has been practically completed under the supervision of Mr. W. R. Shaw, executive engineer. To allow of famine labour being utilised to throw up earthwork, the sections were got ready in 5-mile lengths, so that work might commence at one end, while the survey party were still engaged in aligning other parts of the line.

The amount of obligation capital raised by the six great French railway companies last year was 3,932,000l. On the other hand, obligations were redeemed to the extent of 4,356,000l., so that, upon the whole, the debts of the companies were reduced to the extent of 424,000l. The Orleans, the Paris Lyons and Mediterranean, and the Northern now attach an interest of only 2½ per cent. per annum to their new obligation issues.

It had been anticipated that the Madrid Saragozza and Alicante Railway Company would follow the example of the Northern Railway of Spain and pay its obligation interest in pesetas, thus exposing the obligation-holders to the losses incurred on the exchange of pesetas into francs. This anticipation has, however, not been realised, the company having just announced the payment of its April interest in francs. Fresh sheets of coupons, payable in francs, are also to be annexed to the obligations upon which coupons have become exhausted.

THE NORTH WESTERN'S IRISH SERVICE.

The London correspondent of the *Glasgow Herald* writes:—"The London and North Western Railway Company have been compelled in their own defence to seriously take into consideration the complaints of the long suffering passenger to and from Ireland. The Irish mails, it is pretty generally known, are carried between Holyhead and Kingstown by an Irish company, the City of Dublin Steam Packet Company, so that it has been the interest of the London and North Western Railway people to divert the passenger traffic at Holyhead and Dublin into their own steamers. I refer particularly to the early morning steamer from Holyhead and the evening steamer from North Wall, Dublin, which are timed to depart just in front of the mail steamers, and in the case of the steamer from North Wall it is arranged to miss the mail at this side. This is the only service in the United Kingdom from which the third-class passenger, or, indeed, the ordinary second-class traveller, is shut out. All who were not prepared to pay exorbitant "express" fares have had, and still have, to leave London two hours earlier than the passenger by mail, and on arrival at Holyhead wait exactly an hour before the steamer starts; allowing time for the shipment of luggage, it is obvious that, with an average of 400 passengers nightly, a great deal of time is wasted. Those who have through tickets and are desirous of cabin accommodation during the Channel passage, find that they are charged the full single fare from port to port, and that a penny is not allowed them by the North Western Company for the deck fare included in the price of their tickets. This waste of time, and the exaction, the company's officials find, cannot go on for ever. Toward the end of last summer the Great Western Railway Company, in conjunction with a shipping company in Cork and Waterford, reduced the time occupied in transit by seven hours, or over 30 per cent., and so they have got into competition with the North Western Company for the south and south-west of Ireland traffic. The New Milford route is cheaper, faster, and more comfortable, and the third-class passenger has to pay only the difference between deck and cabin fares for the use of the latter. The result is that the people at Euston find that their Irish friends, whom they have

so carefully plucked for a generation, are leaving them for Paddington, and so they have made the discovery that not only do their second-class fares want revising, but the Irish mail trains want third-class carriages attached. The peculiarity about this latter is that it has not been made until two of the new mail steamers for the Dublin Company, designed to carry first and second class passengers only, have passed out of the builders' hands and made their trial trips. It will be interesting to watch the next step in the game. So far the Dublin company have scored in keeping the mail contract, but how they will manage if the North Western people shoot out with the mails two or three hundred third-class passengers at two o'clock in the morning on Holyhead Pier remains to be seen. The attention of the House of Commons has time and again been called to the absence of third-class accommodation on these mail trains, but the Board of Trade authorities were powerless; competition is now doing what Government could not."

STOCK EXCHANGE VALUES.

According to the *Bankers' Magazine*, the Stock Exchange value of 325 representative securities on March 20th was 3,193,028,000l., an increase of 2,357,000l. since February 20th. Our contemporary remarks:—"The effect of unsettled foreign politics on the stock markets during the month of March was evidenced by the profound stagnation of business in public securities rather than by any actual depreciation in values. Indeed, as compared with the month of February, when a heavy shrinkage took place, there has been a slight improvement, our representative list of securities showing a net increase in value of 2,357,000l. A rise in Bank of England stock on the increased dividend is mainly responsible for the advance in British Funds, &c., the price of Consols, after many fluctuations, being practically unchanged from a month ago. The steadiness of Consols is, perhaps, not surprising, considering that, apart from the question of foreign politics, there are so many influences constantly favouring a continued rise in value. In most of the other main departments of the Stock Exchange the precise course of prices during the month is somewhat veiled by the irregularity of the movements."

Carriage of Farm Produce.—The meeting at Liverpool-street Station, which commenced at the end of 1895 between the chairman and directors of the Great Eastern Railway and some members of Parliament and leading agriculturists in East Anglia, was resumed on Monday. There

were present, the chairman of the company (Lord Claud Hamilton), the deputy-chairman (Colonel Makins), Mr. John Round, M.P., Mr. C. H. Strutt, M.P., Captain Pretymann, M.P., Mr. Alfred Smith, of Woodbridge, Mr. Hermann Biddell, of Playford, near Ipswich, and Mr. Clare Sewell Read. It was stated that the inexpensive box system for the conveyance of small consignments of farm produce, direct from the producers to the consumers in London, had been a success; that during the year 1896 60,000 such had been carried; and that during the months of January and February of the present year the number carried was 12,664, against 2,994 during the corresponding two months of 1896. It was also stated that the average value of the contents of the boxes was estimated to be 7s., and that the system would shortly be extended to many large towns and watering places.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

EVANS, O'DONNELL, AND CO., LIMITED.

Railway Signal Engineers and Contractors.

WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM WILTS.

LONDON OFFICES—PALACE-CHAMBERS, WESTMINSTER, S.W.

Manufacturers of Railway Signals, Interlocking Apparatus, Signal Cabins, Gate Machinery, Crossing-Gates, and Signalling Materials of every description.

Highest Award, Chicago, 1893.

JESSOP'S STEEL

Established 100 Years ago.

WILLIAM JESSOP & SONS, LIM^d, BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO. WHEEL CENTRES STEEL CASTINGS.

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron: used for both Foundry and Forge: it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron: possesses great strength: suitable for toughening and tempering harder qualities: it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron: suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plates, and R.R. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and Closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1896.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	7.100	23,257	7,103	91,061
Average of 5 samples of Blaenavon only	7.175	25,500	7,498	104,281

Prices and any further information as to quality suitable for special purposes may be obtained from

THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE MANUFACTURE OF
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to CONTRACTING AGENT,

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

Telephone No.
474.

Telegram Address
"Cambrian,"
Manchester

SMITH AND FORREST MANCHESTER.

Contracts made

PATENT OFFICE, GLASGOW

W. R. M. THOMSON & CO.,

96, BUCHANAN-STREET.

THE INVENTORS' GUIDE, "A COMPLETE HAND
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS"



ASPHALT AND TAR BOILERS

OF EVERY DESCRIPTION

For Railway Companies, Local
Boards, and Contractors.

LARGE STOCK READY FOR DELIVERY.

See Illustrated Price Lists.

CHARLES H. EWEN,

184, ST. GEORGE-STREET,

LONDON, E.

Telegrams—"MULTITUBULAR, LONDON."
Telephone, 408

J. TWEEDY AND CO.,

CARLISLE.

PATENT RAILWAY SIGNAL
MANUFACTURERS

AND
PATENTERS.

SIGNAL WORK IN ALL ITS BRANCHES.

London Office—

20, VICTORIA-STREET, WESTMINSTER, S.W.

THE **PEARSON & KNOWLES COAL & IRON CO., LIM.,** DALLAM AND BEWSEY FORGES, **WARRINGTON.**

GOLD MEDAL.
CALCUTTA—1884.

GOLD MEDAL.
LIVERPOOL—1884.

IRON & STEEL DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.

Makes of Finished Iron upwards of 2,000 Tons
per week.

ENGINEERING DEPARTMENT.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.



(BF) "WARRINGTON." W-I-W
"DALLAM."

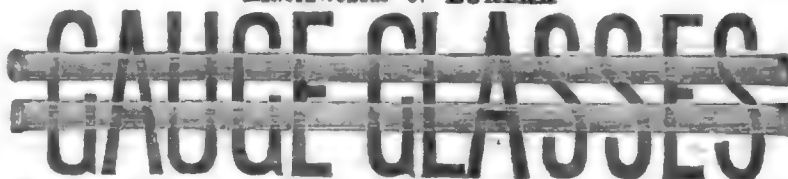
London Offices—61, King William-st., E.C. B'ham. Office—Midland B'g., New-st.

ESTAB.]

JOSEPH TOMEY & SONS,

[1853.]

MANUFACTURERS OF EUREKA



These Glasses will stand a pressure of 1,200lb. per square inch, and do not change colour, nor become faded by use.
MANUFACTURERS TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Makers solely to Messrs. KERS and JOBS of the Patent Enamelled Water-Gauge Glasses.

MANOR GLASS WORKS, ASTON, BIRMINGHAM.

JOHN SPENCER

NEWBURN STEEL WORKS,

OFFICES.

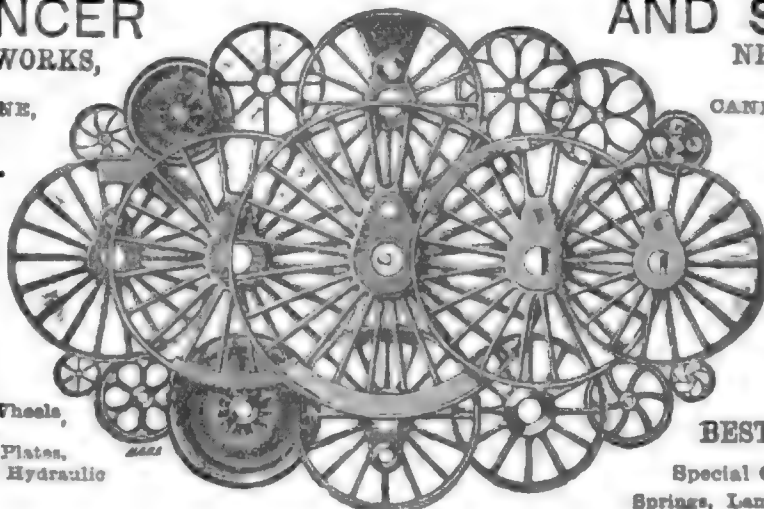
NEWCASTLE-ON-TYNE,
27, Westgate-road.

CAST STEEL LOCOMOTIVE WHEEL CENTRES, &c

WHEELS.

STEEL CASTINGS
TO 40 TONS.

Loco. Crank Shafts, Wheel
Centres, Bogie and Wagon Wheels,
Horn Blocks, Axle Boxes,
Crossheads, Pistons, Motion Plates,
Dredger Buckets, and Links, Hydraulic
Presses, &c. &c.



AND SONS, LIM.,

NEWCASTLE-ON-TYNE.

LONDON.

CANNON-STREET-BUILDINGS
139, Cannon-street.

STEEL FORGINGS.

Loco. and other
Crank Shafts, Piston and
Connecting Rods, Coupling
Rods, Eccentric Shafts,
Straps, and Rods.

BEST CAST STEEL FILES

Special Guaranteed Tool Steel
Springs, Laminated, Volute, Conical, &c.

LANCASHIRE and YORKSHIRE RAILWAY.**CONTRACTS FOR STORES.**

The Directors are prepared to receive TENDERS for the supply of the Company's ordinary requirements of the following Articles during the twelve months ending 30th April, 1898:—

No.	No.
1. Baskets.	20. Oil (Linseed).
2. Brushes.	21. „ (Olive).
3. Cloth (Woollen).	22. „ (Paraffin for Cleaning).
4. Colours.	23. „ (Rope).
5. Copper Rivets and Washers.	24. Packing for Engines.
6. Cordage.	25. Papier Maché Paneling.
7. Creosote.	26. Screws.
8. Emery.	27. Signal and Telegraph Fittings.
9. Gas and Water Fittings.	28. Signal, Telegraph, and Electric Light Wires.
10. Glass (Sundry) and Lenses.	29. Springs (Spiral).
11. Hair and Hair Seating.	30. Steel Tubes for Boilers.
12. Harness Fittings.	31. Tin and Zinc.
13. Iron and Steel Sheets, &c.	32. Wire.
14. Lead.	33. Wire Rope.
15. Leather.	34. Way Materials.
16. Mats and Matting.	35. Crossing Timber.
17. Naphtha.	36. Sleepers.
18. Oil (Engine).	37. Steel Fish Bolts.
19. Oil (Gas).	

Further particulars and Forms of Tender may be obtained on application at the Stores Department, Osborne-street, Manchester, where parties are requested to call and examine the samples before tendering. The Sample-room will be open for this purpose from the 22nd March to the 3rd April inclusive, between 10.0 a.m. and 4.0 p.m.; Saturday, 10.0 a.m. to 12.0 noon. Contractors cannot be allowed to tender to their own clerks, nor can the Company's patterns be sent away for inspection, all being sealed and exhibited at Osborne-street.

Tenders, properly endorsed and addressed to the Directors, must be lodged with the Secretary not later than Ten o'clock on the morning of Monday, the 6th day of April next; any received after that date will not be considered.

Separate Forms of Tender will be provided for each Contract; parties applying are therefore requested to state the particular Contract for which they propose to submit Tenders.

The Directors do not bind themselves to accept the lowest or any Tender.

C. W. BAYLEY, Secretary.
Hunt's Bank, Manchester, 19th March, 1897.

MANCHESTER, SHEFFIELD, and LINCOLNSHIRE RAILWAY.
SAILINGS TO AND FROM THE CONTINENT VIA GRIMSEY.

Weather and other circumstances permitting, the Company's fast and powerful Vessels sail DAILY TO AND FROM HAMBURG (Sunday excepted).

To ROTTERDAM EVERY WEDNESDAY and SATURDAY.

Returning Tuesdays and Saturdays.
To ANTWERP, EVERY MONDAY, WEDNESDAY, and SATURDAY.

Returning Tuesdays, Thursdays, and Saturdays.
Trains run in connection with the above steamers at convenient times from all important centres in Lancashire and Yorkshire and Midland Counties.

Every information as to goods rates, &c., will be given on application to the Shipping Agents, Messrs. John Sutcliffe and Son, Grimsey; or to Mr. C. T. Smith, Goods Manager, Manchester, Sheffield, and Lincolnshire Railway, Manchester.

WILLIAM POLLITT, General Manager.
London-road Station, Manchester.

**RECIFE and SAO FRANCISCO PER-
NAMBUCO RAILWAY COMPANY, Limited.**

Notice is hereby given, that the EIGHTY-THIRD HALF-YEARLY ORDINARY GENERAL MEETING of the Recife and Sao Francisco Pernambuco Railway Company, Limited, will be held at the City Terminus Hotel, Cannon-street, London, E.C., on TUESDAY, the 13th day of April next, at 1 o'clock p.m. precisely, to receive the Reports of the Directors and Auditors respectively, to declare a Dividend, and for other general business.

The Transfer Books of the Company will be Closed from the 29th March to the 13th of April next, both days inclusive.

By order of the Board,
N. M. WALTER, Secretary.
No. 15, Old Jewry-chambers, London, E.C.,
12th March, 1897.

MASON'S PATENT TOWER BRIDGE.
Used on the New
UNWEARABLE,
NON-SLIPPING
STAIR TREADS.
Non-Slipping Sideway
Entrance Covers,
Hydrant, Manhole,
Inspection, and other
Covers,
Coal Plates, &c.
Contractors to
R.M. War Office and
the Admiralty
THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

PATENT VICTORIA STONE.

ESTABLISHED 1859.
As used by the Great Eastern, Great Western, North London, and other Railway Companies

PLATFORM COPING & PAVING.**ALL KINDS OF ARCHITECTURAL WORK**

To Match Portland and Red and Yellow Mansfield Stones, and other pleasing Colours.

**THE PATENT
VICTORIA STONE
COMPANY, LIMITED.**

Offices: 283A, KINGSLAND-ROAD.

(Telephone 2200)
Stratford Market Station, Great Eastern Works, Railway.

Grobby Quarries, near Leicester.
City Office: 31, Broad-st., House, New Broad-st., E.C. Telephone: 890.

Branch Offices: 31, York-street, Manchester; and Tower-buildings, Leicester.

ASKHAM BRO. & WILSON, L.D.,
**FOR
TRAMWAY MATERIAL
OF ALL KINDS,
SHEFFIELD.**
THE HARDEN STAR, LEWIS & SINCLAIR CO.

Nothing genuine
HARDEN
STAR
TRADE MARK
without this
Trade Mark

(Late of 114, Cannon-street, E.C., and 104, Leadenhall-street, E.C.)
Telegraphic Addresses "GRENADE," London, "GRENADE," Manchester, and "GRENADE," Glasgow.

OFFICES AND WORKS,
HAYMERLE-ROAD, PECKHAM, LONDON, S.E.

MANUFACTURERS OF EVERY DESCRIPTION OF
FIRE-EXTINGUISHING APPLIANCES.

Upwards of 75 Gold, Silver, and Bronze Medals, as well as thousands of unsolicited Testimonials have been received by this Company.

Nothing genuine
HARDEN
STAR
TRADE MARK
without this
Trade Mark

BY ROYAL

LETTERS PATENT

AS SUPPLIED TO HER MAJESTY THE QUEEN,
H.R.H. THE PRINCE OF WALES, H.R.H. THE DUKE OF YORK,
The Houses of Lords and Commons,
H.M. Office of Works, War Office, Admiralty, General Post Office, The Royal Mint, The Crown Agents for the Colonies, Public Institutions, The Nobility and Gentry, Private Mansions, Business Establishments, Factories, Mills, Collieries, Gas Works, Steamship Companies, and the Principal Railways at home and abroad.

THE GRENADE SPRINKLER.
PRICE 50s. per doz.

THE "LEWIS" HAND FIRE EXTINGUISHER.
PRICE 60s. per doz.

HARDEN STAR HAND GRENADES.
PRICE 40s. per doz.

**THE STAR PORTABLE CHEMICAL FIRE EXTINGUEUR.**

In sizes from £1 6s. 6d. to £7 each.

ESTIMATES Given and DRAWINGS FURNISHED for any special type of Fire appliance that may be required FREE ON APPLICATION. The Company are also prepared to furnish estimates for fitting buildings throughout with Automatic Sprinklers.
New Catalogue for 1897 gratis and Post-free on application.

The

Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 8000. (Registered for transmission) SATURDAY, APRIL 3, 1897.
Vol. LXXI.—No. 34. In the United Kingdom.

Price 6d.

MCKENZIE & HOLLAND,
Worcester, England.
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole Licensees for
Sylvan Patent Block & Electrical Interlocking
and the
Westinghouse Electric-Pneumatic Systems.

OILS for RAILWAYS, TRAMWAYS, STEAMSHIPS.
MACARTHUR & JACKSON,
OIL REFINERS,
GLASGOW.

LANCASTER RAILWAY CARRIAGE
and WAGON COMPANY, Limited.
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRAILERS, and WHEELS and AXLES
of every description; IRONWORK, FURGING,
CASTING, &c. &c.
Office and Works—Lancaster, England.
London Office—4, Victoria Street, Westminster, S.W.
Telegraphic Address—Wagon, Lancaster; Iron-
work, London. A.B.C. Code used.

EARLE'S BEST PORTLAND CEMENT.
MANUFACTURED BY
GEO. & THOS. EARLE,
7, 8, & 9, Finsbury Street, LONDON.
ESTABLISHED 1811.
Storage Capacity 20,000 Tons.
Telegraphic Address—"Cement, E.A.L."

THE ASHBURY RAILWAY
CARRIAGE and WAGON COMPANY, Limited.
Works, Ashbury, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS, also Cars for Electric and Light Railways,
Railway Locomotives, Carriage and Wagon Wheels,
Munroe's Wood Coated Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Hoofing, Bridge-work, Tem-
plation, Water Columns, Boiler Ironwork, and Con-
struction Plant.
Wagons built for cash, or for deferred payments.
London Office: No. 7, Victoria Street, S.W.

THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.
Head Office, Westminster, and Show Rooms,
EDISWAS BUILDING, 20 and 21, QUEEN STREET,
CHIPPING, LONDON, E.C.
West End Office and Depot: 30, Parliament St.
Manufacturers of Electric Lamps and
all fittings for Electric Lighting.

SMITH & COVENTRY, LIMITED,
Gresley Iron Works, Ordsall-lane,
MANCHESTER.
MODERN MACHINE TOOLS
AND
TWIST DRILLS.

FOR RAILWAY CARRIAGE DOORS.
KAYES PATENT WEDGE LOCK,
AND
KAYES PATENT SAFETY CATCH.
The WEDGE LOCK has greater locking quality than
any other Railway lock. The SAFETY CATCH
prevents anyone getting out of the carriage except
purpose.
Advantage to Passengers. Safety to Companies.
Joseph Kaye and Sons, Ltd., Patent Lock Works,
1, Leeds and St. High Holborn, London, W.C.

BIRMINGHAM BATTERY-METAL CO.,
BIRMINGHAM.
BRASS AND COPPER TUBES
For Locomotive and Marine Boilers,
Gas, Steam, and other purposes.
SHEET BRASS, BRASS and COPPER WIRE.
BRASS SOLDER, IRON BRASS, &c.

FRED. BRABY & CO.,
LIMITED,
GLASGOW.
CONTRACTORS FOR IRON ROOFS,
AND
OTHER CONSTRUCTIONAL IRON WORK.

THE BROUGHTON COPPER CO.,
LIMITED,
COPPER, BRASS, & BRONZE TUBES.
INGSOT, RODS, PLATES, SHEETS, &c.
ELECTRO COPPERING.
PROSPER COPPER & BRONZE, BARS, METAL,
COPPER ALLOYS, &c.

MANCHESTER.

PAINTS & OILS,
LINSEED, COLZA, &c., and
LUBRICATING OILS
Of every description.

DICK & PARKER,
GLASGOW.

RAILWAY AND WAGON GREASE.
SOAPS, CHEMICALS, TAR & PITCH.

RAILWAY SIGNALS and SAFETY
APPLIANCES.
LOCK & BLOCK SYSTEM.
Every requisite supplied and laid to meet the require-
ments of the Board of Trade.
Signal Posts (iron or wood), Improved Lever Locking
Frames, Telegraph Block Instruments, Asbestos
Locks, Electrical Interlocking, &c. &c.
Crystal Palace, 1884.
SAXBY AND PARKER, Ltd.,
Manufacturers and Contractors,
KILBURN, LONDON, N.W.
Telephone—3,000—Telegraph—Signalmen, London.

JOHN WILKES, SONS & MAPPLEBECK,
LIMITED.
BRASS & COPPER TUBES
For Locomotive and Marine Boilers,
Surface Condensers, &c.
AMBERLEY-STREET DEPARTMENT,
BIRMINGHAM.

Ordinary and Extra Quality of
TOOL STEEL
For Engineering and Mining Purposes.
Ramsay's Hammer, Steel Castings up to 15 tons.
Pilot, &c. &c.
SAMUEL OSBORN & CO.,
SHEFFIELD.
Sole Makers of OSBORN'S SPECIAL Cold-Chambering
and TITANO STEEL.

TUBES
WROUGHT-IRON STEEL
JOSEPH AIRD,
GREAT BRIDGE, STAFFORDSHIRE.

VARNISHES. JAPAN COLOURS.
SPECIALLY FOR RAILWAY CARRIAGE BUILDERS
DOCKERS BROS.
BIRMINGHAM AND LONDON.

UNIFORM CLOTHING.
JAMES SMITH AND CO.,
DREWRY-LANE WORKS,
DERBY.

THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.
Manufacturers of RAILWAY CARRIAGES, TRAM-
CARS, WAGONS, and RAILWAY IRONWORK of every
description. Wagons built for Cash, Deferred Payments
or Hire. E. JACKSON, Secretary.
Chief Office—Midland Works, Birmingham.
Branch Works—Ashby Works, Loughborough.
London Office—Buffalo House, Leadenhall Street.

THE GRINNELL SPRINKLER
has extinguished 2,500 actual Fires.
DOWSON, TAYLOR, & CO., Ltd.
LONDON AND MANCHESTER.
Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

THE RAILWAY SIGNAL CO., LTD.,
FARAKERLEY, LIVERPOOL.
MANUFACTURERS OF
**RAILWAY SIGNAL CARRIAGES, INTER-
LOCKING LEVER FRAMES,**
AND SIGNAL WORK OF EVERY DESCRIPTION.
Sole Licensees and Makers of Webb and Thompson's
Patent Electrical Train Staff Instruments.
MANAGING DIRECTOR—GEORGE EDWARDS.
Formerly Chief of the Signal Department, L.A.S.W.R.
Gold Medal, Liverpool, 1887. Gold Medal, Edinburgh, 1884.

Wood Carving Co. Ltd.
 Carved Panels, Hand Carving
 Prizes, Panels, Finger Plates, Locks, Furniture, Mouldings.
Solid Wood Mouldings
 Indoors & Outdoors
 Picture Rails, Electric Wire Casings &c.
Commercial St. BIRMINGHAM.

THOMAS TURTON & SONS LIMITED
SHEAF WORKS, SHEFFIELD.
 LONDON: 30, Cannon Street, City.
 BIRMINGHAM: 99, Kelly St.
CRUCIBLE CAST STEEL
 SPRING STEEL,
 CAST STEEL FORGINGS,
 PICKS, HAMMERS, TOOLS,
 CAST STEEL FILES,
RAILWAY SPRINGS & BUFFERS

BEMROSE'S "PERFECTION"
SENSITIZED PAPERS. 5 Varieties.
 UNSURPASSED RESULTS!!
 LATEST **BROWN PROCESS**—PRODUCTION.
BEMROSE & SONS, LTD.
 BROMGATE, DREY. 23, OLD BAILEY, LONDON.

COVERS & CASINGS
 BLOCKS, CLEATS,
 BOARDS FOR SWITCHES,
 IN STOCK AND MADE TO ANY
 DESIGN.
 ACCUMULATOR CASES AND
 BATTERY BOXES
 MADE TO ORDER.



J. F. & G. HARRIS,
 Timber Merchants and Moulding Manufacturers.
 OFFICES: 10, WILKINSON STREET, LONDON, E.C.
 FACTORY: 10, GERRARD STREET, GERRARD STREET, LONDON, E.C.
 LONDON, E.C.

AWARDED SIX MEDALS.

SELF-LOCK ROOFING TILES.
THE ROOFING OF THE AGE.
 SPECIFIED BY THE LEADING ARCHITECTS.
LIGHTEST. CHEAPEST. MOST SIMPLE. MOST EFFECTIVE.
NO NAILING OR OVERLAPPING. SELF-LOCKING.
 MADE IN ANY COLOUR.
ABSOLUTELY DAMP-PROOF, SNOW OR SAND-PROOF.
IMPERISHABLE.

AWARDED THREE GOLD AND THREE SILVER MEDALS.
 Millions of these Tiles have been supplied and fixed throughout the United States, Canada, and the Continent.

For further Particulars, Prices, &c., apply to
SELF-LOCK ROOFING TILE COMPANY,
 9, GRACECHURCH STREET, LONDON, E.C.
 Telegraphic Address, "Weatherwise, London."

GOLD MEDAL, International Exhibition, 1886.

STANLEY

MATHEMATICAL INSTRUMENT

Manufactured by H.M. Stanley, General of India, Science and Art Department, Admiralty, &c. Mathematical, Drawing, and Surveying Instruments of every description, of the highest quality and finish, at the most moderate prices. Free List post-free. Engraving Division of the Trade. Address—Gt. Victoria, Holborn, London, W.C.

PATENT VICTORIA STONE.

ESTABLISHED 1860.
 As used by the Great Eastern, Great Western, North London, and other Railway Companies.

PLATFORM COPING & PAVING.

ALL KINDS OF ARCHITECTURAL WORK

To Messrs Portland Cement and Yellow Portland Cement, and other similar cements.

THE PATENT VICTORIA STONE COMPANY LIMITED.

OFFICE: 303, KINGSLAND ROAD, (Telephone 400).
 Works: 1, Millwall, London, E.C.
 (City Office: 10, Broad St., House, New Broad St., E.C.)
 Branch Office: 41, York Street, Manchester, and various buildings, London.

VARNISH, JAPAN, COLOUR, and PAINT MANUFACTURERS.

CHARLES TURNER and SON,
 Royal Street, Birmingham, London, W.C.

BROWN BAYLEY'S STEEL WORKS,
 MANUFACTURERS OF **LIMITED.**
STEEL TIRES,
 AXLES AND STEEL FORGINGS,
RAILWAY SPRINGS OF ALL KINDS,
SPECIAL GUARANTEED SPRING STEEL.
 Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
 and Lorry, &c., Springs,
PLANISHED STEEL BARS FOR SHAFTING,
 STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,
 Plating and Screen Bars, &c.,
 Rounds (up to 6" dia.) and Roller Bars,
 Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,
SHEFFIELD.
LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all
 Stations, and load Canal Boats at their extensive Wharves on the Anglosey
 Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford
 Basin, Cannock.

For Prices apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.
 London Office: 6 and 10, Southampton-street, High Holborn, W.C.

WEST AUSTRALIAN HARDWOOD.

K A R R I

EUCALYPTUS DIVERSICOLOR.

FOR

SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.

For RAILWAY WORK the **BEST** Australian Hardwood
 is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.

EVANS, O'DONNELL, AND CO.,
 LIMITED,

Railway Signal Engineers
and Contractors.

WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM
WILTS.

LONDON OFFICES—PALACE-CHAMBERS,
WESTMINSTER, S.W.

Manufacturers of Railway Signals, Interlocking Apparatus
 Signal Cabins, Gate Machinery, Crossing-Gates,
 and Signalling Materials of every description.

Directors' Reports.

GRAND TRUNK RAILWAY OF CANADA.

CAPITAL.

The total expenditure on capital account to Dec. 31st, 1896, amounted to \$5,008,790. The receipts to same date were:—Terminable bonds, \$3,376,900; Grand Trunk 5 per cent. debenture stock, \$4,270,875; Great Western 5 per cent. debenture stock, \$2,723,080; Grand Trunk 4 per cent. debenture stock, \$1,196,293; Northern 4 per cent. debenture stock, \$347,990; share capital, \$40,813,834; Canadian Government advances, \$3,111,500; total, \$65,840,072. Credit balance, \$31,302. The following is a detailed statement of the share capital:—

Four per cent. guaranteed stock	\$5,219,794
First preference stock	3,420,000
Second preference stock	2,530,000
Third preference stock	7,168,055 = 18,337,849
Ordinary stock	22,475,965

\$24,813,834

The total charges to the capital account amounted for the half-year to \$1,548, the items being as follows:—Exchange of stocks, \$25; new works, including the proportion of cost of renewing wooden bridges in stone and iron, and for increased weight of rails laid in the track, \$75,871; double track, \$3,900; Union station at Toronto, \$827; new rolling stock and expenditure for increasing the capacity of freight cars, \$10,708; instalment of Portland City elevator account, \$45; together, \$1,532; less land sales, \$24; leaving, \$1,548.

REVENUE.

The accounts for the half-year ending December 31st show the receipts under this head to have been as follows:—

	1895.	1896.
Passengers	\$648,685	\$615,502
Mails and express	98,618	102,298
Merchandise (less cartage)	1,223,845	1,350,818
Rents receivable	7,320	7,050
Sundry receipts	5,495	3,478

Total receipts \$1,983,963 \$2,079,746

The expenditure on revenue account during the same period was as follows:—

	1895.	1896.
Maintenance of way, &c.	\$325,219	\$330,590
Locomotive power	463,924	467,535
Repairs of cars	142,000	137,308
Traffic expenses	401,574	404,766
General charges	25,248	27,581
Miscellaneous expenses	42,412	42,427
Rent of rolling stock	23,341	24,989
Tolls paid other companies and use of stations	11,072	10,888

Total \$1,439,790 \$1,463,634

The net revenue account for the half-year ending December 31st may be summarised as follows:—

	1895.	1896.
Net earnings	\$544,173	\$616,112
Interest and dividend on International Bridge Company mortgage and stock	12,929	14,400
Interest on Toledo Saginaw and Muskegon bonds, Vermont Central bonds, &c.	7,581	6,608
Interest on securities of controlled lines acquired by issue of 4 per cent. deb. stock	65,768	63,291
General interest	4,182	5,067

Total \$634,533 \$707,697

	1895.	1896.
Rentals (leased lines)	\$73,175	\$73,175
Interest on debenture stock and bonds	416,126	411,192
Interest on debenture stock and bonds of railways consolidated with the Grand Trunk, not yet exchanged for Grand Trunk debenture stock	84,430	84,069
Interest on total issue Michigan Air line bonds	7,750	7,750
Balance—surplus	58,771	131,431

Total \$634,252 \$707,607

Against the above balance of \$131,431, there has to be set the amount advanced by the Grand Trunk Company to the Chicago and Grand Trunk Company under traffic agreements towards the payment of interest on its bonds, half-year to December 31st, for which interest coupons are held, \$7,417; and the amount advanced by the Grand Trunk Company to the Detroit Grand Haven and Milwaukee Company, towards the payment of interest on its bonds, under agreements, half-year to December 31st, \$4,918, together \$22,335, which leaves a deficit for the half-year of \$9,086.

The report states:—"The above net revenue surplus for the half-year of \$9,086, deducted from the net revenue deficiency at June 30th last of \$206,709, leaves a debit balance of \$207,623, to be carried to the next half-year's accounts. There was a net revenue deficiency for the half-year ending December 31st, 1895, of \$33,150; therefore the operations of the past half-year show an improvement of \$22,335."

TRAFFIC, &c.

	1895.	1896.
Half-year ended December 31st.		
Number of passengers carried	3,550,482	3,179,717
Average receipt per passenger	\$3.10 1/2	\$3.10 1/2
Tons of freight and live stock	4,486,274	4,723,368

Average receipt per ton	5s. 5½d.	5s. 8½d.
Average rate per ton per mile	0.66 cent.	0.65 cent.
Mileage—Lines owned	2,986½	2,986½
Do. Lines leased or partly owned	511	511
Do. Lines leased or rented	14½	14½
Do. Total	3,512	3,512
Train mileage—Passenger trains	3,260,203	3,237,046
Do. Freight trains	4,425,986	3,418,235
Do. Mixed trains	1,249,369	1,044,235
Do. Total	8,935,558	7,699,516
Per-centage of working expenses	72.57	70.38

The following statement shows the number of passengers carried, and the average fare per passenger; also the tonnage of freight and live stock, and the average rate per ton, for each complete year ending December 31st, 1887 to 1896:—

Year ending Dec. 31st.	Number of Passengers.	Average Fare per Passenger.	Tons of Freight and Live Stock.	Average Rate per Ton.
1886	5,607,747	3s. 10½d.	8,787,293	5s. 8d.
1887	5,838,009	3 10	8,394,104	5 6½
1888	5,906,638	3 10	8,115,005	5 8½
1889	7,136,510	3 10½	8,267,933	5 8½
1890	6,472,127	3 8½	9,023,278	5 9½
1891	6,555,173	3 8½	8,274,009	6 0½
1892	6,511,417	3 9½	8,369,534	6 3
1893	6,526,701	3 9½	7,955,965	6 7½
1894	6,301,124	3 10	7,336,559	6 6
1895	6,812,039	3 11½	7,590,849	6 9½

The directors in their report state:—

"There was a decrease of 170,765 or 5.09 per cent. in the number of passengers carried in the December half-year of 1896, compared with the December half-year of 1895, with a decrease of 33,182½, or 5.11 per cent., in the receipts. There was, however, an increase in the mail and express receipts of 4,279½, so that the net decrease in the receipts from passenger trains was 28,908½.

"The freight and live stock traffic shows an increase in the December half-year of 1896, compared with the December half-year of 1895, of 239,114 tons, or 5.33 per cent.; and of 126,973½, or 10.37 per cent. in the receipts. The average rate per ton in the past half-year was 5s. 8½d., against 5s. 5½d. in the corresponding period of 1895, but the average rate per ton per mile fell from 0.66 of a cent for the half-year ending December 31st, 1895, to 0.65 of a cent for the half-year ended December 31st, 1896.

"Compared with the half-year ending December 31st, 1895, the gross traffic receipts for the past half-year show an increase of 95,783½, or 4.83 per cent.; and the working expenses an increase of 23,845½, or 1.65 per cent. The per-centage of working expenses to gross receipts has been reduced from 72.57 per cent. to 70.38 per cent. The working expenses per train mile were 36.22d., as compared with 37.67d. per train mile in the corresponding period, a reduction of 1.45d. per train mile.

CHICAGO AND GRAND TRUNK RAILWAY.

"The gross receipts of the Chicago and Grand Trunk Railway Company for the year 1896 amounted to 647,657½, against 574,557½ in 1895, an increase of 73,100. The working expenses were 591,508½, against 554,138½, an increase of 37,370. The net profit being 56,149½, against 20,419½, an increase of 35,730. The net revenue charges for the year were 178,232½, against 179,008½ in 1895. There was, therefore, a deficiency in meeting the net revenue charges in 1896 of 122,083½, as compared with a deficiency for the year 1895 of 158,589½, being an improvement of 36,506. The above deficiency for the year 1896 is payable by the Grand Trunk Company, under traffic agreements, and of that amount 54,066½ was debited in the net revenue account for the half-year ending June 30th, 1896, and the remaining 67,417½ is now debited in account No. 8 for the past half-year. The number of passengers carried during the year was 1,198,384, against 1,314,029, a decrease of 115,644, or 8.8 per cent.; and the passenger train receipts, including mails and express freight, were 184,100½, against 193,873½, a decrease of 9,773½, or 4.99 per cent. The quantity of freight moved during the year was 1,688,405 tons, against 1,550,202 tons in 1895, an increase of 138,203 tons, or 8.91 per cent., and the receipts from this traffic were 462,941½, against 380,259½, in 1895, an increase of 82,682½, or 21.74 per cent.

DETROIT GRAND HAVEN AND MILWAUKEE RAILWAY.

"The gross receipts of the Detroit Grand Haven and Milwaukee Railway for the year 1896 were 198,155½, against 205,703½ in 1895, a decrease of 7,548½; the working expenses were 178,893½, against 184,817½, a decrease of 5,924½; thus leaving a balance of 19,262½, against 20,886½, and showing a decreased net revenue of 1,624½, compared with the year 1895. The net revenue charges for the year was 76,235½, against 75,191½ in 1895, so that there was a deficiency in meeting the net revenue charges of 56,973½, as compared with a deficiency of 54,305½ for the year 1895. Of the above deficiency of 56,973½ for 1896 the sum of 32,056½ was debited in the net revenue account for the half-year ending June 30th, 1896, and the balance of 24,917½ is now debited in account No. 8 for the past half-year. The number of passengers carried during the year was 560,832, against 588,809, a decrease of 27,977, or 4.75 per cent.; and the passenger receipts, including mails and express freight, were 87,432½, against 94,557½, a decrease of 7,125½. The quantity of freight moved was 528,694 tons, against 507,045 tons in 1895, an increase of 21,649 tons, or 4.27 per cent.; and the receipts from freight traffic were 108,523½, against 108,932½ in 1895, a decrease of 409½.

MISCELLANEOUS.

"The directors have given notice of their intention to introduce in the present session of the Canadian Parliament a Bill for various purposes

affecting the interests of the company, which, if it receive legislative sanction, will be submitted in due course for the approval of the proprietors.

"The extension of the company's wharves at Portland for the accommodation of the larger class of ocean steamers now engaged in the service has been completed; additional new sidings at and between Montreal and Portland have been provided, and the improved facilities thus afforded for the prompt handling of the traffic, have resulted in a satisfactory increase of traffic to and from that port. The new elevator of about 1,000,000 bushels capacity in course of construction at Portland is nearly completed, and will no doubt tend still further to the development of business.

"The new and more commodious car shops at London, towards the cost of which the authorities of that city have contributed the sum of \$110,000 (£2,600½), will be shortly ready for work, and much advantage is expected to be derived from the concentration of the Ontario car shops in one place.

"The construction of the new double track bridge across the Niagara River, in substitution of the single track suspension bridge, is in progress, and the new bridge is expected to be available for traffic in the course of this year, thereby greatly facilitating the movement of trains, and the handling of traffic at that point of the system.

"The directors congratulate the proprietors on the measure of progress the company has made in the past half-year, as shown in the accompanying accounts, in spite of many depressing conditions, and they are encouraged to hope that further improvement in the affairs of the company will result from a continuance of vigorous and economical management."

CITY OF BUENOS AYRES TRAMWAYS.

The report states that the gross receipts (in sterling) of the company for the year 1896 have been 202,690½ (against 164,751½), and the working expenses 143,891½ (against 112,308½), leaving a profit of 58,799½ (against 52,443½). To the balance of 58,799½ must be added the amount brought forward, 1,327½; making 60,126½, less debenture interest, 6,960½; leaving 53,166½. Out of this sum has been paid—Dividend to June 30th last, 19,800½; placed to reserve fund, 3,500½; leaving an available balance of 29,866½. The directors recommend that a dividend, free of income-tax, of 3s. 9d. be paid upon the fully paid-up shares, and of 1s. 6d. upon the shares of the eighth issue, which will together absorb the sum of 22,273½, and that the further sum of 5,000½ be placed to the reserve fund. This will leave the sum of 3,591½ to be carried forward to this year's accounts.

The gross receipts for the year 1896, as compared with 1895, show an increase of 37,939½, and the expenses show an increase of 31,533½. The working expenses amount to 70.99 per cent., as compared with 68.17 per cent. in 1895. The local committee, under date December 31st, 1896, report as follows:—"We are again pleased to be able to report an improvement in your business for the past year, as compared with the previous ones. The chief causes of the better results are the appreciation of the paper currency and the low price of fodder. The agricultural interests were favoured by good seasons in 1895 and 1896, and this produced a marked improvement in the general business of the country, in which we participated. The crops of the present season of 1896-7 have been much reduced by adverse circumstances, amongst which a pest of locusts has been and is the most important, and the outlook for 1897 is not so bright."

Meetings.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

The half-yearly general meeting was held on Tuesday, at Winchester-house, E.C.; Lord RATHMORE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—In submitting this resolution to you, I am very glad to find myself in a position to congratulate you, on behalf of my brother directors and myself, not only on the dividend which we have been able to recommend, but also generally on the very favourable and encouraging position in which we find the general affairs of the company, and I am sure that but a very few words from this chair will be necessary on this occasion to recommend to you the adoption of the resolution which I have read. In fact, gentlemen, the working of the half-year which is now under review has turned out much better than we led you to expect on the last occasion when we were assembled in this room. The result of that working presents the largest net revenue that we have ever been able to show you for any half-year in the history of the company—(cheers)—so that we have been able not only to wipe out the considerable deficit of 11,000½, with which we were faced at the conclusion of the first six months of 1896, but we have also been able to earn a sufficient amount of net profit to entitle us to recommend to you the declaration of the substantial dividend of 4 per cent., which this resolution calls upon you to sanction. At the same time, the working expenses of the half-year show a very favourable per-centage, in fact the smallest per-centage save one that we have ever been able to show—at any rate in the recent history of the company. Your locomotive and other rolling stock has been kept in proper order, and this large traffic has been conducted without any accident at all, I think, to our passengers, and without any serious injury to the fixed or movable property of the company. Under these circumstances I am sure you will all agree with me that very great credit is due to the management of Mr. Purser and that of the staff with which he is assisted. ("Hear, hear.") Gentlemen, there is really hardly anything

in the statement of accounts which seems to me to require explanation on my part, and there is nothing that I can discover that should suggest adverse criticism. As you are aware, the increase in the receipts for this six months as compared with the corresponding period of the preceding year, 1895, was altogether 13,759*l.*, of which the principal items were distributed in this way: that is to say, there was an increase in passenger traffic of about 580*l.*; in parcels of about 300*l.*; in goods of over 18,000*l.*, the quantity actually transported being 17,500 tons in excess of the preceding year. The increase in the train mileage run was 16,658 miles, and in the total engine mileage 38,253 miles. Then as to the expenditure side of the account, as you would naturally expect, there is an increase of expenditure which amounts to 8,790*l.*; but that is not at all an excessive amount, considering the great increase of mileage that has been run, and the great increase of traffic that has been carried. It is also, I think, very satisfactory to know that this very moderate expenditure has not been achieved by any undue starving of expenses in the way of maintaining our permanent way or our station buildings. You will see there is an increase of 6,773*l.* under these heads, and that figure includes 4,000*l.* for the issue of new rails for the improvement of the permanent way, in excess of what was done in the corresponding six months of the preceding year, and a further item of 2,000*l.* under the head of "stations and buildings." And speaking of stations and buildings, you will no doubt have noticed with satisfaction that the new shed for goods at our Point station in Smyrna was found very useful for the very heavy traffic of last autumn, and that Mr. Purser was able by that wise provision on his part to facilitate very much the handling of that large traffic. You will see that a great part of the increase we have been able to make in our traffics has been under the head of cereals, and I may say that there is an increase of 12,000*l.* for the carriage of wheat alone. That is, of course, to a great extent due to the much more favourable prices that could be obtained for such produce. That, I mean, is a variable condition, on which we cannot always depend; at all events, it shows that under tolerably favourable conditions of climate and the markets there is much good and profitable business to be done on our railway, and that our railway has been placed in a position—of which I have often expressed the belief under more adverse circumstances—to take prompt and profitable advantage of any such favourable conditions when they arise. ("Hear, hear.") These results of the working of the half-year with which we are now dealing will, I think, recommend themselves to you, so that I need make no further comment upon them. But I am very glad to be able to tell you at the same time that the results of the working of the line during the first three months of the current year have been also very good; in fact, they have been up to the present time, I believe, the best we have ever achieved in the same period. They have been up to this time about 20,000*l.* in excess of the corresponding period of last year—that is to say, the first three months of the year 1896. (Cheers.) It is hardly to be expected that that rate of increase will be kept up during the remainder of this six months, but there is reason to hope that some improvement will still be made upon what I may call the second three months of the preceding year. Then, gentlemen, in confirmation of the view I have taken of the working of the three months which have already elapsed and the prospects of the next three months, perhaps you will allow me to quote an extract from a letter which I have received from Mr. Purser, since that one came to hand which is published in the report. In this letter he writes to me:—"At present it looks as if the 30th of June next will close a year's traffic which will have yielded the largest net revenue, if not the largest gross revenue, hitherto obtained;" and he adds—"The agricultural production of the present season will probably be very large, as the weather has from September been very favourable for extensive cultivation and sowing in all districts, and the auguries for the critical months of April and May are good." As to the extension of the Cassaba Railway, and also the extension of our own line to Tchaf, I do not propose on this occasion to say anything in addition to what I said on the last occasion when we met here, and to what Mr. Purser has stated in his published letter. Nor have I any idea of making any reference to the present aspect of general politics in the east of Europe. I am sure you will all feel that this is not the time or place for any such discussion. We, as shareholders of this undertaking, are fortunately able to record that the trade of Smyrna and its neighbourhood has apparently not been influenced by the late political disturbances; and whatever has happened in other parts of the dominions of the Porte, it does not seem to have interfered with the commercial pursuits of the people in those districts of the Turkish empire with which we have to deal. Gentlemen, I have very great pleasure in congratulating the shareholders of this company upon the results of the last half-year of 1896; on the very good dividend which we have been able to recommend to you; on the favourable position in which the general affairs of the company appear to stand at the present time, and on the hopeful outlook of the immediate future. (Cheers.) Of course, it is not possible for us now more than at any other time to predict what unforeseen or untoward circumstances may occur to interfere with our prosperity, but, as far as we can at present see, our position is satisfactory and the prospect is encouraging.

Dr. EDWIN FRESHFIELD seconded the motion.

Mr. LA FONTAINE congratulated the president upon the highly satisfactory report which he had been able to submit to the meeting, seeing that the net profit had exceeded that of any half-year since 1893. The dividend, too, he remarked, was just double that paid for the corresponding period of last year. From information which he possessed he believed the increase in revenue this year was most significant, and that the shareholders had solid grounds for hoping that, as the development of their line had now commenced, they might expect to see year by year a gradual and

progressive increase of traffic. The president and Mr. Purser, in giving a forecast of the prospects of the present year, had, like prudent men, erred on the side of caution. He as a large shareholder had always endeavoured to be well posted up in the affairs of the railway, and he thought his brother shareholders would like to hear what one of his correspondents thought of the prospects of the line for the current year. That correspondent had written, in a letter dated February 1st:—"We may expect to see the increase in traffics since January continuing, and it is fully expected that it will amount to about 40,000*l.* by the end of June. All the way up to Diner the stores of the stations are full of goods, chiefly, of course, grain. My inquiries lead me to believe that large quantities have still to come forward from the surrounding country. As you are aware, the crops were good last year, but this does not account for the improved receipts. There is yearly an increasing area of land brought into cultivation, and there is still any amount of rich uncultivated land in the immediate vicinity of the railway. New villages are springing up on all sides, and it is the increased area under cultivation which is now swelling the receipts. It is said that the sowings of last autumn have been on an unprecedented scale, and so far all promises well." He thought that report of his correspondent was most gratifying, for it proved that the development of the company's line had commenced in earnest, and that future prosperity was already dawning upon the company. As the letter said, the increased revenue proceeded from increased cultivation, and that was a most solid basis for the prosperity of the railway.

Mr. CARLISLE said that nothing could be more satisfactory than the present position of affairs so far as the administration of the railway was concerned; but he would like to say a word or two in regard to the financial position of the undertaking. He had been a holder of the company's securities to a considerable extent for about ten years, and many of his friends and family were largely interested in the line. They were of opinion that the time had come when perhaps the board might consider whether it was possible to consolidate the debentures of the company. If such a scheme were carried out, he believed the company would be able to effect a saving of between 15,000*l.* and 20,000*l.* a year in debenture interest, and the position of the company's securities on the market would be improved. Very few railway companies, except those which had issued irredeemable debentures, now paid 6 per cent. upon their bonds, and he had little doubt that the holders of debentures in this undertaking would be quite willing to renew at a lower rate of interest than that which they now received. If it were found possible to establish a reserve fund, that would give good security, and enable the reconstruction scheme to be carried out. In English railway companies it was not usual to form a reserve fund, but there were railways in the Argentine Republic and in Canada where reserve funds had been established with satisfactory results. His remarks and suggestions were intended in a friendly spirit, and he hoped the board would see their way to do something in the direction he had indicated.

The CHAIRMAN—I am sure the meeting has heard with great satisfaction the information which has been conveyed to us by Mr. La Fontaine, quoting from his correspondent, and I shall be very glad if the results turn out as well as this correspondent seems to hope. I always like to take a moderate view, and up to the present time, at all events, the board have succeeded in keeping within what was reasonably to be expected; and, whilst I should be glad indeed if the sanguine view which Mr. La Fontaine's correspondent suggests be realised, I do not like to go further than the view I have already expressed to you. As to the remarks of Mr. Carlisle, no one is better entitled to make suggestions to the board than he is, not only on account of the large stake which he and his friends hold in the company, both as debenture-holders and shareholders, but from his reputation as a successful man of business; and I can assure him at once that all he has said will be very carefully considered by myself and colleagues. At the same time, it must be borne in mind that we have very gradually worked out of a very dispiriting state of affairs into the comparatively very satisfactory condition in which we stand this day. The shareholders have had to submit for a long time to great disappointments, and, of course, we all know that you cannot at the same time have your cake and eat it; and certainly we did think the time had come to give to the shareholders if we honestly could some recompense for their great patience and forbearance. I may say that in principle I agree with almost everything that Mr. Carlisle has said. As to the desirability of reducing the interest on our debt that is a consummation most devoutly to be wished for, but it is not an easy thing to carry out. It has been under the consideration of the board time after time, and certainly it is a proposal which will be much more susceptible of being entertained in a practical spirit as our resources and position improve. All I should be justified in saying at the present time is that we all welcome the part that Mr. Carlisle has taken in our proceedings this day. We shall very carefully consider his advice; and if we should at any time be able to give effect to it, I am sure the directors of this company will not be less pleased with reform than will be the others who are interested in it.

The resolution was then put and carried unanimously.

NORTH METROPOLITAN RAILWAY AND CANAL.

The half-yearly general meeting was held on Tuesday, at the offices, 109, Leadenhall-street, E.C.; Sir GEO. H. CHAMBERS presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), referred with regret to the absence of Mr. J. S. Forbes through illness, and remarked that it was in consequence of his (the speaker's) position in connection with the London and St. Katharine Docks Company that he became chairman of this company, in which he had always taken

a lively interest. During the six months ended December 31st last their undertaking had gone on pretty successfully, and but for one circumstance they would have shown an improvement on the corresponding period of 1895. In that year, however, they did a special amount of work for the Manchester and Sheffield Railway Company—an advantage they had not had in the past six months. The consequence had been a decrease of 1,233*l.* in their receipts; but, on the other hand, they had effected decreases in their expenditure amounting to 1,311*l.* The extreme drought in the half-year had caused them to expend a large sum in pumping. At their last meeting a promise was made to have the form of their accounts altered. Various circumstances had caused them to be kept in the manner in which they had been presented. In the first place, the jealousy of the Government with respect to handing over canals to railway companies required the accounts to be kept in such a way that at any moment the canal might have been withdrawn had the Government thought that necessary. This led to the idea of there being two companies, which there never had been, it being simply one company, although the accounts were kept in such a form that a distinction could be drawn between the items affecting the canal and those which would have affected the railway had it been constructed. Another reason why the form of accounts had not been altered before was the heavy claims against the company of Messrs. Higginson and Vigers; but now that these were disposed of there was no reason why the accounts should not be presented in a different form, and this had been done by their auditor, Mr. Welton. Looking forward, they expected to derive great benefit from the Manchester and Sheffield Railway, for their canal would be the virtual access of that great company to the river and the docks. They saw means of making very great improvements in their property. They had sought the assistance of Mr. Wolfe Barry, under whose guidance they had obtained tenders, which they had every reason to consider satisfactory, and the work would be carried out in such a way as to enable them to realise all the advantages of the increased traffic they saw before them.

Mr. THOMAS J. WALLER seconded the resolution. In answer to Mr. CLARKE,

The CHAIRMAN stated that the 50,000*l.* of debenture stock which had been raised in the past half-year had gone into the general funds of the company.

Mr. CLARKE said that Mr. Beckwith (one of the auditors) had made a note (to the auditors' certificate to the effect that he did "not concur in the appropriation made by the board of the canal company's funds, as raised since the last report by the further issue of debenture stock.")

The CHAIRMAN stated that this had been made under a misapprehension.

Mr. E. L. BECKWITH said that having, as one of the auditors, made the note in question he thought some notice should have been taken of it by the chairman. He had been prepared to answer any question and to justify the remarks he had made. He did not for a moment suggest that there was anything illegal in appropriating a portion of the 50,000*l.* raised by debenture stock since the last meeting to paying the promoters for the money which they originally advanced; but he thought that if all business in the City were conducted on merely strictly legal lines only a great many undertakings would come to a bad end. There was what he might call the equitable view of the transaction, and he regretted the course which the directors had taken in the matter. Looking at the original history of the company, the money these gentlemen found was for a company anterior to the company formed under the Act of 1883, in which they were told that their capital would be quite separate. The money in question was advanced to obtain the Act of 1882, and, having obtained it, the company—he thought prudently—wanted to ensure having the canal. For this purpose they obtained an Act in 1883. At several meetings their chairman had told them that their capital was separate, and that as soon as the railway appeared the items which then figured in the balance-sheet would disappear. Two or three years ago he (the speaker) referred the matter to the board, who adopted one of his suggestions—that they should cease to charge the expenses of the canal to an imaginary railway, because in doing so they were naturally showing a higher profit than that appertaining to the canal. At their last meeting the chairman stated that these items would have to be disposed of some day, but that it would be after consultation, and at a convenient moment. He did not know what consultation might have taken place, nor did he know why the present was a convenient moment, when they were committing themselves to an expenditure of 150,000*l.* in improving the canal.

The CHAIRMAN, in reply, stated that he had not dealt with Mr. Beckwith's note to the auditors' certificate, because he had thought it better simply to let it stand. He thought it reflected to Mr. Beckwith's credit and courage that he had acted as he had. He quite agreed as to the circumstances of the canal and the railway. There was a time when it was expected that a railway would be constructed and that there would be two companies, but that time had never arrived.

Mr. JOHN HOLLAMS (the solicitor) stated that there certainly was a misapprehension in regard to the point at issue, and this was not to be wondered at. It was no doubt treated, in the early days of the present undertaking, as if there were two companies—long before he had anything to do with the company; but that view was litigated, and was held to be unfounded. There was but one company, which was liable for all its debts. It was provided by the Act of Parliament, as usual, that the company should pay the expenses of its formation. Those expenses were defrayed by the promoters, some of whom were directors, but many of whom were not. This indebtedness was allowed to stand over on the supposition that there were, as people then supposed, two companies, and that the expenditure would fall on the railway company. The

line, however, had never been carried out. There never had been a railway company as distinguished from the other, and, therefore, the expenditure in question must be borne by the canal property, which was the only property the company had. Personally he thought it was a mistake to have kept the accounts open so long, but there was a reason for it. There was a claim of the former solicitors for 28,000*l.* against the company in respect of the promotion. The claim was litigated through all the courts up to the House of Lords, where it resulted in favour of the company. There was, therefore, no reason why the promotion expenses should not be wiped out, and they were fortunately reduced by the 28,000*l.* referred to. There was no alternative for the company but to pay, and it was really immaterial what money was applied to the purpose of the debt.

Mr. WELTON remarked that the intention always was to create the canal capital into a preferred stock, and it was with a view to this that the arrangements were made, which unfortunately did not succeed, for constructing the railway.

The motion, on being put to the meeting, was agreed to.

RAILWAY INVESTMENT COMPANY, LIMITED.

The annual general meeting was held on Tuesday at the City Terminus Hotel; Mr. H. J. B. KENDALL presiding.

The accounts for the year ending January 31st, 1897, showed an income from investments amounting to 81,352*l.*, which, with 87*l.* sundry credits and adjustments, gave a total revenue of 81,439*l.* Administration expenses (1,741*l.*—less 1,314*l.*, being one year's dividend on 30,000*l.* preference stock) absorbed 427*l.*; dividend on preference stock at the rate of 4 per cent. 65,733*l.*; and dividend on deferred stock at 18s. 6d. per cent., 15,201*l.*; leaving a balance of 77*l.*, of which 26*l.* belongs to the preference stockholders and 51*l.* to the deferred stockholders. Authorised capital, 6,000,000*l.* Capital issued—4 per cent. preference stock, 1,700,000*l.*; deferred stock, 1,700,000*l.*; total, 3,400,000*l.* Investments—375,000*l.* London and North Western, 375,000*l.* North Eastern, 400,000*l.* Midland, and 186,000*l.* Glasgow and South Western (all ordinary stock). Of the preference stock of the company, 30,000*l.* is registered in the names of trustees for administration expenses.

The CHAIRMAN, in moving the adoption of the report and accounts, stated that during the fifteen years the company had existed the present was the third best result ever presented to the deferred stockholders. The receipts from dividends on their investments showed an increase of 9,945*l.*, as compared with those of the previous year, each of the railway companies in which they were interested having contributed to this result. They were able to complete the full dividend of 4 per cent. on the preference stock for the year ended January 31st last to which that stock was entitled, and to pay a dividend of 18s. 6d. per cent. on the deferred stock for the year, leaving 77*l.* undistributed. He hoped and believed that this result would be regarded as satisfactory, and he trusted that it would continue.

The motion, having been duly seconded, was put to the meeting and agreed to.

MERSEY RAILWAY.

The half-yearly general meeting was held on Tuesday at Worcester-house, Walbrook, E.C.; Mr. ALBERT G. KITCHING presiding.

The CHAIRMAN stated that on the previous afternoon he had been informed of a serious difficulty, which had a very important bearing on that meeting. The difficulty was a legal one. In August, 1889, the shareholders passed a resolution to the effect that the number of the directors should be four, and from that time the number appointed had been four, but he could not say at that moment what member of the board had been properly or improperly appointed. They were advised by the solicitor that as the directors had acted together in a *bona fide* manner their actions would stand just as if they had been properly appointed. Now, however, that the attention of the board had been drawn to the matter, any further action on their part would not be justified until it had been found who had been properly appointed and who had not. In these circumstances it would not be possible to carry on the business of the meeting that afternoon, and he proposed its adjournment until that day four weeks.

Lieutenant-General TUPPER seconded the motion.

Several SHAREHOLDERS addressed the meeting, the business of which, it was urged, should be proceeded with.

The CHAIRMAN repeated that the board had been advised that this could not be done, and he declined the responsibility of conducting the meeting.

On putting the resolution it was lost; whereupon

The CHAIRMAN demanded a poll, fixing it to take place immediately, and to last an hour, and to remain open for the balance of the polling prior to the adjourned meeting.

This ruling was dissented from, and further discussion ensued.

The CHAIRMAN said it was obvious to the directors that some of the shareholders desired a change in the management, and the board were perfectly willing that they should have it. The shareholders might take legal proceedings against them if any director acted after it had been discovered that certain members of the board had not been legally appointed. He gave them his word that at the adjourned meeting the whole of the directors would place their resignation in the shareholders' hands.

Eventually the meeting was adjourned until Tuesday, April 6th.

Parliamentary Intelligence.

RAILWAYS IN CAVAN.

In the House of Commons on the 26th inst., Mr. G. Balfour informed Mr. J. P. Farrell that he was afraid the Government could hold out no hope that they would be able to assist the construction of the three short lines of railways projected last year in County Cavan.

GREAT WESTERN RAILWAYS BILLS.

In the House of Commons on Tuesday, on the motion for the second reading of the Great Western Railway (Additional Powers) Bill, Sir F. DIXON-HARTLAND moved as an amendment that the Bill be read a second time on that day six months. He said the Bill, if carried, would have a disastrous effect on the development of Uxbridge and the district. The line was not promoted for the benefit of local traffic, but was part of a scheme by the Great Western to try to obtain London traffic from the London and North Western Railway. The present main line from London to Swindon and Oxford passed $2\frac{1}{2}$ miles on one side of the town, and the new line would pass $2\frac{1}{2}$ miles on the other side, so that Uxbridge would be placed in a hole between two main lines. The place had never had a chance of having its traffic developed, and now it would be entirely ruined. There was, he contended, no real reason for the route of the proposed line; by coming near Uxbridge the gradients would be bettered instead of worsened, and the cost would be not much greater, while, such as it was, it would be easily recouped by the additional traffic they would obtain from Uxbridge and the district. The Bill was read a second time.

In the House of Lords on Thursday,

Lord BALFOUR moved the third reading of the Great Western Railway (Bristol Lines) Bill, which, he said, was a measure promoted by the Great Western Railway for the purpose of making certain lines in the neighbourhood of Bristol. Notice of opposition had been given to the Bill on third reading on behalf of the ladies of a religious community who would be inconvenienced by the railways proposed by this Bill. It was a very unusual course to oppose a Bill on third reading which had been dealt with on various stages; and he would point out that the railway was there before the Sisters came to the spot. It would be unfair to allow the objection to prevail.

Viscount HALIFAX opposed the Bill on the ground that the construction of these lines would practically destroy the home of the Sisters of Charity, who ought to be compensated. He admitted that the home was built after the Great Western Company commenced their works, but he denied that it could have been foreseen that the company would shunt a large portion of their goods traffic under the windows of the Sisters. It was impossible that a religious house of the kind could be carried on under the circumstances, and the question was whether the Sisters were to be compensated. As a matter of equity, the railway company ought to give the Sisters compensation, and so enable them to go elsewhere.

The Earl of CAMERDOWN pointed out that the Sisterhood had not built their house until the railway, which it was merely proposed to extend, had been five years in existence.

The Earl of MOSLEY pointed out that the Sisters were merely the owners of a site which was not taken by the railway, and that to give them exceptional treatment would be to establish a dangerous precedent.

The motion was negatived without a division, and the Bill was read a third time and passed.

LANCASHIRE AND YORKSHIRE SERVANTS' PENSION FUND.

The Omnibus Bill promoted by the Lancashire and Yorkshire Railway Company on the 25th ult. came before a committee of the House of Commons, over which Sir Stafford Northcote presided. The Bill contains clauses creating a pension or superannuation fund for the benefit of the servants of the company. Mr. POPE, Q.C., explained that technically there was no opposition to the proposal, but the Registrar of Friendly Societies had presented a report to the committee making certain criticisms upon the scheme. The committee, having held a private consultation, decided to pass the clauses subject to the insertion of a provision to the effect that the scheme as prepared by the five officers of the company should in the first instance be submitted for the approval of the Board of Trade, and that subsequently every year a report should be furnished to the Board of Trade satisfying them of the financial soundness of the scheme. If the Board were not satisfied at any time they might put into operation the winding-up clauses of the Bill. The CHAIRMAN stated that the object of the committee was to give a little more elasticity than

would be the case if the fund were under the Chief Registrar, and yet keep some control over it.

THE STATE PURCHASE OF IRISH RAILWAYS.

In the House of Commons on Thursday,

Mr. SNEY asked the First Lord of the Treasury whether he is aware that a Royal Commission in 1836 declared in favour of the view that Irish railways should be worked as one system and under one management; and whether, having regard to the multitude of railway systems and railway directors in Ireland, and the disastrous effect of high railway rates on an agricultural country, the Government will consider the advisability of asking for the appointment of a Parliamentary committee to inquire whether the purchase and management of Irish railways by the State is desirable and practicable?

Mr. BALFOUR—My right hon. friend the Chief Secretary requests me to say that the Government do not propose to appoint a further Royal Commission on the suggested State purchase of Irish railways. That principle was condemned by a Royal Commission appointed in 1865, and again by another Royal Commission appointed in 1886. The condition of affairs upon which those decisions were based does not seem subsequently to have been altered.

NORTH PEMBROKESHIRE AND FISHGUARD RAILWAY BILL.

A Select Committee of the House of Lords, presided over by Lord Rookwood, met again on Thursday to consider the North Pembrokeshire and Fishguard Railway Bill, which was, in effect, a measure to provide a new through route through the centre of South Wales to Fishguard Harbour, whence it was intended to run a service of steampackets to Cork and Waterford in competition with the service of the Great Western Railway to Milford Haven. The measure provided for a line 60 miles in length running from Swansea and Cardiff to the port of embarkation mentioned. Four days have been consumed in the hearing of arguments and evidence. Lord Rookwood, in announcing the result, after a protracted sitting yesterday, said the committee found the preamble of the Bill proven only so far as the line from Letterston station to a point near Beag Station was concerned. Ten of the projected sections of the line were thrown out. As the result of this action of the committee, the noble lord said the promoters of the Bill would have to reduce the amount of the borrowing powers asked for to the sum the engineer calculated would be necessary for the section of the railway sanctioned, which, it was understood, would be 131,586*l.* Mr. BALFOUR BROWNE said the promoters accepted the amended Bill.

By this decision of the committee the efficacy of the Bill in the way of providing a new through route for Ireland has been for the present completely destroyed.

PRIVATE BILL PROGRESS.

Sir Stafford Northcote, who presided over the Select Committee on the Lancashire and Yorkshire Railway Bill last week, has reported to the House of Commons that the Bill as deposited contained a provision for making contributions to the pension fund obligatory on the part of the company's servants, but that that provision had been struck out of the Bill as laid before the committee; and that it was proposed by the Bill to enable the company to establish a fund for the payment of pensions, &c., to old or disabled servants of the company not entitled to be members of the company's existing superannuation fund. The report also states that "a report from the Chief Registrar of Friendly Societies on the subject of the said powers as to the pension fund was laid before the committee and considered by them, and the committee, having taken evidence on the subject, and being satisfied that such powers would be of advantage to the public and to the company and its officers and servants are of opinion that the restriction imposed by standing order No. 156 need not be enforced."

The Unopposed Bill Committee of the House of Commons on Wednesday passed the Omnibus Bill of the Great Northern Railway Company. By this Bill the company is empowered to construct railways at Nottingham, Basford, and Stanton, and about 16 miles of deviations and widenings at Beeston, near Leeds, and from Sandy to Offord, and from Yuxley to Flotton. The Bill, among other powers, provides for the incorporation of a joint committee of the company and of the Manchester Sheffield and Lincolnshire Company, and for the vesting in that committee of the joint station at Nottingham. The Bill also sanctions the creation of 865,000*l.* new share and loan capital.

The Midland and Great Northern Railways Joint Committee Bill will pass unopposed through the House of Commons, a settlement having been effected with the opponents. By the Bill the committee are authorized to construct a railway from

North Runcton to King's Lynn, and railways from Great Yarmouth to Lowestoft, with short connecting lines at both places and at Gorleston. Junctions are also proposed with the Great Eastern Railway at Lowestoft and Gorleston, and a new dock at the latter place. The total length of the new railways will be 15 miles 3 chains.

The Parliamentary Committee charged with consideration of the new Bills specially affecting Cardiff and Newport will take up the Barry Railway Company's measure first after Easter, and subsequently will deal with the Taff Vale Railway, the Windsor Dock, the Bute Docks, and the Alexandra Dock Bills in the order named. Probably the Barry Company's Bill will come on immediately upon the assembling of the House after the Easter holidays—viz., upon Thursday, April 22nd.

A Select Committee of the House of Commons, presided over by Mr. Hobhouse, on Wednesday threw out the Bill promoted by the Callander and Oban Railway Company for the construction of a new line from Dalmally, on the existing Callander and Oban system, to Inverary.

The Newburgh and North Fife Railway Bill has been withdrawn.

Third Readings, House of Lords.—Railway Clearing House Bill; Railway Clearing System Superannuation Fund Bill; Neath Harbour (Extension of Time) Bill; Bray and Enniskerry Railway (Extension of Time) Bill; Bristol Corporation (Docks) Bill; Stromness Harbour Bill; Bristol Tramways Bill; London and South Western Railway (Meon Valley) Railway Bill; South Yorkshire Junction Railway (Abandonment) Bill.

Second Readings, House of Lords.—South Yorkshire Junction Railway (Abandonment) Bill.

Third Readings, House of Commons.—Midland Railway Bill; Wigan Junction Railways Bill; Manchester Sheffield and Lincolnshire Railway Bill.

Second Readings, House of Commons.—Great Western Railway (Truro and Newquay Railway) Bill; North Eastern Railway Bill.

The Select Committee of the House of Commons appointed to inquire into the merits of the Brompton and Piccadilly Railway scheme has decided to defer any decision on the Bill until after they had heard the evidence in the City and West-end Railway Bill. The consideration of the latter Bill has already occupied several days, and has been further postponed until Monday next.

The Lowestoft Harbour Bill of the Great Eastern Railway, which has been introduced into Parliament by special leave, was on Thursday passed by a Committee of the House of Commons. The object of the Bill is to enable the company to construct certain works at Lowestoft which have been rendered absolutely necessary to prevent a recurrence of the blocking of the harbour with sand, such as was the case during the recent gales. It is estimated that these works will cost the company about 80,000l.

The consideration of the Lancashire and Yorkshire Railway Bill as passed by the Select Committee of the House of Commons, to whom it was referred, has been fixed for Monday next, when Sir Stafford Northcote intends to move the rejection of the whole Bill.

(Railways in Rhodesia.)—In reply to a letter from a correspondent asking for information as to the present position of railway construction in the Chartered Company's territory, the secretary of that company wrote, under date of March 26th, as follows:—"15, St. Swithin's-lane, E.C.—Dear Sir—With reference to your letter of the 20th instant, the Bechuanaland Railway is completed from Mafeking as far as Magalapsi, nearly opposite Palapye, and about half way to Bulawayo, which should be reached by the end of the year. As to the East Coast Railway, our latest advices are dated January 24th, when the line had reached a point some 25 miles from New Umtali. With reference to sales of land, I refer you to the paragraph recently communicated to the press to the effect that at the auction sale on the 3rd instant at New Umtali, 11 Government stands in a moderate position averaged 527l. each, and six Government farms in the Inyanga district realised 3,030l.—I am, &c., HERBERT CANNING, Secretary."

The "Lightning Express."—A number of gentlemen assembled at the works of the Gloucester Railway Carriage and Wagon Company, Limited, last week to inspect the lightning express railway carriage which has been constructed for working at the forthcoming Brussels International Exhibition. The carriage, which is self-contained and propelled by electricity, runs on one rail; the passenger compartment, splendidly upholstered, is about 60ft. long, and will seat 100 persons. It is constructed in a continuous length, so that while the under carriage, being in two parts, is free to take the curves, the top carriage is always straight, and the ends are pointed to lessen air resistance. The floor of the carriage is about 6ft. above the ground, and the carriage is divided into four compartments and lighted by electricity. There is a patent air brake as well as a hand brake, and the driver has these and the switch immediately under hand. It is proposed to run the carriage at first at the rate of 120 miles per hour, but it is said that a much higher speed can be attained.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27 and 29, MOORGATE-STREET, E.C.

Established 1840.

Assurances in force over 20,000 for £4,850,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,000,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,800,000

Next Valuation at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

Pearl Life Assurance Company, Limited.

Chief Offices:—London Bridge, City, E.C.

Claims Paid, exceed	£1,750,000.
Annual Premium Income exceeds	£500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

P. J. POLEY, Managing Director.

PROVIDENT LIFE OFFICE

(FOUNDED 1806).

50, REGENT-STREET, LONDON, W.

City Branch: 14, CORNHILL, E.C.

Claims Paid on proof of Death and Title. Intermediate Bonuses. Reduced Premiums for Five Years.

Endowment Assurances with Profits. Half-Credit System Policies. Non-forfeitable Policies.

SPECIAL ADVANTAGES TO THE NAVAL AND MILITARY PROFESSIONS.

SPECIAL NOTICE.

Assurances effected during 1897, on the Profit Scale, will receive a full year's Bonus at the next division of Profits in May, 1898, also an extra Share of Profits at all future Divisions over Policies of later date.

Existing Assurances	£7,542,589
Invested Funds	£3,104,572
Annual Income	£345,022
Claims and Surrenders Paid	£10,422,658
Bonuses Declared	£3,200,236

Further Information on Application.

CHARLES STEVENS, Actuary and Secretary.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	283	288	283	275
Caledonian, Ordinary	151	153	150	155
Do. Preferred Converted Ordinary	97	98	97	96
Do. Deferred Converted Ordinary	54	54	53	57
Central London (6d. paid)	61	61	61	61
City and South London	59	61	59	61
East London, Consolidated	61	7	61	7
Furness, Consolidated Ordinary	73	76	73	76
Glasgow and South Western, Consolidated	136	138	137	139
Great Eastern, Ordinary	150	150	150	150
Great North of Scotland	117	119	115	117
Great Northern, Preferred Converted Ordinary	123	123	123	123
Do. Deferred Converted Ordinary	59	60	59	60
Do. A	55	58	55	57
Do. B	194	197	194	197
Great Northern (Ireland)	170	171	169	169
Great Southern and Western (Ireland), Orig.	91	94	90	95
Highland, Ordinary Consolidated Capital	51	51	51	51
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	190	195	190	195
Iale of Wight, Preferred Converted Ordinary	80	85	80	85
Do. Deferred Converted Ordinary	143	146	145	146
Lancashire and Yorkshire, Consolidated	6	7	6	6
Lancashire, Derbyshire, and East Coast	196	190	187	189
London, Brighton, and S. Coast, Ordinary	199	201	199	200
Do. Pref. A	175	175	175	175
Do. Def. A	90	90	90	90
Do. Cert. of Con. Rights above 6 per cent.	23	23	23	23

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	21	21	21	21
London and North Western, Consolidated	201	201	200	201
London and South Western, Consolidated	212	217	212	217
Do. 4 p.c. Preferred Converted Ordinary	181	185	183	185
Do. Deferred	81	83	81	83
London, Tilbury, and Southend, Consolidated	131	134	131	134
Manchester, Sheffield, and Lincolnshire, Ord.	60	62	60	62
Do. Pref. A	73	77	73	77
Do. Def. A	234	24	23	24
Do. London Extension Stock (90d. paid)	61	67	63	66
Metropolitan, Consolidated	117	119	117	119
Do. Surplus Lands Stock	85	87	85	87
Metropolitan District, Ordinary	272	272	271	271
Midland, Consolidated Ordinary	169	169	169	169
North British, Ordinary Preference	89	87	89	89
Do. Ordinary	41	41	40	41
North Eastern, "Consols"	174	174	173	173
North London, Consolidated	225	224	225	224
North Staffordshire, Consolidated Ordinary	130	132	131	132
Plymouth, Devon, and S.W. Junc. Ordinary	61	71	7	7
Rhonda and Swansea Bay	270	275	270	275
Rhymney, Cons. Ord. Cap. Stock	40	45	40	45
Sear, Brid., and West Riding Junction	155	157	155	157
South Eastern, Ordinary	197	199	197	199
Do. Pref. A	114	114	114	114
Do. Def. A	84	88	84	88
Taff Vale, "Stock," Act 1888	109	111	109	111
Waterloo and City, 10d. shares (8d. paid)	8	8	8	8

RAILWAY DEBENTURE STOCKS.

Barry	109	112
Brecon and Merthyr A	125	130
Do. B	104	107
Caledonian	151	154
Cambrian, A	131	138
Do. B	129	134
Do. C	125	130
Do. D	104	111
City and South London Perpetual	129	141
Devon and Somerset A	103	106
Do. B	30	35
Do. C	7	9
East London, 2nd Charge A	140	145
Do. 2nd Charge B	47	50
Do. 3rd Charge	10	13
Do. 4th Charge	6	9
Do. R.L.R. 1st Debentures	129	132
Do. Whitechapel Extension	95	90
North Bridge	147	150
Furness	147	150
Glasgow and South Western	150	153
Great Eastern	148	152
Do. B, 1887, redeemable	5	5
Great North of Scotland	149	153
Great Northern	115	115
Great Western	151	154
Do. 1st Charge	160	163
Do. 2nd Charge	169	178
Do. 3rd Charge	169	178
Do. 4th Charge	99	101
Highland	147	150
Hull and Barnsley 1st	109	111
Do. 2nd	123	127
Iale of Wight	143	147
Iale of Wight Central, A	30	35
Do. B	113	118
Do. C	81	86
Lancashire and Yorkshire	115	119
Lance, Derby, and East Coast	123	128
Liverpool, St. Helens, & South Lancs.	128	132
London and Blackwall	159	162
London and Greenwich	145	150
London, Brighton, and South Coast	150	153
Do. 1st Charge	166	171
Do. 2nd Charge	157	160
Do. 3rd Charge	156	159
Do. 4th Charge	140	143
Do. 1883	139	141
London and North Western	117	119
London and South Western A	116	119
Do. Consolidated	118	119
London, Tilbury, and Southend	149	152
Manchester, Sheffield, & Lincolnshire	129	131
Mersey	65	73
Metropolitan	149	152
Do. 1st Charge	167	170
Do. 2nd Charge	130	135
Metropolitan District	210	215
Do. 1st Charge	139	143
Midland	116	119
Mid-Wales A	135	140
North British	112	115
N. Cornwall (Launceston & Delabole)	127	130
North Eastern	113	118
North London	166	171
North Staffordshire	114	118
Plymouth, Devonport, and S.W. Junc.	139	142
Rhonda and Swansea Bay	137	142
Rhymney Perpetual	149	152
South Eastern Perpetual	150	153
Do. 1st Charge	187	190
Do. 2nd Charge	133	136
Do. 3rd Charge	114	116
Do. 4th Charge	112	114
Do. 1883	111	114
West Highland	123	127
Wrexham, Mold, and Con. Quay A	108	111
Do. B	108	111
Do. C	100	108

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	149	151
Do. 4 per cent. Consolidated	149	151
Port Bridge, 4 per cent.	147	150
Furness Consolidated, 4 per cent.	138	140
Glasgow and South Western, 4 per cent.	147	150
Do. St. Enoch Station Rent-charge	147	150
Great Eastern, 4 per cent. Rent-charge	147	150
Do. 5 p.c. Metropolitan Stock	147	150
Do. Consolidated 4 p.c. Irredeemable	147	150
Great North of Scotland, 4 per cent.	144	147
Great Northern, 4 per cent. Perpetual	147	150
Do. Leeds, Bradford, and Halifax, 6 p.c.	185	188
Great Western—Rent-charge 5 per cent.	185	188
Do. Consolidated 5 per cent.	185	188
Lancashire & Yorkshire Consolidated, 4 p.c.	147	150
Do. Minimum 6 per cent. Consolidated	185	187
London, Brighton, & S. Coast, Cons. 5 p.c.	110	115
London & North Western, Cons. 4 p.c.	149	153
London and South Western, Cons. 4 p.c.	149	153
Manchester, Sheffield, and Lincoln, 6 p.c.	200	205
Do. 1st Preference, 44 per cent.	153	156
Do. 2nd Preference, 34 per cent.	164	112
Do. 3rd Preference, 5 per cent. R.Y. Rent-charge	168	173
Do. 4 p.c. S.Y. Perp. Rent-charge	142	145
Metropolitan District, Rent-charge, 4 p.c.	150	155
Do. Fulham Rent-charge, 4 p.c.	152	157
Do. Midland 4 per cent. Rent-charge	141	146
Do. 4 per cent.	132	135
Midland, 4 p.c. Consol. Perp. Rent-charge	149	154
Do. 4 p.c. do. Guaranteed Pref.	149	153
Mid. & G.N. Joint Line, A Rent-charge	110	115
North British, Consol. 3 per cent. Lien	108	111
Do. Consolidated 4 per cent. No. 1	145	148
North Cornwall—Wadbridge Line, 3 p.c.	106	110
North Eastern, 4 per cent.	147	150
North Staffordshire, 5 per cent. 20d. Shares	27	30
Nottingham Suburban (Ord.), 34 per cent.	136	139
South Eastern (Perp. Anna. II. 6d.)	364	374
Do. Consolidated 44 per cent.	167	170
South Yorkshire Junction Ordinary	117	122
West Cornwall Rent-charge Stock 4 p.c.	164	167
West Highland (Ord. Stock) (gu. 3 p.c.)	110	113

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.			
Barry, 5 per cent. Preference Stock	173	178	
Do. 4 per cent.	140	143	
Caledonian, 4 per cent. Consolidated, No. 1	146	149	
Do. do. No. 2	146	149	
Do. 5 per cent., 1873	145	148	
Do. 4 per cent., 1884	145	148	
Do. 4 per cent., 1887, Convertible	145	148	
Cambrian, No. 1, 4 per cent.	73	80	
Do. No. 2, 4 per cent.	60	63	
Do. No. 3, 4 per cent.	90	93	
Do. No. 4, 4 per cent.	10	12	
City & S. London Perp. 5 p.c. Pref. Shares	154	16	
Furness, Consolidated Pref., 4 per cent.	135	137	
Do. 4 per cent. Preference Stock, A	151	153	
Do. 4 per cent. Preference Stock, B	125	127	
Glasgow and South Western Stock, 4 p.c.	146	149	
Do. 4 per cent. Preference Stock, No. 1	146	149	
Do. 4 per cent. Preference, 1889	146	149	
Do. 4 per cent. Preference, 1891	146	149	
Great Eastern, Consolidated 4 p.c. Pref.	145	147	
Do. 4 p.c. Pref. (Redemption) Stk., 1880	141	143	
Do. 4 per cent., 1881	143	146	
Do. 4 per cent., 1884	143	146	
Do. 4 per cent., 1887	143	146	
Do. 4 per cent., 1890	143	146	
Do. 34 per cent., 1890	125	128	
Do. 34 per cent., 1890	124	126	

RAILWAY PREFERENCE STOCKS Continued.

Great North of Scotland A, 4 per cent.	137	141
Do. B, 4 per cent.	141	146
Great Northern, 4 p.c. Perp. Pref. Stock	145	149
Do. 3 per cent.	112	114
Great Western, Consolidated Pref., 5 p.c.	154	156
Highland A, 4 per cent.	133	138
Do. B, 5 per cent.	133	138
Do. 4 per cent.	133	138
Iale of Wight, 4 per cent. Pref. Stock	133	140
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	147	150
Do. 34 per cent. Preference, 1889	128	131
Do. 34 per cent. Preference, 1891	125	131
Do. 34 p.c. 10d. Pref. Shares (7d. paid)	12	13
Lancs., Derby, and E.O. (10d. Shares)	10	11
London, Brighton, & S. Coast, Cons. 5 per cent.	163	168
Do. Second Cons. 5 per cent.	163	168
London, Chatham, & Ar. Arbitration, 44 p.c.	135	136
Do. 44 per cent. Second Preference	90	92
London & North Western, Cons. 4 p.c. Pref.	146	151
London & South Western, Cons. Pref. 4 p.c.	149	151
Do. 4 per cent. 1884	147	150
Do. 34 per cent. Preference	131	134
London, Tilb., & Southend 4 p.c. Pref. Stock	146	150
Do. 4 per cent. Preference, 1887	145	149
Do. 4 per cent. Preference, 1891	145	149
Manch., Shef., and Linc., 5 p.c. Pref. Stock	160	163
Do. 4 per cent. Preference	134	137
Do. 5 per cent. Conv. Pref. Stock, 1872	153	157
Do. 5 per cent. Conv. Pref. Stock, 1874	153	157
Do. 5 per cent. Conv. Pref. Stock, 1876	152	156
Do. 5 per cent. Conv. Pref. Stock, 1879	150	153
Do. 5 per cent. Conv. Pref. Stock, 1881	150	153
Do. 4 per cent. Pref. Stock, 1880	116	119
Do. 4 per cent. Pref. Stock, 1891	113	116
Do. 5 per cent., 1891	125	129
Mersey, 5 per cent. Perpetual Preference	8	11
Metropolitan, 4 per cent. Perp. Pref. Stock	145	147
Do. 4 per cent. do. 1882	144	147
Do. 4 per cent. do. 1884	143	146
Do. 4 per cent., 1887	143	146
Do. New 4 per cent. Preference	142	145
Do. 44 per cent. Preference	142	151
Do. 34 per cent. Preference	129	132
Do. 3 per cent. Guaranteed Stock	104	107
Metropolitan District, 5 per cent.	91	96
Midland Cons. 4 per cent. Perp. Pref. Stock	148	151
North British, Consolidated 4 p.c. No. 2	139	143
Do. India and Glasgow Pref., 44 p.c.	150	159
Do. 1883 Preference, 5 per cent.	170	175
Do. Conv. 5 per cent. Preference 1874	170	175
Do. 44 per cent. Pref., 1875	167	169
Do. 44 per cent. Conv. Pref., 1875	167	169
Do. 5 per cent. Conv. Pref., 1879	170	173
Do. 4 per cent. Conv. Pref., 1884	136	142
Do. 4 per cent. Conv. Pref., 1886	136	142
Do. 4 per cent. Conv. Pref., 1890	137	141
Do. 4 per cent. Conv. Pref., 1892	137	140
North Eastern, 4 p.c. conv.	147	150
North London, Consolidated, 1866	175	180
Do. 44 per cent., 1875	163	166
North Staffordshire, 5 per cent.	111	114
Plymouth, Devon, and S.W. Junc. 4 p.c.	150	155
Port Talbot Ry. & Docks Ltd. St. (2d. pd.)	2	3
Rhonda and Swansea Bay 5 p.c. Pref.	121	125
Rhymney, 4 per cent.	141	147
South Eastern, Consolidated, 44 per cent.	166	169
Do. do. 5 per cent.	163	166
Do. 4 per cent. Vested Companies' Stock	145	146
Do. 4 per cent., 1891	115	117
Do. 34 per cent., 1891	127	129
Taff Vale, 4 per cent. Pref.	142	145

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." B Def. receives no div. until pref. has had 6 p.c. C Gu. by Met. and Met. Dist. of Gu. by G.N., Mid., N.E., and S.E.

INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Annam Bengal, Limited	108 110
10	Barel Light, Limited	102 111
100	Bengal and North Western, Limited	129 134
10	Do. Shares	124 134
10	Bengal Central, Limited, Shares, St. pd.	120 124
100	Bengal Doonars, Limited	115 118
100	Bengal Nagpur, Limited, grs. 4 p.c.	231 235
100	Bombay, Baroda, & C. Ind., grs. 5 p.c.	104 112
100	Delhi Umballa Kalka, Limited	110 114
100	Do. 4 per cent. Debenture Stock	25 27
100	Eastern Bengal, A. Annuitie, 1897	30 32
100	Do. B. Annuitie, 1897	114 131
100	Do. Guaranteed 4 p.c. Deb. Stock	27 29
100	East India, A. Annuitie, 1893	31 33
100	Do. C. Annuitie, 31, per annum	126 142
100	Do. Deferred Ann. Cap. grs. 4 p.c.	144 149
100	Do. Deferred Annuitie, Class D	164 169
100	Do. Irredeemable 4 p.c. Deb. Stk.	172 176
100	Great Indian Peninsula, grs. 5 p.c. cent.	149 154
100	Do. 4 per cent. Irred. Debent. Stock	113 119
100	Indian Midland, Limited, grs. 4 p.c.	163 170
100	Do. 44 per cent.	135 150
100	Do. 44 per cent.	145 150
100	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	73 77
100	Oude and Rohilkhand, 4 p.c. Deb. Stock	98 102
100	Rohilkhand and Kumaon, Limited	133 137
100	Scinde, Punjab, & Delhi, A. Ann., 1896	25 27
100	Do. B. Annuitie	30 32
100	South Behar, Limited (741. paid)	10 104
100	Do. 34 per cent. Debenture Stock	104 107
100	South Indian, grs. 4 p.c. Deb. Stock	165 170
100	South Indian, Limited, Capital Stock	119 125
100	Southern Mahratta, Lim., 34 per cent.	118 122
100	Do. 4 per cent. Debenture Stock	123 127
100	Southern Punjab, Lim. (84. paid)	64 94
100	Do. 34 per cent. Debenture Stock	113 107
100	Siam's State Railway, Grs. Stock	119 124
100	Do. 4 per cent. Mortgage Deb.	110 114
100	West of India Ports, Lim., grs. 5 p.c.	70 80
100	Do. 5 per cent. Debenture Stock	90 104

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. 1st Mt. Bds.	129 133
100	Atlantic & St. Lawrence Shares, 6 p.c.	155 158
100	Buffalo and Lake Huron Ord. Shares	111 113
100	Do. 1st Mort. 54 p.c. Perp. Bonds	136 138
100	Do. 2nd do. 54 p.c. Perp. Bonds	126 128
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	43 46
100	Canada Cent., 5 p.c. 1st Mt. Bds.	103 105
100	Canadian Pacific 100 Shares	484 491
100	Do. 4 p.c. Preference Stock	79 81
100	Do. Sterling 5 p.c. 1st Mt. Bonds	115 117
100	Do. 34 p.c. 50-yr. 1st Mt. Bds.	106 108
100	Do. 34 p.c. 1st Mt. Bonds	106 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock	106 108
100	Do. Algoma Branch 1st Mt. Bonds	115 117
100	Chic. & G. T.L., 6 p.c. 1st Mt. Bds.	90 101
100	Demerara Original Stock	47 53
100	Do. 7 per cent. Perpetual Preference	160 165
100	Dominion Atlantic, Ordinary Stock	30 32
100	Do. Preferred Stock	90 92
100	Do. 4 per cent. 1st Debenture Stock	102 104
100	Emu Bay and Mount St. Helens, Limited	24 34
100	Do. 44 p.c. Irred. Debenture Stock	81 85
100	Grand Trunk of Canada Consol. Stk.	44 5
100	Do. 4 per cent. Guaranteed Stock	42 48
100	Do. First Preference Stock	374 384
100	Do. Second do.	18 19
100	Do. Third do.	10 104
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	124 127
100	Do. 5 p.c. Perpetual Debenture Stk.	129 130
100	Do. do. do.	80 88
100	Do. 6 West. Perp. 5 p.c. Deb. Stk.	115 117
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds.	97 100
100	Do. do. 4 per cent. Deb. Stock	94 96
100	Do. G.T., Geo. By & L. Erie 1st Mt. Bds.	96 98
100	Do. Hamilton & N.W. 1st Mt. Bds.	98 101
100	Do. Mid. of Can., 5 p.c. 1st Mt. Bds.	98 94
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	91 95
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bds.	89 91
100	Do. W. G., & Bruce, 7 p.c. 1st Mt. Bds.	85 87
100	Grand Trunk June, 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	108 108
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945	102 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	35 40
100	Manitoba & N.W. Col. 1 Mt. 5 p.c. Bd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	88 91
100	Mid. of W. Ann., Lim., 6 p.c. 1st Mt. Bds.	35 30
100	Do. 4 p.c. Debenture Stock	104 106
100	Minns, St. P., & R.R. 1st Cons. Gl. Bds.	87 89
100	Nakap and Bloom 4 per cent. Bonds	106 107
100	New Brun. 1st Mort. 5 p.c. Star. Bds.	116 118
100	Do. Perp. 4 p.c. Cons. Deb. Stock	105 107
100	New Zealand Mid., 5 p.c. 1st Mt. Bds.	100 102
100	Ontario & Quebec 5 p.c. Capital Stock	164 166
100	Do. 5 p.c. Perm. Debenture Stock	143 144
100	Que. Appelle, do., 6 p.c. 1st Mt. Bds.	91 96
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	109 113
100	Quebec Central, 5 p.c. Prior Lien Bonds	107 109
100	Do. 5 per cent. Income Bonds	35 39
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shus. & Okan. grs. 4 p.c. 1st Mt. Bds.	66 71
100	Tenimcooma 5 p.c. 1st Mt. Bds.	10 15
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	12 18
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. Bds.	107 109
100	Wellington and Manawatu Bds., 11. pd.	1 14
100	Do. 5 per cent. Debenture, 1900	112 115
100	Do. Second Issue	110 112
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Prof.	61 74
100	Do. B. Ordinary	1 2
100	Alabama, N. Orleans, Texas, & A. Prof.	1 2
100	Do. B. Deferred	1 2
100	Abch., Top., & Bank. Fd Capital Stock	104 104
100	Do. Gas anty Trust of New York	20 21
100	Do. 5 per cent. non-cum. Preference	90 95
100	Atlantic 1st Leased Lines Rental Trust	12 14
100	Baltimore and Ohio Com. Capital Stock	2 4
100	Baltimore and Ohio S.W. Prof. Stock	1 2
100	Central of New Jersey	1 2
100	Central Pacific	1 2
100	Chesapeake & Ohio Com. Capital Stock	164 174
100	Chicago G.W. 5 p.c. Prof. Stock A	16 30
100	Do. 4 per cent. Debenture Stock	55 60
100	Chic. Junc. Rl. & Union Stk. Yds. Com.	104 109
100	Do. 6 p.c. Cam. Prof. Shares	105 110
100	Chicago, Milwaukee, and St. Paul Com.	75 75 1/2
100	Do. Preferred	136 140
100	Cleveland and Pittsburg 7 per cent.	84 96
100	Clev., Cin., Chic., & St. Louis Com. Stk.	10 104
100	Denver & Rio Grande, Common Stock	39 40
100	Do. Preferred Stock	13 13 1/2
100	Erie Common Stock	30 31
100	Do. 4 per cent. non-cum. 1st Pref.	18 20
100	Do. 4 per cent. non-cum. 2d Pref.	94 96
100	Illinois Central, Common Stock	94 96
100	Do. Leased Line 4 p.c. Stock	165 170
100	Lake Shore and Michigan Southern	47 47 1/2
100	Louisville and Nashville	7 9
100	Mexican Central Common Capital Stock	11 12 1/2
100	Missouri, Kansas, and Texas	38 38
100	Do. Preferred Stock	104 104 1/2
100	New York Central, div. pay. in London	124 14
100	New York, Ont. and West. Com. Stock	11 12
100	Norfolk and Western, Common Stock	28 27
100	Do. Preferred	12 13
100	North Pennsylvania, Capital Stock	53 53 1/2
100	Northern Pacific, Common Stock	107 171
100	Do. Preferred Stock	107 171
100	Pennsylvania Railroad, Shares	104 104
100	Pittsburg, F. W., and Chicago 7 p.c. cent.	104 104
100	St. Louis & S.W. Non-Cum. 1st Pref. Stk.	50 54
100	St. Louis Bridge, 1st Pref. 7 p.c. by	104 104
100	Do. 2nd Preferred	114 120
100	Tunnel Hill of St. Louis	8 8 1/2
100	St. Paul, Minn., and Man. Cap. Stock	27 28
100	Southern Railway Common Stock	54 54
100	Do. Non-Cum. Preferred Stock	134 134
100	Union Pacific	19 204
100	Wabash, Common Capital Stock	44 54
100	Do. Preferred Stock	134 134
100	Do. 6 p.c. B. Deb. Bond Certs.	19 204

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES.
Albany & Susque. Gen. 1st Mortgage	7	123 128
Allegheny Valley 1st Mortgage Bonds	7	123 128
Burlington, Cal. R., & Nor. 1st Mort.	5	102 106
Canada Southern 1st Mort., New Issue	5	106 110
Chicago & N. West. 5 p.c. St. Fd. Deb.	5	112 114
Do. 30-yr. Deb. Coup. Bonds	5	106 110
Chic. & Topeka, grs. by Chic. & N.W.	5	109 112
Chic., Burl., & Quincy Bank. Fund Bds.	5	98 98
Do. Nebraska Extension Bonds	4	90 94
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	6	113 117
Do. St. Paul or Riv. Div. 1st Mort.	7	123 128
Do. La Crosse & Daven. Div. Lon. A	5	110 115
Do. East. & Dak. Div. 1st Mort.	7	120 125
Do. Chic. & Miss. River Div. 1 Mort.	5	106 110
Chic., Rock Ls. & Pan. 1 Mt. Ext. Bds.	5	108 108
Detroit, Gnd. Hav. & Mil. Equip. Bds.	6	98 97
Do. Consolidated Mortgage	6	90 96
Illinois Central 1st Mortgage Bonds	6	100 106
Indianapolis & Vin. 1st Mort. Bonds	7	115 123
Do. 2nd Mortgage Bonds	6	100 110
Lehigh Valley, Consolidated Mortgage	6	115 120
Mexican Central, Ltd., 2d Cons. Inc. Bds.	6	6 8
Minneapolis & Pacific 1st Mort. Bonds	5	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	120 125
Do. Debenture Bonds	5	110 115
Pennsylvania, Cons. Sinking Pd. Mort.	6	116 120
Phil. & Reading Def. Income Bonds	5	2 3
West Shore 1st Mortgage Grs. Bonds	4	106 113

GOLD BONDS.

NAME.	P.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	109 114
Alabama Midland 1st Grs. Gold Bonds	5	96 98
Atc., Top. & S. Fd Gen. Mt. Gold Bonds	5	96 98
Do. 100-yr. Adj. Mt. Gold Bonds	5	454 464
Do. Equipment Trust, Series A	5	108 108
Baltimore and Ohio Gold Bonds	5	92 97
Do. Cons. Mortgage Gold Bonds	5	96 102
Do. 1st Mort. Term. Gold Bonds	44	96 99
Baltimore Belt 1 Mt. 100-yr. Bd. Bds.	5	92 98
Balt. & Ohio S.W. 1st Mort. Grs. Bonds	44	100 102
Do. 1st Cons. Mortgage Bonds	44	72 75
Do. Inc. Mort. Gold Bonds, Class B	5	7 9
Do. Inc. Mort. Gold Bonds, Class B	5	7 9
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. do. (Tunnel) 1st Mt.	6	122 126
Central of New Jersey Gen. Mortgage	5	112 115
Central Pacific First Mortgage	5	101 108
Do. Land Grant Bonds, Extended	5	94 99
Ches. & Ohio 1st Mt. 50-yr. Gold Bds.	5	112 114
Do. Gen. Mort. Gold Coup. Bonds	44	74 76
Chic. & W. Ind. Gen. Mort. Gold Bonds	5	115 120
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	140 145
Do. Chic. & Pan. West. Div. 1st Mt.	5	146 149
Do. Wic. & Minn. Div. 1st Mort.	5	110 115
Do. Terminal Mortgage Gold Bonds	5	112 117
Do. Gen. Mort. Gold Bonds, Series A	4	107 105

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	Pc.	CLOSING PRICES.
Ohio, St. Louis, & New Or., Gold Bds.	5	122 126
Do. 1st Mort. Gold Bonds	4	96 100
Cl., Cin., Ch., & St. L. 1st Mt. Gold Bds.	4	90 94
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	98 91
Do. 1st Col. Trust Mt. (St. L. Div.)	4	93 98
Do. 100-yr. Gen. Mortgage Bonds	4	122 124
Clev. & Pitts., Gen. Mt. Grs. Gold Bds.	44	119 123
Do. Series B	44	117 121
Colorado Midland 1st Mortgage	6	65 75
Denver and Rio Grande 1st Cons. Mort.	4	89 91
Do. Imp. Mort. Gold Bonds	5	82 84
East Tenn. Cons. Mort. Gold Bonds	5	109 112
First Cons. Mort. Prior Lien Bonds	4	95 97
Do. Gen. Lien Gold Coupon Bonds	4	93 98
Galveston and Harrisburg 1st Mort.	6	105 110
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	80 85
Grand Rapids & Ind. Ext. 1st Mt. Bds.	44	110 114
Do. Muskegon Division	5	36 41
Illinois Central, Mortgage Bonds	24	102 106
Do. Gold Bonds	4	102 104
Do. Cairo Bridge Gold Bonds	4	101 103
Lehigh Valley, 1st Mt. Grs. Gold Bonds	44	98 99
Long Island, Gold Dollar Coup. Bonds	5	115 120
Louisville and Nashville Mort. Bonds	5	113 123
Do. Sinking Fd. Bonds (S. & N. Alab.)	5	109 113
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	5	118 125
Do. 1st Mort. Trust Gold Bonds	5	108 108
Do. United 50-yr. Gold Bonds	4	80 82
Louis, M.A., & Chic. Cons. Gold Bonds	5	83 88
Manhattan Cons. Mort. Gold Bonds	4	86 88
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	16 18
Do. 1st Cons. Income Bonds	5	108 107
Mexican National, 1st Mort. Gold Bonds	5	47 49
Do. 2d Mort. Income Bonds, A	5	9 11
Do. 2d Mort. Income Bonds, B	5	27 32
Do. Matheson's Certs., A and B	5	115 120
Minneapolis & St. Louis Gold Dbl. Bonds	6	93 95
Minn., Sea, S.M., & A. 1st Mt. Gold Bds.	4	84 86
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	87 89
Do. 2nd Mortgage Gold Bonds	4	87 89
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	5	38 39
Nash., Flor., & Gulf, 1st Mort. Bonds	5	63 66
N.Y.C. & Had. River Gold Deb. Certs.	4	105 107
Do. Gold Extended Deb. Certs.	4	105 107
New Y., Lake Erie, & W. 1 Cons. Mt. Bds.	7	141 145
Do. 1st Cons. Mort. Fund. Op. Bds.	7	137 142
N. Y., Ont., & West. Cons. 1st Mt. Bonds	5	111 113
Do. Refund. Mort. Gold Bonds	4	94 96
Norfolk & West. Gen. Mort. Gold Bds.	6	126 129
Do. Improv. and Ext. Bonds	6	114 116
Do. Adjust. Mort. Bonds	7	...
Do. 100-yr. Gold Bonds	5	...
Do. Equipment Mortgage Bonds	5	...
Do. Oborn Val. Div. 1 Mt. Gd. Bds.	5	...
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	...
Northern Pacific 1st Mortgage Bonds	6	115 120
Do. Gen. 2d Mt. Bds. & Ld. Gd. S.F.H.	6	...
Do. Third Mortgage do.	6	...
Do. Land Grant Cons. Mt. Gold Bds.	5	...
S. Pac. & Mont. 1 Mt. Grs. Gold Bds.	6	45 49
Oregon and California 1st Mort. Bonds	5	74 77
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	75 78
Oregon Short Line Col. Trust Gd. Bds.	5	30 40
Panama Subsidy Bonds	6	100 106
Pennsylvania Gold Bonds	44	112 118
Do. Equip. Trust Bonds, Series A	4	104 108
Do. Cons. Mort. Coupon Bonds	4	113 116
Pennsylvania Co. 1st Mort. Gold Bonds	44	112 116
Perkinston Gold Bonds, 2nd Series	5	90 95
Phil. and Read. Gen. Mort. Gold Bonds	4	82 84
Do. 1st Pref. Income Mort. Bonds	5	39 41
Do. 2d Preference do.	5	39 41
Do. 3d Pref., without option of conv.	5	29 33
Do. do. with option of conv.	5	...
Do. Cons. Mort. Bonds, 1st Series	5	...
Pitts., Cl., & Toledo 40-yr. Gold Bonds	5	100 105
Rich. & Dan. Equip. Mort. Gold Bonds	5	95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds.	5	86 88
Rio Grande West. 1st Mort. Gold Bonds	4	70 75
St. Joseph & Grand Island 1st Mt. Bds.	6	32 34
St. Louis Bridge 1st Mort. Gold Bonds	7	120 123
St. Louis & S.W. 1st Mt. Gd. Bds. Cert.	4	...
Do. 2 Mt. non-conv. Gd. In. Bd. Ots.	...	...
St. Paul, Minn., and Man. Cons. Mort.	44	100 110
Southern Ry. 1 Cons. Mt. Op. Gd. Bds.	5	90 92
Do. E. Ten. Reor. Ls. Op. Gd. Bds.	4	88 90
Southern Pacific 1st Mortgage Bonds	6	107 111
Texas and Pacific 1st Mort. Gold Bonds	5	89 91
Do. 2nd Mort. Gold Income Bonds	...	21 23
Union Pacific, 1st Mortgage	6	104 108
Do. Collateral Trust Bonds	5	79 83
Union Pacific, Lane, and Col. 1st Mort.	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	104 107
West Pennsylvania 1st Mortgage	6	105 108
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	80 85
Whl. & Lake Erie 1 Mt. (Whl. Dr.) G. Bds.	5	...
Do. Ext. Imp. Mort. Gold Bonds	5	...
STERLING BONDS.		
Alabama Great Southern Debentures	5	100 104
Do. General Mortgage Bonds	5	97 103
Alab. N.O. Texas & Pacific A Debs.	5	87 89
Do. B	5	86 87
Allegheny Vall. Grs. by Penn. R.R. Co.	4	120 131
Atlan. 1st L. Lines R.R. Trust Mt. Bds.	6	97 99
Baltimore and Ohio, 1902.	6	104 107
Do. 1910	6	114 116
Do. 1877	5	91 94
Do.	44	83 86
Chicago & Alton Sterl. Consol. Mort.	6	118 115
Chc. St. Paul, & K.C. - ter. Bonds	5	104 108
East. R.R. of Massachusetts R.R. Bds.	4	114 119

AMERICAN RAILWAYS.

STERLING BONDS.

NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund	5	105 205
Do. Sterling Gold Bonds	5	105 111
Do. Bonds	5	98 108
Do. 1st Mortgage Sterling Bonds ..	4	111 115
Lehigh Valley, Consolidated Mort. A. ..	6	100 108
Louisville and Nashville	6	104 107
Do. Memphis and Ohio Div. 1st Mt. ..	7	112 116
New York & Canada Railroad Mrt. Bda. ..	6	112 114
N. York Cent. & Had. Riv. Mrt. Bda. ..	6	114 117
N. York, Penn., & Ohio Prior Lien Bda. ..	6	100 108
Do. Equipment Trust Bonds	5	106 109
Do. Equipment Trust Bonds 1890	5	100 108
Northern Central Consolidated Mort. ..	6	98 105
Pennsylvania General Mortgage	7	98 103
Pennsylvania General Mortgage	6	128 130
Do. Consol. Sinking Fund	6	118 119
Phil. & Erie Con. Mt. (gas. by Pen. R.) ..	6	132 136
Phil. & Reading Gen. Consol. Mort. ..	6	132 136
Do. Improvement Mortgage	6	103 105
Pittsburgh & Connellsville Consol. Mort. ..	6	114 116
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	95 97
S. & N. Alb. Bonds	6	107 110
Union Pacific, Omaha Bridge Bonds ..	6	110 114
United N. Jersey Rail. & Canal Gen. Mt. ..	6	110 114

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian)	5 5
Stk.	Do. 5 per cent. Debenture Stock	66 69
10	Antofagasta (Chili) and Bolivia	97 99
10	Do. 1 per cent. Debenture Stock	101 108
10	Aranco, Limited, Ordinary	1 1
10	Do. 10 p.c. Cumulative Preference	20 21
20	Arg. O.W. 5 p.c. Cum. Pref. Shares	101 103
Stk.	Do. 4 p.c. 1st Debenture Stock	104 108
10	Do. 6 p.c. 2nd Deb. Stock	104 111
10	Arg. S.E. Lim., 6 p.c. Cum. Pref. Stk. ..	121 124
20	Do. 5 per cent. Debenture Stock	11 24
20	Arica and Tacna	12 13
100	Do. Tumbo Brasil, gas. 6 p.c.	43 45
Stk.	Bahia Blanca & N.W. Cum. 6 p.c. Pref. ..	68 69
10	Barranquilla Rl. & Pier 6 p.c. 1st Deb. ..	61 64
Stk.	Batavia River & Cantabrian, Lim., Ord. ..	21 3
10	Brazil Great Southern, Limited	49 61
Stk.	Do. 5 p.c. Permanent Deb. Stock	124 130
10	Buenos Ayres Great Southern, Lim.	124 130
10	Do. 5 p.c. Preference Stock	115 117
10	Do. 4 per cent. Debenture Stock	56 58
10	Buenos Ayres and Rosaria Port. Ord.	116 118
10	Do. 6 p.c. Cum. Pref. (non-cum.)	108 110
10	Do. 4 per cent. Deb. Stock, Irred.	245 255
10	Buenos Ayres Northern, Lim., Ordina.	305 315
10	Do. 5 per cent. Preference	113 116
10	Do. 6 per cent. Mort. Deb. Stock	111 113
10	Buenos Ayres and Pacific 7 p.c. Pref.	105 107
10	Do. 4 per cent. 2nd Deb. Stock	97 99
10	Buenos Ayres and Rosario Ordinary	16 17
10	Do. 7 per cent. Preference Shares	144 151
Stk.	Do. Sancholes Extension Shares	106 107
10	Do. 4 per cent. Debenture Stock	74 77
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref.	84 86
10	Do. 7 per cent. Debenture Stock	104 114
10	Buenos Ayres Western, Ordinary	74 75
10	Do. Deferred Shares	124 125
10	Do. 5 per cent. Preference	124 125
10	Do. 4 per cent. Debenture Stock	107 109
Stk.	Central Argentine, Limited	71 72
10	Do. 6 per cent. Debenture Stock	151 163
10	Do. 4 per cent. Debenture Stock	111 113
10	Central Bahia, Limited	52 54
10	Do. 6 per cent. Debenture Stock	75 80
10	Do. 5 per cent. Debenture Stock	66 70
Stk.	Central Uruguay Eastern Extension	124 124
10	Do. 5 p.c. Perm. Debenture Stock	34 4
100	Central Uruguay Northern Extension	70 100
Stk.	Do. 5 per cent. Perm. Deb. Stock	100 108
10	Central Uruguay of Montevideo, Lim.	130 140
10	Do. Permanent 6 p.c. Deb. Stock	6 9
100	Cordoba and Rosario 6 p.c. Pref. Shares ..	46 48
Stk.	Do. 4 per cent. 1st Debenture Stock	98 99
10	Do. 6 per cent. Debenture Stock	85 85
Stk.	Cordoba Central, Limited, Preference	31 38
10	Do. 5 per cent. Debenture Stock	119 121
10	Do. 5 p.c. Deb. Stk. (Cum. N. Sec.)	98 98
10	Do. Inc. Deb. Stk. (Cum. N. Sec.)	98 97
10	Costa Rica, Limited	29 31
20	Don. Ther. Chris., Lim., Pref., g. 7 p.c.	44 84
Stk.	East Argentine, Limited	55 47
10	Do. 5 per cent. Debenture Stock	158 168
10	Entre Rios, Limited, Ordinary	1 1
10	Do. Cumulative 5 p.c. Pref.	13 14
Stk.	Great Western of Brazil, Limited	98 100
10	Do. 6 p.c. Extension Deb. Stock	98 101
10	Inter-Oceanic of Mexico 6 p.c. Mt. Deb. ..	11 11
Stk.	La Guaira and Caracas, Limited	64 64
10	Do. 5 per cent. Debenture Stock	103 106
10	Lehigh-Que. Jan'y, g. 5 p.c. (1/2 & 1/2) ..	34 35
Stk.	Lima, Limited	20 20
10	Manila, Lim., 7 p.c. Cum. Preference	20 20
10	Do. 1st Pref. 8 per cent.	75 84
10	Do. 2nd Pref. 8 per cent.	35 37
10	Do. 6 per cent. Perpetual Deb. Stk.	120 141

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk.	25 25
10	Midland Uruguay, Limited	46 50
Stk.	Do. Debenture Stock	134 134
10	Minas and Rio, Limited	12 13
10	Namur & Leige, g. 14 p.c. 3 By Belg.	28 30
10	Do. Pref., gas. 6 p.c. 3 Govern.	7 8
10	Natal and Nova Orus (Brazil), Limited ..	44 44
10	Nitrate Railways, Limited	24 24
10	Do. Pref. Converted Ordinary	1 1
10	Do. Def. Converted Ordinary	14 14
10	North Eastern of Uruguay, Lim., Ord.	14 14
10	Do. 7 per cent. Preference	34 44
10	North West Argentine 7 per cent. Pref.	124 126
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	98 102
10	Do. 2nd Debenture Stock	6 8
10	North Western of Uruguay, Limited	16 18
10	Do. 4 per cent. 1st Preference Stock	8 10
10	Do. 5 per cent. 2nd Preference Stock	75 80
10	Do. 6 per cent. Debenture Stock	13 13
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	12 14
275d	Pirana, Athens, and Paloponnesus	4 5
10	Do. 5 per cent. Cum. Pref. Shares	5 6
Stk.	Porto Alegre & N. H., 7 p.c. Pref. Sha.	75 80
10	Do. 6 per cent. Mort. Deb. Stock	3 24
Stk.	Puerto Cabello and Valencia, Lim.	86 86
10	Quebrada Rl., Land, and Copper, Ord.	324 324
Stk.	Do. 6 per cent. Debenture Stock	132 134
10	Rio Claro Sao Paulo, Lim., Shares	104 104
10	Do. 5 per cent. Debenture Stock	111 111
10	Royal Sardinian	14 14
10	Do. Preference	14 14
Stk.	Royal Swedish	106 109
10	Do. Lim. (Assoc. Prop. in) Deb. Stk.	15 20
10	Sambro and Meuse	134 141
10	Do. 54 per cent. Preference	35 39
10	San Paulo, Limited	138 140
10	Do. 54 per cent. Debenture Stock	130 132
10	Do. 5 per cent. Debenture Stock	42 44
Stk.	Santa Fe and Cordova Great Southern	121 123
10	Do. 6 p.c. Perp. Debenture Stock	74 74
Stk.	South Australian	10 11
10	Stk. Bras. Rio Grande do Sul, Lim.	77 82
10	Do. 6 per cent. Debenture Stock	108 108
10	Swedish Central, 4 p.c. Debent. Stock	100 105
10	Do. 5 per cent. Preference Stock	24 24
10	Talita, Limited, Ordinary Shares	23 23
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	23 23
10	Do. 5 per cent. Perp. Deb. Stock	22 25
100	Villa Maria & Bahia 6 p.c. Pref. Shares ..	72 74
Stk.	Do. 4 per cent. 1st Debenture Stock	41 43
10	Do. 6 per cent. 2d Debenture Stock	81 83
10	West Flanders	174 184
10	Do. 54 per cent. Preference	6 14
10	Western of Havana, Limited, Shares	14 14

FOREIGN RAILWAY OBLIGATIONS.

Bda.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	98 99
100	Alcoy and Uncia 5 p.c. Deb.	25 27
100	Aranco, Lim., 5 p.c. 1st Mort. Deb.	80 68
100	Do. 6 p.c. General Mortgage Bonds	25 25
100	Brazil Great Stk., 6 p.c. St. Mt. Deb.	64 86
100	Campo de Carnagila, gas. 54 per cent.	84 80
100	Central Bahia, Lim., 6 p.c. Deb.	94 91
100	Conde d'Eu 54 per cent. Debentures	92 94
100	Costa Rica 6 p.c. 1st Mortgage Deb.	106 106
100	Do. 6 p.c. 2nd Debentures, 1916	53 83
100	Do. 5 p.c. 3rd Prior Debentures	103 105
100	Onacha 6 per cent. Mortgage Bonds	108 104
100	Donna Theresa Christina, Lim., 54 p.c.	78 80
100	Eastern of France, 3 per cent.	124 124
100	Esprito Santo 5 p.c. Ster. Deb.	40 42
100	Grand Rumania 6 p.c. Nicolai Bonds	97 100
100	Inter-Oceanic of Mex. 6 p.c. Pr. Deb.	102 104
100	Italian Rys., 3 p.c. Bda., gas. Ital. Gov.	83 86
100	Itana (Brazil) 6 p.c. Debentures	75 79
80	Leopoldina 6 per cent. Debentures	31 33
100	Do. 5 p.c. Sterling Debentures, 1896	36 38
100	Do. 5 p.c. Sterling Debentures, 1894	27 29
100	Macahé and Campos 5 p.c. Debentures ..	36 38
100	Do. (Cantagallo Sec.) 5 p.c. Bonds	17 19
100	Manila, 6 p.c. Debentures	98 100
100	Do. 6 p.c. Prior Lien Mort. Bonds	73 76
100	Do. Series B, 6 per cent.	100 108
100	Matanzas and Bahama, 7 per cent.	98 100
100	Minas and Rio 6 per cent. Debentures	101 105
100	Mogiana (Brazil) 5 per cent. Deb. Bonds ..	107 108
100	Moscow-Jaroslavl, gas. by Russia, 5 p.c.	44 46
100	Natal and Nova Orus (Brazil) Bonds	57 57
100	Nitrate Railways, Lim., 5 p.c. Mort.	74 77
100	North of France, 3 per cent.	184 184
100	N. of S. African Rep. St. 6 p.c. Ga. Bda.	98 97
100	Northern of Spain Priority Obligations	8 9
100	Oden. (Sm. to Al.) Anstg. (Kuy.) 6 p.c.	102 108
100	Do. Assenting (Slovakia)	108 108
100	Do. Non-Assenting, 6 per cent.	104 104
100	Do. 5 per cent. Debentures	98 101
100	Do. Seraikey Extm., 5 p.c. Deb.	98 99
100	Do. Tish Kien., 5 p.c. Deb., 1910	86 90
100	Do. 5 per cent. Debentures, 1896	87 91
100	Do. 5 per cent. Debentures, 1893	81 85
100	Ottoman of Anatolia, 5 p.c. Deb.	75 80
100	Ottoman Smyrna & Cassaba 4 p.c. Bda.	44 46

FOREIGN RAILWAY OBLIGATIONS. Continued.

Bda.	NAME.	CLOSING PRICES.
30	Par., Lyons, & Med. (Fas. An.) 5 p.c.	184 184
30	Do. (Fusion Nouvelle), 3 per cent.	194 19
30	Pirana, Athens, &c., 6 p.c. 1st Mt. Bonds ..	88 88
30	Do. 5 p.c. Mortgage Bonds	49 54
100	Puerto Cabello and Valencia 7 p.c. Deb.	101 106
100	Quebrada Rl. & Copper 6 p.c. Mt. Bda.	26 26
100	Rio de Janeiro & Northern 6 p.c. Deb.	26 26
100	Rio de Jan. & N., Lim., 5 p.c. 1st Mt. Deb.	104 114
100	Royal Sardinian, Series A, 3 per cent.	104 114
100	Do. Series B, 3 per cent.	104 114
100	Royal Trans-Africa 1st Mort. Bonds	97 100
100	Sagua La Grande 7 per cent.	101 104
100	Santa Fe & Cor. G.S. 7 p.c. Fr. La. Bda.	99 53
100	Do. 5 per cent. 2nd Debent. Bonds	144 15
100	South Australian, 3 per cent.	144 14
100	Do. 1871 (Series X) 3 per cent.	11 11
100	South Italian, Series A—G, 3 per cent.	32 36
100	S. W. of Vinas, Barq. 7 p.c. 1st Mt. Bda.	101 104
100	Talita, 5 p.c. 1st charge Debentures	74 78
100	United Rls. of Havana, 5 p.c. Mt. Bda.	109 109
100	Western of France, 3 per cent.	109 111
100	Western of Buenos Ayres, 6 p.c. Deb.	108 110
Stk.	Do. Registered Certificates	131 131
100	Do. 5 per cent. Mort. Debentures	97 91
100	West. of Havana, Lim., 6 p.c. Mt. Deb.	100 100
100	Western of Sao Paulo 7 p.c. Deb. Bda.	37 39
100	Western of Santa Fe 7 p.c. Bonds	24 24
100	Zafra and Huacra 3 per cent. Bonds	109 109

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Alexandra (Newport and South Wales) ..	124 128
10	Do. Convertible Preference Stock A	124 128
10	Do. 4 p.c. Perp. Debenture Stock	143 145
10	Birmingham Canal	69 71
10	Bute Docks, Pref. Ord. Stock (401. pd.) ..	106 107
10	Do. 3 p.c. Debenture Stock	15 17
10	East and West India Dock	101 103
10	Do. 6 p.c. Debenture Stock	70 78
10	Do. Deferred Debenture Stock	147 152
10	Grand Junction Canal	184 194
10	Do. 6 p.c. Preference	98 104
Stk.	London and Liverpool Canal	52 54
10	London and St. Katharine Docks	135 140
10	Do. 4 p.c. Preferential	127 132
10	Do. 4 p.c. New Preference 1878	127 132
10	Do. 4 p.c. New Preference 1883	136 138
10	Do. 4 p.c. Debenture Stock	14 24
Stk.	Manchester Ship Canal Pref. Shares	101 108
10	Do. 34 p.c. Mort. Debentures	17 20
10	Milford & Debenture Stock	59 61
10	Millwall Dock	137 143
10	Do. 5 p.c. Perpetual Pref.	109 110
10	Do. 4 p.c. Redeemable Pref.	127 130
10	Do. New 5 p.c. Perp. Pref. 1887	145 146
10	Do. 5 p.c. Perp. Debenture Stock	14 18
10	Newhaven Harbour	124 129
Stk.	North Met. Rl. & Cal. (Can. Cap.) Stk.	140 143
10	South Canal	138 137
Stk.	Swirey Commercial Dock	138 137
10	Do. 44 p.c. Debenture Stock	138 137

MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited..	24 24
10	Assam Railways and Trading Prof.	104 104
1	Do. Deferred Shares	44 44
10	Do. 8 p.c. Pre-Preference A	13 14
100	Do. 5 p.c. Mortgage Debentures	110 118
10	Belfast Street Tramways	16 17
10	Dublin United Tramways	3 3
4	Edinburgh Street Tramways	3 3
9	Glasgow Tram. and Om., Lim., St. paid ..	34 44
10	Liverpool United Tramway & Omnibus ..	12 13
Stk.	London General Omnibus Co., Lim.	180 190
100	Do. 4 per cent. Debentures	110 115
6	London Road Car Company, Limited	8 8
94	London Street Tramways	64 74
10	London Tramways, Limited	9 10
10	Do. 6 per cent. Preference	104 114
Stk.	Do. 101. Ord. Shares, Scrip Certif.	5 7
100	Do. 5 per cent. Debenture Stock	100 105
10	North Metropolitan Tramways	104 114
10	Provincial Tramways, Limited	74 74
10	Do. Cumulative Preference	124 124
100	Railway Debenture Trust (101. paid)	5 14
100	Do. 5 p.c. Debts. (red. at 10 prem.)	108 110
100	Do. 44 p.c. Debenture Stock	108 112
100	Do. 4 p.c. Debenture Stock	106 109
100	Railway Investment Preferred	113 116
10	Do. Deferred	24 25
7	Railway Share Trust and Agency, A	44 45
Stk.	Do. 74 p.c. B Preference Stock	108 141
100	Santa Fé and Moon. 3 p.c. Mort. Bde	90 92
100	stock Conversion and Invest. (11. paid)	1 24
100	Do. Cal. 34 p.c. 1st Chrg. Stock	113 117
Stk.	Do. do. Deferred Charge Stock	109 111
100	Do. L. & N.W. 34 p.c. 1st Chrg. Prf.	109 111
100	Do. do. 4 p.c. 2nd Charge Prf.	304 304
100	Do. do. Deferred Charge Stock	304 304
100	Do. N.W. 3 p.c. 1st Charge Prf.	30 30
100	Do. do. Def. Charge Stock	36 38
5	Tramways Union, Limited	54 60
100	Do. 44 per cent. Debentures	105 110
100	U.S. Car Co. 1st Mt. 50-year Gold Bonds	105 110
100	Do. 2nd Mortgage Bonds	105 110
100	Do. 5 p.c. Coll. Car Trust Debts.	65 75
100	West. Cons. Co. Santa Fé 5 p.c. Mt. Bds.	80 82

GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Stk.	Pd.	Name.	Price.
Stk.	100	Calcuttan Railway	157
"	100	Do. Preferred Converted	95 1/2
"	100	Do. Deferred Converted	50
"	100	Do. Deferred, No. 1	98 3/4
"	100	Do. Deferred, No. 2	64 1/2
10	10	Calender and Chan	6 1/2
10	10	Cathcart District	4 1/2
5	5	Croft and Comrie	80
Stk.	100	Glasgow and South Western	100 1/2
"	100	Do. Deferred	17
10	10	Glasgow, York, and Clydebank	20
10	10	Do. New Ordinary (issued S. 1860)	115
Stk.	100	Great North of Scotland	115
"	100	Do. Deferred, No. 1 a	36 1/2
"	100	Do. Deferred, No. 2 a	14
"	100	Highland	92 1/2
10	10	Kilgyle and Bonnybridge	26
20	10	Lanarkshire and Ayrshire	15 1/2
20	10	Lanarkshire and Dumfries & Galloway	14 1/2
Stk.	100	North British Ordinary	4 1/2
"	100	Do. Ordinary Preference, 5 per cent.	100

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr. Pd.	Name.	Price.
100	Callender and Connel 4 p.c. No. 1	140
100	Do. do No. 2	147
100	Do. Consolidated 5 p.c. 1887	144
100	Do. 4 p.c. Conv. Preference, 1884	144
100	Do. 4 p.c. Conv. Preference, 1887	150
100	Callender and Oban 6 p.c.	144
100	Glasgow and South Western 4 p.c. guar.	140
100	Do. 4 p.c. Preference	140
100	Do. 4 p.c. Preference No. 2	147
100	Do. 4 p.c. Preference, 1888	145
100	Do. 4 p.c. Preference, 1891	145
100	Do. 4 p.c. Preference, 1894	145

RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Star	Pd	Name.	Price.
Star	100	Great North of Scotland 4 per cent	149
"	160	Do 4 per cent	141
"	160	Do 4 per cent, B	157
"	160	Do 4 per cent, C	186
"	160	Do 4 per cent, 1891	133
"	100	Highland 5 per cent (New)	167
"	100	Do 5 per cent, 1st	204
"	100	Do 4 1/2 per cent, Class A	1694
"	100	Do 4 1/2 per cent, Class B	1704
"	100	Do 5 per cent, Convertible Preference	147
"	100	British Consul 4 per cent, No 1	1464
"	100	Do do No 2	161
"	100	Do Merchant and Plant Ord 4 per cent	234
"	100	Do London and Glas 4 per cent	157
"	100	Do 5 per cent, 1895	1724
"	100	Do 5 per cent, 1874, conv.	1724
"	100	Do 4 1/2 per cent, 1875	1584
"	100	Do 4 1/2 per cent, 1874, conv.	1574
"	100	Do 5 per cent, 1879	1704
"	100	Do 5 per cent, 1874, conv.	113
"	100	Do 6 per cent, 1884, conv.	1424
"	100	Do 6 per cent, 1891, conv.	1414
"	100	Do 4 1/2 per cent, 1891	1404
"	100	Do 4 per cent, 1892, conv.	140

LEASED AND GUARANTEED
(SEPARATE) STOCKS.

Qty	Per	Name	Price
25	25	Arkwright and Yorlan 10 pc for 500	50
10	10	Ayr and Maybole 7 pc	24
stk	10	Edinburgh and Butgate, 10 pc	100
..	100	Forth Bridge 4 pc	247
..	100	Firth and Loch Junction	214
..	100	Do 5 pc	150
..	100	Do 3 pc No 2	141
..	100	Do 4 pc redstone	141
stk	100	Westwick and Walsay 10 pc	120
..	100	Solway Railway Annular Stock 10 pc	108
..	100	West Highland 10 pc	114

**GUARANTEED AND PREFERENCE
STOCKS, WITH LIENS.**

Pd	NAME	Price
100	Chadman, 4 p.c. Amalgam. Stock	151
100	Do. Consolidated genl. 4 p.c.	150
100	Do. 4 p.c. Annuities, No. 2	150
100	Chas. & S. West, 4 p.c. St. Louis Stn. Bk. Ch.	148½
100	Great North of Scotland, 4 p.c. Lien	146
100	Highland, 6 p.c., Perth & Dundee Prof.	209
100	North British, 4 p.c. Cons. Lien	108½

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
108	Calashman Bay, 5 p.	154
109	Calashman Bay, 5 p.	148
100	Calashman Bay, 5 p.	150
100	Calashman Bay, 5 p.	142
100	Calashman Bay, 5 p.	152
100	Calashman Bay, 5 p.	148
1100	Highland, 4 p.	157
100	Do, 4 p.	150
100	Highland and Bonaville, 4 p.	132
100	Leach, 4 p.	154
100	Do, 4 p.	132
100	Leach and Bonaville, 4 p.	151
100	North Highland, 4 p.	114
100	West Highland, 4 p.	112
100	Leach, 4 p.	129

MISCELLANEOUS SECURITIES.

Slr.	Pol.	NAME.	Price.
9	8	Graygow Ironworks and Machine, Ltd.	78 8
stk.	100	Graygow Ironworks and Machine, Ltd.	114
		Do. Deferred	92
10	10	South Western, Ltd.	123
stk.	100	South Western, Ltd.	15
10	9	Steel Company of Scotland, Ltd.	54

Notes: 1. Banks with ordinary for deposit over 3 per cent. No 2 for same over 3 per cent.

DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk	100	St. Aust and County Down.	107
"	100	Belfast and Northern Counties.	109
"	100	Cork, Brandon, and South Coast Ordinary.	81
"	20	Cork, Blackrock, and Passage.	5
"	20	Cork and Muscrom.	5
10	10	Donegal.	
Stk	100	Dublin, Wicklow, and Wexford.	
"	100	Great Northern (Ireland).	270
"	100	Great Southern and Western.	245
"	100	Middleton Great Western.	200
"	100	Waterford and Central Ireland.	
"	50	Waterford, Limerick, and Western.	17
"	10	Waterford and Tipperary.	

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

[illegible]

RAILWAYS.—GUARANTEED.

Shir	PSL	NAME.	Price
STA	100	The fact you can't find it, 5 p.c.	172
an	100	fact, London, and South Coast, 5 p.c.	
an	100	Do. 4 p.c.	
an	100	Do. 4 p.c. and Wexford, 6 p.c.	173
an	100	Do. City of Dublin Junction, 4 p.c.	119
an	100	Do. Northern (Ireland), 6 p.c.	145
an	100	Do. Southern and Western, 4 p.c.	143
an	100	Do. Great West. Kent-ships, 4 p.c.	142

RAILWAYS.—BARONIAL
GUARANTEED.

[illegible]

RAILWAYS.—DEBENTURE STOCKS

LOG	NAME	AGE
100	McFarland, George, Town	4
104	Do	3
108	McFarland, Norman, Ontario	4
100	Clark, Brandon, near South Coast	44
108	Do	3
108	Do, Beverly, Ontario	3
100	Clark, Walter, Ontario, Passenger	4
108	Clark, Murray, Ontario	3

RAILWAYS.—DEBENTURE STOCKS.
Continued.

No.	Name.	Price.
90	Douglas	8
100	Do .....	..
100	Dublin and Kington	64
100	Dublin and Wexford .....	..
100	Do	44
100	Do	44
100	Great Northern Ireland Consolidated	4
100	Great Southern and Western	6
100	Gen Valley	4
100	M. United Great Western	4
100	Do	44
100	Do	44
100	Waterford and Central Ireland	8
100	Waterford, Limerick, and Western	4
100	Do	44
100	Do	44
100	Do	44

LINE **LEAS** **AT** **FIXED**
RENTALS.

Stk	CD	NAME	Price
stk	100	Int'l. and Corp. Bond, 100	310

MISCELLANEOUS SECURITIES.

Shd. Pkg.	NAME.	Price
50 50	Best quality Irish Steam Packet, Lim.	724
100 50	Best quality Irish Steam Packet, Lim.	140
50 50	Best quality Irish Steam Packet, Lim.	61
50 50	Best quality Irish Steam Packet, Lim.	724
50 50	Best quality Irish Steam Packet, Lim.	
100 50	Best quality Irish Steam Packet, Lim.	
100 50	Best quality Irish Steam Packet, Lim.	
1 10	Best quality Irish Steam Packet, Lim.	
1 10	Best quality Irish Steam Packet, Lim.	17
100 100	Best quality Irish Steam Packet, Lim.	
1 10	Best quality Irish Steam Packet, Lim.	4

NOTE.—Issued to Dublin, Wicklow, and Wexford at 10 p.m. a year, which partially pays off p.c. dividend.

PROVINCIAL STOCK EXCHANGES.

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	N. NO.	PRICE.	
ABERDEEN.				BRISTOL—(Continued.)				MANCHESTER.				
14	1	Aberdeen & Glasg. Shipping Co., L.	1	10	3	Bristol & E. Wales Ry. Wag. Co., L.	6	Stk. 100	Cambrion No. 1, 4 p.c. Preference	77	79	
10	10	Aberdeen District Tramways	14	10	10	Bristol Wagon Works, Limited	12	100	Do. No. 2, do.	38	40	
14	1	Aberdeen, Newtoll, & Hull Stan., L.	24	10	10	Do. 1875	22	100	Do. No. 3, do.	9	11	
14	1	Aberdeen Steam Navigation	24	10	10	Do. 5 per cent. Preference	12	100	Do. No. 4, do.	9	11	
14	1	Adam Steamship, Limited	14	10	10	Gloucester Wagon Co., Limited	8	100	Cleator & Workington, 1883, 4 p.c.	111	113	
14	1	Grampian Steamship, Limited	34	10	10	Do. New	1	100	Furness Consolidated 4 p.c.	138	140	
14	1	N. of Scot. & Ork. & Shet. Stan. Nav.	34	10	10			100	Do. Consolidated 4 p.c.	136	138	
BIRMINGHAM.				EDINBURGH.				Continued.				
Stk. 100		Birmingham Canal	144	100	100	Alexandra (Newport) Dock A	125	100	Do. A, 1881, 4 p.c.	130	132	
100	100	Do. 4 p.c. Perp. Deb. Stock	145	100	100	Bristol Steam Nav., Ltd., 6 p.c. Pf.	111	100	Do. B, 1883, 4 p.c.	125	127	
100	100	Coventry Canal	216	100	100	Bristol Tramways and Carr., Lim.	16	100	Lease and Yorks. min. 4 p.c., 1888	173	175	
100	100	Droitwich Canal (b)	6	100	100	Do. 4 p.c. Debenture Stock	120	100	Manch. Sheff. & Lin. qua. 5 p.c.	167	170	
100	100	Droitwich Junction Canal (c)	194	100	100	Gloucester Tramways Co., Lim.	34	100	Do. 5th. Yks. Rent-charge 4 p.c.	133	135	
100	100	Sharpness N. Dks. & Glasg. & Br. N.	112	100	100	Imperial Tramways, Lim., Ord.	6	100	Old, Ash, & Guide Bridge, 4 p.c.	17	174	
100	100	Do. 4 p.c. Debenture	112	100	100	Do. 6 per cent. Preference	121	100	Southport & Ches. Lines Ex. 34 p.c.	25	264	
100	100	Do. 5 p.c. Preference A	127	100	100			10	Manchester Ship Canal, Ordinary	14	14	
100	100	Do. 5 p.c. Preference B	127	100	100			10	Do. Perpetual 5 p.c. Preference	11	11	
100	100	Do. 5 p.c. Preference C	92	100	100			85	Rochdale Canal	30	40	
100	100	Staffordshire and Worcester Canal	87	100	100			100	Do. 34 per cent. Deb. Stock	111	1124	
100	100	Do. 4 p.c. Debenture	134	100	100			35	Andrew Knowles and Sons, Lim.	13	134	
1434	1434	Stourbridge Navigation	62	100	100			100	Do. Mortgage Debentures	104	106	
100	100	Warwick and Birmingham Canal	65	100	100			56	Asbury Rail. Carr. & Iron, Lim.	384	386	
100	100	Warwick and Napton Canal	22	100	100			11	Do. New	4	4	
BRISTOL.				LEEDS.				NEWCASTLE-ON-TYNE.				
10	10	Birm. Rail. Car. and Wagon, Lim.	144	100	100	East Lincoln, 6 per cent. (G.N.)	210	20	Pearson & Knowles Coal & Iron A	50	52	
10	10	Do. Second Issue	54	100	100	Leeds, Brad., & Hal., 6 p.c. (G.N.)	210	10	Do. B	16	18	
10	10	Do. 6 p.c. Preference	144	100	100	Nottingham and Grantham	150	10	Sharpe Stewart and Co., Lim.	10	12	
100	100	Brown, Marshall, and Co., Lim.	64	100	100	Scarborough and Whitby Railway	11	74	Trodger Iron and Coal, Lim., A	30	32	
100	100	Do. 44 per cent. Debenture	84	100	100	Sheffield and Rotherham Ry. (d)	210	100	Do. B	36	38	
100	100	Gloucester Wagon, Limited	4	100	100			15	Manchester Carr. and Trams A	20	20	
100	100	Do	4	100	100			10	Do. B	192	201	
100	100	Metrop. Rail. Car. and Wag., Lim.	124	100	100			10	Do. C	144	144	
100	100	Midland Rail. Car. and Wag., Lim.	124	100	100			10	Southport Tramways	124	141	
100	100	Do. 6 p.c. Preference	4	100	100			10				
100	100	Oldbury Rail. Car. and Wag., Lim.	4	100	100			10				
100	100	Do. 6 p.c. Preference	4	100	100			10				
100	100	Union Rolling Stock Co., Lim.	74	100	100			10				
100	100	Do. Pref. 6 p.c.	36	100	100			10				
BRISTOL.				LIVERPOOL.				SHEFFIELD.				
5	5	Birming. & Aston Tramways, Lim.	134	100	100	Cockermouth, Keswick & Pen. Ry.	1134	1174	Stk. 100	Sheffield and Rotherham Rail. (d)	224	226
10	10	Birmingham and Midland Trams.	9	100	100	Furness Railway	74	74	20	British Wagon, Limited	21	23
10	10	City of Birmingham Tramways	54	100	100	Iale of Man Railway	64	64	20	Do. 2nd Issue	124	134
100	100	Do. 5 per cent. Preference	104	100	100	Liverpool Overhead	124	134	20	Do. 3rd Issue	64	64
100	100	Do. 4 per cent. Debentures	104	100	100	Liverpool and Carlisle Railway	164	164	20	Do. 4th Issue	44	44
100	100	Dudley and Stour, Steam Tram.	34	100	100	Mersey 5 p.c. Perpetual Preference	9	11	20	Lincoln Wagon Co., Lim., A, B, C	44	44
100	100	Munich Metal Co., Lim.	74	100	100	Do. 41 p.c. Debenture Stock	32	32	20	North Central Wagon	74	74
100	100	Do. New	54	100	100	West Lancashire 5 p.c. Deb. Stock	78	80	20	Do. 2nd Issue	74	74
100	100	North Staffordshire Tramways	34	100	100			1	20	Do. 4th Issue	14	14
100	100	Nottingham and District Trams.	84	100	100			1	20	Yorkshire Wagon Co., Lim.	24	24
100	100	Patent Nut and Bolt Co., Limited	34	100	100			1	20			
100	100	Do. 5 per cent. Preference	14	100	100			1	20			
100	100	Patent Shaft & Axletree Co., Lim.	24	100	100			1	20			
100	100	Do. 5 p.c. Preference	44	100	100			1	20			
BRISTOL.				MANCHESTER.				NOTES—(a) Leased to G.W.R. Co. at 5 per cent. (b)				
Stk. 100		Barry Dock and Railway	262	100	100	Furness 4 p.c. Consolidated Pref.	136	136	100	Guar. 84. per share by Sharpness, & Co. (c) Guar. 14.		
100	100	Do. Preferred	124	100	100	Do. A, 4 per cent.	131	133	100	per share (less 4d. for expenses) by Sharpness, & Co. (d)		
100	100	Do. Deferred	156	100	100	Do. B, 4 per cent.	135	137	100	Leased to Midland Railway Co. at 4 p.c. per annum.		
100	100	Bridgwater	34	100	100	Iale of Man 5 per cent. Preference	64	7	100	(e) Late Scotland, Newburn, and Wylam Railway,		
100	100	Neath and Brecon	4	100	100	Liverpool Overhead, 5 per cent.	164	164	100	104. Ordinary Shares. Interest for first two years, 1 per		
100	100	Port Talbot	9	100	100	Mersey 5 p.c. Perpetual Preference	9	11	100	cent.; the next two years, 2 per cent.; for the succeeding		
100	100	Rhonda and Swansea Bay	54	100	100	Do. 41 p.c. Debenture Stock	32	32	100	two years, 3 per cent., and thenceforward 34 per cent.		
100	100	Rhymney	274	100	100	West Lancashire 5 p.c. 1st Pref.	1	1	100	per annum in perpetuity.		
100	100	Rose and Monmouth Railway	54	100	100				100			
100	100	Taff Vale	84	100	100				100			
BRISTOL.				MANCHESTER.				NOTES—(a) Leased to G.W.R. Co. at 5 per cent. (b)				
Stk. 100		Barry, 3 p.c. 1st Preference	173	100	100	Birkenhead, 4 per cent.	150	153	100	Guar. 84. per share by Sharpness, & Co. (c) Guar. 14.		
100	100	Do. 4 p.c. Preference	141	100	100	Do. 44 per cent. Preference	162	164	100	per share (less 4d. for expenses) by Sharpness, & Co. (d)		
100	100	Brecon and Merthyr 1st Pref.	78	100	100	East Lancashire, 6 per cent.	207	217	100	Leased to Midland Railway Co. at 4 p.c. per annum.		
100	100	Do. 2nd Preference	54	100	100	Northern and Eastern, 5 per cent.	69	91	100	(e) Late Scotland, Newburn, and Wylam Railway,		
100	100	Bridgwater, 44 per cent.	138	100	100				100	104. Ordinary Shares. Interest for first two years, 1 per		
100	100	Neath and Brecon	4	100	100				100	cent.; the next two years, 2 per cent.; for the succeeding		
100	100	Pembroke and Tenby, 5 per cent.	114	100	100				100	two years, 3 per cent., and thenceforward 34 per cent.		
100	100	Rhonda and Swansea Bay, 5 p.c.	124	100	100				100	per annum in perpetuity.		
100	100	Rhymney, 4 per cent.	144	100	100				100			
100	100	Rose and Mon. 6 per cent. Pref.	414	100	100				100			
100	100	Sewern and Wye, &c., 4 per cent. A	414	100	100				100			
100	100	Do. 4 per cent. B	414	100	100				100			
100	100	Do. 4 per cent. C	414	100	100				100			
BRISTOL.				MANCHESTER.				NOTES—(a) Leased to G.W.R. Co. at 5 per cent. (b)				
100	100	Aberdare	172	100	100	British & Eastern Shipping Co., L.	34	34	100	Guar. 84. per share by Sharpness, & Co. (c) Guar. 14.		
100	100	Vale of Glamorgan	15	100	100	British Shipowners, Lim.	14	14	100	per share (less 4d. for expenses) by Sharpness, & Co. (d)		
100	100	West Cornwall 5 per cent.	142	100	100	Callao Dock Co., Lim.	24	24	100	Leased to Midland Railway Co. at 4 p.c. per annum.		
100	100	West Somerset	143	100	100	Iale of Man Elec. Power & Trams	14	14	100	(e) Late Scotland, Newburn, and Wylam Railway,		
100	100	Sanbury & Chelt., 5 per cent., 1879	140	100	100	Do. 6 per cent. Preference	14	14	100	104. Ordinary Shares. Interest for first two years, 1 per		
100	100	Do. 1875	85	100	100	Do. 5 per cent. Preference	14	14	100	cent.; the next two years, 2 per cent.; for the succeeding		
100	100	Bate Dock, 3 per cent.	105	100	100	Lancaster Shipowners, Lim.	1	1	100	two years, 3 per cent., and thenceforward 34 per cent.		
100	100	Deron & Sonner, A 6 per cent. Deb.	104	100	100	Liverpool Steam Tug Co., Lim.	1	1	100	per annum in perpetuity.		
100	100	Do. B, New	30	100	100	Liverpool United Tram & Omnibus	124	124	100			
100	100	Do. C, New	7	100	100	Pacific Steam Navigation, Lim.	204	214	100			
100	100	Mid-Wales, A 41 per cent.	136	100	100	West India & Pacific Steam, Lim.	214	224	100			
100	100	Do. B, 4 per cent.	92	100	100	Wigan Coal and Iron, Limited	64	64	100			
100	100	Neath and Brecon 1st, 6 per cent.	127	100	100				100			
100	100	Do. A, 1, 4 per cent.	40	100	100				100			
100	100	Do. A, 2, 4 per cent.	40	100	100				100			
100	100	Do. B, 1, 3 per cent.	10	100	100				100			
100	100	Rhonda and Swansea Bay, 4 p.c.	124	100	100				100			
100	100	Seam & Dor. 5 p.c. Deb. No. 1	124	100	100				100			
100	100	Do. Extension, 5 p.c. Debenture	124	100	100				100			
100	100	Do. No. 2, 5 p.c.	124	100	100				100			
100	100	Do. No. 2, 5 p.c.	124	100	100				100			
100	100	Do. No. 2, 5 p.c.	124	100	100				100			
100	100	Do. No. 3, 6 p.c.	124	100	100				100			
100	100	Wye Valley, 5 per cent., 1875	163	100	100				100			

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending March 27.				Week ending March 28.				Week ending March 28.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	9	...	...	Passengers, &c.	489,170	489,730	...	Passengers, &c.	...	...	...
Goods, &c.	...	...	...	Goods, &c.	109,170	99,900	...	Goods, &c.	...	...	...
Total for week	48,974	48,144	...	Total for week	178,340	169,630	...	Total for week	47,837	48,194	...
Aggregate for 13 weeks	£112,569	£96,768	...	Aggregate for 13 weeks	£2,138,300	£2,094,280	...	Aggregate for 13 weeks	£107,340	£107,087	...
Miles open	31	31	...	Miles open	2,541	2,511	...	Miles open	13	13	...
Increase this week, £830	Increase 13 weeks, £15,811			Increase this week, £3,720	Increase 13 weeks, £49,980			Increase this week, £267	Increase 13 weeks, £208		
Belfast and Northern Counties.				Highland.				Midland.			
Week ending March 26.				Week ending March 28.				Week ending March 28.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	42,281	...	...	Passengers, &c.	64,198	64,371	...	Passengers, &c.	250,171	248,880	...
Goods, &c.	2,949	...	...	Goods, &c.	4,044	3,985	...	Goods, &c.	130,131	130,277	...
Total for week	45,130	45,089	...	Total for week	68,240	68,356	...	Total for week	380,302	379,157	...
Aggregate for 13 weeks	£112,569	£106,768	...	Aggregate for 13 weeks	£31,302	£32,174	...	Aggregate for 13 weeks	£2,253,925	£2,198,767	...
Miles open	210	210	...	Miles open	468	468	...	Miles open	1,304	1,304	...
Increase this week, £71	Decrease 13 weeks, £787			Decrease this week, £316	Decrease 4 weeks, £222			Increase this week, £11,137	Increase 13 weeks, £54,190		
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending March 28.				Week ending March 28.				Week ending March 28.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	421,897	420,304	...	Passengers, &c.	...	...	...	Passengers, &c.	23,579	23,584	...
Goods, &c.	40,447	40,193	...	Goods, &c.	...	...	...	Goods, &c.	6,330	6,067	...
Total for week	471,144	460,497	...	Total for week	45,555	45,334	...	Total for week	29,909	29,741	...
Aggregate for 13 weeks	£135,925	£134,014	...	Aggregate for 13 weeks	£51,319	£50,237	...	Aggregate for 13 weeks	£119,591	£114,893	...
Miles open	851	841	...	Miles open	661	661	...	Miles open	336	336	...
Increase this week, £1,742	Increase 13 weeks, £11,911			Increase this week, £321	Increase 13 weeks, £5,983			Increase this week, £186	Decrease 13 weeks, £1,401		
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending March 28.				Week ending March 28.				Week ending March 28.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	41,156	41,868	...	Passengers, &c.	424,063	423,648	...	Passengers, &c.	430,088	430,593	...
Goods, &c.	2,738	2,379	...	Goods, &c.	57,543	55,944	...	Goods, &c.	45,797	45,636	...
Total for week	43,894	44,247	...	Total for week	481,606	479,592	...	Total for week	475,885	476,229	...
Aggregate for 13 weeks	£133,071	£140,777	...	Aggregate for 13 weeks	£1,121,540	£1,115,191	...	Aggregate for 13 weeks	£317,144	£319,347	...
Miles open	250	250	...	Miles open	630	630	...	Miles open	1,304	1,304	...
Increase this week, £371	Increase 13 weeks, £8,396			Increase this week, £2,024	Increase 13 weeks, £9,389			Decrease this week, £410	Decrease 13 weeks, £2,308		
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending March 28.				Week ending March 27.				Week ending March 27.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	41,517	41,440	...	Passengers, &c.	430,746	429,584	...	Passengers, &c.	434,976	434,330	...
Goods, &c.	6,474	6,386	...	Goods, &c.	13,994	12,924	...	Goods, &c.	104,470	102,737	...
Total for week	48,491	47,826	...	Total for week	444,740	442,508	...	Total for week	539,446	537,067	...
Aggregate for 13 weeks	£102,125	£100,490	...	Aggregate for 13 weeks	£258,747	£256,161	...	Aggregate for 13 weeks	£1,619,390	£1,599,337	...
Miles open	139	139	...	Miles open	476	476	...	Miles open	1,307	1,307	...
Increase this week, £15	Increase 13 weeks, £2,946			Increase this week, £2,188	Increase 13 weeks, £9,766			Increase this week, £1,879	Increase 13 weeks, £30,668		
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending March 27.				Week ending March 28.				Week ending March 28.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	49,837	48,931	...	Passengers, &c.	419,798	419,630	...	Passengers, &c.	45,948	45,815	...
Goods, &c.	16,369	16,406	...	Goods, &c.	6,178	5,946	...	Goods, &c.	3,136	3,261	...
Total for week	66,206	65,337	...	Total for week	425,976	425,576	...	Total for week	49,084	49,076	...
Aggregate for 13 weeks	£104,211	£100,104	...	Aggregate for 13 weeks	£323,279	£312,714	...	Aggregate for 13 weeks	£121,782	£119,130	...
Miles open	303	303	...	Miles open	185	185	...	Miles open	13	13	...
Increase this week, £311	Increase 13 weeks, £4,107			Increase this week, £471	Increase 13 weeks, £10,565			Increase this week, £531	Increase 13 weeks, £2,646		
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending March 28.				Week ending March 28.				Week ending March 28.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	430,145	428,579	...	Passengers, &c.	485,616	483,895	...	Passengers, &c.	44,194	44,014	...
Goods, &c.	36,238	33,214	...	Goods, &c.	130,196	132,098	...	Goods, &c.	9,409	9,067	...
Total for week	475,483	461,793	...	Total for week	615,812	615,993	...	Total for week	53,603	53,081	...
Aggregate for 13 weeks	£1,458,295	£1,408,903	...	Aggregate for 13 weeks	£2,587,496	£2,582,340	...	Aggregate for 13 weeks	£199,307	£198,108	...
Miles open	1,032	1,031	...	Miles open	1,911	1,911	...	Miles open	312	312	...
Increase this week, £5,699	Increase 13 weeks, £49,393			Increase this week, £29,914	Increase 13 weeks, £55,340			Increase this week, £467	Increase 13 weeks, £9,906		
Great Northern.				London and South Western.				Rhymney.			
Week ending March 28.				Week ending March 28.				Week ending March 27.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	435,118	435,280	...	Passengers, &c.	441,667	441,667	...	Passengers, &c.	...	...	...
Goods, &c.	50,294	53,447	...	Goods, &c.	24,300	22,904	...	Goods, &c.	...	...	...
Total for week	485,412	488,727	...	Total for week	465,967	464,571	...	Total for week	24,630	24,461	...
Aggregate for 13 weeks	£1,151,348	£1,115,516	...	Aggregate for 13 weeks	£303,078	£275,990	...	Aggregate for 13 weeks	£24,267	£28,671	...
Miles open	1,063	1,061	...	Miles open	934	934	...	Miles open	63	63	...
Increase this week, £2,901	Increase 13 weeks, £49,439			Increase this week, £1,416	Increase 13 weeks, £27,218			Increase this week, £136	Increase 13 weeks, £4,396		
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending March 28.				Week ending March 28.				Week ending March 27.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	40,008	40,586	...	Passengers, &c.	43,374	42,704	...	Passengers, &c.	43,001	43,654	...
Goods, &c.	7,283	7,289	...	Goods, &c.	1,710	1,816	...	Goods, &c.	12,900	12,904	...
Total for week	47,291	47,875	...	Total for week	45,084	44,520	...	Total for week	55,901	56,558	...
Aggregate for 13 weeks	£138,339	£140,094	...	Aggregate for 13 weeks	£26,151	£29,243	...	Aggregate for 13 weeks	£464,475	£446,098	...
Miles open	462	467	...	Miles open	81	81	...	Miles open	446	446	...
Increase this week, £53	Increase 13 weeks, £2,835			Increase this week, £694	Increase 13 weeks, £28,908			Increase this week, £2,248	Increase 13 weeks, £18,467		
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending March 27.				Week ending March 28.				Week ending March 27.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	42,470	...	...	Passengers, &c.	411,963	411,076	...	Passengers, &c.	43,368	43,368	...
Goods, &c.	4,720	...	...	Goods, &c.	53,254	53,706	...	Goods, &c.	12,739	12,478	...
Total for week	47,190	47,088	...	Total for week	465,217	464,782	...	Total for week	56,107	55,846	...
Aggregate for 13 weeks	£157,555	£158,411	...	Aggregate for 13 weeks	£325,309	£319,813	...	Aggregate for 13 weeks	£195,908	£194,534	...
Miles open	314	314	...	Miles open	354	354	...	Miles open	131	131	...
Decrease this week, £100	Decrease 13 weeks, £1,006			Increase this week, £676	Increase 13 weeks, £5,567			Increase this week, £278	Increase 13 weeks, £2,406		
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending March 26.				Week ending March 28.				Week ending March 28.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	40,018	40,813	...	Passengers, &c.	...	...	...	Passengers, &c.	41,006	41,006	...
Goods, &c.	8,139	7,638	...	Goods, &c.	...	...	...	Goods, &c.	2,946	2,901	...
Total for week	48,157	48,451	...	Total for week	415,076	414,779	...	Total for week	43,952	43,907	...
Aggregate for 13 weeks	£141,330	£147,106	...	Aggregate for 13 weeks	£194,638	£193,553	...	Aggregate for 13 weeks	£48,467	£48,461	...
Miles open	593	578	...	Miles open	64	51	...	Miles open	350	350	...
Increase this week, £311	Increase 13 weeks, £4,232			Increase this week, £297	Increase 13 weeks, £11,079			Increase this week, £193	Increase 13 weeks, £1,906		

NOTES AND EXPLANATIONS.—A The receipts for the corresponding period last year are adjusted to the actual figures. B Exclusive of 154 miles Joint Lines. C Exclusive of 114 miles of Joint Lines. D Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). E Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). F These figures do not include the receipts of any of the Company's Joint Lines. G Including the receipts of the Canal. H Railway 193 miles. I Includes steamboat receipts and tolls. J Fenarth Dock and Railway included. K The 1897 aggregate is for 1 day less than that of 1896. L The greater portion of the revenue are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Belfast & Co. D.	761	761	March 26	21,909	21,980	£23,368
Brecon & Mer.	51	51	March 26	1,577	1,582	20,163
City & S. Lond.	34	34	March 26	974	918	12,792
Cleator & Work.	394	394	March 27	1,087	1,094	12,883
Cock. & S. P.	314	314	March 27	689	777	9,979
Cork B. & S. C.	108	108	March 27	1,332	1,330	15,357
Cr. B'k. & P.	64	64	March 26	247	247	2,865
Dub. Wk. & Wz.	144	144	March 26	4,318	4,418	50,038
East London	511	511	January.	4,224	4,148	—
Isle of Man	27	27	March 27	372	311	3,743
Isle of Wight	11	11	March 27	462	360	5,512
Isle of W. Cont.	211	211	March 27	470	419	5,732
Manx. Canal	—	—	February.	15,940	12,156	51,839
Manx Northern	161	161	March 27	125	134	1,647
Mersey & Gar.	411	411	March 27	1,608	1,778	22,428
Mersey	41	41	March 27	1,361	1,342	17,949
Rhon. & S. Bay	36	36	March 28	1,368	1,107	16,531
W'ford & D. L.	36	36	March 28	810	899	20,433
W'ford D. & L.	43	43	March 28	789	395	3,394
West Lane	16	16	March 27	478	472	—
Wz. M. & C. Q.	25	25	March 27	1,049	984	11,341

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1896-7.	1896-6.	Wk. or Month.	1896-7.	1896-6.	1896-7.
Alcoy & Gand.	21	21	March 27	12,000	11,200	120,050
Algiers	110	110	March 30	16,093	16,430	787,304
Antof. & Bol.	574	574	February.	480,000	373,000	854,000
Arg. Gt. W. & C.	319	319	March 26	7,716	5,605	821,702
Ba. Bl. & N. W.	196	196	2 wks. Feb. 20	1,585	1,330	6,990
Bahia & S. F.	761	761	3 wks. Mar. 6	4,785	3,917	18,574
Bomb. & B. C.	85	85	Feb. 27	645	605	2,949
Bom. & W. C.	818	798	Feb. 27	1,12,450	1,27,547	8,25,030
Bomb. Cent. & C.	125	125	Feb. 27	16,931	10,708	1,44,653
Bomb. Doonars	26	26	Jan. 1-Feb. 27	—	—	29,100
Bomb. Mag.	893	893	March 27	1,37,000	1,78,356	17,88,476
Bol. Riv. & C.	14	14	February.	8,025	9,359	17,539
Bolivar	—	—	February.	6,089	5,408	8,966
Bom. B. & C. L.	461	461	March 27	24,473	26,273	310,648
State Lines	1,849	1,799	February.	34,833	41,590	460,140
Braz. Gt. S. d.	110	110	February.	13,778	13,778	29,778
B. A. & S. P.	75	75	March 26	3,571	3,566	40,531
B. A. & S. O. L.	58	58	March 26	284	275	4,131
B. A. & P. d.	429	429	March 27	8,416	8,366	299,322
B. A. & R. d.	915	911	March 27	11,731	12,660	146,029
B. A. Gt. S. d.	1,469	1,403	March 26	31,657	32,384	1,081,302
B. A. West.	466	467	March 26	14,398	18,105	540,418
Can. Pacific	6,476	6,444	7 days Mar. 31	325,000	341,000	3,557,000
Central Am.	780	780	March 27	14,343	19,501	305,363
Central Bahi.	197	197	December.	119,078	96,345	1,145,671
Central Urug.	377	377	March 27	3,255	3,790	347,797
East. Ext. & C.	128	128	March 27	824	1,861	48,611
North. Ext. & C.	128	128	March 27	777	841	35,042
Ordoba Cent.	1391	1391	March 21	34,500	34,750	290,300
Cent. N. Soc. d.	549	549	March 27	65,300	53,730	563,950
Ord. & R. d.	190	180	March 21	2,310	1,920	97,280
Ord. R. d. & C.	187	187	March 27	6,580	5,881	85,345
Del. Um. & K.	162	162	March 27	35,500	32,600	8,03,900
Demerara	30	30	2 wks. Mar. 7	4,454	5,334	27,494
Don. T. Chirica	73	73	January.	9,846	12,305	71,865
East Arg.	98	98	Feb. 31	677	727	5,697
East Indian	1,866	1,862	March 27	189,000	112,000	1,49,70,000
Estre Rio	386	386	March 27	1,087	1,495	44,106
G. T. & C. d.	4,343	3,812	7 days Mar. 31	69,690	66,496	735,710
Chia. & G. T. & C.	385	385	March 27	12,474	14,350	122,537
De. G. & R. M.	180	180	March 27	3,568	3,349	41,146
Gt. Ind. P. d.	1,691	1,690	March 27	51,338	58,314	730,289
G. W. of Bras.	57	57	Feb. 20	21,472	67,813	304,739
H. H. W. d. & C.	354	354	Jan. 1-Mar. 6	—	—	6,69,889
Indian Mid.	794	794	March 27	1,03,250	1,08,139	15,61,384
Inter. of Mex.	365	361	March 27	57,600	44,100	18,49,098
La. G. & C. d.	33	33	Feb. 25	2,558	2,917	19,766
Lima	171	171	2 wks. Feb. 28	2,420	2,108	20,876
Lon. Vm. g.	2,178	2,178	10 days Mar. 30	128,000	108,818	1,088,818
Madras	840	840	March 27	22,375	19,708	245,051
Manila	—	—	March 27	16,718	15,049	165,838
Mexico	881	881	March 27	14,570	11,900	177,470
Mex. South.	280	287	10 days Mar. 31	95,790	19,331	891,583
Mid. Urugway	1964	1964	February.	3,234	3,415	22,961
Mines & Rio d.	106	106	January.	122,631	124,967	1,168,788
Nasby-Oscar	94	94	January.	2,222	2,305	—
Nat. & N. Cruz	75	75	December.	17,833	17,179	—
Nitrato	291	291	March 19 to 31	17,791	20,598	99,028
N. W. Argon.	94	94	March 26	1,528	1,437	17,094
N. W. of Urug.	111	111	February.	9,309	11,984	90,800
Ottoman	8304	8304	March 12	4,514	4,171	64,550
Pr. Ath. P. d.	—	—	February.	309,067	270,490	906,345
Puerto C. & V. d.	34	34	Feb. 18	1,674	1,374	9,127
Rail. & S. P. d.	774	774	Jan. 30	9,987	7,350	27,048
Rohil. & K. d.	55	55	Feb. 27	5,996	4,598	40,397
Lok. St. Bar.	231	231	Feb. 21	15,454	21,119	1,84,693
San Paulo	864	864	2 wks. Feb. 31	26,351	23,633	—
S. J. & Co. G. S. d.	196	196	March 27	1,594	3,405	71,175
S. L. Rio Gr.	178	178	December.	107,416	103,869	1,269,492
Sn. Makretia	1,045	1,045	March 6	1,30,993	136,494	10,42,718
Mysoor State	296	296	—	32,717	29,955	2,80,939
Other lines	215	215	—	14,483	19,149	1,23,771
South Indian	1,042	1,042	Feb. 27	1,91,153	1,59,267	14,08,901
Swedish Cent.	601	601	January.	6,510	5,961	—
V. M. & Rudnob	141	141	March 26	4,064	3,055	59,091
W. Flanders	113	113	March 29	1,938	1,297	—
W. of Havana	110	—	March 27	2,300	630	69,080
W. of Ind. P. d.	81	81	March 6	3,548	15,879	29,556
Yed. & Huelv.	113	113	February.	137,382	176,351	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Abbe. Gt. W.	310	310	2d wk. Mar.	927,092	379,116	\$918,110
Ala. N. O. T. & P.	369	369	February.	265,499	265,499	\$269,717
Am. Trans. & P.	6,481	6,481	January.	2,277,139	2,249,944	2,277,139
Balt. & O. S. W.	931	931	2d wk. Mar.	97,020	129,094	2,454,684
Central of N. J.	—	—	January.	172,245	159,043	2,355,837
Central Pacific	—	—	January.	85,924	100,000	1,277,067
Ches. and Ohio	1,360	1,360	2d wk. Mar.	29,797	109,777	1,009,498
Chin. Gt. West.	988	988	1st wk. Mar.	93,984	122,176	859,511
Ch. M. & S. P.	4,151	4,151	2d wk. Mar.	51,918	111,744	2,093,389
Ch. C. & O. d.	1,850	1,850	1st wk. Mar.	22,128	23,199	870,826
Den. & Rio Gr.	1,066	1,066	2d wk. Mar.	108,790	136,000	2,319,720
D. Rap. & Ind.	496	496	2d wk. Mar.	44,291	39,150	1,129,005
Illinois Central	1,137	1,137	February.	683,717	175,278	1,439,425
Long Island	302	302	February.	180,227	181,819	3,757,807
Louis. & Nash.	2,974	2,974	2d wk. Mar.	26,751	367,770	3,877,891
Memph. & Char.	530	530	1st wk. Mar.	38,984	22,944	4,042,979
Mexican Cent.	1,000	1,000	31 wk. Mar.	554,444	302,007	2,876,596
Mexican Natl.	1,219	1,219	2d wk. Mar.	116,847	88,304	1,111,097
Min. & St. L.	370	370	2d wk. Mar.	3,245	40,217	931,469
Miss. Kan. & T.	2,062	2,062	2d wk. Mar.	17,452	24,237	370,668
N. Y. C. & H. P.	2,386	2,386	February.	34,150	20,664	2,191,791
N. Y. Ont. & W.	477	477	2d wk. Mar.	61,294	5,514	6,441,493
Nor. & West.	1,370	1,370	1st wk. Mar.	29,900	21,294	602,132
Norfolk & W.	4,467	4,467	1st wk. Mar.	279,336	267,231	1,990,768
Rio Gr. West.	520	520	2d wk. Mar.	34,300	39,790	2,017,390
St. J. & A. P.	445	445	2d wk. Mar.	19,690	11,599	2,829,517
St. L. & S. P.	1,329	1,329	January.	415,040	492,595	415,040
St. Louis S. W.	1,223	1,223	2d wk. Mar.	81,904	51,791	1,031,434
St. P. M. & M.	3,030	3,030	February.	798,456	860,390	1,281,987
Southern	4,762	4,762	2d wk. Mar.	37,949	351,124	1,732,724
Texas & Pacific	1,499	1,499	2d wk. Mar.	110,736	111,803	3,900,228
Vk. Sh. & Pac.	170	170	February.	49,403	44,825	1,355,443
Wabash	1,035	1,035	2d wk. Mar.	20,856	23,317	101,043
Whi. & L. Erie	347	347	2d wk. Mar.	17,061	19,094	2,370,570

WORKING STATEMENTS.

Railroad.		Gross Earnings.		Net Earnings.	
		1896-7.	1896-6.	1896-7.	1896-6.
Alabama Midland	Jan.	\$71,691	\$94,223	\$24,218	\$18,172
July 1 to Jan. 31		407,900	394,270	68,669	75,426
Atch. Top. and Santa Fe	Jan.	2,237,139	2,494,694	457,655	765,630
July 1 to Jan. 31		18,494,394	17,944,192	5,432,553	4,902,151
Baltimore and Ohio	Jan.	1,860,844	1,817,932	291,382	413,283
July 1 to Jan. 31		14,464,193	14,550,949	3,676,094	4,516,086
Burl. Cent. Rap. and N.	Jan.	889,107	893,707	100,577	167,896
Ohio, Mil. and St. Paul	Jan.	2,010,449	2,029,622	704,592	767,712
July 1 to Jan. 31		18,749,732	20,307,344	7,469,498	8,680,305
Colorado Midland	Jan.	137,549	149,457	33,663	43,245
Denver and Rio Grande	Jan.	685,100	690,598	174,199	219,808
July 1 to Jan. 31		4,254,553	4,451,835	1,710,969	2,058,795
Erie	Jan.	2,822,820	2,844,077	899,267	874,653
July 1 to Jan. 31		18,823,542	19,234,361	5,124,056	5,006,500
Illinois Central	Jan.	1,908,845	1,960,669	722,682	681,469
July 1 to Jan. 31		13,861,793	13,546,424	4,142,299	4,877,715
Minn. St. P. & S. M.	Jan.	146,829	240,481	35,307	67,388
Norfolk and Western	Jan.	968,070	975,598	269,718	284,674
Oct. 1 to Jan. 31		3,872,405	3,790,838	1,041,064	972,248
Norfolk Central	Jan.	535,886	511,209	156,294	110,843
Northern Pacific	Jan.	529,444	—	137,270	—
Sept. 1 to Jan. 31		8,482,430	—	3,941,550	—
Penn. (cont. P. & E.)	Jan.	4,785,671	4,898,771	1,138,197	1,043,797
Phil. and Reading	Jan.	1,836,427	1,797,116	650,578	760,109
Dec. 1 to Jan. 31		3,315,872	3,080,735	1,305,213	1,001,751
Coal and Iron Co.	Jan.	1,694,096	1,553,451	def. 90,899	110,687
Dec. 1 to Jan. 31		2,464,784	4,019,200	def. 61,260	96,382
Total both Companies	Jan.	3,322,498	3,641,567	563,674	876,010
Dec. 1 to Jan. 31		6,780,656	7,791,834	1,443,637	1,068,013
St. Joe. and Gd. Ind.	Jan.	78,504	45,904	29,729	7,903
Union Pacific	Jan.	1,001,744	967,289	317,130	218,141
Wabash	Jan.	\$83,050	\$76,907	\$19,569	\$25,082
July 1 to Jan. 31		6,960,115	7,984,606	2,067,327	2,670,080
W. Virg. and Pitta.	Dec.	39,090	31,016	14,447	17,379
July 1 to Dec. 31		198,136	299,806	108,597	124,416

Principal Contents.

DIRECTORS' REPORTS—	PAGE	Share Market	PAGE
Grand Trunk of Canada	431	LAW INTELLIGENCE	437
City of Buenos Ayres Tramways	432	AMERICAN & CANADIAN RAILWAYS—	430
MEETINGS—		Texas and Pacific	431
Ottoman Railway from Smyrna to		Inter-state Commerce Law	431
Aidin	432	Mexican National	432
North Metropolitan Railway and		Grand Trunk of Canada	432
Canal	433	Latest Earnings	432
Railway Investment Trust	434	Railroad Notes	432
Mersey Railway	434	GENERAL NEWS—	
Buenos Ayres Great Southern Rail-		Railway Patents	443
way	444	Railway Servants' Hours and	
PARLIAMENTARY INTELLIGENCE	435	Wages	453
Share Lists	437 to 441	Railway Hygiene	455
Official Traffic Returns	443 and 445	North's Navigation Collieries	455
ARTICLES—		Collapse of the Aranco Company	456
Grandmotherly Legislation	444	Mr. Edward William Wells	456
A North Western Joke	445	Army Railway Council	456
The First Quarter	445	An Underground Railway for	
£350,000 per Annum	446	Brussels	456
Another Woolpack Collapse	454	Foreign and Colonial Items	456
Passing Notes	456		

To Readers and Correspondents.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

TERMS OF SUBSCRIPTION.

Post-free to any address in the United Kingdom.

Three Months	£0 7 0
Six Months	0 13 0
Twelve Months	1 5 0

A special discount of 6d. on quarterly, 1s. on half-yearly, and 2s. on annual subscriptions will be allowed for payment in advance.

THE RAILWAY TIMES may be had at all bookstalls, and of any newsagent throughout the kingdom, at 6d. per copy.

REMITTANCES.

Money Orders, Cheques, &c., should be drawn in favour of Herbert Allen, and should invariably be crossed "London and County Bank." Stamps will be taken in payment of small sums, say under 10s.

EDITORIAL.

All communications must be authenticated with the name and address of the writer, which will be received in strict confidence.

Forthcoming Meetings.

- April 6—Grand Trunk Railway of Canada (Half-yearly), City Terminus Hotel, at 2.
- April 6—Mersey Railway (Adjourned Half-yearly), Worcester House, Walbrook, E.C.
- April 6—Natal and Nova Cruz (Brazilian) Railway (Annual), Winchester House, at 2.30.
- April 7—Argentine Great Western Railway (Special), Winchester House.
- April 7—La Guaira Harbour Corporation (Second Debenture Holders), St. George's House, Eastcheap, E.C., at 12.
- April 8—English Association of American Bond and Share Holders (Annual), 5, Great Winchester-street, E.C., at 12.
- April 12—Piræus Athens and Peloponnesus Railway (Annual), Athens.
- April 13—Recife and Sao Francisco Railway (Half-yearly), City Terminus Hotel, at 1.
- April 23—Lemberg Czernowitz and Jasny Railway (Annual), Vienna.

Contracts and Tenders.

BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 221.)

BULGARIAN RAILWAYS.—The Minister of Public Works at Sofia will receive tenders up to May 26th for the construction of the Rousschouk-Gornia-Orchovitz-Tirnovu Railway.

BURMA RAILWAYS.—Tenders will be received up to April 9th for the supply of galvanised corrugated and plain sheets. (See advertisement.)

DUBLIN WICKLOW AND WEXFORD RAILWAY.—Tenders for stores will be received up to April 14th. (See advertisement.)

DUBLIN WICKLOW AND WEXFORD RAILWAY.—Tenders for the supply of sleepers will be received up to April 20th. (See advertisement.)

EAST INDIAN RAILWAY.—Tenders for the supply of sundry materials will be received up to April 7th. Offices: 39, Nicholas-lane, E.C.

INDIAN STATE RAILWAYS.—Tenders will be received up to April 6th for the supply of locomotive boilers. Director-General of Stores, India-office, S.W.

SOUTH INDIAN RAILWAY.—Tenders for the supply of locomotives will be received up to April 13th. Offices: 55, Gracechurch-street, E.C.

The Railway Times.

Established 1827.

APRIL 3, 1897.

GRANDMOTHERLY LEGISLATION.

THE LANCASHIRE AND YORKSHIRE PENSION SCHEME.

The Lancashire and Yorkshire Railway Company might be allowed its pension fund, subject always to the approval of the Board of Trade. Such was the wisdom of the Commons Committee presided over by Sir Stafford Northcote. The scheme for a superannuation fund was to be drawn up in the first instance by five officers of the company, and approved by the Board of Trade, to whom in every subsequent year a report must be furnished establishing satisfactorily the solvency of the fund. As Lord Claud Hamilton said not long ago, in reference to his proposal to give an official guarantee to the Great Eastern pension fund, no great railway company could afford to let its superannuation fund drift into insolvency. The consequences of such a disaster to the salaried staff and the general body of employes would be too terrible to be contemplated with any equanimity, and in the last resort, whether the fund was theoretically guaranteed by the company or not, it would be found to be so in practice. The Lancashire and Yorkshire Railway Company is a solid and prosperous undertaking, and its directors, a set of level-headed business men, are at least as capable as the Board of Trade of judging whether the actuarial basis of an insurance fund is sound or the reverse. Nevertheless, the Whitehall officials are to be empowered to wind up the new pension fund if at any time they arrive at the conclusion that it has become financially unsound! The Board of Trade is asked to take upon itself a fairly heavy load of responsibility in the matter, and if the new fund does not possess a Government guarantee, it will at least enjoy

A GOVERNMENT CERTIFICATE.

It may not, however, be out of place to inquire what is the purpose of Parliament in granting this new concession to bureaucracy. The Omnibus Bill of the Lancashire and Yorkshire Railway Company has been criticised by Sir Charles Dilke on behalf of the Amalgamated Society of Railway Servants with the avowed object of securing that railway employes shall be free to decide whether they shall contribute to the fund or not. But every one knows that the real secret of trade union opposition to these pension funds lies in the fact that the trade union leaders do not wish to see the men too contented with their lot. Trade unionism loses its *raison d'être* when a friendly society, whose money cannot be frittered away in industrial strife, finds favour with the men of any trade, and when it is neither possible for agitators to secure the control of the fund, nor to dispute with any plausibility its solvency. The control so unnecessarily given to the Board of Trade in the matter of the Lancashire and Yorkshire pension fund will inevitably be used sooner or later as a leverage to induce the company to make concessions to its servants. In a democratic country such as ours Government Departments are singularly open to the influence of popular opinion, and the desire to propitiate votes is never wholly absent. We are far from suggesting that the Board of Trade as at present constituted would knowingly allow itself to become the tool of labour leaders. Nevertheless, we regard the fresh jurisdiction intended to be conferred upon it by the Commons Committee as extremely objectionable in principle and likely as well to be exceedingly

REGNANT TO THE FEELINGS OF THE OFFICIALS

concerned. Under all the circumstances we can hardly feel regret that, in view of the continued opposition to the pension fund clauses of the Lancashire and Yorkshire Bill, Sir Stafford Northcote himself should intend to move the rejection of the measure on Monday. The amendments introduced by the committee are unworthy of the Imperial Parliament, and if the Lancashire and Yorkshire Railway Company cannot be permitted to establish a superannuation fund for its employes without such unpractical and degrading conditions, it may be well advised to dispense with the project altogether for a season.

A NORTH WESTERN JOKE.

The London and North Western Railway Company, like the proverbial Scotchman, "jokes w' deeficulty." In compliance with the requirements of the Board of Trade the North Western, in common with the other railway companies, had prepared statistics showing the number of servants in their employ who had been killed or injured by accidents in which the movement of vehicles was concerned. Obviously as regards the fatal accidents the companies could hardly fail to place a uniform interpretation upon the Order of the Department. To a layman, the pointsman and the shunter seem blessed with nine lives and exceptionally capable of dodging the mortality statistics, but as a rule when the tenth occasion does arrive the most sceptical railway officials are compelled to admit that the fragments which remain must be placed to the credit of the list of fatalities. It is not so clear, however, that the companies have given the Order a uniform interpretation, so far as minor accidents are concerned. One company, for instance, regards the loss of a toe as too trifling a matter for statistics, while another gives prominence to a crushed finger. Broken collar-bones are winked at by some statisticians, while others solemnly record a sprained ankle. The London and North Western Company have been

SO EXCESSIVELY CONSCIENTIOUS

in the discharge of their obligations to the Railway Department of the Board of Trade that their general manager finds it necessary to publish a homily, explaining that although the return which has just been printed by order of the House of Commons makes his company appear to have an unenviably long list of accidents the other companies are really to blame for having less tender consciences than those which obtain at Euston. The published figures, pleads Mr. Harrison, appear adverse to the company when looked at in connection with those of other companies whose reading of the Board of Trade Order has been of a more elastic character. Accordingly the company apply to the Board of Trade to absolve them from the impeachment which the return suggests, and the Board of Trade have very obligingly caused it to be known that "an analysis and comparison of the figures in the returns of accidents appear to show that the railway companies did not report all minor accidents on a uniform basis, owing to a difference in their interpretation of the meaning of the provisions of the Regulation of Railways Act, 1871. In estimating, therefore, the reliability of the figures set out, and in comparing the proportion of accidents on the several lines, this difference must be borne in mind, in fairness to those companies who habitually report every accident of whatever kind that occurs." Mr. Harrison's observation to the effect that "as provision is made by the London and North Western Company's insurance fund for

SUBSTANTIAL PAYMENT TO MEN OFF DUTY

"in every case of injury, the number of cases notified of

"men off duty from accident, though perhaps of a minor character, will be greater with that company than with those companies where no similar provision exists, but where in cases of minor injuries some lighter occupation can be followed which does not entail the necessity of notifying the accident," is not very complimentary to the North Western employes, but human nature being what it is no harm will be done in accepting the statement as accurate. The important point is that Mr. Harrison's memorandum emphasises the worthlessness of statistics. The London and North Western has probably a cleaner than some of those companies who on paper have fewer accidents to record. It will be remembered that a similar result was attained a few years ago when Parliament required the companies to furnish "punctuality" returns for their trains. The statistics were laughable, and proved that the companies which were notoriously most unpunctual had the best average. It turned out on investigation that they had been content to rely on the returns of the guards, while other companies which were really much more punctual came out badly in the returns because they had appointed independent inspectors to note the arrival and departure of the trains. It is the old story of figures being made to prove anything.

THE PAST QUARTER.

We are still on the up-grade. Brilliant and phenomenal as were the results achieved by our great railways in the first thirteen weeks of 1896, the traffic returns of the quarter which has just come to an end throw them quite into the shade. At this time last year railway managers and railway shareholders were congratulating themselves on a "record" showing,—a gross increase, in the case of fifteen leading railways, of more than a million sterling as compared with the corresponding period. For the first quarter of 1897 the earnings of the same lines show a further gain of 380,320*l*. Such an increase, coming as it does on the top of an increase of unprecedented dimensions, is significant indeed as to the prosperous condition of British trade and industry. That fifteen English railways should have improved to the extent of 1,450,497*l*. upon the traffic returns for the first quarter of 1896 is an eminently satisfactory result, and the even distribution of the increase between passengers and merchandise is another feature in the situation which ought not to be lost sight of. The Midland shows

THE BIGGEST GAIN FOR THE PAST QUARTER.

Comparing the gross receipts in the weekly traffic returns with the "unadjusted" figures published week by week a year ago—a method of comparison which, as we have often demonstrated, is infinitely superior to that officially followed—we find that the Midland has an increase of 64,168*l*. to its credit, as compared with an increase of 110,635*l*. for the corresponding quarter of 1896. The London and North Western is a good second with an increase of 55,240*l*., which comes on the top of a 165,891*l*. increase this time last year. The Great Western is 49,980*l*. to the good, and here too there was an increase of no less than 163,230*l*. for the first quarter of 1896 as compared with the corresponding three months of 1895. The Great Eastern has an increase of 49,305*l*., the increase a year ago having been 60,971*l*. North Eastern receipts are 30,068*l*. up: a year ago, owing to exceptional causes, there was an increase of 193,880*l*., so that the gross revenue of the company is actually 223,948*l*. better than it was in the first three months of 1895. The London and South Western continues to show steady progress, an increase of 27,218*l*. for the past quarter supplementing the increase of 72,000*l*. shown a year ago. The figures which we have cited are

fairly typical of the rest of the list, and it really looks as if our railways are going to celebrate the Diamond Jubilee with "record" earnings, if not with "record" dividends.

£380,000 PER ANNUM.

Mr. Harford and his Amalgamated Railway Servants have not lost much time in formulating a programme to which even the weak-kneed directors of the North Eastern Railway cannot well assent. The situation has—to use a diplomatic term—been regularised, and the demands now put forward on behalf of the employés are preferred in the comfortable knowledge that no untoward legal consequences will result from the premature action of the men who left their work without giving notice of their intention so to do. The changes in wages, hours, and conditions now proposed would cost 380,000*l.* per annum, and even Sir Joseph Pease recoils from such a sacrifice as that. As the directors point out in a minute, which we publish elsewhere, an increase of over three-quarters of a million sterling in gross receipts would be required in order to satisfy this preposterous demand! At the adjourned conference on Wednesday the directors absolutely declined to submit to arbitration the claim of the locomotive men for an eight hours day. This claim was put forward at the last moment, and even the North Eastern Board must draw the line somewhere.

ANOTHER WOOLPACK COLLAPSE.

Yet another of the notorious "North group" of companies has come to grief. The Arauco Company has followed the Ripanji Quicksilver Mines and sundry unhappy nitrate undertakings into the limbo of failure and receivership. A few weeks ago, quite in accordance with Nitrate Railway traditions, the chairman of the company was repeating the smooth prophecies of a year before, and now the hapless concern is in a receiver's hands, and preference and ordinary shareholders find their capital virtually swept out of existence. It is a pitiful story, and first mortgage debenture-holders, whose bonds stood at 102 a year ago, as compared with 62½ now—not to mention the 6 per cent. mortgage debenture-holders, whose bonds have fallen from 87 to 30—have probably little sympathy to spare for the holders of the junior "securities."

PASSING NOTES.

The traffic receipts for the week ending March 28th on thirty-three of the principal lines of the United Kingdom amounted to 1,522,444*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,461,307*l.*, with 18,863 miles open. There was thus an increase of 61,137*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for thirteen weeks to date amounted on the same thirty-three lines to 18,969,444*l.*, in comparison with 18,331,962*l.* for the corresponding period last year; increase 657,511*l.*

The directors of the South Western Railway have just decided to make a concession to volunteer corps in the matter of conveyance to Bisley. Instead of insisting upon a guarantee of 300 fares for the running of a special train to Bisley camp and back, one will be supplied provided a minimum of 200 fares at 1*s.* 6*d.* each, amounting to 15*l.*, be guaranteed, any volunteers in excess of that number to be paid for at 1*s.* 6*d.* each. This guarantee will have to be given by the officer commanding or other responsible officer, and in the event of the number travelling not reaching 200 the requisite amount to make up the minimum sum of 15*l.* must be paid by the corps. In settling accounts any unused tickets over 200 will be allowed for.

In the Outer House of the Scottish Court of Session Lord Kyllachy has issued an interlocutor in which he, at the instance

of the North British Railway Company, has interdicted Robert Dougall, fire-clay manufacturer, Bonnybridge, from proceeding under the Lands Clauses Act, to have fixed compensation claimed by him from the railway company in respect of their closing of a tunnel under the railway which connected his mineral field, situated on each side of the railway. The amount claimed was 5,000*l.* His lordship is of opinion that the respondent has not set forth any ground on which he can claim compensation, either under the complainers' Acts or the general Acts. The complainers are found entitled to expenses.

One of the results of the recent railway strike was to divert to Hull and Grimsby a portion of the shipping trade of the Tyne, to which end the two Humber ports have for some time been making considerable efforts. At a special meeting of the quayside committee of the Newcastle Corporation, on Monday, in view of the serious loss arising through the partial stoppage of the regular Danish steamers bringing cargoes to the Tyne, it was decided to send a deputation to Hull and Grimsby in order to ascertain what facilities were offered at those ports to induce steamers to run there, and especially to Grimsby, instead of Newcastle as formerly.

A rumour has been persistently circulated to the effect that the Manchester Sheffield and Lincoln Company will require a further loan in order to complete the extension to London, the funds available being inadequate. We are informed semi-officially that this is not the case, and that no more money is wanted. It is not, however, denied that when the extension is completed and the service is in working order it may be necessary to raise a certain amount further, but for present requirements the company is understood to be sufficiently well financed.—*Financial Times.*

It was announced on Thursday, at the meeting of the Manchester City Council, that the Midland Railway Company were about to spend half-a-million of money, plus the very large cost of the land, on the erection of a big railway hotel, adjoining the central station in Manchester. So amicable have been the negotiations between the corporation and the railway company that the former have withdrawn all opposition to the Midland Railway Company Bill now before Parliament.

Surveyors are at present engaged in surveying the district between Duftown and Glenlivet. It is understood to be on behalf of the Great North of Scotland Railway Company, and in connection with the proposed railway from Duftown through Glenrinnies to Glenlivet. Several routes are being surveyed, in order to determine the easiest and most practicable one for the purpose named.

When the City and West-end Railway is an accomplished fact, the time occupied in travelling from Hammersmith to the City will be twenty-six minutes, against thirty-two minutes on the Metropolitan District Railway, and seventy minutes by omnibus. A clause has been inserted in the Bill providing for the running of three workmen's trains each way daily at low fares.

An English excursion steamer company is stated to be in communication with the Belgian Government for the organisation of a service between Tilbury and Ostend, with a continuation by railway to Brussels. The company expects to bring over weekly 3,000 tourists, under the condition, however, of a reduction in the railway fare.

The receivers and managers of the Charnwood Forest Railway are now paying the second instalment of 50 per cent. of the arrears of interest upon debenture stock for the period ending December 31st, 1891, and also the first instalment of 50 per cent. of such arrears for the period ending December 31st, 1892.

The trial trip of the *Munster*, the latest addition to the fleet of the City of Dublin Steampacket Company, resulted in the passage between Holyhead and Kingstown being done in about half an hour less time than is required under the new mail contract with the Post-office.

The Great Northern and the North Eastern Railway Com-

panies have appealed to the Court of Session against the decision of the Railway Commissioners regarding the running of trains between Edinburgh and Berwick.

We regret to have to announce the death of Mr. William Hunt, the chief engineer of the Lancashire and Yorkshire Railway Company, which took place on Monday. Mr. Hunt was in his fifty-fifth year.

The *La Manche*, a new steamer for the Newhaven and Dieppe service, was launched yesterday at Havre. Her length is 270ft., breadth 30ft., tonnage 1,000, draught 9ft., horse-power 4,500, speed 21½ knots.

Mr. J. C. Colvill, chairman of the Great Southern and Western Railway Company of Ireland, died on Monday at the age of eighty-three.

The late Mr. Nettleship, superintendent of the Great Eastern Railway, left personal estate of the value of 13,961*l*.

Mr. Matthews, chief accountant of the Great Western Railway at Paddington, died on Thursday.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 1st prox., and the next fortnightly settlement in other Securities commences on the 7th inst.

CITY, FRIDAY EVENING.

The principal feature in the MONEY MARKET is the decline in discount rates, three months' drafts being now quoted no better than 1½ per cent. as against 1 9-16 a week ago. Money is only in moderate demand, at about 1½ per cent. for both day-to-day loans and short fixtures. All the loans due at the Bank have been repaid. There is a pretty active demand for gold in the open market. The Bank Return issued yesterday shows a decrease in the reserve of 1,759,780*l*., and the proportion of reserve to liabilities is now 52½ per cent., as against 55½ per cent. a week ago. In coin and bullion there was a decrease of 703,280*l*., and, as 261,000*l*. was received from abroad, 964,280*l*. must have returned from circulation. Since the Return was made up, there have been no bullion operations at the Bank.

Silver bars are quoted at 28 7-16*d*., a fall of 15-16*d*. on the week. A year ago the price was 31½*d*.

Eastern exchanges are telegraphed as follows:—Bombay, 1*s*. 3 3-32*d*.; Calcutta, 1*s*. 3 3-32*d*.; Hong Kong, 2*s*. 0½*d*.; Shanghai, 2*s*. 9½*d*.; Singapore, 2*s*. 0½*d*.

The premium on gold at Buenos Ayres has fallen 9 points to 201 per cent., making the paper dollar (nominally worth 4*s*. 2*d*.) now actually worth 1*s*. 3 8-16*d*. A year ago the premium was 220 per cent., and the value of the paper dollar 1*s*. 2 5-16*d*.

The Valparaiso exchange comes over to-day at 17½*d*., being unaltered on the week. A year ago it was 17 5-16*d*.

The Rio de Janeiro exchange on London is 8*d*., a rise of 1-16*d*. on the week. A year ago it was 8 27-32*d*.

The Bankers' Clearing-house return for the week ending March 31st, 1897, shows a total of 158,421,000*l*., as compared with 176,121,000*l*. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion.....	£39,342,455	£47,062,095
Total Reserve.....	£33,866,150	£37,129,465
Proportion of Reserve to Liabilities.....	52½ per cent.	59½ per cent.
Notes in Circulation.....	£37,256,305	£28,733,230
Bank Rate of Discount.....	3 per cent.	3 per cent.
Open Market ditto.....	1½ per cent.	1½ per cent.
New Consols (account).....	112	109½
French Rentes (account).....	102 <i>l</i> . 5 <i>s</i> . 6 <i>d</i> .	101 <i>l</i> . 6 <i>s</i> . 6 <i>d</i> .
Paris Cheque Exchange.....	25 <i>s</i> . 14 <i>d</i> .	25 <i>s</i> . 19 <i>d</i> .
New York 60 days ditto.....	94 86	94 88

After showing continuous depression for some days, the STOCK MARKETS put on a better appearance yesterday, and to-day the tone was quite cheerful on the more reassuring

news from the "seat of war." The improvement extended to nearly every department, nevertheless it did little towards wiping out previous losses, and, as will be seen below, a general and considerable decline is shown on balance for the week. Next week should see an improvement in American Rails. Grand Trunk issues, after an uninterrupted decline for about eight weeks, reached low water mark yesterday, and to-day the preference and debenture issues rose ¼ to 2½. The pretext for this rise was the February working statement, but as a matter of fact Trunk issues always do rise before the meeting. Whatever be the immediate course of this market, it is safe to say that Trunk issues will see much higher prices than the present before the year is out. The feature in the foreign railway market is the collapse of the Arauco Company, for which a receiver was appointed last Saturday. The first debentures have fallen 2 on the week, and the seconds 10. Enough will probably be saved out of the wreck to make the former a good buy at present prices. Amongst the other movements in this market Bolivar debenture stock has risen 1½, Buenos Ayres and Rosario 2, Nitrate Railway deferred ½, ditto mortgage bonds 2, Manila 6 per cent. debentures 1, Rio Claro debentures 4, San Paulo 1½, ditto new ½, and Western Railway of San Paulo 7 per cent. debenture 1½; whilst Antofagasta has fallen 1½, Central Bahia 2, Mexican ½, ditto first preference ½, ditto second preference 1, Midland Uruguay debentures 2 Minas and Rio ½, and West Flanders preferred ½. Indian Rails are generally higher.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.			Denver & Rio Grande Com.	—	—
Consols, 2½ per cent.....	—	—	Do. Preferred Stock.....	½	—
Do. 2½ per cent.....	—	½	Erie Common.....	—	½
India 3½ per cent. Stock.....	—	—	Do. 1st Preference.....	—	2
			Do. 2nd Preference.....	—	—
British Railway Ordinary Stocks.			Illinois Central Common.....	—	2
Caledonian.....	—	1	Lake Shore & Mich. South.....	—	5
Do. Pref. Con. Ord.....	—	—	Louisville and Nashville.....	—	½
Do. Def. Con. Ord.....	—	½	Mexican Central Common.....	—	—
Great Eastern.....	½	—	New York Central.....	—	½
Gr. Nthrn. Pref. Con. Ord.....	—	—	N.Y., Ont., & Western Com.....	—	1½
Do. Def. Con. Ord.....	—	½	Norfolk & Western Com.....	—	1½
Do. A.....	—	1	Do. Preferred.....	—	1½
Great Western.....	—	1	Northern Pacific Common.....	—	—
Hull and Barnsley.....	—	—	Do. Preferred Stock.....	—	—
Lancashire and Yorkshire.....	—	—	Pennsylvania Rail. Shares.....	—	½
London, Br. and S. Coast.....	—	1	Phil. & Read. Common.....	—	—
Do. Deferred.....	—	—	Union Pacific.....	—	½
London, Chat. and Dover.....	—	—	Wabash Com. Cap. Stock.....	—	2½
London & North Western.....	—	1	Do. Preferred Stock.....	—	1
London & South Western.....	—	—	Do. Debs.....	—	½
Do. Def. Con. Ord.....	—	—			
Manchard and Shef. Deferred.....	—	½	American Railway Gold Bonds.		
Metropolitan.....	—	—	Atchison B.....	—	—
Metropolitan District.....	—	½	Denver & R. Grande 1st Mt.....	—	—
Midland.....	—	—	Mexican Cent. Cons. Mort.....	—	—
North British Ord. Pref.....	—	—	Do. 1st Cons. Inc. G. Ba.....	—	—
Do. Ordinary.....	—	—	Mexican Nat. 1st Mort.....	—	—
North Eastern.....	—	1½	N.Y., Penn., & Ohio 1st Mt.....	—	—
South Eastern.....	—	—	Phil. & Read. 1st Inc. Bda.....	—	—
Do. Deferred.....	—	½			
Colonial Railways.			Foreign Railway Stocks and Shares.		
Canadian Pacific.....	2	—	Buenos Ayres Gr. Nthrn. 1.....	—	—
Grand Trunk of Canada.....	½	—	Buenos Ayres and Rosario 2.....	—	—
Do. 4 p.c. Guaranteed.....	1	—	Central Argentine.....	—	—
Do. 1st Preference.....	—	—	Cent. Uruguay of Mont.....	—	—
Do. 2nd Preference.....	½	—	Mexican Ordinary.....	—	½
Do. 3rd Preference.....	½	—	Do. 1st Preference, S.p.c.....	—	½
			Do. 2nd Pref., 6 p.c.....	—	1
American Railway Shares.			Nitrate Railways.....	—	—
Atchison Common.....	—	½	South Austrian.....	—	½
Central Pacific.....	—	½			
Chic., Mil., & St. Paul Com.....	—	—	Miscellaneous.		
Do. Preferred.....	—	3	East and West India Dock 1.....	—	—
			London and St. K. Dock.....	—	—

Messrs. Thackeray and Co., of Cardiff, under date April 1st, report as follows:—Barry Railway undivided, 286½ (a rise of 2); ditto preferred, 129 (unchanged); ditto deferred, 158½ (a rise of 2½); Port Talbot ordinary, 9½ (a fall of ½); Rhondda ordinary, 5½ (a fall of ½); ditto preference, 13 (a fall of ½); Taff Vale, 85½ (unchanged); Rhymney, 274½ (a rise of 1½). The market for local rails is practically unchanged, business being quiet.

The retirement of Mr. H. J. Chinnery from the firm of

Chinnery Brothers, the well-known American dealers, has been officially announced on the Stock Exchange to-day. The business is continued under the same style by the remaining partners, Messrs. W. M. Chinnery, Fred. W. Burman, and C. S. Holberton.

The committee of the Glasgow Stock Exchange has ordered the following securities to be quoted in the Official List, viz.:—Northern Pacific Railway Company—American Certificates of \$79,800,000 common stock, and \$75,000,000 preferred stock.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Assam Railways and Trading Company, Limited—further issue of 18,000l. 5 per cent. redeemable mortgage debentures, Nos. 1,001 to 1,180. Manitoba and North Western Railway Company of Canada—further issue of London Bondholders' Committee certificates for 144,800l. 6 per cent. first mortgage bonds.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

6,056. A. E. Muirhead, Cart Forge, Crossmyloof, Glasgow—An improvement in automatic railway signalling.

6,103. Charles Raleigh—Improved means for mounting railway carriage and other seats, particularly such as are subject to vibration.

6,262. Douglas Neale, 21, Rutland-square, Edinburgh—An electric brake for road or rail vehicles.

6,263. Douglas Neale—An improved controlling switch for electrically propelled road or rail vehicles.

6,269. T. J. Foster, 8, Delamere-street, Fairfield, Manchester—Improvements in fastening for end doors of railway wagons and like vehicles.

6,552. Felicien Henriette, 8, Rue des Princes, Brussels—New system of guide for railway travellers.

6,587. A. T. G. Brown—Improvement in or relating to the manufacture of railway chairs and sleepers.

6,717. H. Liversedge, junior, Driffeld House, York—A fog-signalling apparatus for use on goods and passenger trains on railways.

6,778. C. F. P. Stendebach and O. H. Linker—Improvements in electric current conducting apparatus for electric railways with underground feed.

6,860. H. Henson, W. Fletcher, and H. Potter—Improved means for fastening the ends of railway and like rails.

6,918. F. B. Mills and W. Kerr—Improvements in air extractors or ventilators for railway and other carriages and the like.

6,965. J. R. Baker—Improvements in railway vehicle axle boxes and bearing.

7,005. A. Petzenburger, 6, Lord-street, Liverpool—An improved system of current supply for electric railways.

7,033. D. Neale, 21, Rutland-square, Edinburgh—A hill-climbing device for road and rail vehicles, locomotives, and cycles.

7,189. M. Ott, junior, and A. Silberman—Improved current supply for electrical railways.

7,195. E. T. R. Brittain and A. G. Walker, 170, York-road, King's-cross, N.—Improvements in or in connection with working railway signals.

7,390. J. M. Abercromby, 27, Stephens-street, Dublin—The ocean locomotive and portable floating railway.

7,710. Imray—Construction of submarine bridges

SPECIFICATIONS PUBLISHED.

6,342. Chapman—Means for sanding the rails on railways, &c.

8,808. Halford—Railway system.

9,385. Kenway—Joints for tramways and other rails.

20,344. Polack—Roller bearings for railway carriages.

Meetings.

BUENOS AYRES GREAT SOUTHERN RAILWAY.

The half-yearly general meeting of the shareholders was held yesterday, at the City Terminus Hotel, Cannon-street, E.C.; Mr. FRANK PARISH presiding.

The SECRETARY (Mr. H. C. Allen) read the notice convening the meeting, and the minutes of the last meeting, which were confirmed. He also read the following telegram, giving the latest information from Buenos Ayres:—

"Traffic for week ended March 28th 31,657l., being a decrease of 627l.; aggregate receipts to date 1,051,202l., increase to date 86,783l. Gold premium 200 per cent. as against 224 per cent. last year.

"Passenger traffic good; large quantity of wool outside, although there is a slight decrease up to date. Wheat crop good and grain perfect; best part will be despatched for consumption in the city of Buenos Ayres even from so far as Monte Casallares, 328 miles from Buenos Ayres, and Tornquist, 361 miles from Buenos Ayres. A quantity of grain will be kept back for some months in anticipation of selling at a high price. Maize not so good as last year. Cattle and live stock are in good condition. Animal traffic heavy, particularly sheep traffic. General goods keep up; winter prospects favourable. Extension from Bahia Blanca to Villa Rica, works in hand up to about 65 miles, rails laid 42 miles. Extension from Saladillo to Alvar, works commenced on February 27th."

The report having been taken as read,

The CHAIRMAN said—Gentlemen, I have long looked upon these half-yearly meetings as rather perplexing, if not in some sense superfluous. I don't mean to suggest by that that there is any idea on the part of the board that they should be suppressed. We know that is not your wish, and we are only too glad to have this additional opportunity of meeting our shareholders. Still, there are some inconveniences attached to it. In the first place they are held so near the end of the year that we are in possession, we may say now, of pretty well the results of the year, so we can form a pretty close forecast of what the results will be. Therefore you may look upon it almost as if these meetings are a sort of rehearsal of the annual meetings. Again, it is rather a confusing feature in the case, arising from the fact that the season's produce which enters very largely, of course, into our returns must vary from time to time, and according as it comes in early or late to the market, so it must unduly swell the figures of one period or the other. All that requires adjustment so that the comparisons may be fairly even. As a rule, I may say almost invariably, notwithstanding all circumstances, the second half is by far the best, and has always proved to be so, and in this instance, good as this first six months' report is which we present, and I hope you will accept it as such, we know already that the second half will be far better and far more satisfactory. (Cheers.) Now, it has been my habit, gentlemen, to offer you a few general remarks before entering upon our business, giving you a slight sketch of the condition of things, the principal events which have occurred, and also a few observations as to the general political condition of the country. In doing so I know that I am speaking, or I have allowed you to understand that I am always expressing my own opinions, and I have done so encouraged by the feeling that you have looked upon me, perhaps, as one who has enjoyed your confidence for a good many years—"Hear, hear"—and you must take them, therefore, for what they are worth. There is an influence, of course, over our business in connection with all these matters, and I scarcely think my statement would be complete without some explanation of that character. Now in this instance I have not very much to say, and what little I wish to say might possibly be suppressed until the end of the year, when things may have developed a little further some matters of importance, and when Congress will be meeting, and we shall know and see at any rate more clearly what the course of legislation is likely to produce in that country. Now, happily, we are enjoying at the present time a period of calm, which, as I explained to you at two previous meetings, set in recently, arising out of the improved condition of things generally. That is one of the essential features necessary, of course, in the pursuit of every class of business, and one which will materially assist us in carrying on the working of our enterprise. The intercourse between men of that country has gone on increasing, and has toned down a great deal of the asperities of political life and the antagonism which used to exist; and you do not see in our days so much excitement, and matters of importance are discussed without creating the disturbances which they used to, all of which was in former times a discouraging feature in that country. All that seems to have died out, and people generally look at things now in a different light. Well, under those circumstances, gentlemen, I think we may congratulate ourselves upon having entered into a happier period now. The one principal matter which I would allude to, and on which I made some remarks at our last meeting, was the Unification Bill, as it was called, which was then in progress, and which we looked forward to as likely to be settled and as likely to be a great advantage to the country. The object of the Bill was the unification of all the debts of the country under a reduced rate of interest. It had been prepared very carefully after an interchange of opinions with people on this side, by one of the most practical and experienced of Argentine financiers; but the Bill met with some opposition from influential parties, it was thrown out, and the Minister, Dr. Romero, resigned; and in substitution of this Bill another project was introduced, based upon a higher estimate of the country's resources, which gives them to understand—so it is argued, at any rate—that it will enable the country to pay off its debts in full, and show, too, no favour to anybody. The idea appeared to us as rather a luxurious way of settling accounts, but it has been so decided by

Erpe's COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected COCOA, Mr. Erpe has provided for our breakfast and supper a deliciously flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal ailment by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES ERPE and Co., Ltd., Homoeopathic Chemists, London."—Also makers of Erpe's COCOA and COCOA-NIB Extract. A thin beverage of full flavour, now with many beneficially taking the place of tea. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system.

the Government who adopted this view. As you know, within the last few days they have communicated to the Rothschild committee their decision to resume payments—I think on July 1st next—full payment of all their interests, thus anticipating the termination of the Rothschild funded bond by one year. If this is found practicable—and the Government ought to know what resources to rely upon—it should place Argentine credit on a much higher pedestal. What we wish to see is the country emerging from these political difficulties and enjoying that full amount of credit which is so necessary for its general interests. There are economical interests, which, perhaps, I had better not refer to at this moment. Fortunately for us, and for them as a Government, we have to deal with a wonderfully productive country, whose expansion and productive powers we have all experienced; and we have been taught to rely perhaps more upon the efforts of nature and the beneficent effect of good seasons than upon all the results that legislation has produced. Then we pass on to another matter. We have been invaded by a very ferocious enemy—the locusts. The country has had a very difficult enemy to contend against. There has been an almost unprecedented visitation of these insects, and they appear to have devoured a very large amount of the wheat crops, and we are suffering from that loss to the country, of course, and to other railway companies it has been a very great loss. Fortunately, we have escaped in great measure any damage. We have been so far fortunate. In our district, we are told, the only damage has been to a portion of our maize crop, which is estimated at about 16,000 tons, and on which the loss represents about 5,000*l*. On the other hand, we are promised a very large amount of wheat to carry, estimated at about 130,000 tons, which is far in excess of the amount we carried last year, although the previous year was not a good one. Still, it is up to the average crop, so that we have received that compensation. A good deal of energy has been displayed by people out there with a view to meet any further invasion by these locusts. I don't know how far we can depend upon any human efforts to exterminate them, for they seem to come in clouds, and in one night they will devour as much as 100 men could produce in one year. However, something possibly may be done to arrest the damage which the country is suffering from under this infliction. It is not expected that they will come every year, but when they do come, something might possibly be done to prevent the damage which they cause. We have had another little trouble, gentlemen, which has been common to all the railways, in a strike of our workmen, which I think I mentioned at our last meeting. This strike is described fully in our general manager's report, and all the circumstances connected with it. It commenced in our principal workshops and spread to all the other railways, and in most of the interests of the country it became general. However, serious as it looked at first, as I mentioned at the time, it lacked the elements to keep it up and maintain it, and I predicted then that it would soon come to an end. This has been the case. The men, after being out about three months, returned to the works on the same conditions as before, so that they have gained nothing by it. (Cheers.) It is to be hoped that some good will come out of the evil, for it must have been a very salutary lesson to the men. Without any real cause of complaint respecting the railway, they allowed themselves to be led by these professional agitators, and they have gone through all this sacrifice for nothing. I don't think we can look forward to eradicating all these Socialistic ideas on the part of the men, but I do not believe the principles of trade unionism are congenial to, or are in harmony with, the general conditions of that country. There is ample room and work for every one without any necessity to raise the rate of wages by artificial or violent means. ("Hear, hear.") Now, gentlemen, these few remarks will give you a little idea of what has occurred during the past six months, and in some respects they may have influenced our business, and you will be better able to appreciate the results given in the report. I will now pass on to the report. The receipts of the railway, which began to improve some two years ago, have gone on improving, and if you look at the comparative table that we generally give you on page 5, you will see that in almost every branch of our business there has been an increase over the corresponding period of the previous year, and if you add to that the best part of the year—the second half—you will see that we continue to improve, so you may look forward at the end of the year to a very good result. (Applause.) Now the broad result of the six months shows that the gross receipts have amounted to 637,479*l*, which is an increase of 67,469*l*, being equal to 11.84 per cent.; while the expenditure has amounted to 255,380*l*, an increase of 29,369*l*, being equal to 12.99 per cent., leaving us a net profit of 382,099*l*, or an increase of 381,000*l*, equal to 11.8 per cent. Now, when it is borne in mind that this is an increase on the previous year of 47,000*l* odd, that is some proof of the continued development going on in our district. Now as regards the passenger traffic, that shows an increase of no less than 13.64 per cent. in numbers, and of 19.16 per cent. in receipts; and, as our secretary has pointed out to me, it is interesting to observe that the number of passengers carried during the last six months is equal to the total number carried during the years 1897 and 1898. It is true, of course, that we have extended the mileage since that period, but it will show you, at any rate, that there has been almost an equal amount of development of population. Luggage and parcels, which is a part of his, branch of our business, also show a very fair increase of 5,000*l*. There is as you observe, a difference between per-centages of the increase in numbers and the money earned. That arises out of the increased value of the paper dollar, so that you see we have a great deal to expect from the appreciation of the paper dollar. We add only 50 per cent. of the gold premium to our passenger rates, therefore any appreciation of paper money must benefit us very much indeed. Now, passing on to the goods I think you will observe that there has been a substantial increase in

almost every article—general goods, stone, wheat, maize, bricks, of which you will find explanations in the general manager's reports. The principal decreases are in wool and skins, but in regard to wool that decrease is almost entirely due to the late season, and our general manager estimates that we shall carry for the whole year probably almost 10 per cent. increase over last year. We do not take much account of the decrease in skins as that is, as a rule, attributable to less mortality, and perhaps that is a healthy sign. Some remarks have been addressed to the secretary regarding the benefit we have derived from the carriage of our own materials. As you know, we are carrying on large extensions, and shareholders seeing in our accounts the quantity of company's materials carried is 59,000 tons, producing 14,000*l*, it has created an impression in some minds that this has contributed materially to our increased earnings. That is not exactly the case. The increase in our earnings amounted to 67,000*l*, and we have earned 14,000*l* from that source. But that amount of 14,000*l* is gross, and subject to considerable reduction, the company's materials being carried at the very lowest rate, besides which it is subject to a rebate of 50 per cent., so that when that is whittled down you will find it represents a very small amount of our total earnings. There is another feature of this business which the secretary, who keeps a very accurate statistical table, pointed out to me, and which is very interesting for you to know, as showing how far our business is influenced by the depreciation of the paper dollar. It seems that we have suffered a loss, owing to the depreciation of the paper dollar, during the last half-year of 178,000*l*. That means that if the gold dollar, which is the basis of our tonnage, had been at its standard value of 5*s*. instead of what it is now, 14-12, we should have received that additional amount for the work done. Some may think that it is a pure myth, and that we are never likely to reach that state of things, but I do not quite agree with them in that. I think that the time is approaching when, as the country continues to improve and its finances also improve, that we shall approach much nearer that equilibrium between gold and paper, and that it will not be a great many years before it returns to its old value, and you may judge what will be the result of that some years hence to us. In live stock you will see there has been a falling off in the carriage of cattle of from 62,000 last year to 55,000 this year. This arises out of the same cause that operated last year—the low price for the cattle for export. On the other hand sheep have increased very much, from 1,075,622 to 1,230,843. If you look at the report you will see on page 7 some description of that, and the general manager adds, "More attention has been paid to pig-breeding," and he believes this will soon give us an important traffic. Now let me pass on to the expenditure side of the account. There we show an increase of 29,369*l*, but there are several factors which have to be taken into account. First of all there is the prejudice we have suffered from causes outside the working of the railway; next there is the saving which was effected by the closing of our workshops from August 1st to November 20th, so that, to make a fair comparison, it would be right to omit for two years the workshop expenses; and we find, on making that calculation, that the result is that the increase in the working expenses is 32,000*l*, or some 3,476*l* more than the accounts show. Against this, however, we have to place the sterling value of the wages account, which has been raised by the increase in the value of the paper dollar from 1*s*. 2*d*. in 1895 to 1*s*. 5*d*. in 1896. Now this represents a total prejudice of about 18,500*l*, in addition to which we have contributed 8,000*l* more than last year to our inner reserves; so that, taking the whole thing into account, the saving effected during the year, the increased expenditure has amounted to 6,341*l*. Now this is not at all out of proportion to the increased amount of work done, and I think you may take it that the careful watching of the train mileage and the handling of the trains has had a great deal to do with that. If you will analyse the accounts you will see that, with an increase of 13.64 per cent. in the passenger traffic, 23.57 per cent. in the goods movement, and of 1271 in live stock, we only show an increase of 84 in train miles run, all of which has its effect upon the results. We also show an increased number of vehicles per train from 27 to 28, and there is a further increase of freight capacity hauled of from 40.60 per cent. to 42.63 per cent. Now these increases are all evidences of good management, and I suppose we may in a great measure attribute the good results obtained to that. We have had our general manager at home for a short time, and we have had opportunities of discussing nearly everything of importance with him. His presence on this occasion has been of perhaps more value than usual to us. I am sure the interchange of ideas which has taken place between us will be of great service to the country. He was only a month in England, and occupied nearly the whole of that time in discussing matters with the secretary and with members of the board, and he is returning to Buenos Ayres to-day, so that his absence from that country will probably be only two months and a-half altogether. Now, regarding our new extensions, you will see a page in our general manager's report devoted to that, and describing them all. The principal one, from Lobos to 25 de Mayo, was opened to public service on November 1st, but it has only been worked on revenue account from January 1st, so that the receipts do not affect the results of the half-year before us, but next half-year we expect considerable benefit from this. Not only do we expect it will pay the interest on the money spent, but in all probability it will contribute something to the general fund. The other small extensions are described on page 10. With regard to the last and principal extension, from Bahin Blanca to Neuquen, which was made for strategic purposes to suit the views of the Government more than for any other reason, although on conditions which we thought satisfactory to the company, that line is now progressing. The earth-works are laid for 65 miles and the rails for 42 miles. You know that Bahin Blanca is an extremely important place, and it is likely to prove

more important still from the fact that the Government contemplate making it a naval depot and establishing an arsenal there; and we are in negotiation with the Government with a view to meet their wishes to connect our line with the new station they intend to establish lower down the river and that will add very much to the importance of the locality and will strengthen our position. Mr. Barrow, in speaking to me about this Neuquen extension, expressed great hopes that it will in course of time show good results and be good on its own merits. I think, in all probability, his views will turn out to be correct, because when I look back and remember what Bahia Blanca was a few years ago—a mere mudbank—and now find that it is converted into an active and industrial port, serving a large and new extent of territory all round, which is increasing every year in population and production, I cannot help believing that the railway will produce not perhaps similar effects, but something of the same character. Then I have one more matter to mention, and that is in connection with the destruction by fire of the Central Station. The Old Central Station, as it was called, was one of the old landmarks of the place, and now that it has been destroyed, the people seem to feel that it is a happy deliverance. They look upon it in that light, notwithstanding all the inconvenience it has caused. It has created, no doubt, a great deal of confusion, and the Government have taken advantage of the opportunity for carrying out their old idea of constructing a new central station with approach lines on the lines of the Port Works. They have stated that it is their intention to construct this on their own account, and they have invited the companies to contribute the money on condition that we have the management. Now the companies, on their part, have considered this matter, and they have consulted together and have communicated with their representatives on the other side. Our views are that we ought to have some voice in this matter, and that our interests and our connection in the public interests demand almost that we should be consulted in any arrangement of that kind. Therefore we asked for some share in the management and in the control of the amount which we should have to pay, and if it is within reasonable limits and within the means that we think we can afford to pay for the advantage gained, no doubt it will be in the interests of all the companies to meet the wishes of the public and of the Government. That is the general view we have adopted. We shall continue to watch over your interests in this matter, and no doubt reasonable counsels will prevail in the end. That, gentlemen, is pretty well all I have to say on our business. I have one painful subject which I have reserved to the last and which I ought to mention. You will have heard, I dare say, all of you, of the terribly tragic end of Mr. Wanklyn. Mr. Wanklyn had been for many years one of the local representatives of this company, and had been for a long time the sole assistant of Mr. White; and he had done us very great service. This poor man was assassinated in open day in the street by a man who, for some revengeful feeling, thought fit to commit this revengeful crime. Mr. Wanklyn was known in Buenos Ayres as a truly honourable man and a man who possessed an amiable and inoffensive character, and the last man to provoke such an act of violence as that which ended his life. ("Hear, hear.") He has left a widow whose old father is a Scotch chaplain, one of the oldest and most respected men in Buenos Ayres, and with whom I was associated for more than twenty years of my official life. He is an honorable man now, and to him as well as to the widow, this must be a great shock. All we can do to soften the grief of these people we shall be willing to do. I only ask you to pass a vote showing the deep sympathy we feel for them all. ("Hear, hear.") Now, gentlemen, I wind up my story by pointing out to you the results of our half-year which have enabled us to pay you a dividend at the rate of 5 per cent., and without going into figures I may give you the fullest assurance that our next period will show a very much higher rate of net revenue—(cheers)—and that we shall be enabled to pay a higher rate of dividend and place back to our reserves perhaps nearly all we have taken out during the past. I hope, gentlemen, that you will go home happy to-day with the feeling that your property is improving and progressing, and that it has not been badly managed. ("Hear, hear.") Allow me, gentlemen, now to put the resolution formally. I move—"That the directors' report for the half-year ended December 31st, 1896, now submitted be received and adopted." (Applause.)

Mr. JOHN FAIR—I have great pleasure in seconding it.

The resolution was then put and carried unanimously without discussion.

Mr. R. J. NEILD—Gentlemen, I come before you to-day, not for the first time by any means, to ask you for a vote of thanks to the local committee, general manager, and staff on the other side, and to the secretary and his staff on this side, for their work during this half-year. These meetings seem to recur so frequently that one could be almost afraid that this half-yearly vote of thanks would come to be a mere matter of form; but in touch, as I am, with the secretary and staff on this side, and as I was formerly with the staff in Buenos Ayres, I can assure you with emphasis that this vote of thanks is anything but a matter of form. It is greatly esteemed by every member of the employ, both on that side and on this, and it goes as a sort of compensation for that interest which each man takes in his work over and above the mere contract of salary and office-hour work. I believe that there is no company or corporation where the interest of the subordinate workers is greater in the well-being and progress of the company than in the Great Southern Railway—"Hear, hear"—and I feel sure that every member of the staff would feel greatly disappointed if they did not periodically have conveyed to them the cordial and spontaneous vote of thanks which you always pass to them. As regards the local committee, the chairman has alluded to the sad loss we have sustained by the tragic

death of Mr. Wanklyn. Upon the private nature of this tragedy I cannot speak, nor is it desirable to do so, for it affects me too closely, as Mr. Wanklyn was for many years a private and intimate friend of my own. But I assure you that this Great Southern Railway had in its employ no single man more honourable, more useful, or more esteemed than that gentle life which has been taken from us, and which we now deplore so sincerely. ("Hear, hear.") Mr. White is at present left alone, a solitary member of the local committee, and great responsibility is thrown upon him; but I hope that before long his hands will be strengthened, as his work is daily and arduous. Mr. Barrow has just made a flying visit to this country, and as you have heard from the chairman, we have had an opportunity of exchanging views with him upon all matters of interest to the company. With regard to the rest of the staff on the other side, you have heard of the locust plague, but you have not heard of the great trouble we have had with camp fires, which during the summer season have been very prevalent, and have entailed a great deal of work. You have heard of the increase in the traffic and the very low grade of the expenses; and I think that will assure you that every person we have on the other side has put his shoulders to the wheel to bring about the result that I think you have received with pleasure to-day. On this side, with so much construction going on, the work of the London office has very largely increased; and from the close personal touch which I have had with them during the period under review, I have no hesitation in saying that Mr. Allen, and those who have worked under him, constitute as good and active a staff as any that could be found in any business house in the City of London. ("Hear, hear.") I will not detain you longer, but I will merely move:—

"That the thanks of the proprietors be given to the local committee, the general manager, and to the other officers and members of the staff in Buenos Ayres, for their services during the past six months, also to the secretary, the consulting engineers, and members of the staff in London."

We have received a telegram from our friend Mr. Drucker, who is in Paris, and who is anxious to be allowed to second this motion, but if any other gentleman would like to second it I will associate Mr. Drucker's name with his.

Mr. F. W. PERRY—I have very great pleasure in seconding the vote of thanks, for I was a personal friend of Mr. Wanklyn's, and having worked in the same office with him I feel his loss very much.

The resolution was put and carried unanimously.

The CHAIRMAN—Gentlemen, that concludes our business. I thank you for your attendance.

A SHAREHOLDER—I think, gentlemen, we ought not to part without passing the usual vote of thanks to our chairman. ("Hear, hear.") Will any gentleman second that?

A SHAREHOLDER—I shall be happy to second it.

The resolution was carried by acclamation, and the proceedings then terminated.

Law Intelligence.

CHANCERY DIVISION.

(Before Mr. Justice Roner.)

BARRY RAILWAY COMPANY v. TAFF VALE RAILWAY COMPANY.

This action was brought by the plaintiffs for an injunction to restrain the defendants from charging for the conveyance of goods and mineral traffic destined for or coming from the undertaking of the plaintiffs from or to Treforest or any place northward thereof, rates per mile greater than the lowest rate per mile which the defendants are, and shall from time to time be actually charging for like traffic to and from the docks at Penarth, such lowest rate to be ascertained in the manner set out in the order of the Court of Appeal, dated November 14th, 1894, in the action between the Barry Company and the Taff Vale Company, damages and costs.

Mr. BALFOUR BROWN, Q.C., for the defendants, contended that the only Court which had jurisdiction to declare a charge to be an undue preference was the Court of Railway Commissioners. The Board of Trade had considered the defendants' application to increase the rate, and had considered there was an increase of rate, and had allowed people to go on and appeal to the Railway Commissioners to see whether the rate was reasonable or not. The Barry Company had no interest in the railway and no interest in the dock due, and therefore they ought not to succeed in this application. The first question was whether or not the defendants had raised the railway rate, and the second whether or not they had reduced the dock rate. He contended they had lowered the dock rate as a matter of fact, and if the dock rate was lowered, then there could not be a question that the railway rate was increased. Whether that increase was reasonable or not they would have to defend elsewhere.

Mr. MOUTON, Q.C., in reply, submitted that the plaintiffs had a right to obtain a declaration that the Taff Vale Company was bound to obey the provisions of the section on which they were suing. They had come to his lordship for a declaration that the defendants were not charging to persons who were using their railway in the first part of the transit and the plaintiffs' railway in the second part of the transit, the lowest rate per mile they had

charged to those who used their (the defendants') railway throughout the whole transit. It became a simple question of fact—what were the defendants charging? They were charging nominally a mileage rate, but they were giving a rebate in low-charged services at the docks of which they were the owners. The object of the section was that the defendants should be absolutely impartial in their charge whether they were going to keep the traffic all the way down or whether it was going off on the Barry Company's railway.

Mr. Justice ROMER said as he understood it from the evidence, the dock charges had never been altered, that was to say, they had under the Act to make a charge for the dock, which should be the same for all persons, and they had to put a notice up in the dock. The evidence before him was that no notice of alteration had been put up, and the services were exactly the same. It came to this, that the old charges for the dock had not been altered, though the defendants said they gave a return which, as a matter of book-keeping, was a diminution of dock duties, which they had never altered, and which could not be given as dock duties.

Mr. MOULTON submitted that it made no difference whether the defendants gave a rebate of a penny or the equivalent of it, and he asked his lordship to say that the defendants had varied the charge they made for traffic services according to what people did in the matter of sending goods over the railway.

Mr. JUSTICE ROMER said he would reserve judgment.

Mr. NOBLE, on behalf of the defendants, asked that judgment might be reserved until after certain applications had been before the Railway Commissioners.

Mr. MOULTON objected.

Mr. JUSTICE ROMER—I will bear that in mind.

American & Canadian Railways.

TEXAS AND PACIFIC.

The report of this company for the year ending December 31st (the seventh report since the reorganisation) has just been issued, and shows:—

	1895.	1896.
Freight earnings	\$4,914,646	\$4,847,901
Passenger earnings	1,659,880	1,532,846
Mail, express, &c.	440,783	445,098
Total gross earnings	\$7,015,909	\$6,825,145
Operating expenses and taxes	5,400,661	5,367,596
Net earnings	\$1,614,648	\$1,457,559
Other income	86,324	109,533
Total net income	\$1,700,972	\$1,567,092
Interest on debt	\$1,279,490	\$1,279,490
Rentals, interest, discount, &c.	83,677	81,328
Betterments, equipment, &c.	162,683	212,287
Total disbursements	\$1,546,000	\$1,573,108
Balance	Cr. \$154,972	Dr. 6,011

The balance-sheet shows a share capital of \$38,710,900, and a funded debt of \$54,220,708. The assets include investments in stocks and bonds to the amount of \$12,492,462. Of these \$1,763,000 are Texas and Pacific second mortgage bonds, and \$3,951,000 Texas and Pacific first mortgage bonds held to retire other bonds.

The number of passengers carried was 996,161 (against 1,037,785); the average rate per passenger per mile, 2.55 cents (against 2.53 cents); the quantity of freight carried, 1,874,739 tons (against 1,928,934 tons); the average rate per ton per mile, 1.17 cent (against 1.11 cent); the ratio of expenses to earnings, 78.59 per cent. (against 76.98 per cent.). The length of line operated was 1,449 miles in each year. The report, which is signed by Mr. George J. Gould, as president, states:—

"Your company has no special fund upon which it can draw for improvements, and is therefore dependent entirely upon its earnings for the maintenance and betterment of your property. It is carrying in its treasury, however, a large amount of second mortgage income bonds; these bonds have not at any time in the past reached a price in the market that would warrant their disposal, but as the condition of your road improves these bonds will become a valuable asset.

"Owing to more perfect organisation of the South Western Traffic Association rates were fairly maintained during the year, but at a lower level than obtained in previous years, owing to lighter business and increased competition.

"The operating expenses in 1896 were pruned closer than ever before, and, aside from the large expenditure for steel rails, show a marked decrease in all items of maintenance. To hold the advantages you have already gained, however, and to increase the earning capacity of the property, it will be necessary to make considerable expenditures during 1897, not only in improving the

line, but adding to the facilities at your New Orleans terminal. New Orleans is becoming one of the largest grain exporting points in the United States, and its value in this respect will probably be increased in the near future by the removal of all port charges, making its wharfage free. In order to keep your equipment up to its present standard, 300 standard box cars and 200 coal cars should be purchased during the coming year. Nearly all your locomotives have been equipped with standard appliances, but more than two-thirds of your cars are yet to be equipped.

"The partial failure of crops in Texas and Louisiana, added to the general depression in business and unsettled condition growing out of the Presidential election, retarded the development of industries along your line. The cultivation, however, of the sugar beet for the production of sugar has been inaugurated in the Pecos Valley in the past year, and much confidence is felt that it will rapidly become an important interest in that irrigated section of Texas. The crop of beets grown in the past season amounted to only 13,000 tons; this acreage will be greatly increased during the coming season. The rains and snows of the past winter have put the entire country along your line in better condition than it has been for years, and all indications point to an increased acreage of crops of all descriptions; if this is realised, the sections penetrated by your lines will experience a season of rapid growth and development."

INTER-STATE COMMERCE LAW.

The counsel of the lines belonging to the Joint Traffic Association met on Tuesday, and afterwards gave out the following:—"The decision reached at the conference of counsel was to join with the Government in procuring as early a hearing as practicable of the appeal in the Joint Traffic Association case. The Attorney-General will make a motion, with our concurrence, in the Supreme Court, on Thursday, to have the case advanced so that it can be heard during the present term. In the meantime the Joint Traffic Association is advised to act as it has done heretofore pending the determination of the legality of its organisation."

Senator Foraker on Tuesday introduced into the Senate a Bill amending the Inter-State Commerce Act so as to permit pooling by the railway companies. If this Bill is adopted it will do away with the difficulties arising out of the recent decision. The Bill is, with some amendments, the Patterson Pooling Bill, which two years ago passed the House of Representatives, and was favourably reported by the Senate Committee on Inter-State Commerce, but failed to pass because it was not reached before the adjournment of the last short session of that Congress. Amendments have been made in the Bill relating to the protection to be afforded by the supervision of the Inter-State Commerce Commission. In view of the conservative character of the Bill, it is believed it will be promptly passed by the Senate. It provides for pools under the following conditions:—Every contract, agreement, or arrangement shall be in writing, and shall be filed with a Commission created by this Act, and shall become lawful and enforceable between the parties thereto at the expiration of twenty days from the filing thereof, unless the Commission shall in the meantime, and upon such investigation and consideration as it may deem proper, make an order disapproving the same, and it shall be the duty of the Commission to make such order of disapproval whenever, upon such investigation and consideration, it shall be of opinion that the operation of any such contract, by reason of its provisions, or for want of the necessary restrictions and limitations, would result in unreasonable rates, unjust discrimination, insufficient service to the public, or otherwise contravene any of the provisions of this Act.

The Washington correspondent of *The Commercial Advertiser* says the policy of the House leaders to confine attention to the Tariff makes Congressional relief of railways in the form of a Pooling Bill improbable this extra session.

There is not any meeting expected of the board of control of the Joint Traffic Association before May 13th.

The Western roads have practically agreed on a plan by which it is hoped rates will be maintained, notwithstanding the disbandment of the traffic associations. The new plan is thus described by the New York correspondent of the *Financial News*:—"The new Western Joint Traffic Bureau, which has just been formed at Chicago, takes the place of previous traffic associations which have been declared to be illegal. The origination of the new association was completed to-day. The bureau will be under the supervision of a board of five, elected by the presidents of the railroad companies composing the bureau. All the large Western railroad systems have joined the organisation, and it is believed the result will be the maintenance of rates as firmly as they were maintained by the recent associations. It will be the duty of the board to receive from the

members of the bureau copies of any joint or other tariff or rate established by any member of the association, covering traffic within the territory of the bureau, either wholly or in part, and to compile, print, and distribute such tariff in conformity with the Inter-State and other laws, and to receive, formulate, and distribute statistical information about freight traffic of all the lines. To this end the members will furnish reports as to freight traffic within the territory of the bureau, as may be required by the board. All divisions of joint through rates, except those between proprietary lines, and such consequent changes thereof, will be fixed by the board and furnished to all the members. A four-fifths vote of the board is to be necessary for the adoption of any proposition. Nothing is to be so construed as to establish or otherwise affect rates on freight traffic. It will be the duty of the board to so exercise its powers as to discourage, and as far as possible prevent any violation of the Inter-State law or of any other Federal or State law. The rules governing the filing of freight tariffs with the Inter-State Commerce Commission shall apply to the filing of all tariffs with the board. The new bureau is to become effective to-day, and will continue in force until December 31st, 1898, and thereafter until ninety days after written notice of intention to withdraw from the bureau shall have been given by one or more members."

MEXICAN NATIONAL.

The report of this company for the year ending December 31st has just been issued, and shows:—

	1895.	1896.
Passenger earnings	\$1,272,002	\$1,283,289
Freight earnings	3,117,633	3,841,006
Miscellaneous	123,520	149,730
Total earnings	\$4,513,206	\$5,290,025
Total expenses	2,441,797	2,773,067
Net earnings (Mexican currency)	\$2,071,409	\$2,525,958
Net earnings (U.S. currency at 80 p.c.)	\$1,657,125	\$2,020,766
Interest on first mortgage bonds	\$683,070	\$987,755
Miscellaneous betterments	97,225	125,269
Interest, discount, and expenses	707,941	895,129
Total	\$1,498,236	\$1,618,144
Balance—surplus	\$159,800	\$402,623

From the surplus there was paid April 10th, 1896, 1½ per cent. on the income A bonds from the earnings of 1895, and on March 22nd, 1897, 3 per cent. from the earnings of 1896.

The length of line worked in each year was 1,218 miles. The ratio of expenses to receipts was 52.33 per cent. in 1896, as against 54.10 per cent. in 1895. The capital account shows an expenditure of \$74,912,413, and receipts amounting to \$76,348,000, as follows:—First mortgage bonds, \$11,428,000; second mortgage bonds, A and B, \$24,530,000; third mortgage bonds, incomes, \$7,949,000; capital stock, \$33,350,000.

The company has adopted an arbitrary rate of 80 cents to the dollar as a basis of converting its Mexican dollars into United States gold; but the actual loss of late years has been much greater, and this loss is charged in the item of "Exchange." In 1892 this item amounted to \$249,622, in 1893 to \$434,242, in 1894 to \$708,119, in 1895 to \$989,345, and in 1896 to \$794,312; these sums representing the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, &c.

President W. G. Raoul, in his report for the past year, remarks:—"In view of the fact that there has been large gains in the aggregate gross earnings, and no falling off in any of the specific sources of revenue, except a slight decrease in the Cintura branch, it is believed the results may be accepted as satisfactory and extremely encouraging. The passenger business has only held its position with last year, but receipts from freight traffic show a large advance, while the increased revenue from the express and telegraph is very satisfactory. The total earnings from all sources has increased 17.4-10 per cent. over last year. Earnings from both imports and exports increased very heavily. Earnings from local traffic have increased 4 per cent. The increase in imports is abnormally large and is chiefly due to corn importations made necessary in consequence of the droughts which prevailed in many parts of the Republic during the year and seriously impaired the corn crops, but nothing comparable to the drought of 1892.

"Negotiations which had been in progress for some months looking to a settlement of the question between the northern lines and the lines through Vera Cruz, which had for the twenty months previous found their expressions in a war of foreign rates, culminated in November last. The Vera Cruz lines having abandoned the extreme and untenable positions as to the management of traffic from the United States, which they insisted upon in 1894, and which caused the ruptures between the companies, an agreement was reached by which the Mexican

Traffic Association was re-established and the European traffic pooled between the four lines, including a firm agreement for the maintenance of rates on United States traffic and its methodical control on legitimate lines. Provision is made for the agreement to run for a definite period and for its continuance thereafter as long as satisfactory without further special contract, but the agreement to maintain the European pool is concurrent with and dependent upon the faithful carrying out of the agreement on United States traffic. The failure to maintain just such an agreement was the cause of the rupture, and the long war of rates which ensued; but it is hoped that the experience of the past may have brought wisdom if not profit, and that the result may be broader views and more careful conservatism which should assure all the railways in the enjoyment of a long period of freedom from similar unnecessary strife."

GRAND TRUNK OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement of revenue receipts and expenditure for the month of February, and for the aggregate period from January 1st to February 28th:—

Grand Trunk Railway Company of Canada.

	Month of Feb. 1897.	Inc. 1896, or dec.	Jan. 1st to Feb. 28th. 1897.	Inc. 1896, or dec.
Gross receipts	\$246,726	\$242,147 + \$4,579	\$512,242	\$514,297 - \$2,055
Working expenses	\$94,050	\$10,718 - 6,465	\$195,430	\$23,800 - 17,400
Net earnings	\$152,676	\$131,432 + \$21,244	\$316,812	\$290,497 + \$26,315

Chicago and Grand Trunk Railway Company.

	Month of Feb. 1897.	Inc. 1896, or dec.	Jan. 1st to Feb. 28th. 1897.	Inc. 1896, or dec.
Gross receipts	\$45,548	\$50,826 - \$5,278	\$206,204	\$105,899 - \$99,305
Working expenses	\$2,535	\$9,189 - \$6,654	\$9,054	\$10,008 - 1,954
Net earnings	\$43,013	\$41,637 + \$1,376	\$197,150	\$95,891 + \$102,259

Detroit Grand Haven and Milwaukee Railway Company.

	Month of Feb. 1897.	Inc. 1896, or dec.	Jan. 1st to Feb. 28th. 1897.	Inc. 1896, or dec.
Gross receipts	\$14,881	\$18,483 - \$3,602	\$20,424	\$27,410 - \$7,986
Working expenses	\$2,084	\$3,278 - \$1,194	\$7,325	\$8,201 - 876
Net earnings	\$12,797	\$15,205 - \$2,408	\$13,099	\$19,209 - \$6,110

NOTE.—There were only twenty-four working days in 1897, compared with twenty-five working days in 1896.

LATEST EARNINGS.

Third week of March.—Louisville and Nashville, \$375,000—increase, \$26,000; Mexican Central, \$246,000—increase, \$70,000; St. Louis South Western, \$84,000—decrease, \$11,000; Southern Railway, \$369,000—increase, \$18,000; Norfolk and Western, \$220,000—decrease, \$15,000; Cleveland Cincinnati Chicago and St. Louis, \$239,000—increase, \$19,000; Northern Pacific, \$288,000—decrease, \$21,000. Northern Pacific, \$288,000—decrease, \$21,000. The gross earnings of forty-five roads during the third week of March increased 0.92 per cent.

Month of Feb.—Atchison Topeka and Santa Fe, gross, \$2,193,000—decrease, \$16,000; net, \$489,000—decrease, \$128,000; surplus over charges, \$331,000—decrease, \$125,000. Chicago Burlington and Quincy, gross, \$2,769,000—increase, \$201,000; net, \$1,230,000—increase, \$308,000; surplus over charges, \$340,000—increase, \$298,000. St. Louis and San Francisco, gross, \$472,000—decrease, \$12,000; net, \$212,000—increase, \$21,000. Chicago Milwaukee and St. Paul, gross, \$2,120,000—decrease, \$186,000; net, \$786,000—increase, \$46,000. Wabash, gross, \$463,000—decrease, \$63,000; net, \$274,000—increase, \$16,000. Cleveland Cincinnati Chicago and St. Louis, gross, \$985,000—increase, \$14,000; net, \$243,000—increase, \$8,000; surplus over charges, \$1,000—same as last year. Denver and Rio Grande, gross, \$436,000—decrease, \$68,000; net, \$167,000—decrease, \$29,000; deficit after charges, \$35,000—increase, \$29,000. Erie Railway, gross, \$2,175,000—increase, \$27,000; net, \$390,000—increase, \$16,000. Lehigh Valley Railroad, gross increase, \$125,000; net increase, \$155,000. Lehigh Valley Coal Company, gross increase, \$45,000; net increase, \$48,000. Mexican Central, gross, \$1,007,000—increase, \$231,000; net, \$332,000—increase, \$114,000. Mexican National, gross, \$488,000—increase, \$100,000; net, \$140,000—increase, \$40,000. Chesapeake and Ohio, gross, \$776,000—decrease, \$6,000; net, \$202,000—increase, \$7,000. Louisville and Nashville, gross, \$1,588,000—decrease, \$49,000; net, \$326,000—decrease, \$49,000. New York Ontario and Western, gross, \$258,000—increase, \$25,000; net, \$62,000—increase, \$23,000. Northern Pacific, gross, \$1,030,000; net, \$252,000. Southern Pacific, gross, \$3,417,000—decrease, \$285,000; net, \$943,000—decrease, \$155,000.

RAILROAD NOTES.

A consular report just issued refers to the Tampico branch of the Mexican Central Railway, and the effect which its construction has had on the commerce and shipping of the port of Tampico. For the five years prior to July 1st, 1891, that is, previous

to the opening of the Central Railway to the port, the average yearly tonnage of vessels entered was 100,791 tons; while during the past six years the average yearly tonnage entered was over 403,395 tons. Of the 593,461 tons entered in 1896, 235,338 tons were British. The coasting trade is unimportant, and figured in 1895 at 14,035 tons only.

The Dominion Government has passed an Order in Council granting \$300,000 to the Grand Trunk Railway for the extension of the Victoria-bridge over the St. Lawrence at Montreal. This will be supplemented by a grant of \$150,000 from the Quebec Government. The work will be commenced by May 1st and completed in October, 1898. The subsidies amount to 30 per cent. of the estimated cost, which is \$1,500,000.

The question of the construction of a railway through the Crow's Nest Pass across the Rocky Mountains will be officially brought before the Canadian Cabinet for decision in a few days. Present indications point to an arrangement with the Canadian Pacific Railway, whereby the company will secure the Government bonus and construct the line, making in return certain important rate concessions in the west.

The annual meeting of the New York Central will be held on April 21st, when the vote will be taken on the refunding scheme. It is understood that Pierpont Morgan while abroad will see large holders of the New York Central's mortgages, and will arrange to have the refunding proposition accepted.

The Great Northern is arranging to build a number of big warehouses at Seattle, in order to carry out more effectively its traffic agreement with the Royal Japanese Mail Steamship Company.

The acquisition of the Atlantic and Pacific and of the Mojave Division by the Atchison Topeka and Santa Fé points to a systematic development of that section of the property.

The secretary of the Mexican National Railway Company notifies that the dividend of 2l. 7s. 4d. per cent. declared upon the A certificates will be payable, less income-tax, on April 6th.

Last week's eastbound all-rail tonnage from Chicago amounted to 67,000 tons, against 88,000 last year, the New York Chicago and St. Louis road leading with 11,000 tons.

The directors of the Delaware Lackawanna and Western have declared the usual quarterly dividend of 1½ per cent.

The receivers of the Union Pacific, after a tour over the system, report that all the lines are in good order.

The Wheeling and Lake Erie has defaulted on the April coupon of its first mortgage bonds of 1926.

The Atchison Topeka and Santa Fé will buy the Atlantic and Pacific at foreclosure on May 3rd.

The Illinois Central has decided to equip its Chicago suburban service with electrical power.

General News.

RAILWAY SERVANTS' HOURS AND WAGES.

Mr. HARFORD, secretary of the Amalgamated Society of Railway Servants, addressing a large meeting at Leicester on Sunday evening, complained that the London and North Western directors had promised to remedy the grievances of certain grades, but had evaded their obligations by subterfuge, trickery, meanness, and a few sopas to the men. He would meet the North Eastern directors on Tuesday, and was prepared to hand in ten thousand notices if they declined all concessions. He denied that there was likely to be a general strike throughout the country; but if the North Eastern directors played up to it it might come true, and the men in all the large centres might be asked to back their northern comrades.

MIDLAND RAILWAY.

The following official statement has been supplied to the press:—
"The Midland Railway Company has recently been approached by various grades of the staff with reference to their conditions of service and rates of pay, and the directors have received deputations representing the goods shunters, goods guards, and signalmen. The draymen's delegates have also waited upon the general manager. With regard to goods shunters and goods guards, in January last the company made important concessions

to these men by reducing the hours of goods shunters employed at the busy stations from sixty to forty-eight hours per week during the winter months, and those of all goods guards from sixty-six to sixty per week all the year round. In the case of signalmen, the company some years ago introduced ten-hour boxes, and commenced the revision of the classification of the boxes in a wide and comprehensive manner, with the result that not only are a large number of boxes formerly twelve-hour now ten-hour posts, but the per-centage of eight-hour to the total number of boxes is considerably higher at the present time than it was ten years ago, whilst the per-centage of twelve-hour boxes to the total has decreased to a corresponding extent. The process of reclassification will be continued as quickly as practicable, but it necessarily takes time to educate men to signalmen's duties. The work, however, is being accomplished as rapidly as possible, the company having established for the purpose a signalmen's training school at Derby. The signalmen are also in a better position now than formerly so far as their wages are concerned, the company having in recent years created a number of 'extra special' boxes and also removed a large number of boxes from a lower to a higher class. It will be easily understood that the concessions to the three grades named cannot have been given effect to without an expenditure of a considerable amount of money, and it is stated that the company is now paying in respect of these concessions many thousands of pounds per annum more in wages than they did ten years ago, the reduction of the hours of the goods shunters and goods guards alone involving an extra expense of nearly 20,000l. per annum. In these circumstances the directors, after the fullest consideration, may well feel that they are not justified in making further concessions. In the case of the draymen, it appears that the directors, whilst they are unable to meet the wishes of the men to the full extent with regard to their rates of pay, have reviewed the scales in operation at the larger stations, and, dealing with each place on merits, have advanced the scales of pay in operation at a considerable number of the stations. They have also granted payment for Sunday stable duty, and increased pay when men are brought out specially at night or on Sundays to cart theatrical or other exceptional traffic. In the case of yard and sidings foremen, the company has also agreed to give substantial advances in wages at stations where the hours of the shunters have been reduced."

NORTH EASTERN RAILWAY.

The adjourned conference between the directors and officials of the North Eastern Railway Company and a deputation of men representing the members of the Amalgamated Society of Railway Servants in the employment of the company was held at York on Tuesday. As on the occasion of the first meeting a fortnight ago, the proceedings were strictly private, but on their conclusion an official account was furnished to the press. The directors present were Sir Joseph Pease (chairman of the board), Mr. Henry Tennant, Sir James Joicey, Mr. Arthur Wilson, Sir Lowthian Bell, Mr. F. R. Pease, Mr. J. Cleghorn, Sir James Laing, Mr. H. T. Morton, Sir James Kitson, Mr. J. W. Pease, Sir H. Meysey-Thompson, Mr. W. B. Richardson, Sir W. Gray, Mr. J. L. Wharton, and Mr. Lindsay Young. The deputation was headed by Mr. E. Harford (general secretary of the Amalgamated Society of Railway Servants), and was composed of thirty-eight representatives of the men. Sir Joseph Pease opened the proceedings by stating that the important proposals made by the men had had the very anxious consideration of the directors, who had thought it best to put their decision into the form of a minute, which he would read. The minute stated that the directors thought it right, in the first place, to inform the staff concerned that the cost of the changes in wages, hours, and conditions which had been proposed would amount to about 380,000l. per annum. This statement would of itself convince the staff that it was absolutely impossible for the board to grant the demands put forward. In the first place it must be evident that an increase of the charges to the public and an increase of the traffic were the only sources from which any addition to the wage bill of the company could be provided. In regard to the charges the directors would be most reluctant to attempt any general increase. As to increase of traffic, an addition of 380,000l. per annum in expenditure would require, in order to meet it, an increase of about double that amount in the gross receipts. Any hope of such an increase was out of the question. The company could only pay a fair week's wage for a fair week's work. Wages and hours must be governed by the standard prevailing in each district for the grades of labour in question. It should be borne in mind that the men in the company's service had hitherto enjoyed many special advantages and privileges. Some of these were as follow:—(1) The permanent character of their employment enables railway men to rely upon the receipt of constant earnings, rendering them largely independent of changes in seasons and fluctuations in trade which affect other

classes of men. (2) Men in many grades in the railway department of the company's service (as distinguished from men classed as mechanics or working in the locomotive and engineering shops), if absent from duty in consequence of accident or sickness, receive, in cases of accident, full pay for a week or more, and half-pay for a certain number of weeks afterwards, and, in cases of sickness, half-pay during illness for varying periods. (3) Railway men obtain privilege tickets for themselves, their wives, and families at about one-quarter of the fares charged to the public, not only for travelling on the North Eastern Railway, but on most of the railways of the United Kingdom. (4) Annual holidays, varying from three to six days, are granted without loss of pay to the men in many of the grades, and free passes are granted under the regulations of each department. (5) In the event of a man being rendered permanently unfit for work by illness, a special grant is frequently made in addition to the sick pay above mentioned, and special grants are also made to the widows of men who die whilst in the company's service. (6) Men in the company's service are enabled to invest their savings by deposit in the North Eastern Railway Bank of Deposits at the rate of 4 per cent. per annum on deposits up to 200l. for each depositor. (7) For several years past every man who has retired after long service under the company has received a pension, and although the directors are unable permanently to bind their successors to continue the practice of granting pensions, they see no reason to doubt that it will be continued so long as circumstances remain substantially unchanged. The minute, continuing, stated that in a large service like that of the North Eastern Railway Company it is almost inevitable that there should be grievances affecting individuals and small classes of men at particular stations. The directors wished the staff clearly to understand that any man who considered that he had a reasonable ground of complaint might submit his case to the foreman or inspector immediately above him, and it was the duty of such official to deal with the case; or, if it was of such a character that he could not deal with it, to obtain a decision upon it from the head of the department. The directors were convinced that on the North Eastern service there was never any difficulty in the way of every man getting a fair hearing and a just decision on any matter affecting his employment, in regard to which any substantial grievance could exist. The special complaints, therefore, had been investigated, and would be dealt with in the ordinary course of administration. The answer of the directors to the request by some grades that promotion should be according to seniority was that seniority mainly governed promotion in every grade, but capacity must also be considered, and those responsible for the management of the company's business must have unqualified power to reward special fitness by promotion. They could not see their way to alter the eyesight test. In regard to the question of wages and hours, the board pointed out that the company compared most favourably with any large railway undertaking in England. "With a view to ascertain whether the men have any just ground of complaint," continues the official statement, "the directors have examined the matter afresh, and the result of their investigation has been that they are entirely satisfied that the wages, hours, and conditions of employment generally of the men in the North Eastern service are favourable in comparison with those of the men of other railway companies in England, and also in comparison of similar grades of men in industrial employment in the district served by the North Eastern." After mentioning that the general manager had seen deputations of most of the grades before the reception of the present deputation by the board, the minute went on to state that the representations made by those deputations were carefully weighed, and substantial concessions were made both in wages and hours. The directors considered at the time that these concessions were the utmost that could properly be made, and after a review of the whole of the circumstances they were unable to alter their opinion. Apart, therefore, from the individual cases mentioned as being in course of investigation, the decision of the directors was that no case had been made to justify any further concessions. The minute proceeded to allude to the publicly announced intention of a considerable number of men to leave the company's service if the demands submitted were not granted, and stated that whilst the directors did not doubt that the attractions of the railway service would enable them to fill the places of the men who withdrew, it would be useless to deny that the dissatisfied men had it in their power to bring about a period of disturbance and loss. The directors, being unable to justify any concessions beyond those already made, had sought for some mode of meeting the difficulty which would avoid a conflict between the company and a considerable section of their men. They believed that under the circumstances the only solution was to be found in a reference to arbitration, and they had, therefore, decided to propose that the questions in regard to wages and hours should be submitted to arbitration, subject to the following conditions and reserva-

tions:—(1) That the questions for arbitration shall be limited to those of wages and hours. The directors are not prepared to refer to arbitration any question affecting the discipline and control of the staff. (2) That the proposals of the locomotive staff—that eight hours should constitute a day's work, and that any time worked over eight hours be paid for at the rate of time and a quarter, which proposals the directors must entirely reject—shall be excluded from the arbitration. (3) That the grades of men whose wages and hours may be submitted for determination shall be a matter for preliminary agreement. (4) That the arbitrator shall be agreed upon, or, in case of failure to agree, shall be appointed by some judicial authority.

On the conclusion of the reading of the minute, Mr. Harford said that he was pleased with the latter part of the minutes with reference to arbitration. Had the directors not proposed that, it would have been his duty to propose it for the delegates. He asked whether the directors had any person in view who would not act as arbitrator. He should venture to ask that the Board of Trade should be requested to appoint arbitrators. Sir Joseph Pease said that the directors' proposal provided for the appointment of arbitrators.

Some discussion followed, in the course of which a reference to the signalmen elicited the statement from the general manager that in the recent revision of the wages of this portion of the staff 1,184 had had their wages increased, and there were forty-eight cases of decrease in wages through the revision of Sunday duty, &c., but most of the decreases were to the extent of 1d., 2d., or 3d. per week, each of which would be put right in the ordinary course. The delegates then retired.

The conference was resumed on Wednesday morning, Sir Joseph Pease again presiding, and most of the directors present on Tuesday being again in attendance.

Mr. HARFORD, who accompanied the delegates, said that in the first place they accepted the offer of arbitration placed before them on Tuesday. At the same time they noted the fact that the directors rejected the proposal of the locomotive staff for an eight-hour day and for overtime. On condition that the matter of the hours of the locomotive staff be referred to arbitration, they would be perfectly content for the arbitrator to say whether the hours should be eight, nine, ten, eleven, or twelve. As to the nomination of an arbitrator, they were prepared to submit to the board certain names. If these were rejected, he would fall back upon his suggestion of the previous day that the Board of Trade should appoint an arbitrator.

Mr. W. HUDSON, Mr. Pickering, and one or two other delegates desired to reply to parts of the minute apart from the question of arbitration, but the CHAIRMAN suggested that it was undesirable to discuss the question then, and ultimately he added that if the delegates wished to do so they could send any reply to the board, who would consider it. After further discussion the delegates retired, and on their return.

Sir JOSEPH PEASE said that, dealing with the remarks made by Mr. Harford, the following were the decisions the directors had come to:—1. That the company cannot agree to submit to arbitration any proposal for a reduction of the working day of the locomotive staff below ten hours. 2. That there seems no dispute about the grades; all that is necessary is that a list shall be prepared, and this can be settled with Mr. Gibb. 3. That each side shall have an arbitrator, and these arbitrators will agree upon an umpire. In default of agreement, an umpire shall be appointed by a judicial authority, such, for example, as the Railway Commissioners or the Lord Chancellor.

Mr. HUDSON again suggested that the whole question of locomotive men's hours should go to arbitration without limit. He asked whether, apart from locomotive men, all other grades referred to in the men's programme would be included in the arbitration, and

Mr. GIBB explained that there was no intention that any of the grades should be excluded. The meeting then adjourned. Upon reassembling,

Mr. HUDSON said the delegates had carefully considered the minute of the directors. As to the first portion, with regard to the locomotive staff, they had decided that, as the whole question of wages and hours was before the company, the delegates were not prepared, on their own responsibility, to agree to the exclusion of locomotive men, but they were prepared to submit the whole question.

Sir JOSEPH PEASE said that the directors had distinctly said that the proposals of the locomotive men could not be agreed to. The conference then ended, without any definite result having been arrived at.

The following communications have since passed between Mr. Gibb, the general manager of the North Eastern Railway, and Mr. E. Harford, general secretary of the Amalgamated Society of Railway Servants, since the conference on Wednesday between the North Eastern directors and the men:—

"Amalgamated Society of Railway Servants Pack Horse

Hotel, Micklegate, York, 31st March, 1897.—G. S. Gibb, Esq., North Eastern Railway, York. Dear Sir—I am directed by the deputation which met your board this afternoon, at half-past three, to submit the following resolution with regard to the conclusions then arrived at:—“That this meeting of delegates, acting as the deputation empowered to effect a settlement of the present dispute, hereby expresses regret that the board cannot allow all the questions of wages and hours of the several grades, as set forth in the programme of proposals discussed on the 12th instant, to be referred to arbitration. We consider that for the present unfortunate hitch in the negotiations we can in no way be held responsible.”—Yours truly (signed), EDWARD HARFORD.”

“North Eastern Railway General Manager's Office, York, April 1st, 1897. Dear Sir—I have received your letter of yesterday, transmitting copy of a resolution passed by the deputation who were received by the directors yesterday. I have no doubt that the directors would acquiesce in the statement that no responsibility attaches to the deputation for the breaking up of yesterday's conference without a final settlement. The deputation pressed so strongly as they could the view which they stated they were commissioned to represent, and the directors recognised that it was reasonable for the deputation to seek instructions from those whom they represented. Indeed, the first suggestion of our chairman, as you will remember, was that the adjourned conference should not take place yesterday, but that more time should be taken to consider the decision of the directors as embodied in that minute. It must not be forgotten that the proposals of the locomotive staff stand on a different footing from the rest of the men's proposals. The other proposals were brought forward several months ago; they were considered by the company's departmental officers, discussed between myself and deputations of each grade, and they have been examined and decided upon by the directors, but, as regards the locomotive staff, no complaint had ever been made that their hours were too long, and their proposals were simply thrown in at the last moment, after it had become known that the directors were to receive a general deputation. I feel sure that the men who will look at the matter fairly will see that any reduction of the locomotive hours would raise questions, both of working and cost, of such magnitude as to be beyond practical limits, and that in allowing the locomotive staff the right to raise, in the proposed arbitration, all the questions raised by them as to wages and hours, excluding any reduction of hours below ten, the company has taken up a reasonable position, from which it is impossible for them to depart.”—Yours faithfully (signed), GEORGE S. GIBB—Mr. Edward Harford, Amalgamated Society of Railway Servants.”

LONDON CHATHAM AND DOVER RAILWAY.

A strike of the supernumerary hands of the London Chatham and Dover Railway Company at Dover broke out on Saturday last. The men demanded certain concessions, including 3d. per hour for overtime. Owing to the strikers having given no previous notice of their grievance, and their action having dislocated the traffic, the company decided not to re-engage the men who struck, and to bring over labourers from Calais as a temporary measure. This expedient did not, however, succeed, and on Tuesday afternoon men were taken down from the company's stations in London and other places, and the work was proceeded with, the strikers, about sixty in number, being paid off and discharged.

RAILWAY HYGIENE.

The second International Conference on Railway and Marine Hygiene is to be held in Brussels in September, under the presidency of Professor Nuël, of Liège. The organising committee have selected the following subjects for discussion:—

(A) *Organisation of the Medical Services.*—What is the best mode of organising the medical service on railways? The following questions have been specially submitted for solution by the Amsterdam Conference of 1895:—(1) Should the medical service be an integral part of the administration, the medical men being considered as officials? (2) Should the medical service be attached to the benefit society of the employés and be simply approved by the administration?

(B) *Guarantee of Personal Fitness.*—(1) The influence of morbid predispositions in relation to the admission of candidates to the railway service and the various duties of railway officials. (2) The re-examination of employés. (3) Quantitative determination of the colour sense. (4) Defects of hearing in relation to the railway and marine services. (5) Malingering: (a) Visual, (b) Auditory.

(C) *Hygienic Rules and Regulations.*—(1) The means for preventing the propagation of communicable diseases among travellers as well as employés. (2) Should the use of intoxicating drinks be permitted to persons responsible for the safe con-

duct of railway and marine traffic? (3) The result of the measures taken to prevent overwork in the traffic-conducting industries. (4) The organisation of assistance in case of accidents.

The conference is not confined to members of the medical profession. The cordial co-operation of all who are interested in the above questions is invited. In order to facilitate the preparation of the programme, any persons who wish to contribute papers or take part in the discussions are requested to communicate at their earliest convenience with Dr. Lantscheere, Rue de l'Association 56, Brussels. Further details of the arrangements for the conference will be published at a later date.—*British Medical Journal.*

NORTH'S NAVIGATION COLLIERIES.

A shareholder in this company writes:—“I have received the report of North's Navigation Collieries, and observe that the particulars in the profit and loss account are most meagre. For instance, the secretary's salary and London office expenses are deducted from the gross profit and no details given. Surely if the company keep a London office going the shareholders should know what it costs, but the accounts are silent. Directors' and auditors' fees 1,650*l.*—say directors' fees 1,600*l.*—the shareholders should know what particular qualifications the board possess to earn this amount. I observe that Mr. R. R. Lockett, of Liverpool, is on the board, but if his firm—Messrs. W. and J. Lockett—have a similar agreement for the sale of coal as they had for the sale of nitrate with the Lagunas Nitrate Company, then if the opinion of the shareholders of the latter company is worth anything, I think the company could very well do without his or his firm's assistance. Anyway, I do not know what his particular qualifications are as a director of a coal company. I believe he is a partner in a wine and spirit business in Liverpool. The directors deduct 750*l.*, ‘fees waived.’ Well they might! I think it would be well for the debenture-holders to examine into the accounts and see that proper provision has been made for depreciation before the 10 per cent. on the preference shares is paid. For on the face of the accounts no such provision appears to have been made, although the works and property account has been increased by over 14,000*l.* for the year. The auditor's certificate is most guarded:—‘We have examined these accounts in detail with the company's books and vouchers and certify them to be correct in accordance therewith.’ Nothing about the accounts representing a true position of the company's affairs or that depreciation has been considered. The board appears to be a little too much of a family party. Messrs. R. Harvey and R. R. Lockett are old colleagues on nitrate boards, and Mr. J. J. Smith is another nitrate director, and Mr. J. Boyd Harvey, the general manager, is no doubt a relative of Mr. R. Harvey. Many ventures drift in this way, and it only requires the shareholders to unite and infuse a little fresh blood into the board in place of, say, two or three of the present directors, and with careful management there is no reason why the shareholders should not be able to look forward to receiving a dividend on their shares in the course of a year or two.”

COLLAPSE OF THE ARAUCO COMPANY.

Another of the concerns associated with what is known as the Nitrate Railway group has come to grief. Before Mr. Justice North, on Saturday last, Mr. Swinfen Eady, Q.C., moved for the appointment of a receiver and manager of the Arauco Company, Limited, in a debenture-holders' action. The learned counsel stated that the company was a large concern, which was formed for the purpose of carrying on a railway and other works in Chili. Proceedings had been taken in Chili, and the security was in jeopardy. He accordingly asked for the appointment of Mr. E. Waterhouse as receiver and manager of the undertaking. His lordship made the order asked, with leave to appoint some one to act as his attorney in Chili.

(*Pall-Mall Gazette.*)

Nemesis is busily overtaking the scandalously over-capitalised and mismanaged creations of the North group. The appointment of a receiver to the Arauco Company will have caused little surprise to readers of the *Pall-Mall*; apart from the hopelessness of the position revealed by the accounts published three months ago, and by the recent heavy fall in the company's bonds. The agony was merely prolonged by the successful application in *forma pauperis* to the Chilean Government for an advance of 15,000*l.* on account of the guarantee previously waived by the company as involving official intervention. The first mortgage interest was provided for at the eleventh hour; but the end has now come, blotting out the ordinary and preference shares (500,000*l.*), at one time quoted at fabulous premiums. The only question remaining is as to how much will be saved from the wreck, for the holders of the bonded debt, of which 508,800*l.* was outstanding at June 30th last, exclusive of 34,588*l.* “sundry

accounts and loans." The southerly extension of the Chilian State railways is unfortunately retarded by the emptiness of the exchequer, the proceeds of last year's loan raised specifically *ad hoc* having found other and less desirable outlets; but, as the completion of the system to Port Montt is absolutely indispensable to the economic welfare of the Republic, the needful will no doubt eventually be raised. The railway, with its bridge more than a mile in length over the Bio-Bio, is a white elephant to the company, yet the Government has had its eye on it with a view to connection with the State lines, and the long-contemplated deal may now come off.

MR. EDWARD WILLIAM WELLS.

Mr. Edward William Wells, the assistant-general manager of the Midland Railway Company, was born at Sunbury, Middlesex, and received his educational training at Bath, to which place his parents removed when he was an infant. In the year 1873, at the age of eighteen, Mr. Wells entered the service of the company as a clerk in the offices of the goods manager at Derby, in whose department the first two years of his railway career were spent. In 1875 he was transferred to the staff of the late Sir James Allport, and a few years later, on the appointment of the late Mr. John Noble as general manager of the company, that gentleman selected Mr. Wells to discharge the important and arduous duties of private secretary—a post involving great responsibility and a tremendous amount of hard work. On the appointment of Mr. Turner as assistant-general manager, in 1891, Mr. Wells was elected the departmental chief clerk. About two years later Mr. Turner succeeded to the general management, and shortly afterwards Mr. Wells obtained the appointment of assistant-general manager, which he has since held with such distinguished ability. The deep interest which Mr. Wells takes in all matters affecting the wellbeing of the staff of the company is evidenced by the fact that at the present time he is a member of the governing body of the Midland Railway Institute at Derby, and the chairman of the committee which during the winter months has provided the series of first-class entertainments in the institute concert-hall. Mr. Wells is in sympathy with those movements which have for their object the moral welfare of the company's employés.—*On the Line.*

ARMY RAILWAY COUNCIL.

With a view to providing the requisite machinery for giving effect to the provisions of the National Defence Act of 1888, and by the Regulations of the Forces Act of 1871, the Secretary of State for War has approved of the formation of a permanent railway council to advise as to the working of the railways in the United Kingdom on mobilisation, and in times of national emergency, also on questions relating to the transport by rail of troops, stores, &c. The council will meet at the War-office when required to do so by the Secretary of State, and during mobilisation it will sit continuously. Its duties will be generally to advise the Secretary of State on railway matters, and also to draw up a detailed scheme for the movement of troops on mobilisation, &c., and during mobilisation, in addition to acting as an advisory body, it will be a medium of communication between the War-office and the railway companies. The majority of the members belong to the Engineer and Railway Volunteer Staff Corps, a valuable organisation which has existed since 1860, and which numbers in its ranks the general managers of many of the large railway systems in the United Kingdom and several well-known and distinguished civil engineers. The council also includes all the military inspectors of railways under the Board of Trade. The following officers have been appointed to the council:—President—Colonel D. A. Scott, D.S.O., A.A.G., R.E. Members.—Inspectors of Railways, Board of Trade—Colonel F. A. Marindin, C.M.G., Engineer and Railway Volunteer Staff Corps; Lieut.-Colonel Yorke, R.E.; Lieut.-Colonel G. Addison, R.E. Engineer and Railway Volunteer Staff Corps—Colonel Sir Henry Oakley, general manager, Great Northern Railway; Lieut.-Colonel J. C. Hawkshaw; Lieut.-Colonel Sir Charles Scotter, general manager, London and South Western Railway; Lieut.-Colonel J. W. Barry, C.B.; Lieut.-Colonel G. H. Turner, general manager, Midland Railway; Lieut.-Colonel F. Harrison, general manager, London and North Western Railway; Major H. M. Lawson, R.E., D.A.Q.M.G., headquarters; Captain J. E. Clauson, R.E., who will act as secretary.

AN UNDERGROUND RAILWAY FOR BRUSSELS.

The Brussels correspondent of the *Pall Mall Gazette* says:—"The State Railway Department and its head, M. Van den Peereboom, are now busily studying the plans for an underground railway which shall connect the two great stations, the Nord and the Midi. The mode of connection between these two stations has always been most unsatisfactory. Those who arrive

at the Gare du Nord bound for a Midi train are subjected to delays and changes of a most aggravating character, and it is with the object of making a direct line through the city, instead of round it, that the State railway have practically decided to imitate the underground system of London. According to the plans now before the Minister, two tracks running into the Gare du Nord will be elevated to the height of the first storey and branch off, passing over the Rue du Brabant, through the nest of houses between there and the Rue des Plantes, crossing the Rue des Plantes, and then entering a tunnel to be constructed under the Botanical Gardens, which will extend under the Boulevard du Jardin Botanique, under the St. Elizabeth barracks, under the Place St. Gudule, Rue de la Madeleine, and, running south, again reach an elevation. The tracks will then cross the Boulevard du Midi on a viaduct, and finally join the Gare du Midi on a level with its first storey on a viaduct to be built over the present roadway on the east side. From here the rails will gradually descend until they join the main lines."

FOREIGN AND COLONIAL ITEMS.

The Khorat Railway was opened by the King of Siam, with much ceremony, on Saturday last.

There are now forty-six companies desirous to establish electric railways in Japan, and which only await the sanction of the Government to begin operations.

The great railway bridge across the Obi will be finished, according to Russian newspapers, about the middle of this month, and will at once be opened for through railway traffic.

The returns of the New South Wales railways for the past quarter show an increase of 53,000*l.* on the corresponding period last year, and those of the Western Australia railways an increase of 31,000*l.*

The Southern Railway Company of France has announced its dividend upon its share capital for 1896 at the rate of 10 per cent. per annum. A similar dividend has been paid by the company for several years past.

A meeting of the holders of 7 per cent. second debentures of the La Guaira Harbour Corporation, Limited, will be held on the 7th inst., for the purpose of considering a scheme of arrangement which will be proposed by the corporation.

The Crédit Lyonnais, 40, Lombard-street, E.C., is authorised to receive for collection the coupons due April 1st of the Northern of Spain Railway (Tudela and Bilbao section) first and second series bonds, and pay them at the rate of exchange of the peseta in Paris.

It is stated that negotiations for the issue of Russian railway obligations guaranteed by the State have been brought to a conclusion, and that the contracts on the subject have been signed by the representatives of the railway administrations and the syndicate concerned.

By the terms of a convention just concluded between the French Minister of Public Works and the Western Railway Company, that company is authorised to double its lines in Brittany and Normandy, to unite its lines with the Gare des Invalides, and also to unite its Passy Station with the Champ de Mars. The last arrangement has provoked some objections.

The board of the Buenos Ayres and Rosario Railway Company, Limited, proposes to place the sum of 10,000*l.* to the credit of maintenance, renewal, and casualty fund, and to recommend a balance dividend at the rate of 4 per cent. per annum on the ordinary stock, making with the interim dividend 3 per cent. for the past year, and leaving a balance to be carried forward of 18,881*l.*

The construction of the Bezwada-Madras Railway is making rapid progress. The Government of India is desirous that the section to Nellore should be opened for passenger traffic on June 1st next, and the section to Ongole by October 1st. More railway extensions are contemplated and are under consideration—Mayaveram and Mutupet to Adirampalam, and Pudducotta to Avidarkovil, Kumbakonam to Manargudi, through Nidamangalam.

The new daily service of the "Nord Express," *train de luxe*, between Ostend and Berlin will begin on May 1st. On Wednesday and Saturday in each week the service will be extended to and from St. Petersburg, but the special steamer now leaving Ostend on Thursday at 1.20 p.m., on the arrival of the train from

THE WESTINGHOUSE ELECTRIC COMPANY, LIMITED.

32, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

CONTRACTORS FOR
ALL KINDS OF ELECTRICAL ENGINEERING UNDERTAKINGS.
CENTRAL-STATION ELECTRIC-LIGHTING,
ELECTRIC RAILWAY & TRAMWAY SYSTEMS.

THE **TESLA** POLYPHASE **ALTERNATING** SYSTEM OF ELECTRICAL **TRANSMISSION**
BY WHICH **POWER, INCANDESCENT, AND ARC-LIGHTING** MAY BE
MOST EFFICIENTLY SUPPLIED FROM THE SAME CIRCUITS.

FOR FULL PARTICULARS, PRICES, AND PAMPHLETS, APPLY TO THE OFFICES OF THE
COMPANY AS ABOVE.

JOHN SPENCER

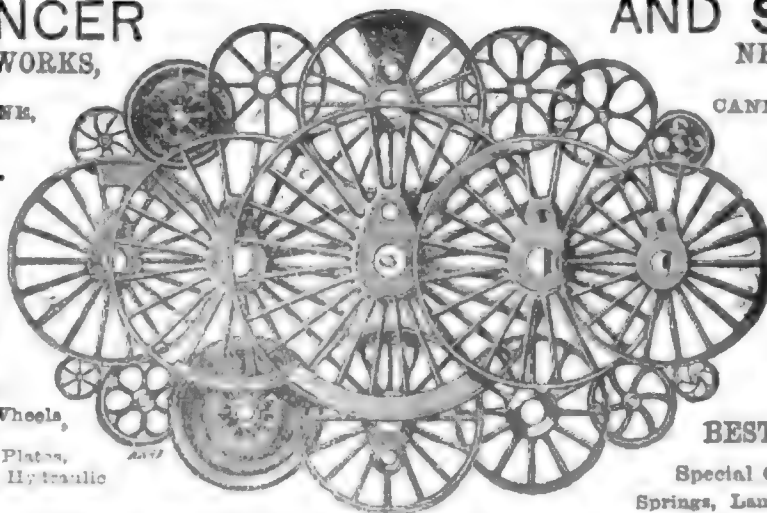
NEWBURN STEEL WORKS,

OFFICES.
NEWCASTLE-ON-TYNE,
27, Westgate-road.

**CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c
WHEELS.**

**STEEL CASTINGS
TO 40 TONS.**

Loco. Crank Shafts, Wheel
Centres, Bogie and Wagon Wheels,
Horn Blocks, Axle Boxes,
Crossheads, Pistons, Motion Plates,
Dredger Buckets, and Lifts. Hydraulic
Presses, &c &c



AND SONS, LIM.,
NEWCASTLE-ON-TYNE.

LONDON.
CANNON-STREET-BUILDINGS
139, Cannon-street.

**STEEL
FORGINGS.**

Loco. and other
Crank Shafts, Piston and
Connecting Rods, Coupling
Rods, Eccentric Shafts,
Straps, and Rods.

BEST CAST STEEL FILES.

Special Guaranteed Tool Steel.
Springs, Laminated, Volute. Conical, &c.

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Fiber Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and R.R. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1886.

Specimen Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon 7.149	24,257	7,102	91,061
Average of 5 samples of Blaenavon only 7.175	25,500	7,600	118,201

Prices and any further information as to quality suitable for special purposes may be obtained from
THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

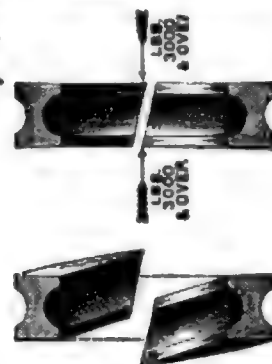
"Grover Spring Washer" Nut Lock



GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED. WHARF-ROAD, LONDON, N.



THOMAS CHATWIN, GREAT TINDAL STREET, **BIRMINGHAM,**

MANUFACTURER OF

STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

PATENT OFFICE, GLASGOW

W. R. M. THOMSON & CO.,

96, BUCHANAN-STREET.

THE INVENTORS' GUIDE, "A COMPLETE HAND
BOOK OF PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS



**ASPHALT AND TAR
BOILERS**

OF EVERY DESCRIPTION

For Railway Companies, Local
Boards, and Contractors.

LARGE STOCK READY FOR DELIVERY.

See Illustrated Price Lists.

CHARLES H. EWEN,

184, ST. GEORGE-STREET,

LONDON, W.

Telegrams—"MULTIVULVAR, LONDON."

Telephone, 406

J. TWEEDY AND CO.,

CARLISLE.

**PATENT RAILWAY SIGNAL
MANUFACTURERS**

AND
PATENTERS.

SIGNAL WORK IN ALL ITS BRANCHES.

London Office—

20, VICTORIA-STREET, WESTMINSTER, S.W.

THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.

GOLD MEDAL
CALCUTTA—1884

GOLD MEDAL
LIVERPOOL—1886

IRON & STEEL DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.
Make of Finished Iron upwards of 2,000 Tons
per week.

ENGINEERING DEPARTMENT.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.



(BF) **"WARRINGTON."** W.I.W
"DALLAM."

London Offices—61, King William-st., E.C. B'ham. Office—Midland E'gs, New-st.

ESTAB.] **JOSEPH TOMEY & SONS,**

[1853.]

MANUFACTURERS OF EUREKA

GAUGE GLASSES

These Glasses will stand a pressure of 1,200lb. per square inch, and do not change colour, nor become furred by use.
MANUFACTURERS TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Makers solely to Messrs. KERR and JENES of the Patent Enamelled Water-Gauge Glasses.
MANOR GLASS WORKS, ASTON, BIRMINGHAM.

Established over 30 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

Telephone No.
674

Telegram Address
"Cambrian,"
Manchester

SMITH AND FORREST
MANCHESTER.

Contracts made

BUENOS AYRES and ROSARIO RAILWAY COMPANY, Limited.

NOTICE is hereby given, that the TRANSFER BOOKS of the Preference and Runcles Shares and Ordinary Stock of this Company will be CLOSED from 2nd instant to 14th instant, both days inclusive, for the purpose of the payment of the Balance Dividends for the Half-year ended 31st December, 1896, Warrants for which will be posted on the 14th instant.

Dated the 1st day of April, 1897.

By order,

J. B. DAVISON, Secretary.

3A, Coleman-street, London, E.C.

DUBLIN, WICKLOW, and WEXFORD RAILWAY.**TENDERS FOR SLEEPERS.**

The Directors of the above Company are prepared to receive TENDERS for the supply of 40,000 10' x 5' half-round, 10,000 10' x 3' rectangular, and 10,000, 9' x 4' rectangular SLEEPERS, in accordance with form of specification to be had on application to Chief Engineer's Office, 1, Westland-row, Dublin.

Tenders, sealed, marked "Tenders for Sleepers" and addressed to the Chairman, to be sent in on or before 30th April prox.

B. M. COWAN, Secretary.

Westland-row Terminus, Dublin, 29th March, 1897.

DUBLIN, WICKLOW, and WEXFORD RAILWAY.**TENDERS FOR STORES.**

The Directors of the above Company are prepared to receive TENDERS for the supply of the under-mentioned STORES for twelve months, from 1st May, 1897.

Specifications, with Form of Tender, price sixpence each, can be had on application to the undersigned.

Tenders, sealed, marked "Tender for Stores," and addressed to the Chairman, to be sent in on or before 14th April.

- | | |
|---------------------------------|-------------------------------|
| 1. Iron and Tin. | 15. Carriage Trimmings. |
| 2. Iron Castings. | 16. Carriage Furniture. |
| 3. Brass Castings. | 17. Carriage Bolts. |
| 4. Steel and Filles. | 18. Ironmongery. |
| 5. Paints, Oils, &c. | 19. Glass. |
| 6. Cylinder Oils. | 20. Leather. |
| 7. Chandlery. | 21. Native Timber. |
| 8. Tallow. | 22. Foreign Timber. |
| 9. Burning Oils. | 23. Slates, Tiles, &c. |
| 10. Petroleum. | 24. Cement. |
| 11. Kopes, Canvas, &c. | 25. Permanent Way Fastenings. |
| 12. Wagon Covers. | 26. Indian Rubber. |
| 13. Brushes, Mats, &c. | 27. Varnishes. |
| 14. Cotton, Waste, and Wicking. | |

B. M. COWAN, Secretary.

Westland-row Terminus, Dublin.
29th March, 1897.

THE HARDEN STAR, LEWIS & SINCLAIR CO.

Nothing genuine

HARDEN

without this

Trade Mark

(Late of 114, Cannon-street, E.C., and 104, Leadenhall-street, E.C.)
Telegraphic Addresses "GRENADE," London, "GRENADE," Manchester, and "GRENADE," Glasgow.

OFFICES AND WORKS, HAYMERLE-ROAD, PECKHAM, LONDON, S.E.

MANUFACTURERS OF EVERY DESCRIPTION OF FIRE-EXTINGUISHING APPLIANCES.

Upwards of 75 Gold, Silver, and Bronze Medals, as well as thousands of unsolicited Testimonials have been received by this Company.

Nothing genuine

HARDEN

without this

Trade Mark

BY ROYAL



LETTERS PATENT

AS SUPPLIED TO HER MAJESTY THE QUEEN, H.R.H. THE PRINCE OF WALES, H.R.H. THE DUKE OF YORK, The Houses of Lords and Commons.

H.M. Office of Works, War Office, Admiralty, General Post Office, The Royal Mint, The Crown Agents for the Colonies, Public Institutions, The Nobility and Gentry, Private Mansions, Business Establishments, Factories, Mills, Collieries, Gas Works, Steamship Companies, and the Principal Railways at home and abroad.

THE

GRENADE SPRINKLER.

PRICE 50s.
per doz.



"LEWIS" HAND FIRE EXTINGUISHER.

PRICE 60s.
per doz.

HARDEN STAR HAND GRENADES.

PRICE 40s. per doz.



THE STAR PORTABLE CHEMICAL FIRE EXTINGUISHER.

In sizes from £1 6s. 6d. to £7 each.

ESTIMATES

Given and DRAWINGS FURNISHED for any special type of Fire appliance that may be required FREE ON APPLICATION. The Company are also prepared to furnish estimates for fitting buildings throughout with Automatic Sprinklers.

New Catalogue for 1897 gratis and Post-free on application.

SCHAEFFER & BUDENBERG,

1, Southgate, MANCHESTER.

194-8, Hope-street,
GLASGOW.

72a, Queen Victoria-street,
LONDON, E.C.

PRESSURE GAUGES

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle PATENT STEEL TUBE GAUGES, with incorrodible springs. SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.

Engine and Boiler Mountings, &c.

THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small THOMPSON ENGINE INDICATOR, for high speed.

Parker's, Robinson's, Kusenbergs, and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.

PATENT PERFECT RESTARTING INJECTOR,

Admirably adapted for Locomotives, &c.

**THE BURMA RAILWAYS COMPANY, Limited.**

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for:

GALVANIZED CORRUGATED & PLAIN SHEETS.

Specifications and Forms of Tender can be obtained at the Company's Offices, 78, Gresham-house, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on Friday, the 9th April, 1897.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGBIE, Managing Director.

1st April, 1897.

NORTH BRITISH and MERCANTILE INSURANCE CO.

INCORPORATED BY ROYAL CHARTER AND ACTS OF PARLIAMENT.

FIRE DEPARTMENT.

Polices falling due at LADY DAY should be renewed within 15 days from the 25th inst.

Receipts may be had at the various Agencies and Branches, and at the Head Office.

London: 61, Threadneedle-street, E.C.
West-end Office: 8, Waterloo-place, S.W.

March, 1897.

MASON'S PATENT UNWEARABLE, NON-SLIPPING STAIR TREADS.

Used on the New TOWER BRIDGE.
Non-Slipping Sideway Entrance Covers, Hydrant, Manhole, Inspection, and other Covers, Coal Plates, &c.
Contractors to H.M. War Office and the Admiralty.

THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

EMERY WHEELS.**EMERY GRINDING MACHINERY**

Emery Cloths, Glass Papers.

THE LONDON EMERY WORKS CO.

10 & 12, VINE-ST., CLERKENWELL,

LONDON, E.C.

ASKHAM BRO. & WILSON, LD.,**FOR TRAMWAY MATERIAL**

OF ALL KINDS,

SHEFFIELD.

BROWN BAYLEY'S STEEL WORKS,

MANUFACTURERS OF LIMITED.

STEEL TIRES,**AXLES AND STEEL FORGINGS,
RAILWAY SPRINGS OF ALL KINDS,
SPECIAL GUARANTEED SPRING STEEL.**Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
and Lorry, &c., Springs.**PLANISHED STEEL BARS FOR SHAFTING.**

STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,

Rounds (up to 6" dia.) and Roller Bars,

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.

LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

ENGINEERS' PHOTO. PAPERS.**J. HALDEN & CO.,
MANCHESTER,**

AND

8, GREAT CHAPEL-STREET, WESTMINSTER
LONDON, S.W.**WEST AUSTRALIAN HARDWOOD.****K A R R I**

EUCALYPTUS DIVERSICOLOR).

FOR

**SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.**For RAILWAY WORK the BEST Australian Hardwood
is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.

For

**CALLEY'S
AND
WOLSTON'S
TORBAY
PAINTS.****BRIDGES,
STATIONS,
SIGNALS, &c.**

Immense saving in its use.

Large covering and
preservative qualities.**THE TORBAY PAINT COMPANY**

26, 27, 28, Billiter-street, London, E.C.,

and 8, India-buildings, Fenwick-street, Liverpool.

Works and Mines—BRIKHAM, DEVON.

With which is amalgamated the

TORBAY and DART PAINT COMPANY, Ltd.

Meetings.**GRAND TRUNK RAILWAY OF CANADA.**

The half-yearly general meeting was held on Tuesday at the Cannon-street Hotel, E.C.; Sir CHARLES RIVERS WILSON, G.C.M.G., C.B. (the president), in the chair.

The SECRETARY (Mr. Walter Lindley) read the notice convening the meeting. An analysis of the directors' report and accounts has already appeared in THE RAILWAY TIMES.

The PRESIDENT—Now, gentlemen, the report has been printed and circulated among you, and I have no doubt you have sufficiently informed yourselves of its contents, and, therefore, I presume in the ordinary course we may take it as read; but I will proceed, with your permission, according to our usual custom, to enter into a few explanations of the contents of the report itself, and beginning, first of all, with the capital account, it will be seen by reference to account No. 4 that an amount of 91,547*l.* 16*s.* 6*d.* has been charged to capital in the past half-year. I stated in my address to you in April last year that an extension of the wharfe facilities at Portland had been authorised for the proper accommodation of the larger class of ocean steamers now being run in that service, and a sum of 4,398*l.* expended for that purpose is included in the present accounts. Additional new sidings at and between Montreal and Portland have also been constructed, and the improved facilities thus afforded for the prompt handling of the import and export traffic conducted by the railway through that port have resulted favourably; and I am pleased to inform you that the company's gross earnings on traffic to and from Portland have increased from 23,795*l.* in the half-year ending December 31st, 1895, to 59,671*l.* in the past half-year, an improvement of 35,876*l.*, or 150 per cent. The equipment of air brakes to freight cars for use in through business, necessitated by the statutory requirements of the United States, has been commenced, and 5,964*l.* has been expended and charged to capital account in the past half-year's accounts for that and similar purposes. The remaining expenditure on capital account has been made in improvements to the line and rolling stock, for affording increased facilities for the handling and movement of the traffic, and for the accommodation of the travelling public, and will doubtless prove remunerative to the company. You will gather from the accounts that no issue of debenture stock was made during the half-year. Referring now to the revenue account, the total receipts from all sources amounted for the past half-year to 2,079,745*l.*, against 1,988,982*l.* in the corresponding six months of 1895—an increase of 90,763*l.* It is to be regretted that the passenger receipts were less by 33,182*l.* than in the corresponding period of 1895. The diminution is attributable to more than one cause. Undoubtedly it arises in a great degree from the depression of business, which has restricted the ordinary moving to and fro of the public, but there are also other subsidiary causes which perhaps would not occur to you, but which I just note in passing. We have lost a considerable amount—and I believe it is the case with all the lines on the other side of the Atlantic—we have lost a considerable amount of suburban passenger traffic owing to the immense extension of the trolley car system. In Toronto City, for instance, which is a place of over 180,000 inhabitants, there are 80 miles of road, and no fewer than 23,000,000 of passengers were conveyed over those roads during the year 1895. The same remark applies to the extraordinary augmentation and use of bicycles in the various towns. I am told that the number of bicycles in use by persons going to and from their business in Toronto is no less than 10,000. The mail and express receipts have, however, improved to the extent of 4,379*l.*, and, therefore, the decrease in the receipts from passenger trains is reduced to 28,803*l.* It is difficult in periods of depressed passenger business to correspondingly curtail the train mileage, but something has been accomplished by the officials in that direction, and the passenger train mileage shows a reduction of 23,157 miles, and the mixed train mileage of 205,134 miles, compared with the corresponding period. In freight and live stock business we have been more successful, and there was carried during the past half-year 239,114 tons more freight than in the corresponding half-year of 1895, necessitating an increased freight train mileage of 992,000 miles; and the earnings from this description of traffic have increased from 1,223,845*l.* in the December half of 1895 to 1,350,818*l.* in the past half-year—an improvement of 126,973*l.* Rents receivable are less by 270*l.*, and sundry receipts, tolls, &c., show a decrease of 2,017*l.*, of which, however, 1,233*l.* is attributable to the rental received for the use of the Union Station at Toronto not now being credited to that account. The amount contributed by the Canadian Pacific Railway, under existing arrangements for the joint use of that station, has been placed to the credit of general interest account. It is perhaps unnecessary to trouble you with further details of the freight traffic, but it may be mentioned as a satisfactory feature of the past half-year's operations that the dressed meat business, which had for sometime past so largely diminished, has been partially recovered, and we have during the year 1896 secured a more reasonable proportion of the traffic over our system. In the past half-year 64,367 tons of dressed meats were carried, and the Grand Trunk gross earnings thereon amounted to 31,918*l.*, whereas in the half-year ending December 31st, 1895, the tonnage carried amounted to 5,633 tons, and the earnings to 3,363*l.* There was, therefore, an increase in the gross receipts from that source of 28,555*l.* Our share in this description of business should, I think, be capable of still further development. (Applause.) The average rate received per ton per mile on the entire freight traffic was in the past half-year slightly lower—viz., 0*·*85 of a cent, against 0*·*86 of a cent in December, 1895; but it is rather better than in the June, 1896, half-year, when the average rate was only 0*·*64 of a cent per ton per mile. It will be satisfactory to the proprietors to observe that the per-centage of working expenses to gross receipts has been reduced from 72*·*57 to 70*·*38 per cent, an improvement of 2*·*19 per cent.—(applause)—and that the rate per train mile, which is perhaps a still better criterion of economical management, was reduced, as stated in the report, from 38*·*67*d.* to 36*·*22*d.*, a decrease of 2*·*45*d.* or 6*·*34*d.* per cent. (Applause.) And I must say in passing that it would be encouraging to our management out

there to know, as I know will be the case, that this announcement was received with satisfaction by the meeting. ("Hear, hear.") The total charges for the half-year on maintenance of way account amounted to \$39,589.1, against \$25,219.1, an increase of 14,370.0. During the year 1896 there were 6,267 tons more new steel rails used for renewing the track than in 1895, and the proportion of the outlay for steel rails and for payment of wages charged in the past half-year's accounts was 26,194.1, in excess of the charge in the corresponding half-year, showing that the decreased ratio of working expenses had not been obtained by starving the line. (Applause.) With reference to the expenditure for steel rails, I may tell you that advantage has been taken of the recent sudden fall in prices to contract for this, and also a portion of next year's steel rail requirements at an exceptionally low figure, which will have the effect of reducing the expenditure on that account during the present year. (Applause.) Other items under the head of maintenance of way were considerably reduced. In the locomotive department the cost of fuel for working engines shows an increase of 13,783.1, and of wages of 8,563.1, attributable to an increase of 84 per cent. in train mileage run. The total charges in this department amounted to 11,574.1 per train mile, against 12,464.1 in the corresponding period. There has been a saving in the cost of repairing engines, workshop, &c., of 17,944.1, but as there was in the first half of 1896 an increase of 7,187.1, the decrease for the whole year in this department of expenditure amounted to 10,757.1. The general manager reports that the number of engines out of service undergoing repairs is less than at any former period, and adds that "the results we have attained I think may fairly be accounted for by the adoption of more modern and economical methods in the shops, which, while facilitating the work, have not permitted the equipment to deteriorate for lack of necessary repairs and attention." The cost of maintaining cars was less by 4,992.1 than in the corresponding period. The total expenditure in the traffic department amounted to 404,763.1, against 406,573.1, a reduction of 1,809.1. This, in the face of the larger tonnage carried, and of the increased train mileage run, is eminently satisfactory, and reflects much credit on the executive. It will be observed from a comparison of the items of expenditure under this head that the expenses of agencies in the United States and Canada have been reduced by 2,236.1 in the half-year; and the expenses of agencies in Europe are less by 1,390.1 than in the corresponding period, the result of the new and more economical arrangements which I explained to you at the last half-yearly meeting. Our friendly relations with the Canadian Pacific Railway enable us considerably to increase our economies in this direction. It has recently been mutually agreed to abolish the numerous and expensive ticket agencies which had been established by both companies in various towns and cities in competition with each other, to the mutual advantage of the two companies. You will be surprised and gratified to hear that we have been able, under this friendly and mutual arrangement with the Canadian Pacific, to abolish no fewer than eighty agencies of this description, and the Canadian Pacific, following upon the same lines, have been able to abolish one hundred. These arrangements will effect a considerable saving in the expenditure of this department. There is a small increase under the head of general charges, but the expenditure of engineering superintendence in abstract A has been reduced by 1,610.1, and in salaries of the staff in the locomotive department by 345.1, as compared with the December half-year of 1895. There has been an increased expenditure during the past half of 9,649.1 paid for use of cars, which is attributable to the increased amount of dressed meat traffic carried in refrigerator cars owned by the shippers. Referring for a moment to the economies which have been so successfully carried out over the whole system, I may say, in every branch of the administration, I should like to dwell in some detail, if I were not afraid of fatiguing you, upon that question, but you may take it as a matter of fact that substantial economies have been effected, and that, too, without any falling off, but, on the contrary, with a great increase of efficiency in the service. ("Hear, hear.") I will, however, give you one or two illustrations. The pay roll for the month of January, 1896, amounted to \$904,500, and in January of the present year this will be reduced to \$789,000, thus making a saving compared with last year of no less than 23,100.1. And here I may repeat my assurance that there has been no falling off of efficiency. There has been no reduction of salaries, but these economies have been effected by carefully going through the staff and suppressing redundant offices and removing men whose work was doubling that of others, and was in consequence useless. No good men have been dismissed, and we have been able to obtain this substantial reduction in the pay roll without any loss of efficiency. Then there is another direction in which economies had been effected—viz., in the stores department—and you will readily conceive that there is no department so susceptible of extravagance on the one hand and of economy on the other, and Mr. Hays has applied himself with great success to that branch of his administration. He has concentrated the management entirely in Montreal, he has effected a number of improvements in the system of purchasing stores, he has largely reduced the amount of stores on hand, he has introduced a system of prompt payment and passing vouchers through quickly, and, as a result, he has been able to obtain discount, and the consequence is that upon this head alone he has made economies to the extent of 2,400.1. (Applause.) These items may appear small in comparison with our vast general expenditure, but they amount, in the aggregate, to something considerable, and they show you the spirit which is now permeating the whole of the management in Canada. (Applause.) I need scarcely say that these improvements and these economies cannot be effected without the closest attention and most constant supervision on the part of the management, and I will mention, as a measure of the activity of your general manager, that his traveling record last year was no less than 15,000 miles. (Applause.) A few weeks ago I saw in one of the leading railway newspapers in the United States—I think it was the *Railway Age of Chicago*—an article dealing with the changes and improvements which have been introduced in the Grand Trunk management, and I noticed this sentence, which I think will please you—"The Grand Trunk has at a single bound advanced to the front rank of American railways." I think, coming from such a source, that that opinion is very encouraging. (Applause.) The comparison of the

revenue account with that of the corresponding half-year may be briefly summarised as follows:—The total revenue receipts show an increase of 95,783.1, and the working expenses an increase of 23,845.1. The net traffic receipts are therefore 71,938.1 in excess of the corresponding half-year. The net revenue charges for interest, including the payments to controlled lines under traffic and other agreements, and deducting net revenue credits, were 299.1 less; and the net result of the half-year's working therefore shows an increase of 72,237.1 compared with the half-year ended December 31st, 1895, which showed a deficiency of 31,150.1. (Applause.) The amount earned in the past half-year, after providing for all fixed charges, amounted, as stated in the report, to 39,088.1, which, being placed to the credit of the net revenue deficiency of 306,768.1, accumulated to June 30th last, reduces the revenue overdraft on December 31st, 1896, to 267,683.1. Taking into consideration the condition of trade on the continent of America, said to have been the worst during the past three years, and the falling off in the passenger receipts, the proprietors will doubtless agree with the board in considering that the result of the half-year is as satisfactory as could reasonably be expected. (Applause.) The revenue operations of the Chicago and Grand Trunk Company for 1896 were still disappointing, but they compare favourably with those of the previous year, the gross receipts having increased by 73,109.1; and the loss, after providing for all net revenue charges, was 122,063.1, against 158,598.1—a net improvement of 36,535.1. The amount payable by the Grand Trunk Company amounted for the year to 122,063.1, against 135,616.1, which is the maximum for which the Grand Trunk is liable under the traffic agreements, or 13,553.1 less than for the year 1895. These results are regarded in some quarters as a serious drag upon the resources of the Grand Trunk Company, but it should be remembered that the Grand Trunk proper derives a large revenue from the traffic interchanged with the Chicago and Grand Trunk Company, much exceeding the losses sustained. For the half-year ended December 31st, 1896, the gross earnings of the Grand Trunk Company from traffic received from the Chicago and Grand Trunk Company amounted to 259,487.1, and from traffic handed by the Grand Trunk Company to the Chicago and Grand Trunk to 72,994.1, a total of 332,291.1, on traffic interchanged, the net profit on which should be taken into consideration in connection with the payments made under the existing traffic agreements. The amount payable by the Grand Trunk Company under traffic agreements for the half-year was 67,417.1, amounting to about 26 per cent. of the Grand Trunk gross earnings from traffic received from the Chicago and Grand Trunk, and about 20 per cent. of the Grand Trunk gross earnings from the whole amount of traffic interchanged with the Chicago and Grand Trunk Company. There is, therefore, no doubt that the Grand Trunk Company, even in these bad times, derived an appreciable advantage from this connection. The revenue results of the Detroit Grand Haven and Milwaukee Railway were rather more unfavourable for the year 1896, the net revenue deficiency having been 58,973.1, against 54,305.1 in 1895, which has been provided by the Grand Trunk Company in the terms of the Great Western Company's guarantee, existing when that line was united with the Grand Trunk Company in 1882. The net traffic receipts of this line have, since the commencement of the current half-year, shown signs of improvement, and it is hoped that the working will now attain better results. The Grand Trunk earnings from traffic interchanged with the Detroit Grand Haven and Milwaukee line for the past year amounted to 54,000.1. I will now shortly allude to the progress made with the important works which I mentioned to you at the last meeting, and which, when they are completed, we hope will prove very beneficial to the revenue of the company. I am happy to inform you that according to our latest advices the new elevator at Portland is just completed. It is a very fine structure. It is 150ft. high, with accommodation for 14 million bushels, and is fitted up with all the modern improvements. Its use is to transfer and to store grain. Now, I must mention at this point that grain has been coming down all through the winter to Portland in large quantities, and, for want of storage room, has been kept on board the cars, and you will be surprised to hear that no fewer than 10 miles of sidings in proximity to Portland have been occupied by our cars with grain on board unable to find accommodation in Portland, thus taking out from the ordinary traffic of the line no fewer than, upon an average, 1,340 or 1,350 cars. Therefore you will see at once what an advantage it will be to have this storage, not only for the accommodation of grain, but for the purpose of setting free these cars for other parts of the system, where they are urgently wanted; and you will also not forget that the financial arrangements made with the City of Portland are of such a character that no increase of charge will fall upon the company in respect of the building of this elevator, which will be self-supporting, while, as I have said, we all derive the greatest possible advantage from it. You will remember we have made arrangements for concentrating all our car building and repairing at London, and our new shops are practically completed at the present moment, and the removal of the tools from Branford, where the car shops have hitherto been, will take place immediately. There, again, you will bear in mind, we effect the removal of our shops and set up new shops, with all modern improvements, without any charge to the company. ("Hear, hear.") There only remains the improvement of the Niagara-bridge, and that is fast approaching completion, and I am informed by my colleague, Mr. Von Chauvin, who has returned recently from Canada, that it will be open for traffic probably in the month of June. This time last year I went at some length into an explanation as to our relations with the Central Vermont Railway, and I informed you that owing to the unfortunate financial condition to which the line had fallen, it was necessary to put in receivers, and that Mr. Hays had been made receiver jointly with Mr. Smith, the president of the Central Vermont line. Since then negotiations have been actively pursued for the reorganisation of the company, but I am unable to enter into details because the negotiations are not complete; but I will mention two points that we have borne earnestly in mind in the carrying on of these negotiations, and these are, first, to secure our financial interests, and, secondly, to maintain communication with the Boston and the New England points. Now there is another matter of great importance about which I should like to say a few words. I had, upon

a recent occasion, the honour of explaining to you the nature and the operations of what is known as the Joint Traffic Association—"Hear, hear"—and you will remember that I explained to you the great advantages which we contemplated from the working of this association in the interests of all the railways which were connected with it, of which the Grand Trunk is one. You probably know that the Joint Traffic Association consists of a union of the railways running between the Atlantic seaboard and the Mississippi River north of the Ohio River. Very likely a number of you gentlemen who follow with interest and intelligence the proceedings of the American railway world will have seen, and I have no doubt with some anxiety and apprehension, the account of the judgment which has recently been pronounced by the Supreme Court of the United States with respect to another association, known as the Trans-Missouri Freight Association, and we heard with great surprise, and with much regret, that the Supreme Court has pronounced that association to be an illegal association, as being in contravention of the law, known as the Sherman Anti-Trust Law, 1890. The first impression upon the minds of persons who received this intelligence—and I may say it was the prevailing opinion in America—was that this decision might have an adverse and serious effect upon the operations of the Joint Traffic Association. That association came into operation on January 1st of last year, and shortly after it entered upon its work the United States Government, in fulfilment of their duty, no doubt, instituted proceedings against it with a view to testing its legality. The proceedings were founded upon a possible violation of the Interstate Commerce Law, which forbids pooling, and of the Anti-Trust Law, which forbids any contract or combination to be entered into, which may be in restraint of trade or commerce. The case against the Joint Traffic Association was heard in a Court of First Instance in the United States, and the decision was in our favour. There was an appeal made to the Circuit Court of Appeals, and the decision of the lower court was affirmed. The case, we are informed, will now go to the Supreme Court, and the latest intelligence, received only to-day, informs us that the case will not be heard, which I much regret, until next October. Well, if it be that the decision is framed upon the same lines as that which applied to the Trans-Missouri Association, it will be a most regrettable circumstance; but in the first place, I consider there is no question that our association—the Joint Traffic Association—is not altogether on the same lines, nor regulated by the same rules, as the Trans-Missouri Association, which has obtained this adverse decision; and I must mention this—and I speak with personal knowledge, because I was present at the time with my friend, the vice-president, Mr. Joseph Price, and took a share in drafting the articles—that the utmost possible care and the most scrupulous vigilance was used in drawing up the rules of the Joint Traffic Association to prevent the possibility of its legality being impugned, and you will see, if you have the opportunity of reading the regulations, evidence of this care running all through the different sections, and that when authority is taken to do such and such things words are added, "so far as legally can be done." The Joint Traffic Association, in drawing up these rules and regulations, acted under the advice of the highest legal authorities in the United States; therefore, I feel—I will not say absolute confidence—but certainly a warm expectation and hope that the decision may not be unfavourable to the Joint Traffic Association, and that we shall be still allowed to continue our useful and honest work without molestation. (Applause.) The vice-president very properly reminds me that it may be useful to indicate what is the difference between the two associations—the one which has been condemned, and the one which we hope will escape condemnation. The rules of the Trans-Missouri Freight Association allowed the association to fix rates absolutely, and that has been interpreted, apparently by the Supreme Court, as a violation of the Anti-Trust provisions; whereas in our case no such powers are given to the managers. Each road reserves its own power to fix rates, but there is a general understanding and agreement that the rates shall be of a reasonable character. I will not dwell more upon this matter, beyond saying this, that I am so satisfied as to the sincere intentions of the presidents and of the managers of these great roads to maintain rates and to work harmoniously amongst themselves, having found how disadvantageously the contrary system worked against them, that even if this association were declared illegal—which I still hope it will not be—I believe that these gentlemen, who are amongst the most intelligent members of the community on the other side of the Atlantic, will find some means of arriving at the objects which were in contemplation by the Joint Traffic Association when it was formed. ("Hear, hear.") I believe this, because—I do not wish to speak in an invidious sense—it has been discovered that honesty is the best policy, and that in the long run it is much better that they should unite amongst themselves rather than fall out and cut one another's throats, and bring about that state of perturbation and ruin with which you are familiar. I feel sure that in case the decision is given against us, these gentlemen will find some means to obviate its consequences, and my firm belief is that, with the good case they can present, they will have influence enough with Congress to obtain a remedy. It is mentioned in the report that the directors are promoting a Bill in the present session of the Dominion Legislature, but as Parliament only reassembled at Ottawa on the 25th of last month, it is uncertain when the Bill will be considered, but if passed in this session it will be submitted for the approval of the proprietors at a future meeting. One of the provisions of the Bill has been introduced for the purpose of enabling the proprietors, if and when they think fit, to capitalise the amount of any revenue overdraft that may be outstanding on June 30th next. This deficiency arises in consequence of the net revenue of the company from January 1st, 1894, having been insufficient to meet the entire net revenue charges of the company. The proprietors have hitherto approved of the payment in full of these charges, and they are aware from the half-yearly reports that the necessary funds have been provided by the company for that purpose. It is, perhaps, unnecessary to enlarge upon or to emphasise the fact, which will be universally admitted, that the incubus of this revenue debit is detrimental to the general interests, and more particularly to the credit of the company. The directors, therefore, decided, after the most careful consideration, that it would be desirable in the interests

of all classes of the proprietors to seek legislative sanction to enable them to overcome the difficulty by charging the amount to capital, should they consider that the interests of the company would be best served by the adoption of that course. This revenue deficiency, amounting on June 30th, 1890, to \$66,709.1, but which has been reduced from the surplus net revenue of the past half-year to \$67,533.1 on December 31st, 1896, having been provided already by temporary loans on which interest is paid, the charging of the amount to capital would entail on that account but little addition to the fixed charges as shown in the accounts of the past year. The Bill also contains provisions for extending, with the sanction of the proprietors, the borrowing powers of the company. You are aware that it is necessary from time to time to obtain statutory power for raising capital, as it may be required for the purposes of the company. The existing powers are not yet exhausted, but we must look ahead, and have thought it prudent, in accordance with precedent, and in anticipation of the possible future necessities of the company, to ask for some extension of our present borrowing powers. As you are aware, no exercise of these additional powers can be made without the special sanction of the proprietors. Provision is also made in the Bill for empowering the company, if the directors consider it necessary in the interests of the Grand Trunk Company, to grant advances to the Chicago and Grand Trunk Company in addition to the advances already made to that company for general purposes. The reason for this measure arises in this way. The Chicago and Grand Trunk was formerly able to supply out of their own resources the funds necessary for the improvement of the road and other necessary requirements, but of late years they have been unable to do so, and it has been incumbent on the Grand Trunk Company to make advances for that purpose. As an integral portion of the Grand Trunk system, it is a matter of absolute necessity to the general interest that the line should be maintained in a thoroughly efficient condition. Some doubt has been entertained as to how far this arrangement, however justifiable, and indeed necessary, was entirely within the statutory powers of the company, and to make the matter free from all such doubt, we propose to take special authority in the Bill about to be introduced. Now, gentlemen, I am sorry to detain you so long, but there are so many topics of interest to dwell upon that really I am only taking up time that is absolutely necessary. I wish now to speak on a matter of importance and great interest to the company. Soon after the board took office they arrived at the conclusion that whenever our resources admitted of it, it would be necessary to take into consideration the question of the Victoria-bridge. That bridge, as you well know, is that great monumental erection which spans the St. Lawrence River opposite Montreal, and which was constructed about thirty-eight years ago. At the time, no doubt, it was sufficient for its purposes, and so remained for many years, but since then circumstances have very much altered; traffic has enormously increased; the weight of trains passing over it has very much increased; and, moreover, the Grand Trunk Company has been threatened for some time past with the erection of competing bridges across the St. Lawrence. In short, there were many and strong reasons why we should consider the necessity, if possible, of improving, double tracking, I might say reconstructing, the bridge, as far as the upper structure is concerned. In the state of financial embarrassment in which we found ourselves that was no easy matter, but I am happy to tell you that an opportunity has presented itself by which the company may be able to carry out the object which we conceive to be necessary in the interests of the company. (Applause.) I am unable at the present time to go into precise details, because I must not anticipate the statements which will be made in the Dominion Parliament by the Ministers with whom we have been in negotiation upon this subject, and who have most properly and most wisely looked upon the question as one of national interest. I may, however, state to you the outline of the proposed arrangement. It is the policy of the Canadian Government to extend the Intercolonial Railway, which is their line, beyond the point where it now terminates at Chaudiere Junction into Montreal. It is looked upon as a matter of supreme interest by the Canadian Government, and it is their intention to accomplish it. It is believed to be the intention of the Government to arrange for extending the Intercolonial Railway to a point on the Grand Trunk line about 35 miles from Montreal, and in that way the Intercolonial Railway will practically extend from Halifax to the junction with the Grand Trunk line at St. Hyacinthe. That being so, the opportunity presented itself of making arrangements which might be beneficial to this company and at the same time very advantageous to the Government. The arrangement, which it is expected may be accomplished, is, shortly, that the Dominion Government, having extended their Intercolonial line to the Grand Trunk line at St. Hyacinthe, we should give them running powers over our line and the Victoria-bridge to Montreal. I am not at liberty to mention to you the terms upon which these running powers will be granted, for the reason that the announcement has not been made to Parliament, and, therefore, it would be unseemly to mention the precise terms of the arrangement, but I may say that they are such to warrant us in concluding that they will be ratified by Parliament, and that we shall be able to accomplish the reconstruction of the bridge without adding to the net revenue charges of the company. I may mention that there is very little doubt that we shall receive assistance towards the reconstruction of the bridge from the Dominion Government, and also from the Government of Quebec usual in such cases. I have strong hopes that a contribution to the extent of 15 per cent. of the cost will be made by each of those Governments, amounting to 30 per cent. of the whole cost. The bridge as reconstructed will be an open double-track bridge. It will be attended with many collateral advantages beyond that of merely taking a larger quantity of railway traffic across the bridge. It will be attended with great advantages to Montreal and the neighbourhood. The plan will embrace roads for foot passengers and for vehicles, and also for the passage of electric railways. As regards passengers and vehicles, tolls would be taken, and as regards the electric railways, an arrangement would have to be made with the existing companies on the two sides of the river, or it might be undertaken at our own cost. However, that is a matter for future

arrangement. I hope you have observed during the short time we have been in office that our policy is not a policy of expansion; that it is not a policy of hostility to other companies. ("Hear, hear.") It has been, and I hope it will continue to be, a policy of concentration, and a policy of agreement—(applause)—and just as we recently made an arrangement for preventing competition by granting the use of our line to the Canadian Pacific between Toronto and Hamilton, so we are now entering into an agreement with the Government of Canada under similar conditions. Gentlemen, I have taken up a great deal of your time, but I hope you will think not unnecessarily, upon matters of detail, and I have only a very few more words to say in conclusion. For five consecutive half-years, beginning with January 1st, 1894, down to the period ending June 30th, 1896, unfortunately the operations of the company resulted in a deficiency. For the half-year just concluded we have been able to turn the corner, and we have been able to show an appreciable surplus, after paying all our fixed charges, of \$9,000. (Applause.) I am happy to say that even during the present year, under very adverse circumstances, in spite of bad business, in spite of much discouragement, we have been able to show an effective surplus of net receipts for the first two months' working over the corresponding period of 1896. (Applause.) We are \$9,000. net better on the whole system for January and February than we were for January and February last year. (Applause.) Of course this is not everything, but I think you will give us credit for the efforts which we have made, and for the success which has so far accompanied our efforts. I do not like to prophesy, particularly after the many discouragements we have had in the past. We depend upon certain conditions which we cannot control. We cannot make trade, and we cannot control politics, and you know the intimate connection between politics and business on the other side of the Atlantic. I can only hope most sincerely that the reasoning sense of the great American people, from whom we derive so much of our business, will induce them to pay less attention to politics and more to business. ("Hear, hear.") I own myself that I confidently expected that as the result following upon the electoral campaign as soon as the new President was installed at the White House there would have been an early resumption of activity in business. Well, we have been disappointed so far. I know that some of the most astute and far-seeing men in the United States consider that there are signs of returning business. I am not in a position to controvert their opinion. I only hope it is the case, and we may reasonably expect that as soon as the tariff legislation is completed the time will have arrived when there will be a resumption of business. I think we may reasonably expect that; but, as I have said, it is not for me to prophesy, because I might make a mistake. In conclusion, I have to say that one of our colleagues, Mr. von Chauvin, has recently visited the United States and Canada. He returned only three days ago, and during his stay on the other side he has made a thorough investigation of the lines and their working—as complete as could be in the comparatively short period at his disposal. Mr. von Chauvin is well fitted for forming an opinion on railway matters, as he is connected with, and has experience of, railways, and I think, perhaps, it would be agreeable to you—as I have requested him to do—to give you a short account of his experience. (Applause.) I have now formally to move—"That the report of the directors and the accounts for the half-year ending December 31st, 1896, now presented, be and the same are hereby approved and adopted."

Mr. JOSEPH PRICE—I beg to second the resolution for the adoption of the report and accounts. As my friend Mr. von Chauvin will have a long and important statement to make to the meeting, I will not detain you with a speech, but I simply want to say that notification has been made in the press of an opposition to the re-election of the retiring directors, replacing them by a similar number in Canada. This duplication of boards, one in England and one in Canada, has been tried before in the case of the Great Western of Canada, with which I was connected for many years, and my experience is that it did not work satisfactorily. This was shown by the step taken by the London board of discontinuing the Canadian board, and having the board entirely in one place. Moreover, there is no appreciable holding of the company's stocks in Canada.

Mr. G. VON CHAUVIN—Ladies and gentlemen, I went out to the other side in the middle of February. I got on to our system at Portland, in the State of Maine, towards the end of February, and there I began seeing what the Grand Trunk was like. The first thing I went over was the elevator, which the president has referred to. It is a fine structure, built on good foundations, of good material, and in a thoroughly workmanlike manner. It is so constructed as to be able to take with one elevation from any one bin to any other bin, or from any car to any bin, or from any bin into the ship alongside the necessary quantity of grain. It will give you an idea of the capacity of the elevator when I tell you that it is possible to load large ocean-going vessels like the Allan line, of 5,000 tons, in one day. Its chief advantage will be that it will free our trucks and enable us to return them again to traffic. There is out of Portland a new stock yard, also erected by the company, which will practically serve the same purpose. Under the laws of the country it is necessary that cattle, after having journeyed by rail, should have a certain amount of rest before being shipped on board vessels. That rest can now be supplied, and the beasts will be better cared for than they were. From Portland I went on to Montreal. The line out of Portland is a single one, and I have no doubt we should be better off if it were made a double line, as I have no doubt in course of time it will be. The permanent way is in good condition, and although in a number of culverts the openings were too small to allow the flow of ice in spring to go through, and therefore choking up the water, those culverts have been removed. In March, 1896, we had seventeen washouts on this section. In all those places new culverts have been put in and there is now nothing to prevent the water getting away. The head offices of the company are at Montreal. It is a bigish station there, partly roofed in and nicely arranged, and there are very handsome and large offices of the company at a somewhat more distant part of the town. Almost the entire management of the system is now carried on at the Montreal general offices, except in so far as the local laws of the United States demand that an account of earnings or other account must be kept in the United States. The general manager,

Mr. Hays, whose name is very familiar to you already, has his office at Montreal, and I spent a good deal of time there—together with him and the chiefs of departments about a week. I let it be my care to go thoroughly into the methods of accounts of business, and I have come back with the conviction that the work is being done thoroughly and well. (Applause.) Mr. Hays is a man of energy and of considerable experience, and everywhere where I have met persons who had known him before in the United States, I have heard nothing but good of him, and that was entirely borne out by what I observed myself. He has established over the whole of his system a masterly grip. He has his reports coming in every day as to the movement of every train on the entire system, whether it is a freight train or a passenger train. He has his reports coming in as to the distribution of freight cars over the whole of the system, where there are empty ones, where there are full ones; he has his reports as to cars which have gone to shops for repairs, so as to see that our mechanics' shops do their duty promptly, and he has reported to him day by day the number of the trains that move in every division, the direction in which they have been moved, the number of cars, and the amount of freight carried by them, so as to enable him to see at a glance whether any business is being lost, or is being added to the normal amount transacted by the company. I have found in Mr. Hays's department, moreover, reports addressed to him, daily in many cases, weekly or monthly in others, from every branch of the company's service throughout the entire system. Of course, his position as general manager makes it impossible for him to peruse all those reports in detail every day, but you can readily understand how necessary it would be for them to be put before him whenever he wanted to refer to them, and that every man along the system should know that his performances can be put before the general manager at any time, and that he may be called upon to justify them at any moment. There have been considerable economies introduced in the working of the system. The president has referred to those at length, and it is needless for me to go any further into them. You know that the goods trains are worked more fully than before, that the pay rolls have been reduced, that money has been saved by the prompt payment on stores account, and that the stores are less than formerly, thus setting free a certain amount of working capital. No economies, so far as my observations have gone, however, have tended in any way to decrease the efficiency of the service. On the contrary, it appeared to me that less men, of a more efficient nature, are now doing in a very great many departments, in a much more prompt manner, the work that was formerly done by a much larger staff that did not take the same interest in it. (Applause.) I visited the office of the general superintendent. I saw the organisation which has been worked out by him, the subdivision into districts, and the various arrangements which have been made for further subdividing. There, again, I found generally the alertness and smartness in looking after everything. The punctuality of the trains has been greatly increased, and thereby the money is not spent on men's wages and fuel while the trains have to wait at sidings for other trains. The punctuality of the trains is constantly watched. Whenever a train is not up to time it is looked into, and if there is any delay the matter is investigated with a view to putting an end to it in the future. Where five train crews used to run on a section, three train crews, perhaps, do the work now, and do it just as well. A big chute has been put up at Montreal, and it is calculated at the present time that the handling of coal is much cheaper, 8½ cents per ton; it used to be 25 cents. The cost of this chute will be made up by the economy of one year's working. Our general traffic manager with his associates all seem to have a good firm grip of the business. He does not anticipate that any advance in the company's earnings is to be looked forward to from an increase of rates. He says we have to look to an increase of business, and more economical handling for the advancement of our business in the future. We are dealing with a system which is well laid out, which serves a number of large places, that undoubtedly has by far the best situation in Canada. We come to towns like Quebec with a population of 63,000, Montreal 216,300, Toronto 181,800, Detroit 208,000, Chicago 1,500,000, Buffalo 286,000, and then we come to smaller towns, such as Portland with 38,000, Hamilton 40,000, and London with 32,000 inhabitants each. There is, therefore, a good field for us to do our traffic in. The president has already told you that our relations with the Canadian Pacific are on a sounder basis than they used to be. There is also an understanding that published freight rates should be maintained, and our general manager feels satisfied that that has been conscientiously carried on by the Canadian Pacific Railway Company, as it certainly is by us. The relations with the other railway companies have not only shown signs of improvement, but our relations with the public are also good. There have been certain little frictions between the public and the company of rather an amusing character. The season-ticket holders out of Montreal seem to have enjoyed privileges which would make the mouths water of season-ticket holders in this part of the world. They have had their market things sent free. They have been able to lend their season-tickets to a friend to oblige him, or to enable him to have his market things sent free. These things have been put a stop to, and in the first instance there was a certain amount of indignation at it. However, I think Mr. Hays will be able to live that down. In the audit department I found a carefully elaborated system that checked the returns from passengers, freights, &c., and in the treasurer's department I found that the payments are made on account of receipts from passenger traffics daily into various banks, and the banks daily advise the treasurer whether the amounts have come to hand or not. The payments to the men are made by cheques, which are easily sent out, and are accepted as money practically all over the line, and the payment is thus made without trouble. In the purchasing department I found a considerable reduction in the amount of stock carried per annum. The practice has been introduced not to buy more than from thirty to sixty days' supply, and it is claimed that the stock being smaller the waste is smaller, and that the stock being bought at short notice they were always in a position to have the latest thing of what was considered proper for the purpose. In the locomotive department I found a very smart state of affairs. The superintendent is an able man who knows his business. The shops are very nicely equipped and uncommonly well worked.

Whereas in January, 1896, there was 308 per cent. of all the engines out of service, either under repair or waiting to be repaired; in January, 1897, there was only 6 per cent. The practice has been introduced in this department to give the better places of foremen to men who have been in the department before, in order to give them a stimulus, something to look forward to, as a chance of bettering their position. Our engines are good of their kind, and it is estimated that if the Grand Trunk will build new engines and boilers at the rate of \$3 per annum until 1905 we shall reduce the average life of the engine by 11 years. It is intended in the future to build a heavier type of engines, with all parts interchangeable, which will, in case of repair, be even applicable in the case of old engines. The economy and saving of time which can be effected by this interchange is obvious to anybody. The car shops are being concentrated. There will very soon be London and Montreal taking care of Canadian territory, while Portland and Fort Gratiot will be the only other remaining shops, and whereas formerly seven-eighths of the work was done by hand, it will be in the future possible to do almost the whole of the work by machinery. Cars are being painted a similar colour to those of the Pullman and Wagner Companies, and all our arrangements are made with the very strictest view to economy. It looks well to see sleeping cars or dining cars all of a uniform colour. We do not build any more light cars, but are going in for building heavier cars. As I was talking of this with the Montreal officers, I could not help thinking that one honourable proprietor objected to the 1,000 new freight cars which our vice-president, Mr. Price, had recommended the board to buy. I can assure him that if he had been with me at the time he would have been convinced that the order should have been 2,000 or 3,000. (Laughter.) The engineer's department also I went over with very great interest. He has got his arrangements subdivided in such a manner as to give him a good hold on the entire system. The whole line now is under the management of one engineer-in-chief. A new 80lb.-rail has been put down, which as to its chemical composition appears to answer well for that climate. The material is good. You can gather that from the fact that out of the 14,000 tons of rails last supplied only three rails were found defective. From Montreal I went to Quebec and inspected the line, and saw the Levis arrangements, with wharfage accommodation for an Allan liner. On the way back I went from Montreal to Toronto, and over some new bridges which have been put in. In one bridge 700ft. of new spans have been put in, and they have been put in without any staging, and no span has taken more than three hours. (Applause.) I went through the St. Clair tunnel, and was amused to think that the entire leakage of that tunnel is amply disposed of by some little pumps having a diameter of 4in. with a 6in. stroke, and working four times within the twenty-four hours, one-and-a-half hours each time. So there is not much leakage there. I went on from St. Clair to Chicago, where the terminal arrangements are of the greatest interest to us. They belong to a line in which the Grand Trunk is a large shareholder, but the terminal property belongs to the Grand Trunk outright. This is a property which is very valuable, and which I think will rise in value. It is almost impossible to tell what its value now is, after the marvellous growth of Chicago. Then I went to St. Louis and Kansas City and back to Detroit, and compared the equipment of some American roads with our own, and I think I may fairly say that the comparison has not been to the disadvantage of the Grand Trunk. (Applause.) From Detroit I went to Niagara Falls and saw the new Suspension-bridge which has been put there. I have a photograph at your disposal after the meeting, which shows how far the new bridge has progressed. From there I went to Fort Erie, and then over the very fine International-bridge into Buffalo, and there my journey on the Grand Trunk ended. My general impression was this, that the permanent way is good, that the ballasting is good, that the buildings are mostly in fair condition, that the terminal facilities are good, and that, given good management, the road must, in course of time, be a successful one. (Applause.) The management is alert and up to date. Every man feels that there is a certain responsibility on him, and they are determined to work from morning to night so as to make it a success, and my impression is that they will succeed. (Loud applause.)

Mr. LANDAU said it would be seen from the report that the company had been paying out of earnings 707,000, on what were called fixed charges. Of that amount \$80,000 had gone towards the 4 per cent. and 5 per cent. debenture stock. Their pre-preference charges consisted of bonds on leased lines, held under various conditions. He contended that the first duty of the board was to appoint a committee to report to the shareholders as to the conditions on which the lines were leased, and then he had no doubt they would be able to devise a means for converting their stocks into a rent-charge. An Act of Parliament could, no doubt, be obtained for this purpose. He believed that such a rent-charge would stand very high in the market. He would not propose an amendment, but urge the board to give an undertaking that they would appoint a committee to consider all the obligations they had entered into with the subsidiary companies. Until then not a single bond should be converted on any terms for 4 per cent. debenture stock.

Mr. W. W. BAKER said that in the autumn of last year certain anonymous communications were sent from Toronto to shareholders in this country, making statements reflecting in various ways on the company. He found that they emanated from a Mr. Bartholomew, who had been an official of the company, and he contended that the board would have done better if, instead of attacking that gentleman's character, they had accentuated in what particulars those statements were incorrect, and represented what were the facts of the case. The reduction in the working expenses was more apparent than real. For example, the maintenance and renewal of way to December 31st, 1894, being the last half-year under the old administration, the percentage was 15.47, while in the half-year under review it was 16.33. The reduction had been made partly at the expense of the maintenance and renewal of way, and, generally speaking, the salaries and wages had been maintained, if not increased. Then the sundry outstanding accounts, which amounted to 199,491, had increased to 236,711. Mr. Baker was proceeding to give other figures, but was met with loud cries of "Time," and shortly afterwards resumed his seat.

Mr. CHARLES TURNER thought the proprietors were very much

indebted to the board for what they had done. They had found that the great salvation of the company was in the reduction of the working expenses, and they had secured the most able man they could to effect the necessary economies. The reductions made might have been effected long ago if there had been proper management. Now, he thought the company had turned the corner; their debenture interest was absolutely secure, and he considered their guaranteed stock would shortly come in sight of a dividend. With regard to the criticisms of Mr. Baker, he saw a suggestion in one of the financial papers that that gentleman should be sent out to Canada to look after the interests of the line. He was rather taken with the idea, because it struck him that if they could send Mr. Baker to the other side of the water and keep him there they would save a great deal of time which was now wasted. (Laughter.)

The CHAIRMAN, in reply, said the points raised by Mr. Landau were not at all novel ones, as they had been constantly under the discussion of the board. All he could say was, that, if an opportunity occurred, the board would take advantage of it to effect some reduction of interest. There were powers at present existing by which the securities to which he referred might be exchanged for debentures of a lower denomination—namely, 4 per cent. debenture stock, and although no exchanges had been made recently, he hoped the time would come very shortly when an improvement in the value of their 4 per cent. debenture stock would enable them to resume those exchanges. With regard to the creation of a rent-charge, he hardly thought that a measure such as that would commend itself to the 4 and 5 per cent. debenture stockholders, even if it were proposed by the board. As to the appointment of a committee to investigate the matter, while the board were always willing to discuss their affairs with friendly critics like Mr. Landau, they must ask the shareholders to leave the subject to the directors, who would make their proposals whenever they thought it in the interests of the company to do so. Turning to their perennial critic, Mr. Baker—(laughter)—he seemed to be devoid of the smallest sense of humour, or he would not come there half-year after half-year and enunciate his extraordinary theories which did not seem to commend themselves to the general body of the shareholders. He had dealt with the issue of certain circulars, but he (the chairman) told the shareholders last year what they were, and that they were issued by Mr. Bartholomew, who had dismissed himself because he was not appreciated at his own value, and he seemed to have occupied his leisure by circularising every one connected with the Grand Trunk. The directors were satisfied that there was nothing in his statements demanding the smallest respect from the directors.

The motion was then put to the meeting and was unanimously agreed to.

The retiring directors, Mr. von Chauvin, Colonel Fred. Firebrace, Mr. Alfred W. Smithers, and Sir Lawrence Young, having been proposed for re-election, and the motion having been duly seconded,

Mr. BAKER opposed the proposition, remarking that he did so as a protest. He contended that the retiring directors had no special qualifications, and suggested that their places ought to be taken by gentlemen who were closely associated with Canadian interests.

The motion on being put to the meeting was carried unanimously, and the retiring auditors having been re-elected, the proceedings closed with a vote of thanks to the president and the board, and also to the general manager and staff.

ARGENTINE GREAT WESTERN RAILWAY.

An extraordinary general meeting was held on Wednesday, at Winchester House, E.C., for the purpose of sanctioning and confirming an agreement, dated February 8th, 1897, made between the Argentine Government and the directors of the company in relation to the commutation of the company's rights in regard to the guarantee of the Argentine Government, and authorising the directors to create and issue 1,700,000 of irredeemable 4 per cent. second debenture stock for the purpose of providing for the redemption of the existing 6 per cent. second debentures and for the general purposes of the company. Sir GEORGE RUSSELL presided.

The SECRETARY having read the agreement,

The CHAIRMAN said—As you have now heard the agreement read by the secretary, I think there is very little I need add. As you are all very well aware, the negotiations that ultimately led to this agreement being entered into were long-protracted and intricate, and at one time they entailed considerable anxiety to the board, owing to the great delay which took place before a settlement could be arrived at. As in all agreements of this nature, there was, of necessity, a good deal of give-and-take on both sides, and while the agreement is not, perhaps, all that we might desire, and possibly not all we might deserve, still, I think, on the whole, having regard to the position of the Argentine Government, representing the Argentine people on the one side and the railway company on the other, it is a fair and reasonable arrangement, and is one that I think you will be wise to sanction to-day. It would not be fair or right for me to omit to say how much the company is indebted to the unremitting exertions of our local board of directors out there, and notably of Mr. Preston and Mr. Villalonga, our general manager, who were indefatigable in working in the interests of the company to obtain the best terms that could be arranged, and the result of their labours is the agreement that I am satisfied you will ratify to-day. You will remember that the original position of the company on its formation was that the Argentine Government guaranteed to the company interest at the rate of 5 per cent. on the entire capital of the company for a period of twenty years from February, 1887; so that that agreement would have expired at the commencement of the year 1907. That agreement was, of course, so far as receipts were concerned, to the advantage of the company; but at the same time it should be borne in mind, on the other side, that the money so advanced by the Argentine Government was ultimately repayable by the company. Now, in the present arrangement we receive 500,000 in 4 per cent. external bonds, and we are relieved from all liability towards the Argentine Government. A sponge, so to say, is passed over the slate, and we start absolutely free, with 500,000 in 4

per cent. bonds to the good. I cannot but think, having regard to the marked progress of the company, that we are very much better, on the whole, under this arrangement than we should have been under a continuance of the guarantee, with the liability of repayment. An important factor in the case is that the existing tariff remains in force on the railway until December, 1902, and after that date can only be altered by the Government in accord with the company. Practically, then, we have what we may call freedom of tariff, except under conditions that are fair and reasonable as between the Government and ourselves. ("Hear, hear.") With regard to Article 4 of the agreement, which appears to impose certain liabilities on the company concerning improvements of the line, speaking as a railway man, I consider there is nothing we are made to do under Article 4 which I do not think it advisable should be done in the interests of the railway company itself, without such obligation being imposed at all. The other parts of the agreement are of comparatively minor importance, and it is not necessary for me further to refer to them. I am satisfied, I may say in conclusion, that the agreement that has been arrived at is fair and equitable, and I have no doubt it will be unanimously ratified by you to-day. I beg to move:—

"That the agreement submitted to this meeting, dated February 8th, 1897, and made between the Argentine Government and the directors of the company in relation to the commutation of the company's rights with regard to the guarantee of the Argentine Government be and the same is hereby sanctioned and confirmed."

Mr. F. W. LAWRENCE said—In seconding the motion I may be permitted to add that the claim of the Government to repayment was subject to the payment to the shareholders of 7 per cent. dividends; so that that obligation was somewhat deferred. Still, on the whole, I think I can congratulate the shareholders on the settlement of those long-protracted negotiations. Perhaps it may be thought that as against the 500,000*l.* of bonds which we now receive we have to set the losses which the shareholders and the debenture-holders sustained in the past, and which rendered it necessary to increase the capitalisation of the company by 200,000*l.*, and to pile up for a number of years arrears of dividend on the preference stock. Still, we have, on the whole, a fair and reasonable settlement, and I think I may congratulate the shareholders on the result which has been achieved.

The resolution was then put, and agreed to.

The CHAIRMAN—The next matter with which we have to deal is the authorisation to the directors to create and issue 1,700,000*l.* of irredeemable 4 per cent. second debenture stock for the purpose of providing for the redemption of the existing 6 per cent. second debentures and for the general purposes of the company. As the object of this issue is clearly set forth in a circular which we addressed to the holders of the second debenture stock, I will ask the secretary to read to you that circular.

The SECRETARY then read the circular.

The CHAIRMAN—I apprehend it is not necessary for me to say much to induce you to approve of this creation of second debenture stock. The effect of the reduction of the 6 per cent. debenture interest to 4½ per cent. will be to bring about in round figures a diminution of 20,000*l.* in the annual charge, which takes precedence of the preference dividend and of the ordinary shares. Clearly it is to the advantage of the shareholders that the proposal should be endorsed. You will remember that when the reconstruction scheme was agreed to the debenture stock was divided into two equal parts—the first, perpetual debentures, bearing interest at 4 per cent., and the other 6 per cent. second debenture stock, repayable at any time on twelve months' notice being given. If I had been bold enough at the time this scheme was passed to predict that I should be coming before you when the ink on that document was barely dry with a proposal to reduce the interest from 6 per cent. to 4½ per cent. I apprehend you would have thought of sending me to Bedlam. (Laughter.) But the impossible has happened, and I have no doubt the terms on which the 4½ per cent. debenture stock is offered to the debenture-holders are such that those holders will, in their own interest, take it up. As to the shareholders, it is manifestly to their interest that the reduction should be made. I therefore move:—

"That the directors be, and they are hereby, authorised to create and issue 1,700,000*l.* of irredeemable 4 per cent. second debenture stock, for the purpose of providing for the redemption of the existing 6 per cent. second debentures, and for the general purposes of the company, such new stock to be constituted and secured in such manner and to be issued to such persons and on such terms as the directors think fit."

The Hon. CHARLES LAURENCE seconded the resolution, which was agreed to.

"THE FINANCIAL TIMES."

The ordinary general meeting of *The Financial Times, Limited*, was held on Tuesday, April 6th, 1897, at the Institute of Chartered Accountants, Moorgate-place, E.C.; Mr. D. G. MACRAE (Managing Director) in the chair.

The SECRETARY (Mr. W. Roden) having read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, I do not think that I have much to add to the report that has been circulated among you. From that report you will see that our profits for the year amount to 41,909*l.* 3*s.* 2*d.*, and you are aware that after paying our debenture interest and our preference dividend and 25 per cent. on our ordinary shares, we have a balance in hand of 14,549*l.* 6*s.* 2*d.*, which we propose to carry forward. The amount carried forward is thus increased by 8,647*l.* 11*s.* 2*d.* during the year. This perhaps is rather a large amount to carry forward, but the directors consider that the dividend of 25 per cent. on the ordinary shares should be considered by the shareholders as ample, and we prefer to keep ourselves in a thoroughly sound and strong position. By this I do not wish to convey the idea that we have any idea of trouble; and while I always hesitate to make any prophecies, I may certainly say that so far as we have gone there is every indication of a continuance and increase of prosperity. During the first thirteen weeks of this year we have made profits exceeding those of

a similar period in 1896 by over 1,000*l.* You are aware that there has been no activity in Stock Exchange matters during the past three months of this year, and the advance which I have mentioned will, I think, be considered satisfactory in view of the present condition of affairs. The only paragraph which needs some explanation from me is the one referring to the new factory. Our present works adjoining the Vestry-hall have sufficed for our needs up to the present, but it is literally packed with the regular work we have in hand for ourselves, and we are frequently obliged to refuse work for other newspapers which do not own their own plant, which we could undertake to profitable advantage if we had additional room. Our machinery at the present time is as fine as any to be found in London or any other city, and very slight additions to the machinery and placing it in a larger factory would, I believe, considerably more than double its present capacity. The factory, which I personally erected, has been designed for printing works, and is eminently suited for our business. It adjoins the present works, and is, in my opinion—and I may say in the opinion of all your directors—essential to the enlargement of your business. I have built it as a private enterprise, and there is no necessity for you to take it unless you are so inclined, nor will any advantage accrue to me by letting the premises to you upon the terms I have offered, as I am perfectly sure that in the open market it will not lack tenants whose rents would yield a higher return than 5 per cent. Neither myself nor your other directors, however, desire to take the responsibility of making this large investment without seeking your instructions before doing so. At the same time I may say we are agreed as to the desirability of securing the premises, and also as to the fairness of the price at which they can be rented. As regards the purchase price, you may rely that in building the premises for myself I have taken every precaution to have the best material and workmanship at the minimum cost, and I offer them to you at the prime cost. We shall ask that your opinion upon the proposed purchase shall be expressed at this meeting. As regards the re-election of our directors and auditors, these are matters which we leave in the hands of the gentlemen on the other side of the table. I would only say that at present the board work most amicably together, and I think to the advantage of the shareholders. I can also testify to the care and discretion with which the auditors have done their duty to the shareholders. Turning to the balance-sheet, I would point out to the meeting that our debts on open account only amount to 8,104*l.*, and these debts are only owing because the creditors either have not yet collected their accounts because they are not due, or else that they have not been willing to give us a small extra discount for prepayment. On the other side of the account, you will find our cash assets amount to over 50,000*l.* In dealing with the items, "Sundry debtors," I may say that not a single item under that heading causes us the least anxiety, and I wish I could say as much as regards the cash in hand, which, as you see, amounts to 23,000*l.*, and which is, to a large extent, money lying idle. But at the present time we do not feel justified in investing, and the only remuneration we are able to obtain for this money is by means of short loans on the Stock Exchange, and this, at the present rate of interest obtainable there, is barely worth the trouble. Of course, some of this money has gone out in dividends since the date of the balance-sheet, but other moneys have come in to take its place, and we have still more than is necessary for the conduct of our business. Should you desire to purchase the new factory and pay for any portion in cash, of course this money will come in useful for the purpose; otherwise it will be necessary for us to seek some sound investment which will yield us a reasonable return without fear of depreciation of capital, and this task, I may remark, is not particularly easy under the existing conditions of the money market. As regards our investments, these are taken at cost, and at the present price would show a slight depreciation. Inasmuch, however, as in our previous balance-sheet we have taken no credit for the value by which they were then increased, we have not thought it desirable to alter this figure in the present balance-sheet, more especially as the return on our investment is the same as when the securities stood at a higher price, and we have exercised great care in making our investments, which we believe are, and will remain, thoroughly sound. Work on hand has, of course, long since become work completed, so it is not necessary to offer any further remark thereon. I shall be glad to give details and particulars of any items or statements which you may desire, and in the belief that you will consider the report and accounts satisfactory, I beg to move:—

"That the report of the directors and the balance-sheet submitted of *The Financial Times, Limited*, as at January 2nd, 1897, be received and adopted."

The motion, having been seconded by Mr. G. GRANT, was unanimously agreed to.

The retiring directors, Mr. Grant and Mr. Hart, were re-elected; and the auditors, Messrs. Davis, Robertson, and Co., were reappointed at a fee of 100 guineas.

Mr. AILMAN then proposed:—

"That the directors be authorised to purchase from the managing director his lease of the new factory erected by him in Vere-street, St. Clement's Dances, at a price equal to the expense incurred by him in and about the acquisition of and incident to the construction of the premises, together with interest at the rate of 5 per cent. per annum upon the expense incurred as from the several dates of payment thereof until the completion of the purchase by the company, and that the purchase price be paid to the managing director in cash."

Mr. STOWELL seconded the resolution, which was carried unanimously.

The meeting terminated with a hearty vote of thanks to the chairman and directors.

MERSEY RAILWAY.

The adjourned half-yearly meeting was held at Worcester House, Walbrook, E.C., on Tuesday, for the purpose of ascertaining whether the business of the half-yearly meeting could be legally proceeded with, in view of the fact mentioned at the last meeting that a few

years ago six directors were elected, when four only should constitute the board; and which four out of the six at present acting on the board were legally elected. Mr. A. G. KITCHING presided.

The CHAIRMAN, in opening the proceedings, explained that the meeting had been adjourned from last week in order that they might ascertain their position in relation to the directors of the company. The advisers to the concern had come to the conclusion that the two of the six directors who were not in a legal position were Mr. Smittson and Mr. Waddell. Therefore those two gentlemen were not directors of the company at the present time. That cleared the ground as to proceeding with the meeting, because the remainder of the gentlemen had been properly elected, and were in order as directors. The next business was the report and accounts. They had had the views of Mr. Waddell and his friend placed before them by means of an abundance of circulars, and he (the chairman) had also submitted a long one. There he was quite content to leave the matter, as he did not think anything could be gained that afternoon by speeches calling in question the policy or the good faith in relation to the arrangements that had been made by the one side or the other. He moved that the report and accounts be adopted.

Mr. F. FOX seconded the motion.

Mr. FALCONER (Edinburgh) entirely agreed with the general principle upon which the directors' action was based, because he considered that the affairs of the Mersey Railway Company were so grave as to call for the most earnest and united action which the shareholders could give without in any way wasting their energies in mutual recriminations. At the same time he desired it to be quite distinctly understood that he and those who had been acting with him did not to any extent depart from the views which they had expressed to the shareholders upon the affairs of the company.

Mr. C. BIRCHALL said he spoke as chairman of a society formed in Liverpool, called the Mersey Railway Shareholders' Association. Without any wish to depreciate their property, he would warn the managers and directors to pay particular attention to their rolling stock and permanent way. Otherwise they would have a disaster which would overwhelm them. The Bill which was promoted for the present session contained power for the redemption of the company's first debenture stock, and they were assured that by this arrangement they would save something like 2,000*l.* a year. Mr. Waddell was no doubt actuated by the purest motives (applause)—but he had made a mistake in objecting to this proposal. The short extension to George's Dock would have been of great value to the company, because it would have given them a connection with the Lancashire and Yorkshire Railway. He had seen a letter written by Mr. Waddell with regard to his objection to the George's Dock extension—

Mr. WADDLELL—Produce the letter. I never objected to the George's Dock extension.

Mr. BIRCHALL—I have seen the letter.

Mr. WADDLELL—I will swear that it is a lie. I know what I write.

Mr. BIRCHALL—It was not in your handwriting, but it was your signature.

Mr. WADDLELL—I say it is a lie.

After some further remarks from Mr. BIRCHALL, who eventually sat down amidst cries of "Time."

The motion was put to the meeting and agreed to.

Mr. BIRCHALL moved that a committee be appointed to inquire into the qualification of the gentlemen proposed as directors and their status.

Mr. GODDARD proposed Mr. Falconer as a director.

Mr. FALCONER, in explaining his position, stated that he had 2,000*l.* ordinary stock, but the whole of the interest he represented—that of the family of the late Mr. Waddell—was about 200,000*l.*

Several questions were asked as to whom the shares were transferred from, and when, but

Mr. FALCONER, while announcing that his connection was recent, did not think that such an inquiry should be proceeded with.

In the course of the discussion which followed, it was stated that attempts which were scarcely strictly honest had been made to cut down the debenture interest, and the claims of local men and railway experts to positions on the directorate were urged.

Eventually Mr. Birchall's motion was approved by 16 votes to 13, whereupon a SHAREHOLDER demanded a poll, and the meeting was adjourned for the purpose of taking it.

At the adjourned meeting, held on Thursday, the CHAIRMAN said the scrutineers had been unable to complete the poll, and they had reported that they would not be able to do so until Easter. He thought they might adjourn until the 28th inst., when the scrutineers would no doubt be in a position to report.

A long and acrimonious discussion took place, and the meeting was again adjourned.

BAHIA AND SAN FRANCISCO RAILWAY.

The half-yearly general meeting was held on the 2nd inst. at Winchester-house, E.C.; Lord STRATHEDEN and CAMPBELL presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), remarked that, after waiting nearly two years, they had received from the Brazilian Government the necessary authority for raising the tariff rates, and this they commenced to do on the 7th ult. What difference the alterations would make in their receipts it was impossible at present to state, as the decree of the Government was somewhat ambiguous. They thought that with regard to the passenger traffic there would be some advantage, as the rate for the first-class was increased 20 per cent. and for the second-class 40 per cent. As compared with the corresponding six months of 1896, the number of passengers carried during the half-year under review showed an excess of 116,000. This large growth in their passenger traffic had not, unfortunately, been productive of any increased remuneration to the company, owing to the fact that they had been carrying passengers at an actual loss. They trusted, however, that with the new tariff rates a substantial profit would be

earned in the future. If any shareholders were interested in the insurrection going on in the province of Bahia he should like to refer them to the Times of the previous day, in which they would find a very graphic and interesting account of Antonio Conselheiro, the religious fanatic, and the progress of his movement. Conselheiro had twice succeeded in completely defeating the Government troops, and the company's superintendent (Mr. Tiplady) wrote to say that there was nothing to prevent his marching straight on to the town of Bahia; but, as that was 300 miles distant from the strongly entrenched position which he now occupied in the mountains, Mr. Tiplady did not think it likely that he would make such an advance. A very much larger force would have to be sent by the Brazilian Government before they could overcome Conselheiro and restore tranquillity in the province. There was nothing of importance to communicate with regard to the Timbó branch of the undertaking, but on that line also they were anxious to see what would be the effect of raising the tariff rates and to observe whether any decrease was caused in the traffic in consequence of the increased charges for freight.

Mr. C. S. GRENPELL seconded the motion.

Mr. BOOKER drew attention to the fact that it had cost the company 8,642*l.* to earn the additional sum of 3,365*l.* during the period under review. He could not help, therefore, viewing with some alarm the steady growth of their traffic.

The CHAIRMAN, in reply, said there could be no doubt that, owing to the low tariff rates, they had been carrying freight at a loss, and it consequently followed that the greater the traffic the greater the loss. That was the reason why they had been so persistent in urging the Government to give them the necessary authority to raise their rates.

The motion on being put to the meeting was carried.

NATAL AND NOVA CRUZ (BRAZILIAN) RAILWAY.

The annual general meeting was held on Tuesday, at Winchester-house, E.C.; Mr. LOUIS HIRSCH presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the period under review had been one of considerable anxiety, both as regarded the earnings and the expenses of the line. From the reports forwarded to them as long ago as April last by their manager, it was evident that the planters, merchants, and all others interested in the sugar business were expecting abundant crops; but as the season wore on signs were not wanting that their expectations were over- sanguine, and when the crops came to be carried this proved to be the case. The cotton crop was also decidedly below what they had anticipated. As a result they were only able to declare a 4 per cent. dividend. At the same time it was satisfactory to know that the line was in a thoroughly good and sound condition. Providing there was sufficient rain, they had every reason to anticipate good crops during the present year.

Mr. T. FICKUS seconded the motion, which, after a short discussion, was agreed to.

Directors' Reports.

BUENOS AYRES AND ROSARIO RAILWAY.

CAPITAL.

The expenditure on capital account to December 31st, 1896, amounted to 8,931,061*l.*, whilst the receipts had been 8,951,833*l.*—viz., ordinary stock, 4,255,320*l.*; preference shares, 7 per cent., 332,080*l.*; Sunbales shares, 912,594*l.*; debenture stock, 4 per cent., 3,451,833*l.*

Reserve fund (invested in consols, colonial stocks, &c.), 103,989*l.*; fire insurance, &c., funds, 18,086*l.*; maintenance, renewal and casualty fund, 50,077*l.*

REVENUE.

The following statement shows the results of the working of the railway for the year 1896, as compared with the previous year:—

	1895.	1896.
Passenger traffic	2194,063	2245,349
Goods traffic	404,113	436,537
Parcels, &c.	16,046	19,126
Telegraph, sundries, &c.	20,473	24,537
	£634,695	£725,539
Adjustment of currency balances and exchange account.....	Cr 3,086	Dr 4,086
Total receipts	£637,781	£726,615
Total expenditure	327,259	366,423
Net earnings	£310,522	£360,192

To the amount of net receipts is added the balance from 1895 of 14,977*l.*; interest on reserve fund, 3,162*l.*; receipts on account of revolution claim, 1893, 2,430*l.*; and transfer fees, 335*l.*—giving a total of 333,998*l.* From this must be deducted—Interest on debenture stock, 136,763*l.*; dividends on 7 per cent. preference, and Sunbales shares, 1,244,690*l.* at 7 per cent., taking 87,128*l.*; interim dividend on ordinary stock, equal to 1 per cent. on 4,255,320*l.*, requiring 42,553*l.*; income-tax, 3,154*l.*; and interest, discount, and stamps, 462*l.*—together, 270,068*l.*; leaving an available balance of 113,983*l.*, out of which the board propose to place the sum of 10,000*l.* to the credit of maintenance, renewal, and casualty fund, and to recommend the payment of a balance dividend upon the 4,255,320*l.* ordinary stock of the company at the rate of 4 per cent. per annum, free of income-tax, making, with the interim dividend paid last October, 3 per cent. for the past year, and leaving a balance to be carried forward of 18,831*l.*

TRAFFIC, &c.

The number of passengers carried during the year were 2,555,118 (against 2,087,394 in the previous year); the quantity of freight carried,

1,000,514 tons (against 981,946 tons); the train miles run, 1,849,848 (against 1,760,738); the receipts per train mile, 7s. 10½d. (against 7s. 3d.); the expenses per train mile, 3s. 11½d. (against 3s. 8½d.); net profit per train mile, 3s. 11½d. (against 3s. 6½d.); receipts per passenger, 1s. 11d. (against 1s. 10½d.); the receipts per ton of goods, 8s. 6d. (against 8s. 4½d.); length of line worked, 912 miles (against 911 miles); ratio of working expenses to receipts, 50·22 per cent. (against 51·31 per cent.). The report states:—

"The average gold premium for the past year was 196½ per cent. as compared with 244½ for 1895, and the average sterling value of the paper dollar was about 1s. 4d. against 1s. 1½d. for the previous year. This accounts to some extent for the increase both in the gross receipts and expenses. The principal features in the result of last year's working are the increases in passenger traffic and goods traffic from the Northern Provinces, while in grain, hitherto an important source of traffic to this company, there has been a falling off of 66,220 tons, or 22 per cent., in weight carried, and 36,798t., or nearly 30 per cent., in receipts as compared with 1895. In other respects the general development shown by the increase in gross receipts is satisfactory, and confirms the anticipations of the directors contained in their last yearly report. Locusts have again visited the Argentine Republic, and caused immense damage to the recent grain crops, especially in the Province of Santa Fé, in which over 400 miles of this company's line are situated, and our grain traffic for the current year has suffered in consequence, the decrease in weekly traffic receipts to date of 22,272t. being mainly attributed to that cause. As the greater part of the wheat in our districts had been carried by this time last year, it is hoped that for the future we may look for more even traffic as compared with 1896.

NEW WORKS.

"The Central Station at Buenos Ayres, hitherto used by this company jointly with the Central Argentine, the Buenos Ayres and Pacific, and the Ensenada Companies, was totally destroyed by fire on February 14th last, and the Government are taking steps for the construction of a new central station and approaches to be built on the site reserved for the purpose on the land reclaimed by the port works, some 300 yards to the east of the old Central Station, and have decided that the existing lines between Retiro and Casa Amarilla Station to the south, a distance of over 2 miles, shall be taken up after 31st prox. A concession was granted to this company last January for an extension, about 600 metres in length, of the independent entrance line, giving direct access to the docks. Considerable progress has been made during the past year with the works on the independent entrance line, and every effort will be made to complete them by the end of this year. Plans for the extension of this line to the port lands are being prepared, and so soon as they have been approved the work will be taken in hand, so that the extension may be completed simultaneously with the independent entrance line. An extension of the Chaslar branch, near Tucuman, for a distance of 2½ miles has been constructed during the past year under a concession from the Provincial Government of Tucuman, and was opened to traffic on December 15th last, a further extension of the same branch in a north-easterly direction for a distance of about 30 miles through a promising district has been offered to the company by the Provincial Government, and a survey of that extension is now being made. Estimates have been prepared showing that for the construction of the independent entrance line, and for the extension of that line to the port lands, the completion of the Las Conchas branch, the branches to sugar factories, and other expenditure for accessories to the line not originally provided for, it is necessary to raise about 500,000t. to cover the cost of these works and all other contemplated expenditure on capital account during the next two or three years. The balance of unissued debenture stock of the company being insufficient to meet this additional expenditure and as the directors are of opinion it is most desirable that a reserve of borrowing power should always be kept in hand, the board recommends that the capital of the company be increased by 500,000t. in 25,000 shares of 20t. each.

FURTHER CAPITAL.

"A special resolution to give effect to this recommendation is contained in a notice convening an extraordinary meeting to be held immediately after the ordinary meeting on 13th instant. The directors propose to take this opportunity of submitting a special resolution for revising article 10a of the articles of association, which now contains some obsolete matter, in order that the article may more accurately describe the position of the company's capital, and the revised article 10a will, at the same time, limit the issue of further shares ranking *pari passu* with the 'Sunchales shares,' at present unlimited, to such an amount that the total issue of Sunchales shares shall not at any time exceed one-third of the amount of the ordinary stock and ordinary shares of the company for the time being issued and subscribed, and will enable shares to be issued, with power to divide them when fully-paid into shares of different classes.

"If the resolutions for giving effect to these recommendations are passed and confirmed, the board propose to offer the new shares as soon as possible for subscription to the shareholders. Full particulars of the terms and conditions of the issue of new shares will be announced to the shareholders by circular in due course."

GENERAL MANAGER'S REPORT.

Mr. Jason Rigby, the general manager, in his report, dated February 26th, says:—

"The partial failure of the wheat and linseed crops caused a very serious depression in the traffic during the first half of the year, but the results of the second half more than compensate for this loss, and the year closed with a net profit of 16·63 per cent. greater than in 1895. The sugar crop was the largest on record, owing to the absence of frost in the Tucuman district which generally causes some reduction in the quantity of cane available. The formation of the Sugar Trust also assisted to augment production, as a market was at once provided for all that the mills could produce at a fairly remunerative price. This sugar was stored by the syndicate until Congress passed the law granting a bounty of about 1d. a pound on all sugar exported, up to one-third of the crop. It is hoped that this bounty will enable the excess of production over the necessities of the local market to be

sold abroad without loss, and thus prevent the price of sugar falling below a point at which the mills can be worked at a profit. In other respects the result of the year was very satisfactory. The improvement in passenger travel, and in the quantity of general goods, is proof that there is a healthy growth going on in the general prosperity of the railway. The same cannot be said, unfortunately, of the grain districts, as the wheat and linseed crops have turned out a failure, not only throughout our zone, but in that of all the railways serving the Santa Fé and northern districts. The completeness of the failure has only been appreciated quite recently. A considerable quantity was reaped, but when threshed out the result has been found to be very small. It has been suggested, with a great appearance of truth, that this is due to the plantations having been made unusually early, in the hope that the growth would be far enough advanced before the locusts came to prevent much injury from this cause, and this was to some extent the case, but, on the other hand, the young plants were thus exposed to early frosts which, though not enough to kill them, seriously hindered the formation of the grain. The plague of locusts has fallen on the whole country this year with unprecedented severity, and has been especially destructive throughout the province of Santa Fé, and the farmers are in consequence reduced to great straits. The Government, however, has made arrangements for the free distribution of seed amongst the colonists, and for providing them with cash on easy terms. Though the results from our grain districts this year will be bad, there is no reason to believe that the reduction in our traffic will be more than temporary and, as I have before pointed out, our railway serves such a large area and draws traffic from so many different sources that the failure of one item, even though that be a principal one, as in this case, must not be taken too seriously. The results of 1896 show this; the first half of the year closed with a decrease of 23,000 tons in the weight of goods carried, but not only was this made up but the year shows an increase of over 66,000 tons. The opening of the Las Conchas Branch to Tigre on August 1st last has had a marked effect on the gross receipts for that section, and we hope when the works for the accommodation of the traffic from the islands are complete that this branch will cease to be the burden it has necessarily been up to the present, owing to its unfinished condition."

BUENOS AYRES AND ENSENADA PORT RAILWAY.

CAPITAL.

The total expenditure to December 31st, 1896, amounted to 2,241,410t., whilst the receipts had been 2,301,570t.—viz., 5 per cent. first preference stock (cumulative), 600,000t.; 6 per cent. convertible preference stock (non-cumulative), 300,000t.; ordinary stock, 895,470t.; 4 per cent. debenture stock, 450,000t.; terminable debentures, 54,100t.

REVENUE.

The gross receipts for the year 1896 amounted to 227,504t. (against 188,582t. for 1895), and the total expenditure to 122,517t. (against 103,142t.), leaving net receipts 105,047t. (against 85,440t.). Adding rent of central station 1,488t.; compensation received from Provincial Government for loss of traffic (revolution 1893) 3,419t.; transfer fees, 104t.; adjustment of income-tax account, 910t.; general interest, 38t.; profit on remittances, 619t.; and appreciation of currency balances, 485t.; the total net revenue was 112,070t. (against 88,485t.). Deducting proportion of receipts of Magdalena line for 1896, payable to South Coast Company, 8,069t.; annuity to Western Railway, 10,917t.; proportion of rent of Pereira line, 4,892t.; expenses of Mr. Toso's visit to England, 500t.; and debenture interest, 21,549t.; there is a balance of 66,633t., which the board recommend should be applied in payment of the following dividends, viz.—5 per cent. on the 5 per cent. first preference stock; 6 per cent. on the 6 per cent. convertible preference stock (non-cumulative); 1½ per cent. on the ordinary stock; carrying forward a balance of 5,191t.

TRAFFIC, &c.

The number of passengers carried in the year was 2,069,162 (against 1,891,545); the quantity of goods 716,859 tons (against 638,997 tons); the train mileage 584,416 (against 565,239); the ratio of expenses to receipts 53·84 (against 54·69 per cent.). The report states:—

"The increase of 38,962t. in the gross receipts of the railway for the past year over those of the previous year is very satisfactory, being 20·67 per cent., which is slightly in excess of the increase of the previous year over that of 1894. The percentage of working expenses for 1896 is 53·84, a decrease of 0·85. The decrease in the percentage of working expenses would have been much greater but for the exceptional circumstances detailed in the manager's report. The number of passengers carried is larger than in any year since 1899, the total exceeding two millions. The tonnage of goods has not increased in the same ratio as in the previous year; but, having regard to the failure of the wheat crop, may be deemed fairly satisfactory; the number of tons carried (716,859) is the highest on record. The returns received for the current year are somewhat disappointing, as the rate of progress which ruled in 1895 and 1896 has not been maintained, the increase for the thirteen weeks ended March 28th being only 2,364t. over the corresponding period of 1896. Having regard to the temporary falling off of traffic on other Argentine railways, caused by the failure of this year's grain crops, the board is pleased at not having to record a decrease. The short extension connecting the company's railway with the Central Produce Market has, after many months' delay, been completed, and a large and remunerative traffic has been created, especially with the Western Railway with which the new line makes a connection. The directors regret to report that on the night of February 14th this year the Central Station at Buenos Ayres was totally destroyed by fire. They hope, however, that the insurance, amounting to 20,000t., will cover the loss of the building; but all the correspondence and many of the books and papers have been destroyed or rendered illegible. Fortunately, the duplicate returns which are sent every fortnight to England have enabled the staff on this side to complete the accounts to the end of the year. Towards the close of the year the board invited Señor José Toso, the president of the local committee in Buenos Ayres, to visit England to confer with the board. Advantage

was taken of his presence in England to bring to a settlement the long-standing dispute between the contractors and this company. This disputed account has now been arranged, and, subject to the approval of the court, the amount will be paid to the company partly in cash and partly in lands adjoining the railway, the property of the contractors. The Government have also during the past year liquidated their account of some years' standing for damages caused by the revolution of 1893. Since the last meeting, the Bill dealing with the conversion of the 7 per cent. preference stock has received the Royal Assent, and the necessary adjustments consequent thereon have been made in the accounts. The new 5 per cent. first preference stock (cumulative) and 6 per cent. convertible preference stock (non-cumulative) have been duly registered in the names of the several persons entitled thereto. These stocks now stand at a considerable premium."

RECIFE AND SAO FRANCISCO RAILWAY.

CAPITAL.

The expenditure on capital account to December 31st, 1896 (including 54,828*l.* for working stock), amounted to 1,842,157*l.*, the receipts being 1,879,030*l.*, as follows:—Stock, 1,200,000*l.*; Brazilian Government, 400,000*l.*; debentures, 141,150*l.*; appropriated from revenue, 137,900*l.*

REVENUE.

The accounts for the half-year ending December 31st, 1896, show gross earnings of 103,506*l.* (against 92,925*l.*), an expenditure of 99,492*l.* (against 91,710*l.*), and net earnings of 4,013*l.* With the balance brought forward from previous account 1,164*l.*, Government guarantee, &c., the total net revenue is 41,905*l.*, which is appropriated as follows:—Interest on debentures, &c., 3,270*l.*; reduction of debenture debt, 7,000*l.*; dividend at the rate of 5 per cent. per annum (being the same as for the corresponding period), 30,000*l.*; balance to next account, 1,035*l.*

TRAFFIC, &c.

The number of passengers carried in the half-year was 280,761 (against 350,815); the quantity of freight, 62,930 tons (against 63,402 tons); the number of live stock, 1,450 (against 1,151); the train miles run, 150,106 (against 151,874); the length of line worked (in each half-year), 77½ miles. The report states:—

"The total receipts for the half-year ended December 31st last amounted to Rs.2,015,420,478, showing an increase over those of the previous year of Rs.85,758,530, arising entirely from the increased tariff rates which came into operation on January 1st, 1896, as, owing to the depressed state of trade and scarcity of money, coupled with an epidemic of smallpox, the general business of the province has been seriously affected.

"The guaranteed interest was, as usual, duly received from the Brazilian Government, with the exception of the London expenses, which, it is expected, will be liquidated during the current six months. There still, however, remain to be settled some most important questions regarding charges incurred by the directors under their undoubted rights in accordance with the original concessions, but which have been disallowed by the Government Commissioners and struck out of the expenditure in Brazil. Communications on the subject have been forwarded through the Legation here to the Minister of Industry at Rio, and a reply thereto is anxiously awaited."

THROAT IRRITATION AND COUGH.—Soreness and dryness, tickling and irritation inducing cough and affecting the voice. For these symptoms use Eppe's Glycerine Jujubes. In contact with the glands at the moment they are excited by the act of speaking, the glycerine in these agreeable confections becomes actively healing. Sold only in tins, 7½d. and 1s. 1½d., labelled "JAMES EPPE and Co., Ltd., Homoeopathic Chemists, London." Dr. Moore, in his work on "Nose and Throat Diseases," says:—"The Glycerine Jujubes prepared by James Eppe and Co. are of undoubted service as a curative or palliative agent," while Dr. Gordon Holmes, Senior Physician to the Municipal Throat and Ear Infirmary, writes:—"After an extended trial, I have found your Glycerine Jujubes of considerable benefit in almost all forms of throat disease."

Eagle Insurance Company.

Etab. 1807.

79, Pall-mall, London, S.W.

CITY—41, Threadneedle-street, E.C.

Birmingham—104, Colmore-row.
Bristol—11, Clare-street.

Leeds—8, South Parade.
Manchester—64, Cross-street.

The Report of the Directors for the year ending 31st December, 1896 states that New Assurances to the extent of £419,123 were effected, the Premiums received in respect of which amounted to £18,298. Of this amount £59,100 was reassured at Premiums amounting to £2,539. The consideration for Annuities granted was £74,014. Claims on decrease of lives amounted to £190,984, and those on attainment of prescribed ages to £3,132.

The net result of these operations was to increase the Funds of the Company by the substantial sum of £283,500.

Accumulated Funds	£2,550,000
Annual Income	£260,000
Claims paid during past 49 years	£12,000,000

REVISED PROSPECTUS ON APPLICATION.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27 and 29, MOORGATE-STREET, E.C.

Established 1840.

Assurances in force over 26,000 for £4,880,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,000,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,500,000

Next Valuation as at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

Pearl Life Assurance Company, Limited.

Chief Office:—London Bridge, City, E.C.

Claims Paid, exceed	£1,750,000.
Annual Premium Income exceeds	£500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

P. J. FOLEY, Managing Director.

PROVIDENT LIFE OFFICE

(FOUNDED 1806).

50, REGENT-STREET, LONDON, W.

City Branch: 14, CORNHILL, E.C.

Claims Paid on proof of Death and Title. Intermediate Bonuses. Reduced Premiums for Five Years.

Endowment Assurances with Profits. Half-Credit System Policies. Non-forfeitable Policies.

SPECIAL ADVANTAGES TO THE NAVAL AND MILITARY PROFESSIONS.

SPECIAL NOTICE.

Assurances effected during 1897, on the Profit Scale, will receive a full year's Bonus at the next division of Profits in May, 1898, also an extra Share of Profits at all future Divisions over Policies of later date.

Existing Assurances	£7,548,589
Invested Funds	£3,104,572
Annual Income	£345,022
Claims and Surrenders Paid	£10,422,658
Bonuses Declared	£3,288,236

Further Information on Application.

CHARLES STEVENS, Actuary and Secretary.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	383	388	370	375
Caledonian, Ordinary	150	158	153	154
Do. Preferred Converted Ordinary	97	98	96	97
Do. Deferred Converted Ordinary	534	54	534	57
Central London (St. paid)	54	6	54	6
City and South London	50	61	50	61
East London, Consolidated	64	7	64	7
Furness, Consolidated Ordinary	73	75	72	75
Glasgow and South Western, Consolidated	137	139	137	139
Great Eastern, Ordinary	126	124	122	123
Great North of Scotland	115	117	115	117
Great Northern, Preferred Converted Ordinary	123	123	123	124
Do. Deferred Converted Ordinary	54	60	54	60
Do. A & B	55	57	55	57
Do. B & C	191	197	191	197
Great Northern (Ireland)	...	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...	...
Great Western, Consolidated Ordinary	160	160	171	172
Highland, Ordinary Consolidated Capital	90	93	88	91
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	51	51	54	55
Iale of Wight, Preferred Converted Ordinary	130	135	130	135
Do. Deferred Converted Ordinary	60	65	60	65
Lancashire and Yorkshire, Consolidated	145	146	146	147
Lancashire, Derbyshire, and East Coast	54	64	54	64
London, Brighton, and S. Coast, Ordinary	167	169	167	169
Do. Pref. A	199	201	199	201
Do. Def. A	175	175	177	178
Do. Cert. of Con. Rights above 6 per cent.	20	21	18	21

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	204	211	211	194
London and North Western, Consolidated	200	204	201	194
London and South Western, Consolidated	212	217	212	203
Do. 4 p.c. Preferred Converted Ordinary	135	135	135	134
Do. Deferred	81	83	83	78
London, Tilbury, and Southend, Consolidated	131	134	131	134
Manchester, Sheffield, and Lincolnshire, Ord.	40	42	40	42
Do. Pref. A	74	75	75	77
Do. Def. A	32	34	34	35
Do. London Extension Stock (80, paid)	63	66	61	66
Metropolitan, Consolidated	117	119	119	101
Do. Surplus Lands Stock	96	97	96	97
Metropolitan District, Ordinary	171	171	171	171
Midland, Consolidated Ordinary	164	169	170	171
North British, Ordinary Preference	161	165	161	165
Do. Ordinary	401	401	411	411
North Eastern, "Consols"	174	175	175	176
North London, Consolidated	236	239	236	239
North Staffordshire, Consolidated Ordinary	130	132	130	132
Plymouth, Devon, and S.W. Junc. Ordinary	7	7	7	7
Rhonda and Swansea Bay	54	54	54	54
Rhymney, Cons. Ord. Cap. Stock	270	275	272	277
Sear, Brid., and West Riding Junction	40	45	40	45
South Eastern, Ordinary	153	157	153	157
Do. Pref. A	187	190	187	190
Do. Def. A	113	114	114	116
Taff Vale, "Stock," Act 1889	84	84	84	84
Waterloo and City, 10, shares (8, paid)	10	11	10	11

RAILWAY DEBENTURE STOCKS.

Barry	37	109	113
Brecon and Merthyr A	6	125	130
Do. do. B	4	104	107
Caledonian	4	151	154
Cambrian, A	4	131	136
Do. B	4	129	134
Do. C	4	125	130
Do. D	4	108	111
City and South London Perpetual	3	139	141
Devon and Somerset A	3	103	108
Do. B	4	30	35
Do. C	4	7	9
East London, 2nd Charge A	4	140	145
Do. 2nd Charge B	4	47	50
Do. 3rd Charge	4	10	13
Do. 4th Charge	4	7	9
Do. K.L.R. 1st Debenture	34	129	133
Do. Whitechapel Extension	C	85	90
North Bridge	4	146	151
Furness	4	145	149
Glasgow and South Western	4	150	153
Great Eastern	4	149	151
Do. B, 1887, redeemable	5	...	...
Great North of Scotland	4	148	153
Great Northern	3	115	116
Great Western	4	132	135
Do.	4	160	163
Do.	4	169	173
Do.	5	160	161
Do.	24	99	101
Highland	4	145	150
Hull and Barnsley 1st	3	108	114
Do. 2nd	3	123	127
Iale of Wight	4	143	147
Iale of Wight Central, A	3	90	95
Do. B	44	113	118
Do. C	4	81	86
Lancashire and Yorkshire	3	118	118
Leam, Derby, and East Coast	6	125	125
Liverpool, St. Helens, & South Leam	4	129	132
London and Blackwall	4	159	162
London and Greenwich	4	147	150
London, Brighton, and South Coast	4	150	153
Do.	44	168	171
London, Chatham, and Dover Arbit.	44	163	166
Do. B	44	166	169
Do. 1879	4	160	163
Do. 1883	4	159	161
London and North Western	3	119	120
London and South Western A	3	116	119
Do. Consolidated	3	116	119
London, Tilbury, and Southend	4	149	152
Manchester, Sheffield, & Lincolnshire	3	...	...
Do.	41	158	161
Mersey	5	65	73
Metropolitan	4	167	170
Do.	44	167	170
Metropolitan District	21	128	132
Do.	6	210	215
Do.	4	139	143
Midland	3	118	119
Mid-Wales A	3	135	140
North British	3	112	114
N. Cornwall (Launceston & Delabole)	24	127	130
North Eastern	3	113	118
North London	4	168	171
North Staffordshire	3	115	117
Plymouth, Devonport, and S.W. Junc.	4	139	143
Rhonda and Swansea Bay	4	147	150
Rhymney Perpetual	4	150	153
South Eastern Perpetual	5	167	170
Do.	34	133	136
Do.	3	114	117
Do.	3	113	114
Taff Vale	3	113	114
West Highland	3	111	114
Wrexham, Mold, and Con. Quay A	4	193	197
Do. B	4	104	111
Do. C	4	108	105

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	148	151
Do. 4 per cent. Consolidated	148	150
Forth Bridge, 4 per cent.	147	150
Furness Consolidated, 4 per cent.	138	140
Glasgow and South Western, 4 per cent.	147	150
Do. St. Roch Station Rent-charge	147	150
Great Eastern, 4 per cent. Rent-charge	147	150
Do. 3 p.c. Metropolitan Stock	142	145
Do. Consolidated 4 p.c. Irredeemable	147	150
Great North of Scotland, 4 per cent.	144	145
Great Northern, 4 per cent. Perpetual	147	150
Do. Leeds, Bradford, and Halifax, 6 p.c.	186	189
Great Western—Rent-charge 5 per cent.	198	199
Do. Consolidated 5 per cent.	198	199
Lancashire & Yorkshire Consolidated, 4 p.c.	147	150
Do. Minimum 6 per cent. Consolidated	184	187
London, Brighton, & S. Coast, Cons. 5 p.c.	110	115
London, Chatham, & Dover 3 p.c. (Shortlands)	110	115
London and North Western, Cons. 4 p.c.	149	151
London and South Western, Cons. 4 p.c.	145	151
Manchester, Sheffield, and Lincoln, 6 p.c.	200	205
Do. do. First Preference, 44 per cent.	151	157
Do. do. 34 per cent.	116	112
Do. Irred. 5 per cent. R.Y. Rent-charge	168	173
Do. 44 p.c. R.Y. Perp. Rent-charge	142	145
Metrop. District, Ealing Rent-charge, 44 p.c.	150	155
Do. Fulham Rent-charge, 44 p.c.	138	143
Do. Midland 4 per cent. Rent-charge	141	145
Do. 4 per cent.	132	135
Midland, 4 p.c. Consol. Perp. Rent-charge	150	153
Do. 4 p.c. do. Guaranteed Pref.	150	153
Mid. & G.N. Joint Line, A Rent-charge	110	115
North British, Consol. 3 per cent. Lim.	108	111
Do. Consolidated 4 per cent. No. 1	145	149
North Cornwall—Wadebridge Line, 5 p.c.	108	110
North Eastern, 4 per cent.	146	151
North Staffordshire, 5 per cent., 2nd. Share	37	39
Nottingham Suburban Ord., 34 per cent.	136	139
South Eastern (Perp. Ann. 11, 0a. 6d.)	364	374
Do. Consolidated 44 per cent.	167	170
South Yorkshire Junction Ordinary	117	122
West Cornwall Rent-charge Stock 44 p.c.	166	168
West Highland Ord. Stock (gu. 3 p.c.)	110	115

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	173	178
Do. 4 per cent.	140	143
Caledonian, 4 per cent. Consolidated, No. 1	146	149
Do. do. No. 2	145	148
Do. 5 per cent., 1878	150	154
Do. 4 per cent., 1884	143	146
Do. 4 per cent., 1887, Convertible	148	152
Cambrian, No. 1, 4 per cent.	75	80
Do. No. 2, 4 per cent.	40	43
Do. No. 3, 4 per cent.	90	93
Do. No. 4, 4 per cent.	10	12
City & S. London Perp. 5 p.c. Pref. Shares	154	16
Furness, Consolidated Pref., 4 per cent.	135	137
Do. 4 per cent. Preference Stock, A	131	133
Do. 4 per cent. Preference Stock, B	135	137
Glasgow and South Western Stock, 4 p.c.	146	149
Do. 4 per cent. Preference, 1888	146	149
Do. 4 per cent. Preference, 1891	146	149
Great Eastern, Consolidated 4 p.c. Pref., 1890	146	149
Do. 4 p.c. Pref. (Redemption) Stk., 1890	145	147
Do. 4 per cent., 1891	143	146
Do. 4 per cent., 1894	143	146
Do. 4 per cent., 1907	143	146
Do. 4 per cent., 1908	143	146
Do. 34 per cent., 1900	125	127
Do. 34 per cent., 1893	125	127

RAILWAY PREFERENCE STOCKS Continued.

Great North of Scotland A, 4 per cent.	137	141
Do. B, 4 per cent.	133	136
Great Northern, 4 p.c. Perpet. Pref. Stock	147	150
Do. 3 per cent.	119	114
Great Western, Consolidated Pref., 5 p.c.	155	159
Highland A, 44 per cent.	...	...
Do. B, 3 per cent.	...	...
Do. 4 per cent.	133	136
Iale of Wight, 4 per cent. Pref. Stock	133	140
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	147	150
Do. 34 per cent. Preference, 1890	128	131
Do. 34 per cent. Preference, 1891	123	131
Do. 34 p.c. 10, Pref. Shares (74, paid)	124	131
Leam, Derby, and E.C. (10, Shares)	104	111
London, Brighton, & S. Coast, 5 per cent.	163	166
Do. Second Consol. 5 per cent.	163	166
London, Chatham, & Dover Arbitration, 44 p.c.	136	137
Do. 44 per cent. Second Preference	84	86
London & North Western, Cons. 4 p.c. Pref.	148	151
London & South Western, Cons. 4 p.c. Pref.	147	150
Do. 4 per cent. 1894	147	150
Do. 34 per cent. Preference	131	134
London, Tilbury, & Southend 4 p.c. Pref. Stock	146	150
Do. 4 per cent. Preference, 1887	145	148
Do. 4 per cent. Preference, 1891	145	148
Manch., Shef., and Linc., 5 p.c. Pref. Stock	160	165
Do. 4 per cent. Preference	134	137
Do. 3 per cent. Conv. Pref. Stock, 1872	153	157
Do. 5 per cent. Conv. Pref. Stock, 1872	152	156
Do. 5 per cent. Conv. Pref. Stock, 1873	152	156
Do. 5 per cent. Conv. Pref. Stock, 1874	150	153
Do. 5 per cent. Conv. Pref. Stock, 1881	149	153
Do. 4 per cent. Pref. Stock, 1890	115	118
Do. 4 per cent. Pref. Stock, 1891	113	116
Do. 5 per cent., 1894	123	126
Mersey, 5 per cent. Perpetual Preference	6	11
Metropolitan, 4 per cent. Perp. Pref. Stock	145	147
Do. 4 per cent. do., 1882	141	147
Do. 4 per cent. Irred. Pref., 1884	143	147
Do. 4 per cent., 1897	144	147
Do. New 4 per cent. Preference	148	151
Do. 44 per cent. Preference	148	151
Do. 34 per cent. Preference	136	139
Do. 3 per cent. Guaranteed Stock	104	107
Metropolitan District, 5 per cent.	91	96
Midland Cons. 4 per cent. Perp. Pref. Stock	148	151
North British, Consolidated 4 p.c. No. 2	188	193
Do. Edin. and Glasgow Pref., 44 p.c.	157	160
Do. 1885 Preference, 5 per cent.	170	175
Do. Conv. 5 per cent. Preference 1874	170	175
Do. 44 per cent. Pref., 1875	157	160
Do. 4 per cent. Conv. Pref., 1875	157	160
Do. 5 per cent. Conv. Pref., 1879	170	175
Do. 4 per cent. Conv. Pref., 1884	138	141
Do. 4 per cent. Conv. Pref., 1888	139	142
Do. 4 per cent. Conv. Pref., 1890	133	142
Do. 4 per cent. Conv. Pref., 1892	138	143
North Eastern, 4 p.c. consol.	147	150
North London, Consolidated, 1890	175	180
Do. 44 per cent., 1875	163	168
North Staffordshire, 3 per cent.	111	114
Plymouth, Devon, and S.W. Junc. 4 p.c.	150	155
Port Talbot Ry. & Docks 10, Stk. (St. pd.)	9	34
Rhonda and Swansea Bay	134	134
Rhymney, 4 per cent.	148	145
South Eastern, Consolidated, 44 per cent.	168	169
Do. do. 5 per cent.	183	186
Do. 4 per cent. Vested Companies' Stock	145	148
Do. 4 per cent., 1891	15	17
Do. 34 per cent., 1893	127	129
Taff Vale, 4 per cent. Pref.	143	145

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." A Def. receives no div. until pref. has paid 4 p.c. to "A." G. by Met. and Met. Dist. d. G. by G.N., Mid., N.B., and S.E.

INDIAN RAILWAYS.

SHR.	NAME.	CLOSING PRICE.
100	Assam Bengal, Limited	106 110
100	Barr Light, Limited	103 111
100	Bengal and North Western, Limited	129 134
100	Do. Shares	129 134
100	Bengal Central, Limited, Shares, 5 p. d.	54 6
100	Bengal Dooars, Limited	120 124
100	Bengal Nagpur, Limited, 5 p. d.	115 119
100	Bombay, Baroda, & C. Ind., 5 p. d.	323 326
100	Delhi Umballa Kalika, Limited	109 113
100	Do. 6 per cent. Debenture Stock	110 114
100	Eastern Bengal, A. Annuity, 1897	25 27
100	Do. B. Annuity, 1897	30 32
100	Do. Guaranteed 4 p. d. Deb. Stock	146 151
100	East Indian, A. Annuity, 1893	26 28
100	Do. C. Annuity	30 31
100	Do. B. Annuity, 11 per annum	304 324
100	Do. Deferred Ann. Cap., 5 p. d.	137 141
100	Do. Deferred Annuity, Class D	144 149
100	Do. Irredeemable 4 p. d. Deb. Stk.	164 169
100	Great Indian Peninsula, 5 p. d.	172 176
100	Do. 4 per cent. Irred. Debent. Stock	149 154
100	Indian Midland, Limited, 5 p. d.	115 119
100	Madras, guaranteed 5 per cent.	154 160
100	Do. 4 per cent.	154 159
100	Do. 4 per cent.	144 149
100	Nigiri, Ltd., 4 per cent. 1st Mt. Deb.	73 77
100	Oude and Rohilkhand, 4 p. d. Deb. Stock	98 102
100	Rohilkhand and Kumaon, Limited	133 137
100	Schoda, Puna, & Delhi, A. Ann., 1898	35 37
100	Do. B. Annuity	30 32
100	South Behar, Limited (7 p. d. paid)	10 104
100	Do. 3 per cent. Debenture Stock	104 107
100	South Indian, 5 p. d. Deb. Stock	165 170
100	South India, Limited, Capital Stock	119 125
100	Southern Maharashtra, Ltd., 3 per cent.	118 122
100	Do. 4 per cent. Debenture Stock	123 127
100	Southern Punjab, Ltd. (6 p. d. paid)	94 94
100	Do. 3 per cent. Debenture Stock	103 107
100	Wiam's State Railway, 5 p. d.	119 124
100	Do. 4 per cent. Mortgage Debts	110 114
100	West of India Port, Ltd., 5 p. d.	70 80
100	Do. 5 per cent. Debenture Stock	99 104

COLONIAL RAILWAYS.

SHR.	NAME.	CLOSING PRICE.
100	Atlantic & N.W. 5 p. d. 1st Mt. Bds.	120 122
100	Atlantic & St. Lawrence Shares, 6 p. d.	135 136
100	Buffalo and Lake Huron Ord. shares	111 113
100	Do. 1st Mt. 54 p. d. Perp. Bonds	126 128
100	Do. 2nd do. 54 p. d. Perp. Bonds	126 128
100	Calg. & Edmonton 6 p. d. 1st Mt. Bds.	45 49
100	Canada Cent., 5 p. d. 1st Mt., int. gns.	103 106
100	Canadian Pacific 100 Shares	51 52
100	Do. 4 p. d. Preference Stock	79 81
100	Do. Sterling 3 p. d. 1st Mt. Bonds	107 118
100	Do. 3 p. d. 50-yr. 1st Mt. Bds. 1898	107 109
100	Do. 3 p. d. 1st Mt. Bonds	106 108
100	Do. 4 p. d. Perp. Cons. Deb. Stock	105 107
100	Do. Algonia Branch 1st Mt. Bds.	113 117
100	Chic. & Gt. W., 6 p. d. 1st Mt. Bds. 1900	99 101
100	Demerara Original Stock	47 52
100	Do. 7 per cent. Perpetual Preference	160 165
100	Dominion Atlantic, Ordinary Stock	30 32
100	Do. Preferred Stock	90 92
100	Do. 4 per cent. 1st Debenture Stock	102 104
100	East Bay and Mount Bischoff, Limited	24 24
100	Do. 4 p. d. Irred. Debenture Stock	51 56
100	Grand Trunk of Canada Consolid. Stk.	44 44
100	Do. 4 per cent. Guaranteed Stock	42 43
100	Do. First Preference Stock	32 33
100	Do. Second do.	18 18
100	Do. Third do.	104 104
100	Do. 2nd Equip. Mort. Bonds, 6 p. d.	125 127
100	Do. 5 p. d. Perpetual Debenture Stk.	129 131
100	Do. do. do.	97 98
100	Do. G. West. Perp. 5 p. d. Deb. Stk.	116 116
100	Do. N. of Canada, 5 p. d. 1st Mt. Bds.	98 101
100	Do. do. 4 per cent. Deb. Stock	75 77
100	Do. O.T., Geo. Bay & L. Erie 1st Mt. Bds.	97 100
100	Do. Hamilton & N.W. 1st Mt. 6 p. d.	98 101
100	Do. Mid. of Can., 5 p. d. 1st Mt. Bds.	96 97
100	Do. do. 5 p. d. Cons. 1st Mt. Bds.	93 95
100	Do. Mont. and Cham., 5 p. d. 1st Mt.	90 92
100	Do. W. G. & Bruce, 7 p. d. 1st Mt.	95 97
100	Grand Trunk June, 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	103 106

100	Jamaica 4 p. d. 1st Mt. Bonds, 1945	103 104
100	Manitoba & N.W. 6 p. d. 1st Mt. Bds. 1933	35 40
100	Manitoba S.W. Col. 1 Mt. 5 p. d. Gd. Bds.	111 113
100	Michigan Air Line 5 p. d. 1st Mt. Bds.	89 92
100	Mid. of W. Ann., Ltd., 6 p. d. 1 Mt. Dba.	25 30
100	Do. 4 p. d. Debenture Bonds	104 106
100	Minn., St. P., & S.W. 1st Cons. Gl. Bds.	87 89
100	Nakusp and Slocan 4 per cent. Bonds	105 107
100	New Brunswick 1st Mort. 5 p. d. Star. Bds.	116 118
100	Do. Perp. 4 p. d. Cons. Deb. Stock	105 107
100	New Zealand Mid., 5 p. d. 1st Mt. Dba.	30 40
100	Ontario & Quebec 6 p. d. Capital Stock	131 134
100	Do. 5 p. d. Perm. Debenture Stock	143 146
100	On' Appelle, do., 6 p. d. 1st Mt. Bonds	51 56
100	Quebec & L. St. John 5 p. d. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p. d. Prior Lien Bonds	107 109
100	Do. 5 per cent. Income Bonds	36 39
100	St. Lawrence and Ottawa, 4 p. d. Bonds	107 109
100	Shus. & Okan. 5 p. d. 1st Mt. Bds.	68 71
100	Temiscouata 5 p. d. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p. d. 1st Mt. Deb. Bonds	13 16
100	Toronto, Grey, & Bruce, 4 p. d. 1st Mt.	107 109
100	Do. Wellington and Manawatu Shs., 11 p. d.	1 14
100	Do. 5 per cent. Debentures, 1906	112 115
100	Do. Second Issue	110 113
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

SHR.	NAME.	CLOSING PRICE.
100	Alabama Great Southern A 6 p. d. Pref.	94 97
100	Do. B. Ordinary	1 2
100	Alabama, N. Orleans, Texas, & A. Pref.	1 1
100	Atch., Top., & Santa Fe Capital Stock	11 11
100	Do. Guaranty Trust of New York	20 21
100	Do. 5 per cent. non-cum. Preference	91 95
100	Atlantic 1st Leased Lines Rental Trust	13 15
100	Baltimore and Ohio Cons. Capital Stock	2 4
100	Baltimore and Ohio S.W. Pref. Stock	2 4
100	Central of New Jersey	24 29
100	Central Pacific	164 171
100	Chesapeake & Ohio Cons. Capital Stock	16 30
100	Chicago G.W. 5 p. d. Pref. Stock A	55 60
100	Do. 4 per cent. Debenture Stock	104 109
100	Chic. June, Rl. & Union Stk. Yds. Cons.	103 110
100	Do. 5 p. d. Cons. Pref. Shares	73 75
100	Chicago, Milwaukee, and St. Paul Cons.	135 140
100	Do. Preferred	84 86
100	Cleveland and Pittsburgh 7 per cent.	104 104
100	Clev., Cin., Chic., & St. Louis Cons. Stk.	334 404
100	Denver & Rio Grande, Common Stock	131 134
100	Do. Preferred Stock	31 32
100	Erie Common Stock	37 39
100	Do. 4 per cent. non-cum. 1st Pref.	94 94
100	Do. 4 per cent. non-cum. 2d Pref.	94 94
100	Illinois Central Common Stock	165 170
100	Do. Leased Line 4 p. d. Stock	67 68
100	Lake Shore and Michigan Southern	71 81
100	Louisville and Nashville	26 28
100	Manhattan Central Common Capital Stock	124 124
100	Missouri, Kansas, and Texas	37 38
100	Do. Preferred Stock	104 104
100	New York Central, div. pay. in London	36 37
100	New York, Ont. and West. Cons. Stock	124 124
100	Norfolk and Western, Common Stock	124 124
100	Do. Preferred	37 37
100	North Pennsylvania, Capital Stock	124 124
100	Northern Pacific, Common Stock	37 38
100	Do. Preferred Stock	104 104
100	Pennsylvania Railroad, Shares	167 171
100	Philadelphia and Reading Cons. Stock	105 109
100	Pittsburgh, F. W., and Chicago 7 p. cent.	105 109
100	St. Louis & S.W. Non-Cum. 1st Pref. Stk.	105 109
100	St. Louis Bridge, 1st Pref. 7 year, by	105 109
100	Do. 2nd Preferred	105 109
100	Tunnel Rail. of St. Louis	105 109
100	St. Paul, Minn., and Man. Cap. Stock	116 118
100	Southern Railway Common Stock	84 84
100	Do. Non-Cum. Preferred Stock	264 274
100	Union Pacific	54 54
100	Wabash, Common Capital Stock	44 44
100	Do. Preferred Stock	134 134
100	Do. 6 p. d. B. Deb. Bond Certs.	154 204

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICE.
Altany & Sauer, Cons. 1st Mortgage	7	123 127
Allegheny Valley 1st Mortgage Bonds	7	123 125
Burlington, Cons. B., & Mer. 1st Mt.	5	129 126
Canada Southern 1st Mort. Non Issue	5	105 110
Chicago & N. West. 5 p. d. Mt. Pd. Deb.	5	110 115
Do. 30-year Deb. Coup. Bonds	5	105 110
Chic. & Tomah, gns. by Chic. & N.W.	6	106 110
Chic., Burl., & Quincy Sink. Fund Bds.	5	95 96
Do. Nebraska Extension Bonds	4	89 93
Chic., Mid., & St. Paul 1 Mt. S.W. Div.	6	113 117
Do. St. Paul or Riv. Div. 1st Mt.	7	123 126
Do. La. Cross & Daves, Div. Lon. Is.	5	110 115
Do. Hart & Dak. Div. 1st Mt.	7	120 125
Do. Chic. & Miss. River Div. 1st Mt.	5	106 110
Chic., Rock Is., & Pac. 1 Mt. Bds.	5	103 108
Detroit, Ind. Hav. & Mt. Equip. Bds.	6	95 100
Do. Consolidated Mortgage	6	92 97
Illinois Central 1st Mortgage Bonds	6	100 105
Indianapolis & Vin. 1st Mt. Bonds	7	115 125
Do. 2nd Mortgage Bonds	6	100 110
Lehigh Valley, Consolidated Mortgage	6	115 120
Mexican Central, Ltd., 3d Cons. Inc. Bds.	8	8 8
Minneapolis & Pacific 1st Mt. Bonds	5	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	120 125
Do. Debenture Bonds	5	110 115
Pennsylvania, Cons. Banking Fd. Mort.	6	116 120
Phil. & Reading Def. Income Bonds	2	3 3
West Shore 1st Mortgage Gns. Bonds	4	109 112

GOLD BONDS.

Alabama Great Southern 1st Mortgage	6	109 114
Alabama Midland 1st Gns. Gold Bonds	5	93 96
Atch., Top., & S. Fd. Gen. Mt. Gold Bonds	5	88 93
Do. 100-year Adj. Mt. Bonds	5	464 474
Do. Equipment Trust, Series A	5	103 105
Baltimore and Ohio Gold Bonds	5	93 97
Do. Cons. Mortgage Gold Bonds	5	98 102
Do. 1st Mort. Term. Gold Bonds	44	96 90
Baltimore Belt 1 Mt. 100-year Gd. Bds.	5	98 98
Balt. & Ohio S.W. 1st Mort. Gns. Bonds	44	100 103
Do. 1st Cons. Mortgage Bonds	44	73 75
Do. Inc. Mort. Gold Bonds, Class A	5	28 28
Do. Inc. Mort. Gold Bonds, Class B	7	7 8
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. (Tunnel) 1st Mt.	6	122 126
Central of New Jersey Gen. Mortgage	5	112 115
Central Pacific First Mortgage	6	101 105
Do. Land Grant Bonds, Extended	3	94 93
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	110 112
Do. Gen. Mort. Gold Coup. Bonds	44	74 76
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	115 120
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt.	5	116 119
Do. Wac. & Minn. Div. 1st Mt.	5	110 115
Do. Terminal Mortgage Gold Bonds	5	112 117
Do. Gen. Mort. Gold Bonds, Series A	4	108 105

AMERICAN RAILWAYS.

GOLD BONDS—continued.		CLOSING PRICES.
NAME.	Pc.	
Chic., St. Louis, & New Ori., Gold Bds.	5	122 126
Do. 1st Mort. Gold Bonds	4	96 100
Chic., Cin., & St. L. 1st Mt. Gold Bds.	4	90 94
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	98 91
Do. 1st Col. Trust Mt. (St. L. Div.)	4	94 97
Do. 100-yr. Gen. Mortgage Bonds	4	92 94
Clev. & Pittz., Gen. Mt. Gns. Gold Bds.	44	119 123
Do. Series B	44	117 121
Colorado Midland 1st Mortgage	6	68 75
Denver and Rio Grande 1st Con. Mort.	4	90 98
Do. Imp. Mort. Gold Bonds	5	83 86
East Tenn. Cons. Mort. Gold Bonds	5	107 110
Erie 1st Cons. Mt. Prior Lien Bonds	4	85 87
Do. Gen. Lien Gold Coupon Bonds	5	103 106
Galveston and Harrisburg 1st Mort.	6	105 110
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	90 95
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	110 114
Do. Muskegon Division	5	36 41
Illinois Central, Mortgage Bonds	34	102 106
Do. Gold Bonds	4	104 104
Do. Cairo Bridge Gold Bonds	4	101 102
Lehigh Valley, 1st Mt. Gns. Gold Bonds	44	96 99
Long Island, Gold Dollar Coup. Bonds	5	113 120
Louisville and Nashville Mort. Bonds	6	118 122
Do. Sink Fd. Bonds (S. & N. Ala.)	6	108 112
Do. 1 Mt. Bds. (N. Ori. & Mob. Div.)	6	118 122
Do. 1st Mort. Trust Gold Bonds	4	100 108
Do. Unified 50-year Gold Bonds	4	81 83
Louis, N.A., & Chic. Cons. Gold Bonds	4	93 95
Manhattan Cons. Mort. Gold Bonds	4	93 95
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	69 70
Do. 1st Cons. Income Bonds	4	16 18
Mexican National, 1st Mort. Gold Bonds	6	105 107
Do. 2d Mort. Income Bonds, A	4	47 49
Do. 2d Mort. Income Bonds, B	4	9 11
Do. Matheson's Certs., A and B	6	25 29
Minneapolis & St. Louis Gold Bds.	6	115 120
Minn., San. S.M., & A. 1st Mt. Gold Bds.	4	93 95
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	94 96
Do. 2nd Mortgage Gold Bonds	4	59 60
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	3	32 36
Nash, Flor., & Shof. 1st Mort. Bonds	5	83 86
N.Y.C. & Hud. River Gold Deb. Certs.	4	105 107
Do. Gold Extended Deb. Certs.	4	104 105
New Y., Lake Erie, & W. 1 Cn. Mt. Bds.	7	141 145
Do. 1st Cons. Mort. Fund. Cp. Bds.	7	137 143
N. Y., Ont., & West. Cons. 1st Mt. Bonds	5	111 113
Do. Refund. Mort. Gold Bonds	4	94 96
Norfolk & West. Gen. Mort. Gold Bds.	4	123 125
Do. Improv. and Ext. Bonds	6	114 116
Do. Adjust. Mort. Bonds	7	...
Do. 100-year Gold Bonds	5	...
Do. Equipment Mortgage Bonds	5	...
Do. Clinch Val. Div. 1 Mt. Gd. Bds.	5	...
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	...
Northern Pacific 1st Mortgage Bonds	6	115 120
Do. Gen. 2nd Mt. Rl. & Ld. Gt. S.F.R.	6	...
Do. Third Mortgage do.	6	...
Do. Land Grant Cons. Mt. Gold Bds.	5	...
N. Pac. & Mont. 1 Mt. Gns. Gold Bds.	6	45 49
Oregon and California 1st Mort. Bonds	4	74 77
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	73 76
Oregon Short Line Col. Trust Gd. Bds.	5	30 40
Panama Subsidy Bonds	6	100 105
Pennsylvania Gold Bonds	44	112 116
Do. Equip. Trust Bonds, Series A	44	104 108
Do. Cons. Mort. Coupon Bonds	44	111 114
Pennsylvania Co. 1st Mort. Gold Bonds	44	112 116
Perkomeen Gold Bonds, 2nd Series	5	90 95
Phil. and Read. Gen. Mort. Gold Bonds	4	92 94
Do. 1st Prof. Income Mort. Bonds	5	39 41
Do. 2nd Preference do.	5	30 33
Do. 3rd Pref., without option of conv.	5	29 33
Do. do. with option of conv.	5	...
Do. Cons. Mort. Bonds, 1st Series	5	...
Pittz., Cl., & Toledo 40-year Gold Bonds	6	100 105
Rich. & Dan. Equip. Mort. Gold Bonds	5	95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds.	5	88 92
Rio Grande West. 1st Mort. Gold Bonds	4	70 75
St. Joseph & Grand Island 1st Mt. Bds.	6	52 56
St. Louis Bridge 1st Mort. Gold Bonds	7	130 135
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	...
Do. 2 Mt. non-conv. (Id. In. Bd. Cn.	4	...
St. Paul, Minn., and Man. Cons. Mort.	44	108 110
Southern Ry., 1 Con. Mt. Op. Gd. Bds.	5	90 92
Do. E. Ten. River, Lin. Cp. Gd. Bds.	4	85 95
Southern Pacific 1st Mortgage Bonds	6	108 112
Texas and Pacific 1st Mort. Gold Bonds	5	89 91
Do. 2nd Mort. Gold Income Bonds	...	81 83
Union Pacific, 1st Mortgage	6	104 108
Do. Collateral Trust Bonds	5	70 80
Union Pacific, Lin., and Gen. 1st Mort.	5	...
Vicks., Shr., & Pan., Prior Lien Mt. Bds.	6	101 104
West Pennsylvania Mort. Gold Bonds	4	105 109
W. Virg. & Pittz. 1 Mt. 100-yr. Gd. Bds.	5	80 85
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bds.	5	...
Do. Ext. Imp. Mort. Gold Bonds	5	...

OFFICIAL TRAFFIC RETURNS.

Barry.		
Week ending April 3.	1897.	1896.
Passengers, &c.	p	...
Goods, &c.	...	...
Total for week	£8,211	£7,180
Aggregate for 14 weeks	£180,790	£169,897
Miles open	31	31
Increase this week, £1,078	Increase 14 weeks, £10,893	

Belfast and Northern Counties.		
Week ending April 2.	1897.	1896.
Passengers, &c.	£1,441	...
Goods, &c.	3,210	...
Total for week	£5,051	£4,561
Aggregate for 13 weeks	£61,500	£61,637
Miles open	210	210
Increase this week, £100	Decrease 13 weeks, £257	

Caledonian.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£21,550	£22,082
Goods, &c.	44,323	46,193
Total for week	£70,073	£68,074
Aggregate for 9 weeks	£605,006	£583,068
Miles open	851	843
Increase this week, £208	Increase 9 weeks, £12,910	

Cambrian.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£2,376	£3,545
Goods, &c.	2,011	1,989
Total for week	£4,487	£4,547
Aggregate for 14 weeks	£37,564	£54,334
Miles open	230	220
Increase this week, £240	Increase 14 weeks, £16,844	

Furness.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£1,468	£3,160
Goods, &c.	7,169	6,057
Total for week	£8,637	£9,217
Aggregate for 14 weeks	£111,082	£104,897
Miles open	139	139
Increase this week, £440	Increase 14 weeks, £6,385	

Glasgow and South Western.		
Week ending April 3.	1897.	1896.
Passengers, &c.	£10,541	£10,541
Goods, &c.	15,709	18,580
Total for week	£26,030	£29,090
Aggregate for 9 weeks	£230,231	£225,764
Miles open	3034	395
Decrease this week, £200	Increase 9 weeks, £4,467	

Great Eastern.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£38,003	£48,307
Goods, &c.	36,317	33,304
Total for week	£75,010	£81,791
Aggregate for 14 weeks	£1,053,218	£990,094
Miles open	1,032 5	1,031 4
Decrease this week, £6,781	Increase 14 weeks, £62,724	

Great Northern.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£32,088	£43,109
Goods, &c.	54,149	45,309
Total for week	£86,236	£88,508
Aggregate for 14 weeks	£1,340,734	£1,304,114
Miles open	1,003 3	1,001 0
Increase this week, £336	Increase 14 weeks, £36,620	

Great Northern (Ireland).		
Week ending April 2.	1897.	1896.
Passengers, &c.	£6,000	£7,234
Goods, &c.	7,091	7,178
Total for week	£13,090	£14,432
Aggregate for 13 weeks	£172,959	£170,520
Miles open	402	407
Increase this week, £198	Increase 13 weeks, £2,438	

Great North of Scotland.		
Week ending April 3.	1897.	1896.
Passengers, &c.	£2,922	...
Goods, &c.	4,903	...
Total for week	£7,825	£7,071
Aggregate for 9 weeks	£65,180	£66,062
Miles open	315 1	313 1
Increase this week, £134	Decrease 9 weeks, £908	

Great Southern and Western.		
Week ending April 2.	1897.	1896.
Passengers, &c.	£6,000	£7,798
Goods, &c.	8,009	7,793
Total for week	£14,009	£15,591
Aggregate for 14 weeks	£107,227	£103,600
Miles open	503	573
Increase this week, £209	Increase 14 weeks, £4,541	

Great Western.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£70,000	£70,840
Goods, &c.	101,150	85,460
Total for week	171,150	£156,300
Aggregate for 14 weeks	£2,310,110	£2,215,220
Miles open	2,641 1	2,511
Decrease this week, £6,000	Increase 14 weeks, £94,890	

Highland.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£4,579	£4,570
Goods, &c.	4,040	4,958
Total for week	£8,619	£9,528
Aggregate for 5 weeks	£40,371	£41,100
Miles open	463	463
Decrease this week, £323	Decrease 5 weeks, £729	

Hull and Barnsley.		
Week ending April 4.	1897.	1896.
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£6,106	£5,154
Aggregate for 14 weeks	£87,484	£81,301
Miles open	66 1	66 1
Increase this week, £581	Increase 14 weeks, £6,033	

Lancashire and Yorkshire.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£23,734	£26,509
Goods, &c.	91,958	96,547
Total for week	£115,692	£123,056
Aggregate for 14 weeks	£1,311,141	£1,217,347
Miles open	530 1	529 1
Decrease this week, £15,064	Increase 14 weeks, £93,836	

London Brighton and South Coast.		
Week ending April 3.	1897.	1896.
Passengers, &c.	£36,508	£50,553
Goods, &c.	13,394	13,310
Total for week	£49,902	£63,863
Aggregate for 14 weeks	£686,717	£610,944
Miles open	476 1	476 1
Decrease this week, £13,955	Increase 14 weeks, £24,227	

London Chatham and Dover.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£21,750	£27,977
Goods, &c.	6,469	5,158
Total for week	£28,219	£33,135
Aggregate for 14 weeks	£351,198	£345,440
Miles open	185 1	185 1
Decrease this week, £4,925	Increase 14 weeks, £5,639	

London and North Western.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£91,004	£114,807
Goods, &c.	139,417	111,080
Total for week	£230,421	£225,887
Aggregate for 13 weeks	£2,816,900	£2,707,536
Miles open	1,911 1	1,911 1
Increase this week, £4,134	Increase 13 weeks, £49,374	

London and South Western.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£43,700	£59,636
Goods, &c.	33,381	18,834
Total for week	£77,081	£78,470
Aggregate for 14 weeks	£970,257	£854,330
Miles open	934 1	933 1
Increase this week, £11,311	Increase 14 weeks, £10,007	

London Tilbury and Southend.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£3,174	£3,604
Goods, &c.	1,369	1,228
Total for week	£4,543	£4,832
Aggregate for 14 weeks	£60,594	£63,075
Miles open	81	81
Decrease this week, £30	Increase 14 weeks, £5,619	

Manchester Sheffield and Lincolnshire.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£10,389	£18,805
Goods, &c.	31,198	37,003
Total for week	£41,587	£55,808
Aggregate for 14 weeks	£560,486	£559,703
Miles open	363 1	363 1
Increase this week, £1,036	Increase 14 weeks, £7,133	

Metropolitan.		
Week ending April 4.	1897.	1896.
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£16,100	£15,301
Aggregate for 14 weeks	£210,821	£198,764
Miles open	61	51 1
Increase this week, £104	Increase 14 weeks, £12,067	

Metropolitan District.		
Week ending April 4.	1897.	1896.
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£8,742	£7,064
Aggregate for 14 weeks	£115,983	£114,701
Miles open	13	13
Increase this week, £1,078	Increase 14 weeks, £1,281	

Midland.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£40,455	£37,008
Goods, &c.	120,731	103,431
Total for week	£161,186	£140,439
Aggregate for 14 weeks	£2,423,111	£2,302,616
Miles open	1,384 1	1,384 1
Decrease this week, £2,753	Increase 14 weeks, £20,896	

Midland Great Western of Ireland.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£3,300	£3,040
Goods, &c.	7,189	6,088
Total for week	£10,489	£9,128
Aggregate for 14 weeks	£133,430	£124,190
Miles open	538	538
Increase this week, £241	Decrease 14 weeks, £700	

North British.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£23,331	£25,034
Goods, &c.	46,350	45,394
Total for week	£69,681	£70,428
Aggregate for 9 weeks	£585,725	£580,785
Miles open	1,204 1	1,204
Decrease this week, £1,337	Decrease 9 weeks, £4,640	

North Eastern.		
Week ending April 3.	1897.	1896.
Passengers, &c.	£37,146	£35,935
Goods, &c.	105,738	102,776
Total for week	£142,884	£138,711
Aggregate for 13 weeks	£1,702,181	£1,735,985
Miles open	1,597 1	1,594
Decrease this week, £3,735	Increase 13 weeks, £36,813	

North London.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£4,333	£5,038
Goods, &c.	3,074	2,533
Total for week	£7,407	£7,571
Aggregate for 14 weeks	£131,089	£127,500
Miles open	19	19
Increase this week, £843	Increase 14 weeks, £3,409	

North Staffordshire.		
Week ending April 4.	1897.	1896.
Passengers, &c.	£4,506	£3,413
Goods, &c.	8,471	8,456
Total for week	£12,977	£11,869
Aggregate for 14 weeks	£214,470	£204,500
Miles open	312 1	312 1
Increase this week, £165	Increase 14 weeks, £9,970	

Rhymney.		
Week ending April 3.	1897.	1896.
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£3,358	£3,381
Aggregate for 14 weeks	£49,025	£48,563
Miles open	63 1	63 1
Increase this week, £1,477	Increase 14 weeks, £4,072	

South Eastern.		
Week ending April 3.	1897.	1896.
Passengers, &c.	£31,085	£40,080
Goods, &c.	13,740	12,634
Total for week	£44,825	£52,714
Aggregate for 14 weeks	£605,900	£608,437
Miles open	445	446
Decrease this week, £8,300	Increase 14 weeks, £10,308	

Taff Vale.		
Week ending April 3.	1897.	1896.
Passengers, &c.	£3,376	£2,084
Goods, &c.	13,165	10,408
Total for week	£16,541	£12,492
Aggregate for 14 weeks	£212,673	£207,960
Miles open	131	131
Increase this week, £2,314	Increase 14 weeks, £4,728	

Waterford Limerick and Western.		
Week ending April 3.	1897.	1896.
Passengers, &c.	£1,006	£1,753
Goods, &c.	3,089	2,536
Total for week	£4,095	£4,289
Aggregate for 14 weeks	£53,361	£50,990
Miles open	350 1	350 1
Increase this week, £415	Increase 14 weeks, £2,371	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123 1/2 miles Joint Lines. c Inclusive of 116 1/2 miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 230 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Pwarr Dock and Railway included. k The 1897 aggregate is for 1 day less than that of 1896. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

UNITED STATES RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.				Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.		1897.	1896.
Belfast & Co. D.	764	761	April 2	£2,382	£2,086		£28,790	£28,377
Brecon & Mer.	81	61	April 4	1,876	1,800		19,808	21,764
City & S. Lond.	38	38	April 4	1,096	815		14,818	13,471
Chesham & Work.	284	284	April 3	1,100	1,611		13,863	13,927
Cook. Kee. & S. P.	31	31	April 3	748	753		9,724	9,622
Cork R. & B. O.	103	103	April 3	1,139	1,335		18,274	17,155
Ok. E. & W. & P.	64	64	April 2	303	817		3,181	3,183
Dub. Wk. & Wx.	144	144	April 2	5,226	6,042		58,274	61,387
East London	544	644	January.	4,228	4,148		—	—
Isle of Man	27	27	April 3	315	445		4,068	4,149
Isle of Wight.	12	12	April 3	463	916		5,977	6,300
Isle of W. Cont.	212	212	April 3	380	545		6,345	6,569
Manx Canal	—	—	February.	15,340	18,156		31,398	25,594
Manx Northern	164	164	April 3	1,116	811		1,784	2,785
Mer. port & C. I.	412	412	April 3	1,895	1,945		23,779	25,459
Mersey	44	44	April 3	1,421	1,408		19,380	19,379
Rhone & S. Bay	25	25	Ap-11 4	1,283	1,079		17,965	12,777
W'ford & C. I.	384	31	April 2	727	757		757	767
W'ford & D. I.	21	21	April 2	285	317		3,579	3,800
West Lanc.	16	16	April 3	519	572		—	—
Wx. M. & C. O. Q.	26	25	April 8	971	820		14,568	14,876

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1896-7.	1895-6.	Wk. or Month.	1896-7.	1895-6.	1896-7.	1895-6.
Alamy & Ganda	33	33	April 3	5,600	10,400	125,650	540,000
Algeciras	110	110	March 27	15,840	15,470	753,144	702,277
Antof. & Bol.	574	574	February.	680,000	328,000	654,044	735,000
Arg. Gt. W. c.	319	319	April 2	7,177	6,373	224,589	172,244
Ba. R. L. & N. W. c.	146	146	Feb. 27	763	689	7,753	5,986
Bahia & S. F. c.	708	708	3 wks. Mar. 6	4,733	3,917	18,374	18,231
Timbo Feh c.	55	55	"	645	608	2,949	2,791
Ban. & N. W. c.	819	758	March 6	1,06,340	1,34,435	10,83,370	11,85,857
Bengal Cent. c.	125	125	March 6	18,106	17,928	1,62,890	1,56,300
Beng.-Dooars c.	36	36	Jan. 1-Mar. 6	"	"	33,420	37,000
Bengal-Hugh. c.	983	983	April 3	1,98,000	1,62,296	18,75,254	23,54,000
Bul. Riv. & C. c.	44	44	March.	9,888	9,888	27,006	26,748
Bolivar	141	141	February.	6,669	6,405	8,956	7,748
Bom. R. & C. L. c.	491	463	April 3	23,768	25,404	338,690	413,700
State Lines c.	1,849	1,789	"	34,100	44,442	498,050	562,140
Braz. Gt. S. d.	110	110	February.	13,778	13,778	29,778	27,778
B. Ay. & R. P. c.	75	75	April 4	3,609	3,609	54,150	51,600
B. A. R. & B. C. c.	59	53	"	320	408	4,481	5,738
B. Ay. & Pac. c.	496	496	April 3	8,670	8,340	307,993	340,300
B. Ay. & Ros. c.	915	911	April 3	10,271	11,427	168,300	192,121
B. Ay. Gt. S. d.	1,469	1,469	April 4	26,794	30,239	1,979,890	891,430
B. Ay. West. c.	468	427	April 4	11,291	13,698	560,424	554,004
Cam. Pacific c.	6,476	6,444	10 days Mar. 31	198,000	468,000	4,088,000	4,494,000
Central Arg. c.	790	790	April 3	16,891	16,333	220,151	278,535
Central Bahian.	197	197	December.	119,078	96,848	1,163,871	1,111,004
Central Urug. c.	271	271	April 3	3,182	5,614	24,206	249,611
East. Exton. c.	180	180	"	1,013	1,807	47,694	30,000
North. Est. c.	188	188	"	260	284	26,332	31,300
Ordoba. Cent. c.	1294	1294	March 23	33,300	35,710	303,800	319,110
Quint. N. South.	549	549	"	67,008	55,770	721,500	649,770
Quid. & Ros. c.	180	180	March 26	1,908	2,085	59,415	85,250
Costa Rica c.	137	137	April 3	5,968	5,968	91,098	78,331
Dal. Um. & K. c.	182	182	April 3	34,100	30,600	3,37,700	3,41,500
Democra. c.	30	30	2 wks. Mar. 7	4,454	5,324	37,494	31,711
Don. T. Christ.	73	73	January.	2,846	13,205	71,865	60,900
East Arg.	89	99	Feb. 26	743	778	6,440	6,800
East Indian c.	1,980	1,980	April 3	128,000	113,000	1,62,61,000	1,58,32,000
Entre Rios c.	386	386	April 3	793	1,009	44,969	47,300
G. T. c. of Can. c.	4,312	3,312	10 days Mar. 31	99,076	91,119	892,738	813,121
Chin. & G. T. c.	835	835	"	16,918	16,912	149,255	105,311
Dt. G. H. & M. c.	190	189	"	5,890	6,134	66,898	42,121
Gt. Ind. Pac. c.	1,491	1,490	April 3	55,322	63,307	777,719	1,080,119
G. W. of Braz. c.	87	87	Feb. 27	30,209	51,977	335,008	426,530
H. H. Simca's c.	354	354	Jan. 1-Mar. 13	"	"	7,71,497	7,91,440
Indian Mid. c.	7364	7364	April 3	1,04,900	1,10,096	14,09,322	14,59,180
Inter. of Mex. c.	555	551	April 3	83,800	41,570	1,094,780	1,650,880
La. G. & Car. c.	39	35	3 wks. Mar. 11	4,542	5,160	25,418	24,300
Lima c.	178	178	17 wks. Feb. 25	2,930	2,108	9,909	9,800
Loam. Vm. c.	2,178	2,178	11 days Mar. 31	139,400	139,000	"	"
Madras c.	960	940	April 3	19,625	19,058	264,676	298,300
Manila c.	"	"	April 3	14,988	11,806	302,080	219,950
Mexico c.	331	321	April 3	15,800	11,600	195,070	164,500
Mex. South. c.	238	227	10 days Mar. 31	26,780	18,881	591,638	800,110
Mid. Urugway c.	196	196	February.	3,534	3,416	12,961	38,000
Minas & Rio c.	108	106	February.	112,148	157,028	1,525,316	1,314,900
Namib-Ocear. c.	94	94	February.	2,568	2,568	5,164	4,700
Nat. & N. Cross	78	78	December.	17,138	17,179	"	"
Nitrato c.	204	200	March 16 to 31	17,791	20,998	99,018	158,000
N. W. Argem. c.	94	94	April 6	4,334	1,543	19,126	16,400
N. W. of Urug. c.	111	111	March.	16,000	12,608	96,707	96,100
Ottoman c.	3804	3804	April 3	5,634	2,927	70,174	50,000
Par. Ath. - Pto. c.	"	"	February.	308,067	270,400	606,945	528,000
Puerto C. c.	94	94	2 wks. Mar. 4	3,150	3,574	19,430	13,000
Rioife & S. F. c.	774	774	Feb. 6	4,400	6,721	22,008	38,700
Rohil. & Kun. c.	55	55	March 6	13,285	8,967	54,166	82,400
Lok. Slt. Bar. c.	231	231	"	17,890	19,089	1,31,935	1,92,300
San Paulo c.	954	954	2 wks. Mar. 7	21,714	19,081	"	"
S. F. & O. G. S. c.	186	186	April 3	972	3,476	73,147	66,100
S. B. Rio Gr. c.	175	175	December.	167,416	103,000	1,160,892	877,400
Sn. Mahratta c.	1,045	1,045	March 12	54,935	1,41,494	11,82,778	18,65,200
Mysoor State c.	204	204	"	14,165	31,128	3,13,471	3,16,200
Other Lines c.	315	315	"	16,390	15,046	1,53,774	1,74,100
South Indian c.	1,948	1,948	March 6	1,55,599	1,67,023	15,78,311	15,81,600
Swedish Cent. c.	601	604	February.	6,612	6,841	12,263	12,700
V. M. & Redden c.	141	141	April 3	4,638	4,919	64,434	65,000
W. Finland c.	112	112	April 3	2,922	1,909	"	"
W. of Havana c.	116	"	April 3	1,465	580	98,445	65,000
W. of Ind. P. c.	51	51	March 13	2,961	11,890	22,519	1,14,200
Zaf. & Huvelo c.	113	113	February.	137,394	176,361	"	"

Railroad.	Message		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1907.	1906.	Wk. or Month.	1907.	1906.	1907.	1906.
Alab. & Gt. Sm.	310	310	3d wk. Mar.	\$27,713	\$34,333	\$346,144	\$312,046
At. N. O. & T. P.	735	523	February.	205,000	200,000		
At. Top. & T. P.	5,481	5,481	January.	222,710	246,464	2,237,130	2,464,000
Balt. and Ohio	—	—	February.	172,233	153,036	3,476,079	3,358,000
Balt. & O. & W.	921	921	3d wk. Mar.	115,164	125,500	1,278,897	1,336,500
Central of N. J.	—	—	February.	848,839	821,540	1,704,155	1,631,121
Central Pacific	—	—	January.	856,813	856,400	856,813	864,000
Ches. and Del.	1,300	1,300	3d wk. Mar.	235,944	180,879	2,316,673	2,354,300
Chic. & St. West.	998	923	3d wk. Mar.	86,042	99,150	890,934	960,379
Ch. Mil. & S. P.	3,154	3,154	3d wk. Mar.	378,538	625,161	5,677,531	6,032,822
Ch. Cin. Ch. & Ind.	1,880	1,880	3d wk. Mar.	230,689	240,000	2,468,106	2,613,100
Deov. & R. G. W.	1,006	1,057	3d wk. Mar.	122,700	130,000	1,251,705	1,414,000
G. Rap. & Ind.	436	436	3d wk. Mar.	49,267	53,729	468,698	535,071
Illinois Central	3,132	3,066	February.	180,877	175,529	3,713,542	3,678,500
Long Island	393	397	February.	188,378	191,330	383,746	397,000
Louis. & Natch.	3,974	2,936	3d wk. Mar.	374,870	340,700	4,308,651	4,041,777
Momp. & Omari.	350	350	3d wk. Mar.	35,048	31,418	254,972	294,370
Mexican Cent.	1,980	1,980	3d wk. Mar.	245,627	178,071	2,622,465	2,182,650
Mexican Natl.	1,319	1,219	3d wk. Mar.	115,040	83,161	1,226,157	1,034,433
Minn. & St. L.	370	370	3d wk. Mar.	39,098	37,264	374,732	407,630
Mow. Kan. & T.	2,090	2,023	3d wk. Mar.	171,542	197,421	2,362,833	2,526,511
N. Y. C. & H. N.	2,396	2,396	February.	330,140	329,661	6,441,403	6,096,000
N. Y. Ont. & W.	477	477	3d wk. Mar.	65,280	53,204	695,316	606,400
Orcl. & West.	1,570	1,570	3d wk. Mar.	224,522	248,935	2,045,280	2,095,320
Norfolk Pac.	4,497	4,497	3d wk. Mar.	200,563	204,584	2,630,480	2,672,300
Pac. G. W. S.	500	510	3d wk. Mar.	39,000	40,700	493,445	419,000
Pac. Jon. & O. L.	445	445	3d wk. Mar.	19,000	11,500	116,129	130,000
Rt. L. & St. P.	1,398	1,398	January.	413,600	402,481	415,640	402,000
St. Louis & S. W.	1,233	1,233	3d wk. Mar.	64,400	75,100	698,730	1,100,180
St. P. M. & M.	3,030	3,030	February.	798,456	990,300	1,594,861	1,723,730
Southern	4,752	4,686	3d wk. Mar.	309,450	351,137	4,375,992	4,211,571
Texas & Pacific	1,469	1,469	3d wk. Mar.	103,162	109,007	1,487,932	1,664,540
Vt. Sh. & Paa.	170	170	February.	48,468	44,625	101,408	93,000
Wahmah	1,935	1,935	3d wk. Mar.	212,100	228,591	2,236,146	2,000,161
Whi. & T. Erie	247	247	3d wk. Mar.	17,979	19,798	196,940	265,475

WORKING STATEMENTS

Railroad.		Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.
Alabama Great Southern	Feb.	\$197,615	\$106,429	\$89,002	\$109,161
July 1 to Feb. 28		1,121,624	1,184,169	607,859	423,681
Alabama Midland	Jan.	71,981	84,222	29,818	16,177
July 1 to Jan. 31		407,900	384,270	80,009	72,461
Allegheny Valley	Feb.	190,522	171,882	56,882	45,777
Jan. 1 to Feb. 28		846,719	869,539	119,839	104,961
Atch. Top. and Santa Fe	Jan.	2,837,139	2,494,664	437,965	763,338
July 1 to Jan. 31		18,424,306	17,994,026	5,484,553	4,308,151
Baltimore and Ohio	Jan.	1,830,844	1,817,932	391,282	413,250
July 1 to Jan. 31		14,464,198	14,550,948	3,679,084	4,518,098
Baltimore Ohio & B. W.	Jan.	472,492	469,816	113,000	139,000
July 1 to Jan. 31		3,612,551	3,946,612	1,108,670	1,375,448
Canadian Pacific	Feb.	1,572,000	1,325,000	866,000	534,000
Jan. 1 to Feb. 28		2,565,000	2,600,300	779,000	880,000
Central of New Jersey	Feb.	848,939	821,549	355,967	371,800
Jan. 1 to Feb. 28		1,704,155	1,691,117	561,175	560,220
Ohio, Mil. and St. Paul	Jan.	2,010,440	2,739,622	704,583	767,719
July 1 to Jan. 31		18,748,722	20,387,344	7,499,469	8,690,361
Clev. O. C. and St. L.	Feb.	983,460	970,748	342,980	323,740
July 1 to Feb. 28		8,731,604	9,456,348	2,194,280	2,444,777
Denver and Rio Grande	Jan.	488,105	569,506	174,186	219,807
July 1 to Jan. 31		4,254,568	4,831,835	1,710,968	2,058,778
Eric	Jan.	2,222,680	2,344,077	338,267	478,786
July 1 to Jan. 31		18,823,682	19,558,861	5,194,078	5,000,453
Illinois Central	Jan.	1,908,406	1,590,639	722,658	631,461
July 1 to Jan. 31		13,861,793	13,540,434	4,143,399	4,027,711
Memphis and Charleston	Jan.	101,965	122,015	17,017	27,460
July 1 to Jan. 31		831,275	874,446	239,053	280,060
Norfolk and Western	Jan.	982,070	975,583	308,714	234,677
Oct. 1 to Jan. 31		3,673,645	3,780,533	1,041,084	873,240
Norfolk Central	Feb.	548,631	448,778	905,928	86,477
Jan. 1 to Feb. 28		1,074,517	953,967	861,921	197,771
Phil. and Reading	Jan.	1,538,427	1,767,116	650,573	746,118
Dec. 1 to Jan. 31		3,315,872	3,500,725	1,505,313	1,661,778
Coal and Iron Co.	Jan.	1,894,006	1,833,451	def. 96,989	110,460
Dec. 1 to Jan. 31		3,464,704	4,069,009	def. 61,506	96,261
Total both Companies	Jan.	8,324,693	3,640,267	553,674	876,910
Dec. 1 to Jan. 31		6,780,638	7,751,534	1,643,687	1,608,011
Southern Railway	Feb.	1,370,922	1,369,584	528,795	433,000
July 1 to Feb. 28		12,975,470	13,571,816	4,357,697	4,416,000
Wabash	Jan.	153,059	979,007	196,560	942,600
July 1 to Jan. 31		6,960,115	7,954,696	2,067,327	2,279,700

TRAMWAY AND OMNIBUS COMPANIES.

Company.	Latest Earnings Reported.			Weeks.	Aggregate to Date.	
	Week.	1907.	1908.		1907.	1908.
Belfast	April 3	£1,834	£2,012	14 w	£25,358	£24,700
Bristol	April 2	2,025	2,010	14 w	28,200	28,200
Dublin United	April 2	2,436	2,401	13 w	32,918	32,400
Glasgow Tram. & Omnibus	April 3	2,563	2,556	14 w	35,280	35,184
Liverpool Tram. & Omnibus	April 3	4,846	5,407	14 w	69,369	67,440
London, Dept., & Greenwich	April 3	523	532	14 w	6,900	6,852
London General Omnibus	April 3	16,373	16,926	14 w	228,280	230,952
London Road-Car	April 3	5,994	5,140	13 w	74,460	67,860
London Street	April 3	2,393	2,406	14 w	32,265	32,280
London Tramsways	April 3	7,773	6,947	14 w	98,411	83,960
North Metropolitan	April 3	9,304	9,598	16 w	139,065	143,568
Provincial	April 3	2,181	2,466	14 w	30,366	34,524
South London	April 3	1,878	1,519	13 w	19,784	18,747

e Earnings reported in pounds, h in dollars, i in rupees, d in milreis, e in reis, f in roubles, g in florins, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars (=Mdx.). n These figures are derived from an unofficial source, the company declining to furnish us with the traffic returns.

Principal Contents.

MEETINGS—	PAGE	PARLIAMENTARY INTELLIGENCE—	PAGE
Grand Trunk of Canada	463	AMERICAN & CANADIAN RAILWAYS—	461
Argentine Great Western Railway	467	Grand Trunk of Canada	464
"The Financial Times"	468	Northern Pacific	464
Mercer Railway	468	Canadian Pacific	464
Bahia and San Francisco Railway	469	Inter-state Commerce Law	466
Natal and Nova Cruz (Brazilian)	469	Latest Earnings	466
Railway	469	Railroad Notes	466
DIRECTORS' REPORTS—		GENERAL NEWS—	
Buenos Ayres and Rosario Railway	469	Railway Servants' Hours and	466
Buenos Ayres and Ensenada Port	470	Wages	466
Railway	470	London and North Western Rail-	466
Recife and Sao Francisco Railway	471	way Assurance Society	466
Royal Sardinian Railway	474	British Natural Premium Life	467
Share Lists	472 and 473	Association	467
Official Traffic Returns	474 and 475	Railway Patents	467
ARTICLES—		Railway Companies & Ambulance	467
North Eastern Wages Question ..	476	Work	467
The Grand Trunk Railway	477	London Edinburgh and Glasgow	467
Railway Combination in the	477	Assurance Company	467
United States	477	New Companies and New Issues	468
Passing Notes	478	"The Railway Question and the	468
Share Market	479	Liberal Party	468
Stock Exchange Settlement	480	Foreign and Colonial Items	468
LAW INTELLIGENCE	481		

To Readers and Correspondents.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

TERMS OF SUBSCRIPTION.

Post-free to any address in the United Kingdom.	
Three Months	20 7 0
Six Months	0 13 0
Twelve Months	1 8 0

A special discount of 6d. on quarterly, 1s. on half-yearly, and 2s. on annual subscriptions will be allowed for payment in advance.

THE RAILWAY TIMES may be had at all bookstalls, and of any newsagent throughout the kingdom, at 6d. per copy.

Forthcoming Meetings.

- April 12—Piræus Athens and Peloponnesus Railway (Annual), Athens.
 April 13—Buenos Ayres and Rosario Railway (Annual and Special), City Terminus Hotel, at 12.
 April 13—Recife and Sao Francisco Railway (Half-yearly), City Terminus Hotel, at 1.
 April 14—Buenos Ayres and Ensenada Port Railway (Annual), Winchester House, at 2.30.
 April 14—City of Buenos Ayres Tramways (Annual).
 April 20—International Sleeping Car and European Express Trains (Annual), Brussels.
 April 21—Rio Claro San Paulo Railway (Annual).
 April 28—Highland Railway (Half-yearly), Inverness, at 1.
 April 29—Lemberg Czernowitz and Jassy Railway (Annual), Vienna.
 April 29—West Flanders Railway (Half-yearly), 10, Moorgate-street, E.C., at 2.

Contracts and Tenders.

BOMBAY BARODA AND CENTRAL INDIA RAILWAY.—Tenders will be received up to April 22nd for the supply of (a) brass boiler tubes, locomotive tank engines, plate girder bridges, timber sleepers (two contracts); (b) copper fire-box plates; (c) steel tyres, steel rails; (d) steel fish plates; (e) steel bolts and nuts. Offices: 45, Finsbury-circus, E.C.

BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 121.)

BULGARIAN RAILWAYS.—The Minister of Public Works at Sofia will receive tenders up to May 26th for the construction of the Rousschouk-Gornia-Orchovitz-Tirnovo Railway.

BURMA RAILWAYS.—Tenders will be received up to April 9th for the supply of galvanised corrugated and plain sheets. (See advertisement.)

DUBLIN WICKLOW AND WEXFORD RAILWAY.—Tenders for stores will be received up to April 14th. (See advertisement.)

DUBLIN WICKLOW AND WEXFORD RAILWAY.—Tenders for the supply of sleepers will be received up to April 20th. (See advertisement.)

EAST INDIAN RAILWAY.—Tenders for the supply of cast and shear steel, paints, &c., vulcan leather cloth will be received up to April 14th. Offices: 29, Nicholas-lane, E.C.

INDIAN STATE RAILWAYS.—Tenders will be received up to April 21st for the supply of rails and fishplates, wrought iron spikes for rails, steel fishbolts. Director-General of Stores, India-office, S.W.

SOUTH INDIAN RAILWAY.—Tenders for the supply of locomotives will be received up to April 13th. Offices: 55, Gracechurch-street, E.C.

The Railway Times.

Established 1837.

APRIL 10, 1897.

THE NORTH EASTERN WAGES QUESTION.

We have before dealt with the various phases of the discussion which has been going on for some time between the directors and officials of the North Eastern and the employés of that company. All through the directors have been very liberal indeed in their treatment of the men, and have perhaps, in some respects, gone further in meeting the demands made upon them than, under all circumstances, was judicious. We can well understand, however, that the Board is anxious to do all it can to avoid an open rupture with its servants, or to do anything to force on a strike in the middle of what promises to be a prosperous half-year. At the same time it is well to bear in mind that if a labour agitator is given an inch he will, not improbably, ask for an ell, and the permanent interests of the proprietors must be looked to by the directors rather than the desirability of temporarily avoiding a strike. It is so far satisfactory to know that the men have agreed to the directors' proposal that nearly the whole of the demands put forward should be referred to arbitration. This offer on the part of the directors was, as we pointed out last week, an innovation, and though it is a very undesirable one in some respects, the reference of the matter in dispute to a third party meets in the most comprehensive way the demands made upon the company.

THE DIRECTORS WISELY DECLINED, AS WE REPORTED LAST WEEK, to refer to arbitration the demands made by the employés of the locomotive department, including that for an eight hours' day, as it turned out that these proposed alterations in the conditions of labour were not part of the original scheme submitted to the directors, but were tacked on to the previous demands at the last moment. To this determination the board have adhered in spite of the efforts of the men's leaders. As it was officially announced that the cost of all the changes in the various grades of the service would be 380,000*l.* per annum, the final adjustment of the matter is of considerable importance to the shareholders of the North Eastern. Of one thing we may be sure, however, and it is that the men did not in the remotest sense expect that all their demands would be conceded, but prepared their case in the hope that the more they asked the more they would get. It is, nevertheless, amusing to note the candid assurance with which one speaker informed a meeting of the men assembled to consider the reply of the directors, that it would "only take 1½ per cent. of the dividend" to provide all that the men had asked. This individual probably did not know that 1½ per cent. represents about 25 per cent. of the total average dividend paid by the North Eastern Company on its ordinary stock, and that the loss of that portion of the dividend would represent a capital sum of something like eleven millions sterling, which would have to be

BORNE SOLELY BY THE ORDINARY SHAREHOLDERS.

The latter have already suffered some depreciation in the value of their stock, though a recovery has taken place during this week. Owing, probably, to these labour uncertainties, the price of the stock was depreciated, so that the yield on North Eastern stock was recently the best afforded by any of the heavy stocks. At the same time, the prospects of the company generally are bright, and the

traffic for the first quarter of the present year showed an increase of over 30,000/. The rise this week indicates that in the view of the market, at any rate, the demands of the men are not likely to be granted to anything like the full extent. Some concessions no doubt are desirable, and would in any case have been made by the directors without their hands being forced by professional agitators. For many years past the North Eastern Company, in common with others, has been making concessions to its servants at great cost to its shareholders. The sums paid in wages have shown steady and large increase for many years, and particularly since 1888. The following are the amounts which were paid in wages by the North Eastern Company in 1888, 1889, 1895, and 1896:—

Year.	Total wages paid.
1888	£1,676,898
1889	1,722,245
1895	2,110,502
1896	2,165,200

Between 1888 and 1896 the increased amount of wages paid by the North Eastern Company was thus 488,402/. or very nearly 30 per cent. In the same period the gross revenue of the company increased by only 22 per cent., and the net revenue, which is perhaps the truest test of the comparative prosperity of the company, only increased between 1888 and 1896 by 12 per cent. It will thus be noted that the rate of increase in wages has been much larger than that of net profit. In fact it is

A CURIOUS FEATURE

that whilst the increase in wages between 1888 and 1896 was, as stated above, 488,402/., the total addition to the net revenue of the North Eastern Company was only 358,510/. This is remarkable testimony to the fact that the interests of the men have not been neglected by the company in recent years and we venture to say that interference by professional agitators is more likely to prejudice their cause than otherwise.

THE GRAND TRUNK RAILWAY.

* A POLICY OF CONCENTRATION.*

Slowly but surely the Grand Trunk Railway of Canada is recovering its lost ground. In his speech at the half-yearly meeting of the company on Tuesday, Sir Charles Rivers Wilson was able to give a reassuring account of the position and prospects of the great undertaking over whose destinies he presides. To have converted a deficit of 33,150/. into a credit balance of 39,086/. may not, perhaps, seem any very great achievement in view of the fact that the Grand Trunk habitually deals in big figures, but having regard to the commercial depression which has prevailed in the United States and Canada alike, and the heavy loss of suburban passenger traffic which the company, in common with other American railroads, has suffered from the enormous extension of the trolley car system, it must be considered a fairly satisfactory result. The new Grand Trunk régime is undoubtedly a régime of economy. During the past half-year the ratio of expenditure to receipts has been reduced from 72.57 to 70.38 per cent., and the working rate per train mile—which constitutes, as the chairman remarked, “a still better criterion of economical management”—has been reduced from 38.67d. to 36.22d. It must not, however, be hastily assumed that efficiency has been sacrificed even to economy. The relaying of the main line has made rapid progress during the past year, and 6,267 tons more steel rails were used in 1896 than in 1895. In this connection it is interesting to note that advantage has been taken of the recent fall in prices to obtain all the steel rails required this year

ON EXCEPTIONALLY FAVOURABLE TERMS.

The changed tone of the American railroad press testifies in eloquent fashion to the efficiency of the Grand Trunk Railway, and Mr. von Chauvin, a member of the board who has just returned to England after an exhaustive examination of the whole system, was able to give an extremely satisfactory account of the road and its equipment, and also of the high state of discipline attained under Mr. Hays's able management. Negotiations, which are likely to result in considerable benefit to the company, are still in progress with the Dominion Government with respect to the reconstruction of the Victoria-bridge, the great structure which carries the Grand Trunk Railway across the St. Lawrence at Montreal. Sir Rivers Wilson was somewhat guarded in his references to the matter, declining very properly to “anticipate the statements which will be made in the Dominion Parliament by the responsible Ministers.” It would seem, however, that a garbled report of his remarks must have been cabled to the Canadian Press, for questions were asked on the subject in the Lower House of the Dominion Parliament on Wednesday, and Ministers were blamed for allowing important news to gain publicity before it had been communicated to the Legislature. When the full report of Sir Charles's speech arrives in Canada, it will be seen that every care was taken not to offend the legitimate susceptibilities of the Dominion Legislature. General satisfaction will be felt at the announcement that

BETTER RELATIONS WITH THE CANADIAN PACIFIC

have been already established, and that economies are already accruing to both companies as a consequence. “Our policy,” remarked Sir Rivers Wilson, “is not a policy of expansion or a policy of hostility to other companies. It is a policy of concentration and a policy of agreement.” Shareholders in the Grand Trunk Railway could ask for no better profession of faith. When the Bill for the capitalisation of the sum at debit of net revenue has been approved by the Canadian Parliament, the guaranteed stock will once again find its place in the dividend list.

RAILWAY COMBINATION IN THE UNITED STATES.

Taking one thing with another, the lot of the United States railroad shareholder is not a happy one. The trend of recent legislation on the other side of the Atlantic has undoubtedly been in the direction of hampering and crippling the railroad companies, and to make matters worse, these laws are avowedly passed in the interests of the public, who will, as a matter of fact, in the long run be prejudicially affected thereby. Mischievous legislation bids fair to paralyse the railway industry throughout the States. The Interstate Commerce Act, by the provisions of which “pooling” by the railway companies was forbidden, has seriously affected railroad enterprise without conferring any compensating advantage on the public. The Act was passed on the assumption that the railroad companies had been victimising the community, whereas it would be nearer the truth to say that the railroads had been the victims of the community. The contention that “pooling” prevents competition, and that ergo the public are the sufferers is admirable in theory, but unsound in practice, and it would not be difficult to mention scores of instances in which the public were much more efficiently served under contracts of this sort than they had been before the companies entered into “pooling” agreements. A movement is now on foot to bring about

AN ALTERATION OF THE ACT

so as to permit “pooling,” and in the Senate last week

Senator Foraker introduced a Bill with that object. This Bill safeguards the interests of the public by a proviso that if in the opinion of the Commission any "pooling" contract, by reason of its provisions, or for want of the necessary restrictions and limitations would result in unreasonable rates, unjust discrimination, insufficient service to the public, or otherwise contravene any of the provisions of the Act the sanction of such contract shall be withheld. We wish Senator Foraker success, though we shrewdly suspect that the tariff question will block the way to any relief of the railways in the shape of a "pooling" Bill. Meanwhile shareholders in American railways will receive but little encouragement from the fact that while this Bill is yet in the inchoate stage a grave blow has been struck at the railroads by the judgment of the Supreme Court in the case of the United States Government against the Trans-Missouri Freight Association. The decision amounts to a declaration that the Sherman Anti-Trust Act of 1890 is applicable to combinations of railway companies or other carrying agencies. Widespread alarm has been caused by this ruling, for hitherto it was generally understood that the Act applied only to combinations for controlling the production and sale of merchandise, and was in no way directed against transport undertakings. This belief is now rudely scattered to the winds. In the course of its judgment the Supreme Court held that "The association is formed and a body created which is to adopt rates which, when agreed to, are to be the governing rates for all the companies, and a violation of which subjects the defaulting company to the payment of a penalty, and although the parties have a right to withdraw from the agreement on giving thirty days' notice of a desire so to do, yet while in force, and assuming it to be lived up to, there can be no doubt that its direct, immediate, and necessary effect is to put

A RESTRAINT UPON TRADE OR COMMERCE

"as described in the Act." We fail to see any justification for the inference that the prevention of free competition must necessarily put a restraint upon trade or commerce. On the contrary, it is easy to imagine that reckless competition, if indulged in by strong companies for the purpose of wrecking weaker rivals, might restrain trade by disorganising it and by eventually enabling the victorious companies to charge excessive rates. And it is important to bear in mind that the decision is only that of a majority of the Court. There is an apprehension that the extension of the Act, which the judgment of the Supreme Court involves, will make all joint agreements by railway companies illegal. The inevitable outcome of the judgment must be that the matter will be brought before Congress, and that the law will be amended so as to permit the railroad companies to make reasonable and desirable agreements. The judgment may be good law, but we contend that it is not in harmony with the spirit of the Anti-Trust Act. The trusts against which that Act was directed were huge monopolies like that of the Standard Oil Company, which make an enormous profit out of the necessities of the public. The railways of the United States, as a whole, give a miserable return to the investors who have constructed them. Far from being a grasping monopoly with its hands round the throat of the community, the railway industry is in a parlous state owing to Federal and State legislation. The judgment of the Supreme Court will not have been in vain if it has the effect of directing attention to the grievous disabilities under which railway enterprise is now conducted in the United States.

PASSING NOTES.

The traffic receipts for the week ending April 4th on thirty-three of the principal lines of the United Kingdom amounted to 1,533,763*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,584,277*l.*, with 18,868 miles open. There was thus a decrease of 50,514*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for fourteen weeks to date amounted on the same thirty-three lines to 20,523,256*l.*, in comparison with 19,916,259*l.* for the corresponding period last year; increase 606,997*l.*

The death is announced, after a long and painful illness, of Mr. Thomas Donald Genlloud, secretary of the Great Eastern Railway Company, at the age of sixty-four. Mr. Genlloud spent forty-five years in the service of the Eastern Counties and Great Eastern Railway Companies, and he succeeded to the position of secretary on the death of Mr. Joseph Hadfield in 1891. Speaking at a meeting of the company's Pension and Supplemental Funds, Lord Claud Hamilton, in promising that expressions of sympathy made upon the occasion should be transmitted to the family of the deceased, said that he was a man for whom the directors had the most sincere respect. He enjoyed their thorough confidence, and they deeply deplored his death.

The Trade and Navigation Returns for March show exports amounting to 21,847,269*l.*, an increase of 1,197,640*l.*, or 5·8 per cent., on the corresponding month of 1896, the imports amounting to 40,655,114*l.*, an increase of 2,288,364*l.*, or 5·9 per cent. The value of the iron and steel exports was 2,290,506*l.*, against 1,862,060*l.*, an increase of 23·0 per cent.; and of the coal and coke exports, 1,297,943*l.*, against 1,109,289*l.*, an increase of 17·0 per cent. Imports for three months ended March 31st amounted to 117,833,863*l.*, an increase of 5,516,521*l.*, or 4·9 per cent.; the exports to 59,296,187*l.*, a decrease of 2,002,022*l.*, or 3·2 per cent.; and the re-exports to 14,649,976*l.*, a decrease of 380,123*l.*, or 2·5 per cent.

A correspondent writes:—"The chairman of North's Navigation Collieries, Limited, is reported as having said at the recent annual meeting, that the 11,197*l.* expended on new works has been paid out of revenue. If that is so, why does the balance-sheet show that it has been added to capital account? If this amount was paid out of the revenue, would it not have made the profit and loss account that much less? I also notice in the balance-sheet an account called royalty account. I should like to know what this means; as the item under that head for 1896 is 1,560*l.*, and for 1895 6,000*l.* odd. What has caused the deficiency for 1896? Has anything been written off for depreciation, as I fail to find anything in the accounts?"

The Light Railway Commissioners held an inquiry on Thursday at Forsinard, in the county of Sutherland, as to the construction of a light railway from Forsinard to Portakerra, on the north coast of the county. Fishermen and others gave evidence as to the development of the fishing industry and of the whole north coast by the construction of the line. At the close of the inquiry the Chairman said the Commissioners quite agreed that this was a line which they should recommend to the Board of Trade. They were pleased to find such generous co-operation of the landlords and all concerned.

At Tuesday's meeting of the London County Council the Parliamentary Committee reported that they had, in accordance with the instructions of the Council, drafted a Bill to give the Council the power to inspect railway stations, to require railway companies to submit plans of stations before building them, and to prohibit the companies erecting or altering a station otherwise than in accordance with plans approved by the Council. As it was late in the session, the committee reported that the Bill should be not introduced this session, and this was agreed to.

The Corporation of London purposes applying to the Light Railways Commissioners for permission to construct a line along the public way from Deptford Cattle-market to a siding at Deptford Station, on the London Brighton and South Coast Railway. This, if completed, will allow of the meat being taken straight from the chill-rooms and distributed throughout the

South of England without the intervention of a carrier. The cost of the proposed line is estimated at only 6,000l.

The Postmaster-General, replying to a deputation which waited upon him on Tuesday in London, said the mail between Holyhead and Dublin had been accelerated by an hour and a half, and he could hold out no hope that that acceleration could be increased to two hours. He would consider the suggestion to put on special trains twice a week to carry on the American mails from Queenstown to Dublin.

Mr. H. G. Drury has been appointed superintendent of the line of the Great Eastern Railway Company, in succession to the late Mr. Nettleship. Mr. Drury formerly held the post of deputy-superintendent under Mr. Nettleship, and by the great experience he thus acquired is eminently fitted for the very important duties of the post to which he has been appointed.

At a meeting of the directors of the Great Southern and Western Railway Company, held on Wednesday, Mr. Joshua J. Pim, J.P., Brennanstown House, Cabintoe, was elected chairman of the board. Mr. Pim had been deputy-chairman for some years. The election of a deputy-chairman to replace Mr. Pim will probably take place next Friday.

The annual competition in connection with the Great Eastern Railway Corps of the St. John Ambulance Association took place on Saturday, at the Conference-hall, Stratford. The Mayor presided while the competitions were in progress, and afterwards Lord Claud Hamilton took the chair.

Mr. John Young, general manager of the Glasgow tramways, has presented a report to the Corporation on tramway motor systems in different towns in the kingdom. The report concludes with recommendations for the adoption of mechanical traction in Glasgow.

It is announced that Mr. W. H. Peppercorne will be the new secretary of the Great Eastern Railway Company, in succession to Mr. T. D. Genlond, deceased. Mr. Peppercorne has been for some time past associated with the accountants' department.

The new steamship *Kerry*, the latest addition to the fleet of the City of Dublin Steam-packet Company for the Dublin and Liverpool direct service, on Thursday accomplished her first run from Liverpool to North Wall in eight and a half hours.

Mr. W. B. Worthington, who has for some years held the post of assistant-engineer, was on Wednesday appointed chief engineer to the Lancashire and Yorkshire Railway Company, in succession to the late Mr. W. Hunt.

The Select Committee of the House of Commons, which is considering the North British Railway Bill, on Thursday adjourned further proceedings till after Easter.

The Earl of Wilchelsea denies that he has resigned his position as chairman of the Great Horseless Carriage Company.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 5th prox., and the next fortnightly settlement in other Securities commences on the 26th inst.

CITY, FRIDAY EVENING.

The long-talked-of reduction in the Bank rate took place yesterday, when $2\frac{1}{2}$ per cent. was substituted for 3 per cent. as the official minimum. Following upon this step the other banks reduced their allowance on deposits to 1 per cent., though the discount houses made no change. The Scotch bank managers reduced London and local discount rates from two to six months by $\frac{1}{2}$ per cent. It was also agreed to lower deposit receipt interest from $1\frac{1}{2}$ per cent. to 1 per cent., which is the minimum rate. Only on one previous occasion has the deposit interest been cut so low as 1 per cent.

In spite of the Stock Exchange payments, call money was easily borrowed to-day at $\frac{1}{2}$ to 1 per cent., and 1 per cent. was paid for fixtures. The discount rate for three months' Bank bills is hardly better than 1 to 1-1-16 per cent. There is still a strong demand for gold in the open market. The Bank Return issued yesterday shows a further decrease in the reserve of 1,305,243l., and the proportion of reserve to liabilities is now $52\frac{1}{2}$ per cent., as against $52\frac{1}{2}$ per cent. a week ago. In coin and bullion there was a decrease of 945,923l., and, as 347,000l. was received from abroad, 1,292,923l. must have gone into circulation. Since the Return was made up, 35,500l. has been received at the Bank from Australia.

Silver bars are quoted at 28 $\frac{1}{2}$ d., a fall of 1-16d. on the week. A year ago the price was 31 3-16d.

Eastern exchanges are telegraphed as follows:—Bombay, 1s. 3d.; Calcutta, 1s. 3d.; Hong Kong, 2s. 0 $\frac{1}{2}$ d.; Shanghai, 2s. 9 $\frac{1}{2}$ d.; Singapore, 2s. 0 $\frac{1}{2}$ d.

The premium on gold at Buenos Ayres has fallen 4 points to 197 per cent., making the paper dollar (nominally worth 4s. 2d.) now actually worth 1s. 4-06d. A year ago the premium was 229 per cent., and the value of the paper dollar 1s. 2-47d.

The Valparaiso exchange comes over to-day at 17 $\frac{1}{2}$ d., being unaltered on the week. A year ago it was 17 3-16d.

The Rio de Janeiro exchange on London is 7 31-32d., a fall of 1-32d. on the week. A year ago it was 8 15-16d.

The Bank of the Netherlands has reduced its rate of discount from $3\frac{1}{2}$ to 3 per cent.

The Bankers' Clearing-house return for the week ending April 7th, 1897, shows a total of 147,789,000l., as compared with 102,635,000l. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion.....	£28,396,532	£46,878,156
Total Reserve.....	£27,500,907	£37,143,176
Proportion of Reserve to Liabilities...	$52\frac{1}{2}$ per cent.	59 $\frac{1}{2}$ per cent.
Notes in Circulation	£27,615,625	£26,534,980
Bank Rate of Discount	$2\frac{1}{2}$ per cent.	3 per cent.
Open Market ditto	1 1-16 per cent.	$\frac{1}{2}$ per cent.
New Consols (account)	112 $\frac{1}{2}$	110 $\frac{1}{2}$
French Rentes (account)	102 $\frac{1}{2}$ 30c.	101 $\frac{1}{2}$ 43c.
Paris Cheque Exchange	25 $\frac{1}{2}$ 13 $\frac{1}{2}$ c.	25 $\frac{1}{2}$ 19c.
New York 60 days ditto.....	\$486	\$486 $\frac{1}{2}$

The STOCK MARKETS are shaking off the fears of war in South-east Europe, and business is in consequence assuming a more healthy tone. A fair amount of business is being done in all high-class securities, British Funds taking the lead. Consols to-day rose 3-16, making the rise $\frac{1}{8}$ on the week. British railway stocks have been active and strong throughout the week, and though here and there there was a reaction just at the close to-day it was of no importance. A feature is the renewed buying of Great Eastern, which is now talked up to 130. Great Northern deferred, Hull and Barnsley, and little Chathams are also a very active market. The week's movements in this department are shown in the usual tabular form below. Chatham second preference is up 4, Metropolitan surplus lands 3, and Rhymney 2; but Highland ordinary and Brighton contingent rights are each 2 lower. As regards Canadians, last week's rise in Trunks is well maintained, and a strong recovery has set in in Canadian Pacific. Yankee rails have also displayed a rather better appearance in the last day or so, but the actual movements so far are not very important, as will be seen below. A good deal of interest has centred in the Foreign Railway market, where Argentine issues have been in demand at greatly enhanced prices. The lead is taken by Central Argentine, whose dividend announcement has given much satisfaction. Beyond the movements shown below may be mentioned a rise of 3 in Argentine Great Western, 2 in Bahia Blanca preference, 3 in Buenos Ayres Great Southern debenture stock, 3 to 5 in Ensenada issues, 4 in

Buenos Ayres and Pacific preferred, 2 in Rosario debenture stock, 2 in Valparaiso debenture stock, $\frac{1}{2}$ in Buenos Ayres Western deferred, $1\frac{1}{2}$ to $2\frac{1}{2}$ Cordoba Central issues, 3 in Inter-oceanic of Mexico A debenture stock, $\frac{1}{2}$ in Nitrate deferred, 2 in ditto debentures, 1 in San Paulo, $\frac{1}{2}$ in South Austrian obligations, and 4 in Villa Maria debenture stock. On the other hand Central Bahia is down $1\frac{1}{2}$, ditto debenture stock 5, Great Western of Brazil 1, and Lima $\frac{1}{2}$. Aranco issues have undergone no further change. The principal movement amongst Miscellaneous securities is a rise of $2\frac{1}{2}$ in Railway Investment deferred.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.	—	—	Do. Preferred Stock	—	—
Do. 2½ per cent.	—	—	Erie Common	—	—
India 3½ per cent. Stock	—	—	Do. 1st Preference	—	—
British Railway Ordinary Stocks.					
Caledonian	3	—	Do. 2nd Preference	—	1
Do. Pref. Con. Ord.	1	—	Illinois Central Common	—	—
Do. Def. Con. Ord.	2	—	Lake Shore & Mich. South	—	—
Great Eastern	1½	—	Louisville and Nashville	—	—
Gr. Nthn. Pref. Con. Ord.	—	—	Mexican Central Common	—	—
Do. Def. Con. Ord.	2½	—	New York Central	2	—
Do. A	4	1	N.Y., Ont. & Westn. Com.	—	—
Great Western	2½	—	Norfolk & Western Com.	—	—
Hull and Barnsley	—	—	Do. Preferred	—	—
Lancashire and Yorkshire	1	—	Northern Pacific Common	—	—
London, Br. and S. Coast	—	—	Do. Preferred Stock	—	—
Do. Deferred	2	—	Pennsylvania Rail. Shares	—	—
London, Chat. and Dover	—	—	Phil. & Read. Common	—	—
London & North Western	1½	—	Union Pacific	—	—
London & South Western	—	—	Wabash Com. Cap. Stock	—	—
Do. Def. Con. Ord.	1	—	Do. Preferred Stock	—	—
Manch. and Shef. Deferred	—	—	Do. Debs.	—	—
Metropolitan	1½	—	American Railway Gold Bonds.		
Metropolitan District	1½	—	Atchison B.	—	—
Midland	2	—	Denver & R. Grande 1st Mt.	1	—
North British Ord. Pref.	1	—	Mexican Cent. Cons. Mort.	—	—
Do. Ordinary	1	—	Do. 1st Cons. Inc. G. B.	—	—
North Eastern	3	—	Mexican Nat. 1st Mort.	—	—
South Eastern	—	—	N.Y., Penn., & Ohio 1st Mt.	—	—
Do. Deferred	3	—	Phil. & Read. 1st Inc. Bds.	—	—
Colonial Railways.					
Canadian Pacific	3½	—	Foreign Railway Stocks and Shares.		
Grand Trunk of Canada	—	—	Buenos Ayres Gt. Strn.	2	—
Do. 4 p.c. Guaranteed	—	—	Buenos Ayres and Rosario	2	—
Do. 1st Preference	—	—	Central Argentine	4½	—
Do. 2nd Preference	—	—	Cent. Uruguay of Mont.	—	1
Do. 3rd Preference	—	—	Mexican Ordinary	1½	—
American Railway Shares.					
Atchison Common	—	—	Do. 1st Preference, S.p.c.	2½	—
Central Pacific	—	—	Do. 2nd Pref., 6 p.c.	1	—
Chic., Mil., & St. Paul Com.	—	—	Nitrate Railways	—	—
Do. Preferred	—	—	South Austrian	—	—
Miscellaneous.					
East and West India Dock	—	—	—	—	—
London and St. K. Dock	—	—	—	—	—

The New York Stock Exchange will be closed on Good Friday and also on April 27th, on the occasion of the dedication of ex-President Grant's tomb.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Buenos Ayres Western Railway Limited—Further issue of 15,000l. ordinary shares, Nos. 775,001 to 790,000. City of Birmingham Tramways Company, Limited—40,000 5 per cent. cumulative preference shares, Nos. 1 to 40,000; and 300,000 4 per cent. first mortgage debentures, Nos. 1 to 3,000. Metropolitan Railway Company—450,000l. new ordinary stock.

Channel Tunnel Company, Limited.—A correspondent writes:—"At the last meeting of the Channel Tunnel Company the chairman stated that the company had received for certain rights 10,000 shares in the Kent Coal Fields Company. These shares, if sold at present prices, would realise about sufficient to pay each shareholder in the Tunnel Company about 1s. 8d. a share. I suggest that the Channel Tunnel Company be wound up and the Kent Coal Fields shares sold and the proceeds divided, or that the Coal Fields shares be divided *pro rata* among the Tunnel shareholders, and then each shareholder could sell them or keep them or not as he pleased. If the board of the Tunnel Company do not see their way to adopt either of these schemes, I suggest that the Channel Tunnel Company shareholders should unite and ask the court to wind up the company compulsorily while we can still get about 50 per cent. of our capital back."

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement on Wednesday last, are shown hereunder:—

Making-up Price.	Stock.	Continuation rate.
Mar. 10. Mar. 24. Apr. 7.		
153½ 153 152	Caledonian	—
54 54½ 54½	do. deferred	9d. to 1½ con.
117½ 119 121½	Great Eastern	even to 2½ con.
56 56½ 58	Great Northern "A"	—
58½ 59½ 60½	do. defd. con. ord.	1½ to 3½ con.
169½ 170 171	Great Western	3½ to 6½ con.
145½ 145½ 145½	Lancashire & Yorkshire	5- to 7½ con.
45½ 51 53	Hull and Barnsley	1- to 1½ con.
173½ 175 176½	London and Brighton "A"	1 10½ to 3½ con.
20½ 20½ 21	London Chatham & Dover	3d. to 9d. con.
132 134 135½	do. preference	—
77½ 80 81	do. 2nd pref.	—
199½ 200 200½	London and North Western	5- to 9½ con.
210½ 215 216	London and South Western	—
78 81 82	do. defd. con. ord.	1½ to 3½ con.
22½ 23½ 23	Manch. Shef. & Linc. "A"	3d. to 1½ con.
114 116 119	Metropolitan	even to 3½ con.
27 27½ 27½	Metropolitan District	9d. to 1½ con.
160½ 165½ 169½	Midland	5- to 7½ con.
88½ 88½ 87	North British, pref. ord.	—
42 41½ 41½	do. def. ord.	1½ to 1½ con.
172½ 174 175½	North Eastern	even to 7½ con.
111½ 114½ 115	South Eastern "A"	even to 7½ con.
144 133½ 104	Atch. and Topeka	2½ to 3½ p.c. con.
23½ 22½ 20½	do. preference	2½ to 3½ p.c. con.
11 8½ 8½	Central Pacific	2½ to 3½ p.c. con.
79 78½ 75	Chicago Milwaukee & S.P.	2½ to 3½ p.c. con.
41½ 39½ 39½	Denver & Rio Grande pref.	2½ to 3½ p.c. con.
14½ 14 13½	Erie	2½ to 3½ p.c. con.
34 33½ 30½	do. first preference	2½ to 3½ p.c. con.
19 18 18	do. second preference	2½ to 3½ p.c. con.
95½ 97 94½	Illinois Central	1½ to 2½ p.c. con.
172½ 172 168	Lake Shore & Mich. South	1 to 2½ p.c. con.
50 49 47	Louisville and Nashville	2½ to 3½ p.c. con.
60½ 60½ 60½	Mex. Cent. 4 p.c. gold bonds	2½ to 3½ p.c. con.
13 12½ 11½	Miss. Kana. Tex.	2½ to 3½ p.c. con.
15 14½ 13½	New York Ontario & West.	2½ to 3½ p.c. con.
99 103 101½	New York Central	1½ to 2½ p.c. con.
— 25½ 25½	Norfolk and Western new pref.	2½ to 3½ p.c. con.
26 24½ 37	Northern Pacific preferred	2½ to 3½ p.c. con.
54 54½ 54	Pennsylvania	2½ to 3½ p.c. con.
12½ 11½ 10½	Philadelphia and Reading	2½ to 3½ p.c. con.
46½ 42 40	do. 1st pref. inc. bonds	2½ to 3½ p.c. con.
9½ 9 8½	Southern Railway	2½ to 3½ p.c. con.
28½ 29½ 26½	do. preferred	2½ to 3½ p.c. con.
7 6½ 5½	Union Pacific	2½ to 3½ p.c. con.
16½ 14½ 13	Wabash preference	2½ to 3½ p.c. con.
54½ 49½ 50	Canadian Pacific	2½ to 3½ p.c. con.
44½ 44½ 5	Grand Trunk of Canada	1d. to 4d. con.
42½ 41½ 42	do. guaranteed	1½ to 2½ con.
32½ 32 31½	do. first preference	1- to 1s. 6d. con.
18½ 18½ 18½	do. second preference	6d. to 1½ con.
10½ 10½ 10½	do. third preference	3d. to 7d. con.
231 234 233	Bombay Baroda and C. I.	—
135 138 136	Buenos Ayres Gt. Southn.	3 to 5 p.c. con.
71½ 71½ 73½	Central Argentine	3 to 5 p.c. con.
76 74 71	Central Uruguay	3 to 5 p.c. con.
2½ 2½ 2½	Costa Rica	3 to 5 p.c. con.
107 107 107	do. 1st deb.	—
80 85 83	do. 2nd deb.	3 to 5 p.c. con.
28 28 28	East Indian "A"	—
171 174 172	Great Indian Peninsula	—
21½ 20½ 20½	Mexican ordinary	9d. to 1s. 3d. con.
81½ 79½ 81	do. first preference	3½ to 5½ con.
36½ 36 36	do. second preference	1½ to 3½ con.
4½ 4½ 4½	Nitrate Railways	even to 6d. con.
8½ 8½ 7½	South Austrian Ry. Shares	3 to 4 p.c. con.
22½ 22½ 22½	Rail. Investment Co. def.	1s. 3d. to 1s. 6d. con.

London and North Western Railway.—The London and North Western Railway Company has sent the following reply to the memorial of the Liverpool Chamber of Commerce asking for an acceleration of the express train service between London and Liverpool:—"London, March 26th, 1897.—Dear Sir—I beg to inform you that the memorial from the council of the city of Liverpool and the Incorporated Chamber of Commerce of Liverpool with regard to the express service, and the fares between that city and London, which accompanied your letter of the 10th inst., has now been submitted to my directors, and I am desired to say that the question of the express train service will continue to receive their most careful consideration. I may add, with reference to this part of the memorial, that from the 1st prox. one of the afternoon express trains in each direction will be accelerated. With regard to the fares, they are at present framed on such a moderate basis that the directors regret they are unable to see their way to make any reduction in them; but I may say that the second-class return fares are now in course of revision on various portions of the line, and some modifications therein will shortly be introduced.—I am, &c.—(Signed) J. HOUGHTON, Secretary."

Law Intelligence.

HOUSE OF LORDS.

(Present—Lord Herschell, Lord Watson, Lord Ashbourne, and Lord Morris.)

FORTH-BRIDGE RAILWAY COMPANY v. NORTH BRITISH RAILWAY COMPANY.

This was an appeal from an order of the Second Division of the Court of Session in Scotland, affirming a judgment of the Lord Ordinary, and it raised the question whether the appellants, the Forth-bridge Railway Company, were entitled to recover from the North British Railway Company, who work the appellants' railway, the rates and taxes payable in respect of that property. The railway crossing the Forth by the Forth-bridge and the short lines connecting the railway with the lines of the North British Railway Company, extending in all to about 4 miles in length, were opened for traffic on March 4th, 1890. Since that date the respondents had in virtue of the provisions contained in the appellants' Acts of Parliament worked the appellants' railway, and had maintained and kept it, including the permanent way upon the Forth-bridge, in repair at their own expense, but the maintenance and upkeep of the structure of the Forth-bridge, and all parts thereof except the permanent way, had been entirely under the control of the appellants, and the bridge itself had been maintained and kept in repair by the appellants at their own expense under the provisions of their Acts. Since the opening of the undertaking the appellants had paid in the way of rates and taxes in respect of it the sum of 12,843*l.*, which they now sought to recover from the respondents, and they also asked for a declaration that respondents were bound to pay such rates and taxes in the future. The Court of Session held that the appellants were alone liable for the rates and taxes mentioned. Hence the present appeal.

LORD HERSCHELL, in delivering judgment, said that the words in the statute to the effect that the North British Company was to be subject to the same obligation as the appellants were to be taken in connection with the repairing of the line by the railway company, and not in connection with the payment of rates and taxes, and, therefore, there was no obligation imposed on the North British Company to pay the rates and taxes.

The other noble and learned lords concurred, and the judgment of the court below was affirmed, and the appeal dismissed with costs.

QUEEN'S BENCH DIVISION.

(Before Mr. Justice Cave and Mr. Justice Lawrence.)

PRATT v. SOUTH EASTERN RAILWAY COMPANY.

In this case the defendant company appealed against a decision of the County Court Judge of Southwark, who had awarded the respondent, Mr. Pratt, five guineas damages for injury done to a gun, the value of which exceeded 10*l.*, through negligence while it was in the custody of defendants' servants at one of their cloak-rooms. The defendant relied upon the terms printed upon the back of the ticket given upon the payment of the fee of 2*d.*, which was charged for taking care of the article. Amongst the conditions was one which provided that the railway company would not be responsible in regard to any package exceeding the value of 10*l.*; but the County Court Judge held that this applied merely to the loss of an article, and not to damage through the negligence of the company's servants.

MR. JUSTICE CAVE said he was of opinion that the judgment of the County Court Judge could not be supported. The view taken by the learned Judge was that the word responsible applied to responsibility for loss, and not for damage. He could not agree with that interpretation, although he thought the condition might be made more distinct.

MR. JUSTICE LAWRENCE concurred, and the appeal was accordingly allowed, but without costs.

CHANCERY DIVISION.

(Before Mr. Justice North.)

THE SOUTH AFRICAN REPUBLIC v. LA COMPAGNIE FRANCO-BELGE DU CHEMIN DE FER DE NORD DE LA REPUBLIQUE SUD AFRICAINE AND OTHERS.

This was a motion for an interim injunction made on behalf of the Transvaal Government against the Franco-Belgian company formed to carry out the Northern railway of the Transvaal. Large sums of money had been deposited by the company in two London banks in the joint names of the late representative in Europe of the Transvaal and of the company by way of security, and the plaintiff Republic alleged that the company were intending to draw out the funds for wrongful application.

Eventually it was ordered that on the plaintiffs giving an

undertaking as to damages the money should be paid into court, and the banks were dismissed from the action.

Parliamentary Intelligence.

PROGRESS OF PRIVATE BILLS.

Third Readings, House of Lords.—Borrowstounness Town and Harbour Bill; Clyde Navigation (Extension of Time) Bill; Mersey Docks and Harbour Board Bill; Caledonian Railway Bill; Nenth Corporation Tramways Bill; Lancashire Derbyshire and East Coast Railway Bill; Assam Railways and Trading Company Bill; North Pembrokehire and Fishguard Railway Bill; Vale of Glamorgan Railway Bill; Crowhurst Sidley and Bexhill Railway Bill; Liverpool Corporation Tramways Bill; London and South Western Railway (Various Powers) Bill.

Third Readings, House of Commons.—Epsom Downs Extension Railway Bill; Great Eastern Railway (General Powers) Bill; Great Eastern Railway (New Lines) Bill; Great Northern Railway Bill; Midland and Great Northern Joint Committee Bill; Aberbrothwick Harbour Bill; Glasgow and South Western Railway Bill.

Second Readings, House of Commons.—Mumbles Railway and Pier (Extension of Time) Bill; Rhondda and Swansea Bay Railway Bill; Railway Passengers' Assurance Bill.

Lord Morley's Committee of the House of Lords has passed the Vale of Glamorgan Railway Bill empowering the company to construct a substituted railway at Coity, forming a junction with the Great Western Railway. The Bill also extends the time for the construction of the railway that was authorised in 1889, and authorises the creation of 64,000*l.* additional share and loan capital, which is to receive from the Barry Railway Company the same guarantee which they now give to the company's existing capital.

In regard to the Cowes Harbour (No. 1) and Cowes Harbour (No. 2) Bills, a motion has been agreed to in the House of Lords that the Bills be not further proceeded with, and that leave be given to the promoters to present a consolidated Bill in lieu thereof.

The Unopposed Bill Committee of the House of Commons has passed a Bill reviving and extending the powers for the construction of the underground electric railway from Charing-cross to Hampstead, which was originally authorised by Parliament in 1893.

Lord Morley's Committee of the House of Lords, on Tuesday, passed the Bill promoted by the Cordoba Central Railway Company, Limited, for powers to increase its share capital, and to vary its regulations with regard to the division of profits. By this Bill the capital of the company is increased by 400,000*l.* by the creation of 10,000 preferred shares of 20*l.* each, and 10,000 second preference shares of 20*l.* each. The Bill also provides that the deficiency of interest on income debenture stock for 1895 and 1896 is to be made good "out of the profits which would otherwise be applicable to the payment of dividends," and that from January 1st, 1897, the interest payable to the income debenture stockholders shall be at the rate of 5 per cent. instead of 7 per cent.

The Caledonian Railway Company has withdrawn its petition against the Newburgh and North Fife Railway Bill, the last of the group committed to the committee of which Mr. Henry Hobhouse is chairman, and the Bill will now proceed as an unopposed Bill in the House of Commons. The promoters, a number of local gentlemen who believe that the south bank of the River Tay is capable of development, proposed running powers over so much of the Caledonian Railway system as extends from Moncrieffe Tunnel to Perth General Station, and also to enter into agreements with the Caledonian Company, but finding that these proposals were not acceptable, they informed the Caledonian that they would strike them out of the Bill, and of course after a communication of that kind there was no necessity to continue the opposition. The promoters, however, have made arrangements in another quarter. They have consented to enter into agreement with the North British Railway Company on the basis of getting 25 per cent. of the receipts, which, it is calculated, contingently will yield 4 per cent. on the capital. Under this Bill a company is incorporated for constructing a railway, nearly 14 miles in length, from Abdie to Kilmany, with a short line at Logie, and with junctions with the North British system at each of these places. The company will be incorporated as "The Newburgh and North Fife Railway Company." The share capital of this company is fixed at 180,000*l.*, with 60,000*l.* borrowing powers.

The Unopposed Bill Committee of the House of Commons on Monday passed the Great Western Railway (Cornwall Lines) Bill,

which has already been sanctioned by the House of Lords, authorising the Great Western Railway Company to construct a direct railway, 12 miles in length, from Truro to Newquay, thus placing Newquay within easy access of Falmouth, the Lizard, and Penzance, *via* Perranporth, St. Agnes, and Scorrier. The time given within which to construct this railway is five years.

The opposition that was threatened in the House of Commons to the Bill promoted by the Liverpool St. Helens and South Lancashire Railway Company having been withdrawn, this Bill will now pass unopposed through its remaining stages in the House of Commons.

The opposition having failed in the House of Lords to reject the Great Western Railway (Bristol Lines) Bill on third reading, Mr. H. C. Richards has undertaken to move the rejection of the Bill when it comes up for second reading in the House of Commons, his objection being that the scheme proposed will operate to the disadvantage of the Community of St. Raphael, which plays an important part in the charitable work of the harbour district. It is alleged that the company had already practically surrounded the Sisters' house, and that, if the Bill be allowed to pass in its present shape, the community will be cut off entirely from the neighbourhood in which their operations are mainly carried on.

The Select Committee of the House of Commons appointed to consider the City and West-end Railway scheme met again on Monday, and concluded the hearing of evidence on behalf of the opponents. Mr. Alfred Powell, manager of the Metropolitan District, gave evidence in opposition to the scheme. The District Company, he said, were promoting a Bill to construct a line passing under their existing line, from Earl's-court to the Mansion-house. The line would only have one intermediate station, at Victoria or Charing-cross, and the journey would be covered in about half the time at present occupied. He referred to the keenness of the omnibus traffic, asserting that in the case of the District line it had resulted in an annual loss to the company of from 35,000*l.* to 40,000*l.* To earn a dividend of 4 per cent. the new line would, at an average fare of 1*d.*, have to carry 76,800,000 passengers; at 1*d.*, 57,000,000 passengers; and at 2*d.*, 38,400,000 passengers; yet on the corresponding length of the District (from the Mansion-house to Hammersmith) only 17,610,000 passengers were carried. Until the Central London line had proved successful he held that it would be premature to construct any line such as the present. The committee met again on Thursday to give their decision upon the Brompton and Piccadilly-circus Railway Bill and the City and West-end Railway Bill. After consulting in private the chairman (Mr. Woodall) announced that the committee found that the preamble of the former Bill had been proved, but in the case of the latter Bill the committee found that the preamble had not been proved.

The Select Committee of the House of Commons presided over by Mr. Samuel Hoare, M.P., concluded consideration on Tuesday of the Bill promoted by the Great North of Scotland Railway Company seeking running powers over the Highland Railway Company's line from Elgin to Inverness, to double that line, and to erect a hotel at Ballater. Mr. PEMBER, Q.C., in winding up the case for the principal objectors, the Highland Railway Company, contended that the Bill would filch the traffic of the Highland Company as carriers between Aberdeen and Inverness. It would be a reversal of five or six decisions of Parliament, and would also be a reversion of the decision of the Railway Commissioners, which was the most important court of arbitrators on these matters. Mr. LITTLE, Q.C., summed up the case for the promoters, and, after clearing the room, the committee found the preamble of the Bill not proved. Counsel pointed out that certain portions of the Bill were unopposed. The CHAIRMAN said that the decision of the committee did not apply to those clauses. The Bill was again considered on Wednesday. The clauses relating to the erection of the hotel at Ballater, the joint erection of a station at Elgin, the conversion of their ordinary stock into preferred converted ordinary stock and deferred ordinary stock and the putting of Great North Railway Company officials into the station at Inverness were discussed. The committee passed the clause relating to the hotel at Ballater, the clause relating to the erection of the station at Elgin was withdrawn, the placing of Great North officials at Inverness was not pressed, the decision of the committee on the previous day covering that point, and the conversion of stock clauses were passed. The Bill as amended was ordered to be reported to the House.

The Unopposed Bill Committee of the House of Commons on Thursday passed the omnibus Bill of the London and North Western Railway Company, which authorises the construction of about 39 chains of new lines in Watford and Rickmansworth, and sanctions other powers of a minor nature affecting roads, footpaths, and the acquisition of additional lands. The same committee also passed the Bill empowering the North Western Company to make roads, footpaths, and other works in

connection with the Chester and Holyhead Railway. No new capital is authorised to be raised by either of these Bills.

Lord Morley's Committee passed on Thursday the Bill incorporating the Lincoln and East Coast Railway Company, and transferring to that company all the powers granted to the Lancashire Derbyshire and East Coast Railway Company, for the construction of railways between the City of Lincoln and the East Coast, including the widening and improvement of the Sutton and Willoughby Railway. The Bill also transfers to the company the undertaking of the North Sea Fisheries (East Lincolnshire) Harbour and Dock. The share capital of the incorporated company is fixed at 1,500,000*l.*, with power to borrow 500,000*l.*

The Royal Assent was given on Thursday to the South Yorkshire Junction Railway (Abandonment) Bill.

The Earl of Morley's Committee on Unopposed Bills on Thursday considered the Vale of Rheidol Light Railway Bill. With some slight modifications and the insertion of an agreement with the Manchester and Sheffield Company, the measure passed the Committee, and was ordered to be reported for third reading. The Chairman remarked that the railway would not be a light railway in the exact sense of the term.

The Barry Railway Bill will be taken by the Select Committee on May 11th.

In the House of Commons yesterday the Charing-cross Euston and Hampstead Railway Bill was considered, and ordered for third reading.

STANDING ORDERS.

In the House of Lords on Thursday, on the motion of the Earl of MORLEY, Chairman of Committees, it was agreed that Standing Orders Nos. 92 and 93 be suspended, and that the time for depositing petitions praying to be heard against Private and Provisional Order Confirmation Bills, which would otherwise expire during the adjournment of the House at Easter, be extended to the first day on which the House shall sit after the recess.

LANCASHIRE AND YORKSHIRE RAILWAY SERVANTS' PENSION FUND.

In the House of Commons on Monday, on the order for the consideration of the Lancashire and Yorkshire Railway Bill,

Sir C. DILKE moved to amend clause 49 by adding the following subsection:—“(H) Sections 27 and 76 of the Friendly Societies Act, 1896, and so much of section 28 of the same Act as relates to the sending reports and abstracts of valuations to the registrar shall apply to the fund as if it were a registered friendly society.”

Mr. GALLOWAY having, on behalf of the promoters, accepted the amendment,

The amendment was agreed to, and the Bill was ordered for third reading.

RAILWAY ASSESSORS (SCOTLAND) SUPER-ANNUATION BILL.

In the House of Commons on Monday, on the motion that this Bill be read a second time,

Mr. CALDWELL said that in Scotland the railway assessor was in this peculiar position—that whilst he had to hold the balance evenly between the railway company on the one hand and the local authorities on the other in the matter of rating assessments, his salary was paid by one of the parties interested—*viz.*, the railway company. The object of this Bill was to give a superannuation allowance to the assessor, which was also to be paid by the railway company, although the amount to be paid was to be determined by the Secretary for Scotland. With regard to the question of the assessments, there was probably not much risk or danger to either of the two parties in consequence of the salary of the assessor being paid by the railway company; but in dealing with the question of superannuation they were touching upon delicate ground. An assessor would know that at some time he would become entitled to a superannuation allowance, and therefore it would be to his interest to keep friendly with the party that paid his salary. Notwithstanding that the amount of the superannuation was fixed by the Secretary of Scotland, another reason why he should keep friendly with the railway company was that the company was the only party likely to object to the amount fixed by the Secretary for Scotland, because the Treasury were in no way interested, and, therefore, were not consulted in the matter. Consequently, they would put an assessor in a very awkward position in deciding upon assessments, as it would be in his own interest to lean to the side of the company and against the local authority. He objected to a railway official being placed in such a position that it was possible that he might be influenced in the execution of his duty.

It was a wrong principle, to begin with, that the assessors should be paid by the railway company, but he thought it was still worse to propose that the superannuation should also be paid by the railway company. In his opinion, the superannuation should be a charge upon the Imperial Exchequer, which would be a mere bagatelle, even if Scotland had to pay it. But he was still more anxious that an assessor should be in a position of absolute independence as regarded both the parties interested.

The LORD-ADVOCATE said that the Bill was a very short and simple one. Its only object was to provide for a retiring allowance to the assessor of railways in Scotland and the other officers under him. There was really nothing in the consideration which had been urged by the hon. member. He understood that the argument was that it would be a pity to create a bias by the fact that the pay or pension was paid by one of the parties. The hon. member spoke as if the assessor had to adjudicate between the railway and different parishes through which the railway passed. The assessor did nothing of the sort. His function was to value the whole of the railway, and then allocate between the different parishes the proportion to which each was entitled. In each county in Scotland there was an assessor who made up the valuations which were used for the purposes of the valuation roll, but that officer had nothing to do with railways and canals in Scotland. The hon. member had spoken as if it would be desirable, in his own interest, for the assessor to make friends with the railway companies; but he would point out that the assessor's salary was not fixed by the railway companies. The salary was fixed by the Treasury. In the same way the superannuation allowance necessarily hung upon the amount of the salary. Therefore the question did not come within the purview of the railway companies in any way whatever. ("Hear, hear.") It would be quite out of place in the present Bill to follow any other lines than those already laid down by the Valuation Act.

Mr. COLVILLE said that the Bill raised a very important question for the local authorities in Scotland—whether those important officials should be paid out of the Imperial Exchequer or by one of the parties interested in the subjects valued.

The Bill was then read a second time.

OVERCROWDING ON THE UNDERGROUND RAILWAYS.

In the House of Commons on Monday,

Mr. WEIR asked whether the President of the Board of Trade could take any steps with a view to the prevention of overcrowding in the carriages of the Metropolitan and Metropolitan District Railways.

Mr. HANBURY—On a previous occasion my right hon. friend informed the hon. member that there is no provision inflicting a penalty on a railway company for overcrowding. It is very difficult to prevent passengers who are anxious to start on their journey from entering one or other of the many carriages which compose a train. The Board of Trade have no power in the matter. They fear that they cannot add anything to that reply.

SCOTTISH PRIVATE BILL PROCEDURE.

In the House of Commons on Tuesday,

Mr. THORBURN asked the First Lord of the Treasury whether he could give an assurance that the Bill dealing with private Bill procedure in Scotland would be introduced during the present session, and, if so, when he hoped to be able to introduce it.

Mr. BALFOUR—I can give no pledge when it can be introduced, but the Scotch Office have a Bill prepared on the subject.

WORKMEN'S TRAINS.

In the House of Commons on Tuesday,

Captain NORTON asked the President of the Board of Trade whether it has been brought to his notice that great inconvenience is experienced by workmen engaged in the building trades owing to some railway companies failing to comply with the Cheap Trains Act of 1883; and whether he will use his influence with all railway companies to cause them to provide an ample service of workmen's trains up to 8 a.m.

Mr. HANBURY, replying to the question, said the attention of the Board of Trade has been directed to the subject, and the railway companies have been requested to furnish a return showing the workmen's train accommodation on the respective lines. When the information is received the matter will have attention. The Board of Trade, however, cannot make any such general order as the question seems to contemplate.

PORTUMNA DERELICT RAILWAY.

In the House of Commons on Wednesday,

Mr. FIELD asked the Chief Secretary whether he was aware that the Portlarnstown and Portumna Railway cost over 100,000l.

to construct, and whether the Government would give a grant of 37,000l. to re-equip the line and clear it of incumbrance?

Mr. G. BALFOUR—I understand that the cost of construction of this line was 80,000l., of which 12,000l. was advanced by the Public Works Loan Commissioners. This loan has never been repaid. I have already informed the hon. gentleman that in no circumstances can the Government, under the Act of last year, contribute more than half the cost of reconstructing the line, which has been estimated at 24,000l.

Mr. HEALY—May I ask the right hon. gentleman whether he proposes to make a statement as to the allocation of the half-million under the Act?

Mr. G. BALFOUR—I hope to have some opportunity before the Irish Estimates come on.

Mr. HEALY—Before Easter?

Mr. G. BALFOUR—I cannot say.

Mr. MAURICE HEALY—Is it a fact that before the late Act was passed at all the Government were prepared to make a grant?

Mr. G. BALFOUR—Yes, I think that was so.

RAILWAY STATION CABS.

In the House of Commons on Thursday,

Mr. LOUGH asked the Home Secretary whether he had yet received any answer from the railway companies with regard to the new proposals submitted to him by the Association of Cab-drivers and Proprietors in the metropolis, with a view to the settlement of the privilege question; and whether, in view of the probable large number of visitors to London during the ensuing season, he would endeavour to arrange a conference between the parties, with a view to putting an end to the tension that existed in the business.

The HOME SECRETARY said he had received some proposals on the subject, but after careful examination he had come to the conclusion that they afforded no probable basis of a settlement. If he saw any indication, which he confessed at present he did not, that such a conference as the hon. member suggested would be acceptable to both parties, he would do everything in his power to facilitate it.

THE UGANDA RAILWAY.

In the House of Commons on Thursday,

Colonel WILLIAMS asked the Under-Secretary for Foreign Affairs if he could state what progress was being made with the Uganda railway, and if any portion of it was already open for traffic; and when it was anticipated that the whole line would be finished.

Mr. CURZON was understood to say that the rails were laid for 45 miles, the line sketched out for 80 miles, and the general alignment fixed for nearly 480 miles. There had been a good deal of general ill health among the labourers, and a general wet season had been experienced, but these difficulties had been to a great extent surmounted. It was too early to enter upon any forecast as to the entire line, which would be over 670 miles in length.

THE IRISH MAIL SERVICE.

In the House of Lords on Thursday the Earl of ARRAN asked her Majesty's Government whether there would be any objection to lay on the table of the House copies of the reports in consequence of which it had been decided to establish a line of steamers between Belmullet and the Island of Achill. He had been unable to find a reason for the establishment of this line of steamers.

Lord CROSS said the establishment of the line was not based upon reports, but was decided on after full inquiry made on the spot into the whole circumstances of the case. There were, therefore, no papers to lay on the table.

WATERFORD DUNGARVAN AND LISMORE RAILWAY.

In the House of Commons yesterday,

Mr. T. M. HEALY asked the Secretary to the Treasury if he could state in what form and at what date the Great Southern and Western Railway Company made an offer to purchase the Waterford and Dungarvan Railway, and was the offer made through the Board of Works: were they officially informed that the railway was in such financial embarrassment that it could not pay the interest due to the Treasury: and, had the Great Southern and Western Railway Company any statutory power to make such an offer, or fulfil it if accepted.

Mr. HANBURY—An offer of 120,000l. was recently made to the Board of Works to purchase the interest of the Treasury, 93,000l. of capital and arrears of interest. I do not feel justified in stating from whom the offer came without the consent of the persons concerned.

Directors' Reports.

ROYAL SARDINIAN RAILWAY.

CAPITAL.

The capital account December 31st, 1896, shows a total expenditure (including 925,449 lire on stores) of 81,949,799 lire. The receipts have been:—Ordinary shares, 10,000,000 lire (less 130,000 lire drawn); preference shares, 5 per cent. (entitled to participate in surplus profits beyond 5 per cent. on ordinary), 15,000,000 lire (less 195,000 lire drawn); obligations, 57,093,725 lire (less 2,675,961 lire drawn).

REVENUE.

The total traffic and sundry receipts (net of taxes and stamp duty) for the year 1896 amounted to 1,729,588 lire (against 1,625,165 lire in 1895), which, with the kilometrical guarantee of 6,145,185 lire, the Government allowance for working the lines 600,154 lire, interest on deposits and investments 113,303 lire, gave a total revenue of 8,588,236 lire. Working expenses absorbed 1,712,444 lire; renewal fund, 400,000 lire; taxes, 222,227 lire; interest on obligations, 4,007,317 lire; redemption of obligations, 491,500 lire; premium on gold and commissions, 124,255 lire; leaving a profit balance of 1,625,888 lire. Of this profit 1,280,625 lire was appropriated to the payment of a 5 per cent. dividend on both the ordinary and preference shares, and to the amortisation of 150 shares; 81,294 lire (being 5 per cent. on the year's profits) was placed to the reserve fund. Out of the balance of 263,967 lire a further 1 per cent. is to be paid on both ordinary and preference shares on July 1st next as balance of dividend for 1896.

NEW LINES.

The report states:—

"In conformity with the resolution passed at the extraordinary general meeting of the shareholders, held on November 24th, 1896, a formal contract was signed on December 10th following by which the company for the secondary lines of Sardinia transferred and ceded to this company the construction and working of the branch line of railway from Iglesias to Montopoli, with all the obligations and rights attached thereto, and arising from the concession granted to them on July 28th, 1886, and approved by Royal Decree of August 1st, 1886. As soon as we receive the Government approval of this contract, which we expect shortly, we shall commence the construction of the line and complete it with all possible speed."

American & Canadian Railways

GRAND TRUNK OF CANADA.

In the Dominion House of Commons on Wednesday, the Opposition challenged the right of the Government to withhold the information from the House that, as stated at the half-yearly meeting in London by President Wilson, the Government had arranged with the Grand Trunk Railway Company to make them a large grant of public money in consideration of the running powers given by the Grand Trunk Railway to the Intercolonial Railway over the Victoria-bridge at Montreal. Mr. FOSTER rebuked the Ministry for allowing important news to gain publicity before the Parliament of Canada was apprised of the agreement which had been reached. Mr. H. G. BLAIR, Minister of Railways and Canals, said that the arrangements were not yet concluded, although Sir Charles Wilson might feel warranted in assuming that they were. The matter was still under negotiation between the Grand Trunk Railway and the Government. It might be that the arrangements would come to nothing, but as the negotiations stood the Government did not feel justified in making a partial statement. He assured the House that nothing would be done that would not be subject to the sanction of Parliament. Sir CHARLES TUPPER said that the Government had no right to give to private individuals or companies information which was withheld from Parliament. A statement like that of Sir Charles Wilson might affect Grand Trunk stocks, and if the negotiations failed then the good name of Canada would be affected. If the Dominion Government were in a position to recede from the negotiations, then Sir Charles Wilson was not warranted in making his statement. If the Government were not in a position to recede, then Parliament should have knowledge of the negotiations. Continuing, Sir C. Tupper severely arraigned the Government for withholding the presentation of the Tariff Bill until after the Nova Scotia provincial elections on the 20th inst., in order that any change in the coal duties in the tariff might not influence votes. Mr. FIELDING, Minister of Finance, said that if Sir Charles Wilson's statement influenced the stock market in London the Government of Canada were not responsible. The matter was one solely between the president of the Grand Trunk Railway and the stockholders. He repeated that the negotiations were in such a position that no definite announcement could be made.

NORTHERN PACIFIC RAILWAY.

Return for six months ending February 28th, 1897, of net earnings resulting from the operation of the entire system as one united property, including the St. Paul and Northern Pacific and other lines heretofore leased, but now owned. Fiscal year commencing September 1st, 1896:—

Gross earnings.....	\$9,457,924
Operating expenses	5,524,327
Net earnings.....	\$3,933,597
Operating charges, taxes, rentals.....	257,380
Net operating income	\$3,676,217
Miscellaneous income, not including land sales.....	129,350

Total net income \$3,805,567

Operating expenses from September 1st, 1896, including a proportionate part of estimated taxes and rail and tie renewals for the current fiscal year of the new company, being ten months to July 1st, 1897.

CANADIAN PACIFIC.

The annual general meeting was held at Montreal on Wednesday.

President VAN HORNE, in moving the adoption of the report and accounts, referred to the supposed discovery by a London financial journal that the outstanding interest liabilities on January 1st, as shown in the balance-sheet, were understated by something like \$1,000,000, the second half-year's interest on the debenture stock not being shown as due. He pointed out that the debenture stock interest was always paid by cheque in June and in December, while the coupons representing the bond interest due on July 1st and January 1st were paid on presentation; consequently, the balance-sheet on January 1st must treat the debenture interest as paid and the bond interest as payable, and no change had been made in the method of dealing with these matters in the balance-sheet from the beginning. The President further pointed out that the current account payable was set off by the station balances and current accounts receivable, and that the surplus earnings on account were represented by nearly \$3,000,000 cash in the bank above the charges due and accrued, and that the remainder of this account was represented by a large excess on the first mortgage bonds of the Montreal and Atlantic and the Duluth Superior and Western Railways, held against advances. The president then referred to the excellent condition of the property, which pointed to a very large saving in the maintenance of way and the cost of transportation resulting from the improvements made during the last nine years, and expressed the opinion that the company had never invested any money which had brought more satisfactory returns, and that the amounts still required for improvements would produce equally good returns. In reference to the recent decision of the United States Supreme Court, seeming to hold that all associations for the regulation of rates were illegal, the president expressed his regret because the conserving influence of these associations, both in the interest of the public and of the railways, could not be doubted. He thought, however, that the good sense of the American railway managers could be trusted to find lawful means for protecting the interests in their charge, and pointed out that, at the worst, the Canadian Pacific Railway had comparatively little interest in the traffic within the scope of the several associations, and had got along very well for many years, and until within a year, outside of them. The President continued—"The past four years of panic, disaster, and depression on this side of the Atlantic have been so full of unpleasant surprises that one may well hesitate about expressing an opinion as to the future, but I fully share the belief expressed in the report that a turn for the better is at hand. The small wheat crop of last year realised for the farmers a much better profit than the heavy crop of the year before, and the shortage was felt by the carriers alone. Therefore, our late losses in earnings should not be taken as indicating unfavourable conditions in the business of the country; on the contrary, while the shrinkage of our earnings from the carriage of wheat from the last crop, as compared with that of the year before, will reach at least \$1,250,000. This, as stated in the report, has largely been made up by the increase of general business. One of the most encouraging features of our situation is the wide attention that the mines of British Columbia are attracting, and the great activity which prevails there. The effect of the mining developments in that province last year is manifest in the increase of 21 per cent. in the freight and passenger earnings of the Pacific division, which embraces the lines between Columbia River and the Pacific Coast. The new traffic contributes, besides, to the earnings of the rest of the system. But the mining developments are not confined to British Columbia. In the hitherto unproductive section between Lake Superior and Lake of the Woods, and especially about Lake of the Woods, rich discoveries have been reported in great number, and mining operations are actively going on. For these and other reasons the outlook seems to me promising, and if we are blessed with average crops I think we may fairly expect a prosperous year."

The report and accounts were unanimously adopted, and the several proposals in the report relating to the capital expendi-

tures and to an arrangement for the working of the Qu'Appelle Long Lake and Saskatchewan Railway and to purchase the Montreal and Western Railway were approved. A resolution was adopted authorising the directors to adopt means for the construction of the railway through Crow's Nest Pass.

INTER-STATE COMMERCE LAW.

The Joint Traffic Association case before the Supreme Court has been set down for argument on October 18th. Mr. Blanchard, chairman of the association, says, with reference to the date set for the hearing by the Supreme Court:—"Putting the case over until next term seems to indicate that the court desires to take ample time to consider the differences between the Joint Traffic Association and the Trans-Missouri Association. It seems to me that if they had regarded the two associations in the same light they would have set the case down for hearing at the earliest possible date, and their action in postponing the case shows that the court wants to give a complete hearing to all the points that can enter into the issue, and also wants to give counsel ample time to prepare their arguments."

The *Mail and Express* publishes the following telegram from Chicago:—"The railroads have practically agreed not to reduce passenger rates, at least until the various large conventions meet. It is thought that before then legislation will be passed giving the new Western Traffic Bureau powers to control rates legally."

Senator Chandler has introduced into the Senate a Bill "abolishing competition in trade and production, and authorising combinations to enable merchants, manufacturers, and producers of commodities subject to the Interstate Commerce Law to maintain prices and profits, notwithstanding business depression." Mr. Chandler says he will not press this Bill unless an effort is made to pass the Pooling Bill, which allows the railroads to combine. This means that there will be a hard fight against the Pooling Bill. Mr. Chandler's position is that if Congress abolishes the present restrictions on pooling it might as well abolish trade competition of every kind.

Judge Dillon has given notice that he intends to apply to the Supreme Court for a rehearing of the case against the Trans-Missouri Freight Association.

The Board of Control of the Joint Traffic Association met on Thursday, but took no action regarding the recent decision of the Supreme Court. The board will consider the decision next Tuesday.

LATEST EARNINGS.

Fourth week of March.—Missouri Kansas and Texas, \$261,000—decrease, \$34,000; Norfolk and Western, \$198,000—decrease, \$3,000; Southern Railway, \$546,000—increase, \$60,000; Texas and Pacific, \$179,000—increase, \$17,000; Baltimore and Ohio South Western, \$174,000—increase, \$12,000; Chesapeake and Ohio, \$366,000—increase, \$96,000; Denver and Rio Grande, \$175,000—increase, \$6,000; Louisville and Nashville, \$539,000—increase, \$45,000; New York Ontario and Western, \$107,000—increase, \$11,000; Mexican Central, \$391,000—increase, \$108,000; Wabash, \$306,000—increase, \$1,000; St. Louis South Western, \$107,000—decrease, \$5,000; Chicago Milwaukee and St. Paul, \$789,000—decrease, \$113,000; Cleveland Cincinnati Chicago and St. Louis, \$377,000—increase, \$47,000; Missouri Pacific, \$385,000—increase, \$20,000.

The gross earnings of seventy-two roads during the third week of March show a decrease of 0.33 per cent.

Month of March.—Chicago Rock Island and Pacific, gross, \$1,237,493—decrease, \$33,168.

Month of February.—Norfolk and Western, gross, \$759,000—decrease, \$138,000; net, \$173,000—decrease, \$26,000.

RAILROAD NOTES.

The representative in New York of the Baltimore and Ohio receivers says it is not true that they are about to ask for a further issue of receivers' certificates. The receivers have expended for the year to February 1st last about \$7,000,000 for physical improvements of the road. This amount came partly from receivers' certificates and partly from the road's earnings. Since February 1st the receivers have purchased 58,000 tons of steel rails at a cost of \$1,200,000, and 2,500 cars costing \$1,250,000. The rails will be paid for out of the road's earnings and the cars will be provided for on the Car Trust certificate plan. It is not likely that the company will need any further material amount of money for some time; at least, there will be nothing more needed beyond what the earnings can take care of.

Messrs. Brown, Shipley, and Co. notify that, for the better protection of the bondholders, they are prepared to receive deposits of the extension and improvement 5 per cent. gold bonds of the Wheeling and Lake Erie Railroad Company, with coupons

maturing August 1st, 1897, and subsequent coupons attached, under an agreement dated February 1st, 1897, a copy of which may be obtained at their office. The coupon due February 1st, 1897, if not already bought, without recourse, by Messrs. Brown, Shipley, and Co., must also be lodged with them to be so dealt with. Negotiable certificates (for which a quotation on the London Stock Exchange will be applied for) will be issued by Messrs. Brown, Shipley, and Co. in exchange for the bonds deposited.

At the annual meeting of stockholders of the Panama Railroad Company, held on Monday, the board was authorised to issue new bonds for \$4,000,000, bearing 4½ per cent. interest. The sterling loan for \$600,000, maturing next October, will be retired as follows:—1,400 bonds will be paid by the sinking funds, 2,000 bonds by the sale of \$2,000,000 of new bonds, and the remaining 600 bonds by cash in the company's treasury. The report for 1896 showed that the net earnings amounted to \$1,000,000, as against \$552,863 in 1895. The surplus stands at \$545,000, as compared with \$62,953. The earnings were equal to 7 per cent. on the stock.

Messrs. Blake, Boissevain, and Co., at the request of the Dutch Committee, invite holders of the 5 per cent. first mortgage bonds of the Union Pacific Lincoln and Colorado Railway Company who have not yet deposited to do so not later than the 24th inst., and they are prepared to transmit bonds to Amsterdam for deposit and exchange into Dutch Committee certificates, free of charge, but subject to the payment of the Dutch Government stamp duty of 2s. per cent. Deposits after April 24th will be subject to a penalty of 1 per cent., and the right is reserved to definitely close the term for deposit without further notice.

Messrs. J. S. Morgan and Co. draw the attention of holders of the 6 per cent. improvement bonds of the Philadelphia and Reading Railroad Company to the notice issued by the company, dated March 4th, 1897, and would remind them that the privilege to extend these bonds expires on April 15th inst. Holders desiring to avail themselves of the option of extension must deposit their bonds before the expiration of that date at the Counting-house of Messrs. J. S. Morgan and Co., 22, Old Broad-street, E.C.

The New York Stock Exchange Listing Committee recommends the listing of \$25,500,000 out of the total of \$62,419,000 of Reading and Philadelphia and Reading Coal and Iron Companies general mortgage gold fours. The committee asks to be empowered to list from time to time additional amounts of these bonds up to \$50,000,000, and to add the remaining \$12,000,000 as notice shall be received that corresponding amounts of the Coal and Iron Company's bonds are surrendered in exchange therefor.

Messrs. Blake, Boissevain, and Co., at the instance of the Amsterdam Committee of Union Pacific security-holders, notify holders of 5 per cent. and 6 per cent. collateral trust gold bonds of the Union Pacific Railway Company who have not so far lodged the same with the committee that the term for free deposit of the bonds in Amsterdam expires on the 15th inst. Deposits after that date will be subject to a penalty of 1 per cent.

Messrs. Speyer Brothers, of London, under an agreement between the Lake Shore and Michigan Southern Railway Company, and Messrs. Speyer and Co., of New York, offer until further notice to give new 3½ per cent. 100-year gold bonds for the bonds of the existing issues at a rate of exchange equivalent to a purchase of the old bonds on a 3½ per cent. basis, payable in new bonds at 102½, New York terms.

Messrs. J. S. Morgan and Co. notify that they are now prepared to deliver trust certificates of stocks of the Philadelphia and Reading Railroad Company in exchange for the reorganisation receipts for first preference income bonds, second preference income bonds, third preference income bonds, deferred income bonds, and stock in accordance with the plan of reorganisation dated December 14th, 1895.

It is stated that an alliance between the Northern Pacific and the Great Northern Railways is now being arranged in London by Mr. Hill, Mr. Pierpont Morgan, and Dr. Siemens, of the Deutsche Bank, the latter being the largest holder of Northern Pacific bonds.

The receivers of the Baltimore and Ohio are reported as saying that they do not propose any increase in certificates; that the improvements are being paid from earnings, and that it is their present policy to make the line equal to the best in permanent way and equipment.

The Central Railroad of New Jersey has declared a quarterly dividend of 1 per cent., which represents a reduction of $\frac{1}{4}$ per cent. on the previous regular distribution. This payment is thought to afford evidence of an arrangement for the settlement of obligations.

The receivers of the Union Pacific have completed a traffic agreement with the Oregon Short Line and Utah Northern Company, which guarantees continued close relations, and which the officials of the Oregon Short Line are expected to accept next week.

The Lehigh Valley negotiations with the Philadelphia and Reading Company have fallen through, and the Lehigh Valley claim is now likely to be carried into court. The dispute has resulted from one of the old M'Leod contracts.

Mr. C. P. Huntington has issued a rather defiant statement with regard to the possibility of his not being re-elected President of the Southern Pacific. He declares, however, that his relations with his associates are friendly.

The Baltimore and Ohio has decided to compete with the Pennsylvania in bringing Carolina vegetables and other perishable fruits to the northern ports. There is a very heavy business in these articles.

The east-bound shipments from Chicago last week amounted to 63,000 tons, as against 82,000 for the corresponding week in 1896. The Wabash Railroad is ahead on the per-centages.

The general passenger agents of the western roads will report to a general meeting on Tuesday a new agreement for a Western Passenger Association.

President Edwin Gould has offered to purchase the May coupons of the St. Louis South Western, less 6 per cent. interest to date of maturity.

The Southern Railway and Seaboard Air Line rate-war case will be heard in the Virginia State Appellate Court in the first week in May.

Washington authorities announce that the Union Pacific foreclosure is likely to be completed before August.

It is rumoured that Mr. Daniel S. Lamont will shortly be made president of the Northern Pacific Railroad.

The Maximum Rate Bill has been defeated in the Minnesota House of Representatives.

General News.

RAILWAY SERVANTS' HOURS AND WAGES.

LONDON CHATHAM AND DOVER.

The strike of the supernumerary porters employed on the London Chatham and Dover Railway Company's cargo boats at Dover came under the consideration of a meeting of the board of directors on Wednesday, upon a petition received from the porters. The board decided to allow the men to resume work at once, the strikers leaving their requests as to hours of labour to be dealt with by the company.

GREAT NORTHERN.

A deputation, representing all the goods guards of the Great Northern Railway, waited upon Sir Henry Oakley on Wednesday at King's-cross Station. Delegates were present from Halifax, Colwick, Doncaster, Peterborough, London, and Leeds. Sir Henry agreed to reduce the hours of these men from sixty-six per week to sixty, and pay overtime for all work done on Sunday after 4 a.m. The lowest grade of pay would be abolished, and the scale would now begin at 24s. per week. This will have the effect of raising the wages of the men in the higher grades by 1s. per week at once.

GREAT WESTERN.

A deputation from the goods guards, brakesmen, and shunters on the Great Western Railway, who ask for a reduction in the number of their working hours, and one from the signalmen, who desire not only a reduction of the working hours but a slight increase of their wages, waited upon the management at Paddington Station yesterday to discuss those matters.

NORTH EASTERN.

The employees of the North Eastern Railway Company in the Newcastle, Hull, and West Hartlepool districts on Sunday

passed a resolution in favour of sending in their notices and coming out in support of the demands of the locomotive drivers being included among the questions to be referred to arbitration; but in other districts a disposition was shown to agree to the conditions of arbitration proposed by the company.

The delegates of the men concerned in the dispute met on Monday at York, and after they had discussed the opinions expressed at Sunday's meetings a deputation waited on Mr. Gibb, the general manager of the company, and agreed to the arbitration proposed by the directors, excluding all reference to the claims of the locomotive drivers and firemen. The proceedings were private, but at the conclusion the following official report was supplied by the company's officials:—"The deputation of delegates representing the various grades of workmen employed on the North Eastern Railway, who waited on the directors on Tuesday and Wednesday last, as a result of a conference which they held in York yesterday morning again sought an interview with the railway company, and about four o'clock in the afternoon they waited upon Mr. Gibb in the board-room. Mr. Harford was not present, being detained in London, but Mr. R. Bell, assistant-secretary of the Amalgamated Society, attended with the deputation.—Mr. BELL stated that as the result of the meetings which were held in the various parts of the system on Sunday they had recognised that a large number of the men were prepared to give way on certain points as to the locomotive men's proposals; but a number of men felt very strongly that in regard to express drivers and firemen, and drivers and firemen on shunting engines, these two classes should be granted an eight hours' day, and they asked for this limited proposal to be referred to the arbitrator.—Mr. GIBB explained fully to the deputation the ground on which the directors' decision to exclude the locomotive men's proposals was based, and pointed out that the more limited proposal now suggested was open to the same objection in principle. He, therefore, could not agree to it.—Mr. BELL then stated that if that was the company's final decision, there was nothing for it but for these two classes to be deleted from coming within the arbitration. He added that it was, of course, quite understood that the rate of payment for night duty and the principle of each day standing by itself were open to go to the arbitrator.—Mr. GIBB assented.—Mr. J. R. BELL (local secretary, Newcastle) then handed in a list of the grades who it was suggested should come within the arbitration.—Mr. WALTER HUDSON (president of the Amalgamated Society of Railway Servants) said that, in regard to the method of conducting the arbitration, they had understood that probably Mr. Gibb would be nominated as arbitrator on behalf of the company, and that they (the men) would nominate a gentleman to act on their behalf, and these two gentlemen would appoint an umpire, or, failing agreement, some umpire should be nominated by a judicial tribunal. In accordance with this understanding, they were prepared to submit a name to act on their behalf, and they proposed the name of Mr. Robert Bell, assistant-secretary of the society. After some conversation in regard to matters of minor importance, the deputation withdrew, it having been arranged that an early meeting should take place between Mr. Gibb and Mr. Bell to settle the preliminaries of the arbitration.

Mr. Gibb and Mr. Bell met on Tuesday and arranged for the preparation of very extensive returns as to the wages and hours of the grades of men included in the arbitration. It is understood that Lord Rosebery will be invited to act as umpire.

LONDON AND NORTH WESTERN RAILWAY INSURANCE SOCIETY.

The annual meeting of the delegates of the London and North Western Railway Mutual Insurance Society (Running Department) was held on Monday at Crowe; Mr. J. Phillips presiding. Delegates were present from all parts of the system. The report stated that the number of members was 10,628, being an increase of 366 during the year. During the year there had been eleven fatal accidents, including two off duty, being an increase of four. There had been one case of permanent disablement, a decrease of five. There had been during the year 764 cases of injury, in respect of which a sum of 2,035l. had been paid. The society had paid in death claims, &c., 3,197l., and the London and North Western Company had paid for death claims, temporary disablement allowances, &c., 3,055l., being an increase of 73l. for the year. The total disbursements had been during the year 6,232l. The report was adopted, the various officers were elected, and the chairman and several of the delegates expressed the hope that nothing would be done by the Legislature to interfere with the society. During subsequent discussion Mr. G. Whale (assistant locomotive superintendent) said that it would be within their recollection that at the last meeting the delegate from Birmingham proposed that a pension scheme should be established in connection with their society, and a deputation was then appointed to wait upon Mr. Webb

and urge the views of the delegates. The deputation had waited upon Mr. Webb, and the result had been that a committee of the directors of the London and North Western Railway Company had been formed for the purpose of drawing up rules and regulations for a new superannuation scheme. That scheme was now in the hands of the company's solicitor to examine. The delegates from Monument Lane and Willesden moved a vote of thanks to Mr. Webb for his interest in the subject, and hoped that the scheme would be worked to a successful issue. The motion was carried with applause.

BRITISH NATURAL-PREMIUM LIFE ASSOCIATION.

Those who have followed the career of the British Natural-Premium Association, Limited, from the commencement, and have noticed the progress it has made year by year, will be especially well satisfied with the report which has recently been issued, and with the unanimity which prevailed at the fifth annual general meeting which has just been held. It is seldom indeed that we find such rapid progress made in the history of life assurance, but there are the statistics to confirm the statements made, and it is certain that the march of the "British Natural-Premium" is swiftly onward. Now let us go back to almost the commencement, the first declaration of surplus, for 1892, and we find that it only amounted to 2,866*l.* This was almost doubled in the following year, and reached the very respectable sum of 5,000*l.* odd, and in the following year great progress was shown, for the surplus was more than doubled, and amounted to 13,000*l.* odd. The 1895 surplus did not quite reach this amount, but that for 1896 amounts to no less a sum than 20,000*l.* We give these figures in support of the statement we have made as to the satisfactory progress of the "British Natural-Premium." Then, again, a wise policy has been pursued with regard to the debentures. The new system of life assurance which has been tried by this company has worked extremely well; the rates are low, and there has been a large accession to the ranks of the policy-holders. The "British Natural-Premium" has had from the first the advantage of very energetic and experienced management, and it has therefore had a very successful career, young as the company is. It appears to have all the elements of vitality in it, and as we have demonstrated, the figures placed before those who attended the meeting afford unmistakable proof of the company's advancement. The staff generally have worked in the most energetic manner, and both in London and the provinces the "British Natural-Premium" is well holding its own amongst the crowd of competitors. Mr. W. H. Hayward, the general manager, has worked very energetically, and contributed greatly towards the success of the company. The encouraging details of the new enterprise will be read with much satisfaction. There is evidently a fine field before the "British Natural-Premium." The company offers many advantages to its policy-holders, and it was started at a time when there was a really good opening for an enterprise which could offer special inducements.

RAILWAY COMPANIES AND AMBULANCE WORK.

With the object of commemorating the Diamond Jubilee, the St. John Ambulance Association has arranged to hold a series of ambulance competitions throughout England and Wales. One of the competitions is to be confined to railway employes, the prize for which will be a challenge shield, to be competed for annually by servants of the various railway companies. In addition, prizes will be given to the members of the teams selected for the final competition, and badges of merit will be awarded to the members of any other competing teams specially commended by the judge. Each railway company may select one representative team, consisting of five *bona fide* servants, who are holders of the first-aid certificate of the association. The competition will be judged in groups, and the five best teams will take part in the final competition at the Crystal Palace in May or June next. With a view to the encouragement of efficiency in the rendering of first aid among their employes, the leading companies are about to hold a series of local competitions, and are offering 50*l.* in prizes. Awards will be made in the case of men working single-handed, men working in pairs, three and four men who shall best treat a patient for injuries which necessitate the use of a stretcher. The selection of the team to take part in the national competition will be determined by the results of these local competitions.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

7,402. H. C. Sayer, 11, Clyde-road, Redland, Bristol—Improvements in the permanent way and wheels for electric cars.

7,474. J. N. Newson, Odd Fellows-buildings, St. Louis Missouri, U.S.A.—Improvements in telegraphically operated signals.

7,539. A. Collett, 115, Cannon-street, E.C.—Improvement in tools for inserting screwed trenails into railway sleepers.

7,564. J. B. Strauss and E. B. Tuteur—Improvements in head rest for car seats.

7,632. J. H. Maloney—Improved means for replacing derailed tram and like cars.

7,717. M. B. Baird, 70, Wellington-street, Glasgow—Improvements in bell signalling apparatus.

7,738. W. P. Mard—Improvements in railway fog signalling apparatus.

7,777. W. H. Fetch—Improvements in or relating to rail joints.

7,787. Zalmon Goodsell—Improvements in tangential wheel frames for trolley cars for use in connection with a central depressible rail.

7,823. E. W. Cowan and A. Still, Broadbent Engineering Works, Broadbent, Cheshire—Improvements in electric switches.

LONDON EDINBURGH AND GLASGOW ASSURANCE COMPANY.

Our prediction a year or two ago that the London Edinburgh and Glasgow Assurance Company was destined to raise itself into the front rank of such enterprises has been amply verified, and the report of the general meeting recently held which now lies before us is the latest and most ample corroboration. In every department of the company has substantial progress been made, and not only are there many indications of this, which are corroborated by the irresistible logic of figures, but it is quite apparent that there are beneficial influences at work, and an energetic spirit shown which are highly commendable. The previous report was one which met with general approbation, and it afforded ample proof of the rapid progress which the company was making, and a careful study of the one which has just been issued reveals a still more prosperous condition of things. In the industrial branch new tables have been prepared, and there has been a careful valuation; in brief, all the efforts made have been wisely directed towards the improvement of the company, and not only to raise its own status, but to maintain the prestige of the insurance world generally, especially with regard to the employment of the outdoor staff. We may just say in passing that this is a most important matter, and that insurance agents and collectors, whether they belong to the industrial class or otherwise, should be persons of integrity, and sober, energetic, truthful men. Turning to the statistics of the past year, we find much reason for congratulation. There is an increase in the new premiums of the new business of 6,718*l.* over that of the previous year. The premium income, new and renewal, in the participating branch was 29,301*l.*, and in the non-participating branch 242,174*l.*, together 271,476*l.*, showing an increase of 18,445*l.* compared with 1895. The accident branch also showed a substantial increase; and particular attention may be called to the advantages which accrue to non-claimants in this branch owing to the admirably devised system of Tontine bonus. We may mention that the bonus payments to accident policy-holders, including non-claimants, during the last quinquennium, amounted to 5,047*l.*, making, with the bonus of 1,175*l.* paid in 1896, a total of 6,222*l.* returned to policy-holders in this branch during the past six years. This is a very satisfactory state of things. We recollect that in the old accident system there was a great deal of grumbling going on by policy-holders, who lamented that they never met with an accident, and were never likely to benefit from taking out a policy! A very different state of things obtains nowadays owing to the improved schemes which have been devised. The total income of the company in respect of premiums and considerations for annuities granted amounted during the year to 255,458*l.*, being equal to 5,489*l.* per week, which compares with 5,064*l.* per week for the fifty-three financial weeks of 1895. Our readers will see that although there was an additional financial week in 1895, as sometimes happens, there has nevertheless been a substantial increase during the fifty-two financial weeks of last year. It is satisfactory and encouraging in the extreme to read in the report of the recent meeting what was said about the efforts of the staff. The employes of the "London Edinburgh and Glasgow," from the manager downwards, have had very arduous duties to perform, especially during the valuation, and they have been fully equal to them, and have worked with an ability and cheerfulness which have been highly commendable. One thing is certain, that the company has succeeded in fully winning the respect and confidence of all sections of the public, and the management and staff are to be thoroughly congratulated upon the high position the company has secured for itself.

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

EGYPTIAN DELTA LIGHT RAILWAYS COMPANY, LIMITED.

Messrs. Arbuthnot, Latham, and Co. announce that they are instructed by the Egyptian Delta Light Railways Company, Limited, to invite subscriptions at par for 170,000*l.* in 4 per cent. debentures of 100*l.* each, repayable at par at the expiration of fifty years, the company reserving the right to redeem the whole or any part of 103 per cent. at any time after the expiration of twenty-five years on giving six months' notice. This company has been formed with a share capital of 280,000*l.* in 21,000 5½ per cent. preference shares, and 7,000 deferred shares of 10*l.* each, to acquire the interest in a concession granted by the Government of the Khedive of Egypt to Messrs. John Birch and Co., Limited, for the construction and working of a system of narrow-gauge railways on the roads in two of the principal provinces of the delta of the Nile, Beherah and Ghurbieh. The concessionaires are authorised to transfer the concession to a company which, under the terms for the concession, must be an Egyptian company, and La Société Egyptienne des Chemins de Fer Agricoles (hereinafter called the Egyptian Company) has been formed for the purpose. John Birch and Co., Limited, agree to transfer the concession to the Egyptian Company and their interest in the Egyptian Company under the concession to this company in consideration of receiving 70,000*l.* in deferred shares credited as fully paid up, and the cost of the surveys, investigation, and caution money. The funds required for construction and equipment of the railways will be advanced by this company to the Egyptian Company at interest, and the English company will receive the shares and debentures of the Egyptian Company, credited as fully paid, as the works are approved by the Government.

DEMERARA RAILWAY COMPANY.

The Demerara Railway Company announces an issue of 312,500*l.* "4 per cent. cumulative extension preference capital" in 10*l.* shares. The prospectus states that the Government of the Colony of British Guiana having decided that the company's existing line of railway, running from Georgetown to Mahaica on the east coast of the county of Demerara, should be continued to the Berbice river, and that a railway should be established on the west coast, a contract has been entered into between the Crown agents for the colonies, on behalf of the Government, and the Demerara Railway Company for carrying out these works. The dividend on the new preference shares will be a first charge upon the Government subsidies and the net revenue of the new railways, and a second charge upon the net revenue of the existing railway, ranking before the dividends on the existing original stock.

BIRMINGHAM GENERAL OMNIBUS COMPANY, LIMITED.

The prospectus is issued of the Birmingham General Omnibus Company, Limited, with a share capital of 90,000*l.*, half in 5 per cent. cumulative preference, half in ordinary 1*l.* shares, and 30,000 of each class of share are offered at par. The company has been formed for the purpose of acquiring, amalgamating, and extending the principal omnibus businesses and properties in the city of Birmingham and immediate district, and for the development of the omnibus system within that area.

LEEDS AND LIVERPOOL CANAL COMPANY.

The issue of 122,500*l.* 3½ per cent. preference stock by the Leeds and Liverpool Canal Company has been applied for to twice the amount required by the company.

"THE RAILWAY QUESTION AND THE LIBERAL PARTY."

In opening a debate at the National Liberal Club on Wednesday evening on "The Railway Question and the Liberal Party," Mr. CLEM EDWARDS pointed out that the rates charged to home producers were acting injuriously upon British producers, as the practice of the railway companies was to impose a preferential rate on foreign goods, cattle, and dead meat. He supported his contention by quoting evidence given before the Commission on the Depression of Trade, showing that the home rates were in some cases double those charged upon foreign produce. In every case quoted by him the charge was much higher in the case of the home article. The Act of 1838 was supposed to deal with the grievance, but the railway companies had managed to override it. In proof of this he stated that if several producers in France sent over to England a shipment of agricultural produce it was treated by the railway companies as one consignment. Not so, however, if several Sussex farmers sent up their goods to London. The companies promptly pounced upon them with a demand for separate rates. When the rates were reduced by the Board of

Trade the railway companies reconquered themselves by revising their existing rates and charging up to the full legal maximum. The difficulty of the question to farmers and traders would be understood when it was realised that there were 250,000,000 separate railway rates, and to fight one of these rates before the Railway Commissioners would cost the trader at least 150*l.* He submitted that the only way of getting rid of this monopoly was for the country to take over the railways under the Act of 1844. There would then be more economical and efficient management without the injurious competition that at present existed. State ownership had proved successful everywhere except in Italy; German railway rates averaged two-thirds less than ours. Belgian and Austrian railways were also successful. A similar remark applied to India, and no doubt equal success would have attended the experiment in Australia if political patronage had not somewhat interfered with it. Political corruption, however, was by no means absent from the present system, which was represented by a solid railway interest in the House of Commons. The Act of 1844 provided that the railways should be acquired at twenty-five years' purchase reckoned on the profits of the preceding three years. The transfer of script on this calculation would represent about one thousand millions sterling. If the Liberal party would take up the question in the spirit in which they took up the corn laws he thought they could sweep the country.

FOREIGN AND COLONIAL ITEMS.

The directors of the Great Western of Brazil Railway have declared a final dividend of 2½ per cent., making 4½ per cent. for the year 1896.

The completion of the Transandine Railway is again indefinitely postponed, as the Chilean Congress has refused to accept the proposals made by Messrs. Grace.

The directors of the Rio Claro Sao Paulo Railway Company, Limited, recommend a dividend of 7 per cent., making, with the interim dividend already paid, 14 per cent. for the year.

All the six great French railway companies have now announced their dividends for 1896. The Northern pays 15½ per cent.; the Eastern 7 1-10 per cent.; and the Western 7 7-10 per cent. per annum; dividends at the same rates were paid by each of these companies for 1895.

The directors of the Central Argentine Railway Company recommend the payment of a balance dividend of 1½ per cent., free of income-tax, for the year 1896 on the paid-up capital of the company, making, with the interim dividend paid in October last, a total dividend of 3½ per cent. for the year.

In the Cape House of Assembly on Tuesday, Sir J. Sivewright read telegraphic correspondence with Natal in regard to railway rates from the maritime colonies to the Rand, and said that there was no intention on the part of the Cape to raise the rates. He had suggested a conference of all the railway systems on the subject.

Mr. Newall, secretary to the general manager of the Buenos Ayres and Rosario Railway, has been appointed secretary to the local board of directors at Buenos Ayres, in place of Mr. Hornsby, who goes to the Central Argentine. Mr. Whitaker, of the traffic department, is promoted to the post of general manager's secretary.

In regard to the report that the award of the Delagoa Bay arbitration tribunal is against Portugal, Reuter's agency learns that the terms of the award are not yet known, Mr. Nicol, who was sent out by the tribunal to South Africa, not having yet returned from his mission. It is added that some time must elapse before anything definite is likely to be heard on the subject.

The Northern Railway Company of France declined some time ago to accept the guarantee of interest offered by the Treasury upon its new network obligation capital; in adopting this course the company regained its independence, but the five other great French companies all accepted the guarantee, and they could not have maintained their dividends at their present high rate if they had not done so.

The shareholders of the Leopoldina Railway, by 5,500 votes to 1,775, on Saturday, accepted the proposals of the English creditors for transforming the concern into an English company.

The minority threaten recourse to legal proceedings, but the best opinion sustains the action taken. The Government accepts 700,000*l.* in debentures for the 25,000 contos which the company owes the treasury.

Dublin Wicklow and Wexford Railway.—In recent issues of THE RAILWAY TIMES reference has been made to the complaint of this company that the electric cars of the Dublin United Tramway Company, whose lines run parallel to the railway, and who compete very actively for part of the traffic, have been run at an excessive speed. Major Marindin, who held an inquiry on behalf of the Board of Trade, has issued his report, in which he states that the Tramway Company have broken the Board of Trade regulations not only by exceeding the prescribed speed, but by omitting to fit the motor-cars with governors and a second coupling. Major Marindin recommends a six-months' extension of the licence to give time for the motor-cars to be fitted with governors, conditional on observing the regulations as to speed, allowing one hour and twenty minutes for each journey. Whilst admitting the benefit of the tramway, the inspector observes that the trams would be a real source of danger to the road traffic if an increase of the statutory limit of speed were permitted.

New-street Station, Birmingham.—A considerable change has recently taken place in the management of New-street station, Birmingham, and this will be followed by certain alterations for the convenience of the travelling public. Although the Midland Railway Company had possessed powers to use the station, it had to some extent felt handicapped by the fact that the station itself was the property of the London and North Western, and the chief station-master was purely an official of that company. As the outcome of recent negotiations, the station has now passed into the joint control of the two companies, and all the servants, who formerly were largely those of the London and North Western Company, are now in the employ of the companies jointly. As we understand, Mr. Squires, the London and North Western station-master, will occupy the position of superintendent of the station, with an equal responsibility to each company, and Mr. Pearson, of the Midland Railway, will continue to occupy the position he has so long filled as agent for the Midland Railway. Alterations will take place in connection with the refreshment-rooms on the Midland platforms. They will come under the management of the Midland Railway Company, and preparations are being made for the establishment of a refreshment-room on No. 5 platform.—*Birmingham Daily Post.*

WILLIAM JONES AND SONS,



CECIL STREET FOUNDRY
BIRMINGHAM.

MAKERS OF
GALVANIZED
SIGNAL PULLEYS AND
FITTINGS

IN
CAST AND MALLEABLE
IRON.

METROPOLITAN RAILWAY CARRIAGE AND
WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

Highest Award, Chicago, 1893.

JESSOP'S STEEL

Established 100 Years ago.

WILLIAM JESSOP & SONS, LIM^d.,

BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO, WHEEL CENTRES STEEL CASTINGS.

JOHN SPENCER

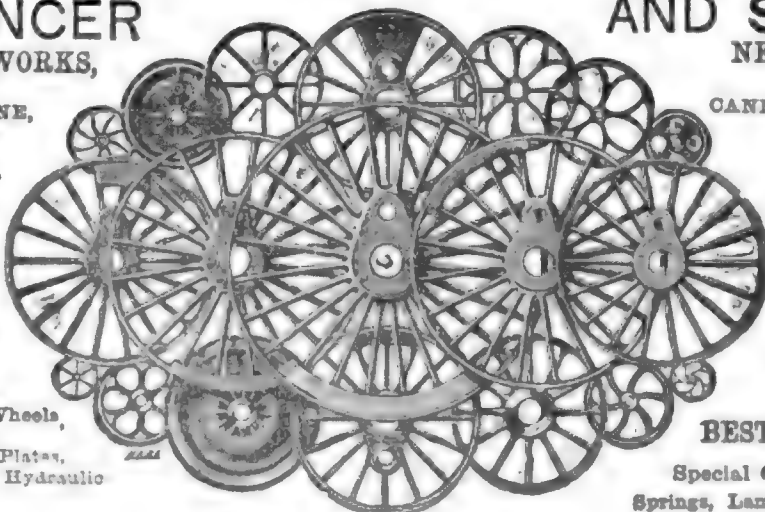
NEWBURN STEEL WORKS,

OFFICES.
NEWCASTLE-ON-TYNE,
27, Westgate-road.

CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c.
WHEELS.

STEEL CASTINGS
TO 40 TONS.

Loco. Crank Shafts, Wheel
Centres, Bogie and Wagon Wheels,
Horn Blocks, Axle Boxes,
Crossheads, Pistons, Motion Plates,
Dredger Buckets, and Links, Hydraulic
Presses, &c. &c.



AND SONS, LIM^d.,

NEWCASTLE-ON-TYNE.

LONDON.
CANNON-STREET-BUILDINGS
139, Cannon-street.

STEEL
FORGINGS.

Loco. and other
Crank Shafts, Piston and
Connecting Rods, Coupling
Rods, Eccentric Shafts,
Straps, and Rods.

BEST CAST STEEL FILES.

Special Guaranteed Tool Steel
Springs, Laminated, Volute, Conical, &c.

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE **MANUFACTURE OF**
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to **CONTRACTING AGENT,**

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

SOUTH WESTERN RAILWAY. EASTER HOLIDAYS.

CHANNEL ISLANDS, HAVRE, ST. MALO, and CHERBOURG (via Southampton).
SPECIAL EASTERTIDE CHEAP TRIP. On 15th, 16th, 17th, and 18th April, cheap third-class return tickets to GUERNSEY, JERSEY, and HAVRE will be issued from Waterloo, Kensington (Addison-road), &c., by any Ordinary Train, available to return any day (Sundays excepted) within fourteen days of the date of issue. Return Fare, third-class by rail and fore cabin by steamer, 8s. Similar tickets will be issued to ST. MALO on 16th and 17th April, and to CHERBOURG on 16th and 17th April.

SPECIAL CHEAP EXCURSIONS.

CHEAP THIRD-CLASS RETURN TICKETS from London to PLYMOUTH, WADEBRIDGE, BODMIN, LAUNCESTON, HOLSWORTHY, ILFRACOMBE, BARNSTAPLE, BIDEFORD, EXETER, WEYMOUTH, DORCHESTER, SWANAGE, BOURNE-MOUTH, BATH, WELLS, BADSTOCK, SHEPTON MALLET, &c., will be issued by all trains on 15th April and subsequent days, up to and including 18th April (not to Somerset and Dorset Line Stations on 16th or 18th April), available to return up to and including 21st April.

EXCURSIONS will leave WATERLOO as under, calling at the principal stations, on Thursday, 15th April:—

At 7.40 a.m. for MARLBOROUGH, SWINDON, CHERTENHAM, ANDOVER, SALISBURY, SHREBORN, SEATON, SIDMOUTH, OKEHAMPTON, &c.

At 7.40 a.m. and 1.0 p.m. for BRIDGWATER, WELLS, BURNHAM, RADSTOCK, BATH, &c.

At 9.15 a.m. for YEOVIL, EXETER, PLYMOUTH, LAUNCESTON, WADEBRIDGE (for North Cornwall Coast), BODMIN, HOLSWORTHY (for Hude), BARNSTAPLE, LYNTON, ILFRACOMBE, BIDEFORD (for Clowelly), &c.

At 11.55 a.m. for LYMINGTON, YARMOUTH (for Freshwater), SWANAGE, DORCHESTER, WEYMOUTH, PORTLAND, &c.

At 12.10 p.m. for WINCHESTER, SOUTHAMPTON (West), BOURNEMOUTH, POOL, &c.

The tickets issued by the above will be available to return by certain ordinary trains on 22nd, 23rd, or 24th April.

SPECIAL EXTRA FAST TRAINS will leave Waterloo on Thursday, 15th April, as follows:—

At 1.50 p.m. and 2.5 p.m. EXPRESS for CHRISTCHURCH and BOURNEMOUTH.

At 2.0 p.m. for CAMELFORD, DELABOLE, WADEBRIDGE, and BODMIN.

At 4.40 p.m. for WINCHESTER, SOUTHAMPTON WEST, CHRISTCHURCH, and BOURNEMOUTH.

At 5.25 p.m. for SALISBURY, YEOVIL, EXETER, and WEST OF ENGLAND LINES.

At 5.25 and 5.50 p.m. for BARNSTAPLE, ILFRACOMBE, BIDEFORD, and other NORTH DEVON STATIONS; also to Stations on the SIDMOUTH BRANCH.

TO THE WEST OF ENGLAND, NORTH AND SOUTH DEVON, AND NORTH CORNWALL.

SPECIAL LATE TRAINS on THURSDAY, 15th APRIL, will leave Waterloo at 10.35 p.m. for SALISBURY, YEOVIL, and EXETER, and intermediate stations, and at 12.15 MIDNIGHT for NORTH and SOUTH DEVON and NORTH CORNWALL.

For full particulars of the Excursions to Portsmouth, Southampton, Salisbury, Bournemouth, the Isle of Wight, &c., on Good Friday; Four Days' Trip to Southampton, Portsmouth, and the Isle of Wight on Saturday; Portsmouth on Easter Sunday, and to Seaton, Sidmouth, Exmouth, Southampton, Salisbury, Bournemouth, &c., on Easter Monday, see bills and programmes, which can be obtained at any of the Company's Stations or London Receiving Houses, or from G. T. White, Superintendent of the Line, Waterloo Station.

CHAS. SCOTTER, General Manager.

GREAT EASTERN RAILWAY. EASTER HOLIDAYS.

FOURTEENTH AND THURSDAY, FRIDAY, or SATURDAY TO MONDAY or TUESDAY TICKETS will be issued to YARMOUTH, Lowestoft, Cromer, Southend-on-Sea, Clacton-on-Sea, Walton-on-Naze, Harwich, Felixstowe, Aldeburgh, Southwold, and Hunstanton, by all trains from Liverpool-street, also from G.R. suburban stations at same fares as from Liverpool-street. The cheap tickets will also be issued from St. Pancras (Midland Station) and Kentish-town to Hunstanton, Yarmouth, Lowestoft, and Cromer, except on Good Friday.

CHEAP DAY TRIPS TO THE SEA-SIDE, &c.

SOUTHEAST-ON-SEA and RACK, 2s. 6d.—On GOOD FRIDAY, EASTER SUNDAY, MONDAY, and TUESDAY, from Liverpool-street, Fenchurch-street, Stepney, Bishopsgate-street, Bethnal-green, Coborn-road, Stratford, Forest-gate, &c.; also from Stations on the Eufield, Walthamstow, Loughton, Woolwich, Blackwall, and East London lines.

On GOOD FRIDAY and EASTER SUNDAY, trains will leave Liverpool-street at 9.20, 10.10, and 10.30 a.m., and Fenchurch-street at 9.17, 9.54, and 10.17 a.m.

On EASTER MONDAY, from Liverpool-street, at frequent intervals from 7.25 a.m., and Fenchurch-street at 8.15, 8.47, 9.20, 10.17, 10.40, and 11.47 a.m.

Through Excursion Tickets to Southend are also issued from Stations on the Metropolitan Railway via Bishopsgate and Liverpool-street.

CLACTON, Walton, and Harwich, 4s.—On EASTER MONDAY, from Liverpool-street at 8.25 a.m., and Stratford at 8.35 a.m.

TO CAMBRIDGE, 4s. 11y. 6s.—On EASTER MONDAY, from Liverpool-street at 9.45 and 11.0 a.m., and St. Pancras and Kentish-town at 9.15 a.m.

TO YARMOUTH, 6s., on EASTER MONDAY, from St. Pancras (Midland Station) at 6.55 and Kentish-town at 7 a.m.

BROXBORNE and RYE HOUSE, 1s. 6d.—On GOOD FRIDAY and EASTER MONDAY, from Liverpool-street, Bishopsgate, Bethnal-green, Coborn-road, Hackney Downs, Stratford, &c.

RIPPING FOREST, Chingford, and Loughton, 1s.—DAILY from Liverpool-street, Fenchurch-street, Deptford-road, Gospel Oak, &c. On Easter Monday a Special Service of Trains will run between Liverpool-street, Fenchurch-street, and Chingford and Loughton; also between Gospel Oak and Chingford.

For further particulars see bills.

WM. BIRT, General Manager.

London, March, 1897.

PATENT VICTORIA STONE.

ESTABLISHED 1860.

As used by the Great Eastern, Great Western, North London, and other Railway Companies

FOR

PLATFORM COPING & PAVING.

ALL KINDS OF ARCHITECTURAL WORK

To Match Portland and Red and Yellow Mansfield Stones, and other pleasing Colours.

THE PATENT
VICTORIA STONE
COMPANY LIMITED.

Offices: 283A, KINGSLAND-ROAD.

(Telephone, 50040.)

Works: { Stratford Market Station, Great Eastern Railway.

{ Groby Quarries, near Leicester.

City Office: 18, Broad-st. House, New Broad-st., E.C. (Telephone, 898.)

Branch Offices: 43, York-street, Manchester; and Tower-buildings, Leicester.

DUBLIN, WICKLOW, and WEXFORD RAILWAY.

TENDERS FOR STORES.

The Directors of the above Company are prepared to receive TENDERS for the supply of the undermentioned STORES for twelve months, from 1st May, 1897.

Specifications, with Form of Tender, price sixpence each, can be had on application to the undersigned.

Tenders, sealed, marked "Tender for Stores" and addressed to the Chairman, to be sent in on or before 14th April.

- | | |
|---------------------------------|-----------------------------|
| 1. Iron and Tin. | 15. Carriage Trimmings. |
| 2. Iron Castings. | 16. Carriage Furniture. |
| 3. Brass Castings. | 17. Carriage Bolts. |
| 4. Steel and Filas. | 18. Ironmongery. |
| 5. Paints, Oils, &c. | 19. Glass. |
| 6. Cylinder Oils. | 20. Leather. |
| 7. Chandlery. | 21. Native Timber. |
| 8. Tallow. | 22. Foreign Timber. |
| 9. Burning Oils. | 23. Slates, Tiles, &c. |
| 10. Petroleum. | 24. Cement. |
| 11. Ropes, Cables, &c. | 25. Permanent Way Fittings. |
| 12. Wagon Covers. | 26. Indian Rubber. |
| 13. Brushes, Mats, &c. | 27. Varnishes. |
| 14. Cotton, Waste, and Wicking. | |

R. M. COWAN, Secretary.

Westland-row Terminus, Dublin.
20th March, 1897

DUBLIN, WICKLOW, and WEXFORD RAILWAY.

TENDERS FOR SLEEPERS.

The Directors of the above Company are prepared to receive TENDERS for the supply of 40,000 16" x 5" half-round, 10,000 10" x 5" rectangular, and 10,000 9" x 4" rectangular SLEEPERS, in accordance with form of specification to be had on application to Chief Engineer's Office, 1, Westland-row, Dublin.

Tenders, sealed, marked "Tenders for Sleepers" and addressed to the Chairman, to be sent in on or before 20th April prox.

R. M. COWAN, Secretary.

Westland-row Terminus, Dublin, 20th March, 1897.

THE HIGHLAND RAILWAY COMPANY.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Shareholders of the Highland Railway Company will be held in the Board-room, Inverness Station, on WEDNESDAY, the 26th day of April current, at One o'clock Afternoon, in terms of the Statute. The Transfer Books of the Company will be closed from the 14th inst. until after the Meeting.

By order of the Board,
GEO. MACPHERSON-GRANT, Chairman.
WM. GOWENLOCK, Secretary.
Company's Offices, Inverness, 7th April, 1897.

MASON'S PATENT Used on the New TOWER BRIDGE.

UNWEARABLE, NON-SLIPPING STAIR TREADS.

Non-Slipping Sideway Entrance Covers, Hydrant, Manhole, Inspection, and other Covers, Coal Plates, &c.

Contractors to H.M. War Office and the Admiralty.

THE SAFETY TREAD SYNDICATE, LTD., 18, Barbican, London, E.C.

SKIDMORE & CO.,
TUBE WORKS,
NETHERTON, near DUDLEY.
IRON TUBES.

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and R.R. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1882.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon.	7.140	33,237	7,103	91,041
Average of 5 samples of Blaenavon only.	7.175	35,490	7,445	109,281

Prices and any further information as to quality suitable for special purposes may be obtained from
THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

SOUTH EASTERN RAILWAY. EASTER HOLIDAYS. CHEAP DAY EXCURSIONS.

Charing-cross, Waterloo, Cannon-street, London-bridge, and New-cross to	Good Friday.		Easter Monday.	
	Train.	Return Fares 3rd Class.	Train.	Return Fares 3rd Class.
TUN. WELLS	8.25	3/-	8.30	4/-
HASTINGS	8.25	4/-	8.30	5/-
ASHFORD	7.50	3/-	7.17	3.6
CANTERBURY	7.35	4/-	7.40	3/-
DEAL	7.35	4/-	7.40	3/-
WALMER	7.35	4/-	7.40	3/-
RAMSGATE	7.35	4/-	7.40	3/-
MARGATE	7.35	4/-	7.40	3/-
HYTHE	7.35	3/-	7.17	4/-
SANDGATE	7.35	3/-	7.17	4/-
FOLKESTONE	7.40	4/-	7.17	5/-
DOVER	7.40	4/-	7.17	5/-
ALDERSHOT	—	—	7.40 2.8*	3/-
GRAVESEND	Any Train.	1.6	Any Train.	1.6
† ROCHESTER	8.10	2.6	9.0 & 9.45	2.6
† CHATHAM	8.10	2.6	9.0 & 9.45	2.6

* Waterloo 9.15, and Cannon-street 9.25 a.m., changing at London-bridge. The 7.0 and 9.25 a.m. Trains do not call at New-cross.

† Also on Easter Sunday.

SPECIAL TRAINS FOR HAYES, BLACKHEATH, GREENWICH, GRAVESEND (for ROSHERVILLE-GARDENS), &c.

The Continental Services will run as usual.

SPECIAL NOTE.—The CHEAP FRIDAY or SATURDAY to MONDAY TICKETS to CANTERBURY, RAMSGATE, MARGATE, SANDWICH, DEAL, WALMER, HYTHE, SANDGATE, FOLKESTONE, and DOVER, issued on Thursday, April 15th, and the CHEAP SUNDAY to MONDAY TICKETS to TUNBRIDGE WELLS, ST. LEONARDS, HASTINGS, RAMSGATE, and MARGATE, issued on Good Friday and Easter Sunday, will be available to return on Wednesday, April 21st.

CHEAP CONTINENTAL EXCURSIONS.

BOULOGNE.—Charing-cross dep. 10.0 a.m., Saturday, April 17th, 12a. (1st cl.), 12a. 6d. (3rd cl.). Returning at 3.15 p.m. on Easter Monday.

PARIS.—Charing-cross and Cannon-street dep. 9.0 a.m. (10.0 a.m. from Charing-cross only) and 9.0 p.m. on Thursday, April 15th. Charing-cross and Cannon-street, dep. 9.0 p.m., 14th to 19th April, 50s. 4d. (1st cl.), 37s. 6d. (2nd cl.), 30s. (3rd cl., and by 9.0 p.m. Train only). Tickets available for 14 days.

CALAIS.—Charing-cross and Cannon-street, dep. 9.0 a.m., 12a. (1st cl.), 10s. (3rd cl.), Easter Monday. Returning same day at 1.10 p.m. and 3.45 p.m., or 1.35 a.m. on following day. Cheap Return Tickets, available by certain trains, will also be issued at Charing-cross and Cannon-street, on April 15th, 16th, and 18th.

BRUSSELS, via Calais.—Charing-cross and Cannon-street, dep. 9.0 a.m. or 9.0 p.m., 47s. 6d. (1st cl.), 35s. 6d. (2nd cl.), 22s. 2d. (3rd cl., and by 9.0 p.m. Train only), 14th to 19th April. Tickets available for 8 days.

BRUSSELS, via Ostend.—Charing-cross and Cannon-street, dep. 9.0 a.m., 5.35 p.m., and 9.0 p.m., 37s. 6d. (1st cl.), 29s. 6d. (2nd cl.), 19s. 11d. (3rd cl., and by 9.0 p.m. Train only), 14th to 19th April. Tickets available for 8 days.

OSTEND.—Charing-cross and Cannon-street, dep. 9.0 a.m., 5.35 and 9.0 p.m., 29s. 6d. (1st cl.), 19s. 9d. (2nd cl.), 14th to 19th April. Tickets available for 8 days.

Full particulars of the above Excursions can be obtained from Messrs. Thos. Cook and Son, Ludgate-circus, 33, Piccadilly, &c., and for Return Times of Excursions, Alterations in Train Services, &c., see the Company's Holiday Programme and Bills.

ALFRED WILLIS,

Manager (Passenger Department).

PHILADELPHIA and READING RAILROAD COMPANY.

SIX PER CENT. IMPROVEMENT BONDS.

Messrs. J. S. MORGAN and CO. draw the attention of Holders of above-named Bonds to the NOTICE issued by the Philadelphia and Reading Railroad Company, dated 4th March, 1897, and would remind them that the privilege to extend these Bonds expires on the 13th April inst. Holders desiring to avail themselves of the option of extension must therefore deposit their Bonds before the expiration of that date, at the Counting-house of J. S. Morgan and Co., 22, Old Broad-street, E.C., where forms and particulars can be obtained on application. London, 6th April, 1897.

LONDON, CHATHAM, and DOVER RAILWAY.

EASTER HOLIDAYS.

LONDON STATIONS { VICTORIA (West End).
HOLBORN (City).

CHEAP DAY EXCURSIONS.

TO THE SEA-SIDE ON GOOD FRIDAY and EASTER MONDAY to DOVER, DEAL, WALMER, SHEERNESS, HERNE BAY, MARGATE, and RAMSGATE, as per handbills.

CALAIS and back, 9.0 a.m., Easter Monday, 12a. (1st cl.), 10s. (3rd cl.). Also on Good Friday and Easter Sunday at 9.0 and 11.0 a.m., 27s. 6d. (1st cl.), 12s. 6d. (3rd cl.).

CRYSTAL PALACE (High Level), 1s. 6d. (including admission) every day.

On Good Friday Special Fast Concert Trains will leave Victoria (L.C.D.) at 2.45 p.m., and Holborn, Ludgate, and St. Paul's at 2.10 p.m. For other Special Trains on Good Friday and Easter Monday, see handbills.

Excursions will also run to Rosherville, Gravesend, Chatham, and Canterbury, and other L.C.D. Stations on Good Friday and Easter Monday, and also from Country Stations to the Crystal Palace and London on Good Friday.

For ADDITIONAL and CANCELLED TRAINS see handbills. On Good Friday, Trains as on Sundays, with certain exceptions.

CONTINENTAL ARRANGEMENTS.

NEW LARGE STEAMERS by all Services (Day and Night) via Dover and Calais.

PARIS and back, 50s. 4d. (1st cl.), 37s. 6d. (2nd cl.), 30s. (3rd cl.), via Chatham and Dover, at 9.0 p.m. (Tickets valid 14 days).

The new ss. "Lord Warden" will run in the above service.

The 1st and 2nd cl. Excursion, at above fares, at 9.0 a.m. from Victoria and Holborn on April 15th.

BRUSSELS and back, via Dover and Calais, 47s. 6d. (1st cl.), 35s. 6d. (2nd cl.), 9.0 a.m. and 9.0 p.m., also 3rd cl. by 9.0 p.m., 22s. 2d. (Tickets valid 8 days). Cheap Tickets also via Dover and Ostend.

OSTEND and back, 22s. 2d. (1st cl.), 10s. 9d. (2nd cl.). The above Continental Tickets issued each day.

April 14 to 19 inclusive.

HOLLAND, Cheap Trips, via Queensboro, and Flushing, by Day Service, April 15 to 19.

The CALAIS and FLUSHING BOAT TRAINS will run as usual on Good Friday, Easter Sunday and Monday.

Handbills to be obtained at the Company's Stations, or free by post on application to Traffic Manager, L. C. and D. Railway, Victoria, Messrs. Cook, Ludgate-circus, and 33, Piccadilly &c.; and Dr. Lang, 3, Charing-cross, S.W., 47, St. Paul's-churchyard, E.C., and 5, Endsleigh-gardens, N.W.

LONDON, TILBURY, and SOUTHBEND RAILWAY.

EASTER HOLIDAYS.

SOUTHBEND-ON-SEA, WESTCLIFF-ON-SEA, and LEIGH.

On SATURDAY, April 17th, Special Fast and Ordinary Trains at ordinary and week-end fares will leave Fenchurch-street at 1.15, 2.5, 2.15, 3.32, 3.28, 4.25, 5.15, 5.22, 6.8, 6.23, 7.15, 8.38, and 10.0 p.m. for SOUTHBEND-ON-SEA, WESTCLIFF-ON-SEA, and LEIGH.

SOUTHBEND-ON-SEA and WESTCLIFF-ON-SEA, from St. Pancras (Midland Railway).

On SATURDAY, April 17th, Fast Through Trains will leave St. Pancras at 12.30, 2.30, and 5.25 p.m., and ordinary trains at 2.25, 4.30, and 7.25 p.m. Week-end Cheap Return Tickets, 3s. 6d., and ordinary Tickets issued by these Trains, also from Camden-road, Kentish-town, Upper Holloway, Crouch-hill, South Tottenham, Walthamstow, Leyton, Leytonstone, and Wanstead Park.

ON EASTER SUNDAY, MONDAY, and TUESDAY.

2s. 6d. SOUTHBEND-ON-SEA & WESTCLIFF-ON-SEA and BACK.

First-class 6s., by all the Tilbury and Southend Company's Special and Ordinary Trains from Fenchurch-street, St. Pancras, and Liverpool-street Stations; also from Stations on the North London Lines between Chalk Farm and Bow, including Dalston.

On EASTER SUNDAY Special Fast and Ordinary Trains will leave Fenchurch-street at 9.0, 9.7, 9.45, 10.25 a.m., and 2.7 and 2.45 p.m. Liverpool-street at 9.2 and 9.35 a.m., and 1.55 p.m.; 8s. Pancras by Fast Through Trains at 9.40 and 10.0 a.m.

On EASTER MONDAY Fast Trains will leave Fenchurch-street about every 15 minutes, or as often as required up to 12 noon, commencing at 9.0 a.m.; from St. Pancras (Midland Railway) by Special Fast Trains at 8.35, 9.40, 10.25 a.m., 12.30 and 3.30 p.m., and by Ordinary Trains at 8.10, 10.45 a.m., and 2.25 p.m.; from Liverpool-street Station at 9.24, 10.41 a.m., and 12.6 p.m.

At all Stations ask for Tickets to Southend-on-Sea, via London Tilbury and Southend Line—the new and shorter route.

Cheap Thursday, Friday, or Saturday to Tuesday

Return Tickets to Southend and Westcliff-on-Sea from the above Stations. Fares 3s. 6d. Third-class, 5s. First-class.

On EASTER SUNDAY, MONDAY, and TUESDAY Cheap Tickets from Fenchurch-street, Stepney, and Burdett-road to

1s. 6d. GRAVESEND and BACK. 1s. 6d.

1s. 6d. ROSHERVILLE GARDENS (including admission and Back). 1s. 6d.

2s. 6d. LEIGH and BACK. 2s. 6d.

Cheap Excursion Tickets from Stations on the Metropolitan and District Railways to Southend-on-Sea via Tilbury Company's route.

ARTHUR L. STRIDE, Managing Director.

NORTH LONDON RAILWAY.

EASTER HOLIDAYS.

TRAINS

Every few Minutes to and from SHOREDITCH,

for Britannia Theatre ("In Sight of St. Paul's"),

Morning Performance on Bank Holiday.

Standard Theatre ("Monte Cristo"),

Morning Performance on Bank Holiday.

Also the

"London" Music Hall—Variety Entertainment.

Every Fifteen Minutes

to and from

CHALK FARM,

for PRIMROSE HILL, REGENT'S PARK, and the

BOTANIC and ZOOLOGICAL GARDENS.

HACKNEY.

In connection (by means of Covered Gallery) with

Great Eastern Suburban

Trains to

CHINGFORD

(for Epping Forest, &c.).

VICTORIA PARK.

BOW (for Bow and Bromley Institute

and the People's Palace).

HAMPSTEAD-HEATH and WILLESDEN

JUNCTION.

Every Half-hour

to and from

KEW BRIDGE,

for Kew Gardens.

SOUTH KENSINGTON,

for

The Imperial Institute.

Also

South Kensington and Natural History Museums;

With a Train Service in connection with the

CRYSTAL PALACE.

Every Hour

to and from

RICHMOND,

for

Teddington (Bushey Park and Hampton Court).

Frequent Trains

to and from

PINDBURY PARK,

HIGHGATE (for Highgate Woods), WOOD GREEN

(Cycle Track), NEW BARNET, HIGH BARNET,

and ENFIELD.

On SATURDAY, April 17,

and

EASTER MONDAY,

CHEAP THROUGH TICKETS

Will be issued to

STAINES, WINDSOR, MAIDENHEAD, HENLEY,

BURNHAM BEECHES, &c.

(Great Western Railway), via Willesden;

And to

STAINES and WINDSOR

(South Western Railway), via Richmond.

CHEAP TICKETS

Will be issued to

SOUTHBEND

(Via the Tilbury or Great Eastern Route);

Also to

BURNHAM-ON-CROUCH.

G. BOLLAND NEWTON, General Manager.

Broad-street Station, April, 1897.

NORTH LONDON RAILWAY.

The Directors of this Company are prepared to

receive TENDERS for the supply of 1,500 TONS of

HOUSE COAL, the deliveries to extend over a period

of twelve months, or thereabouts, commencing in May

next.

Particulars of terms and conditions of Tender can be

obtained on application to the Locomotive Superintendent

at the Company's Works, Bow-road, London, E.

Tenders, addressed to the undersigned, to be sent in

before 9 a.m. on Wednesday, 8th May, 1897, marked

outside "Tender for House Coal."

The Directors do not bind themselves to accept the

lowest or any Tender.

G. BOLLAND NEWTON, Secretary.

Euston Station, London, N.W., 8th April, 1897.

Wood Carving & Co.
 Carved Panels & Hand Carving
 Frieze Panels, Finger Plates, Lintels, Mouldings, or Picture Rails.
Solid Wood Mouldings
 Dado, Picture Rails, Electric Wire Casings.
Commercial St. BIRMINGHAM.

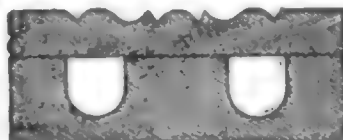
THOMAS TURTON & SONS LIMITED
SHEAF WORKS, SHEFFIELD.

LONDON: 90, Cannon Street, City.

BOSTON, U.S.: 40, Kilby St.

CRUCIBLE CAST STEEL
 SPRING STEEL,
 CAST STEEL FORGINGS,
 PICKS, HAMMERS, TOOLS,
 CAST STEEL FILES.
RAILWAY SPRINGS & BUFFERS

BEMROSE'S "PERFECTION"
SENSITIZED PAPERS. 5 Varieties.
 UNSURPASSED RESULTS!!
 LATEST—**BROWN PROCESS**—PRODUCTION.
BEMROSE & SONS, LTD.
 IRONGATE, DERBY. 22, OLD BAILEY, LONDON.



COVERS & CASINGS
 BLOCKS, CLEATS,
 BOARDS FOR SWITCHES,
 IN STOCK AND MADE TO ANY
 DESIGN.
 ACCUMULATOR CASES AND
 BATTERY BOXES
 MADE TO ORDER.

J. F. & G. HARRIS,

Timber Merchants and Moulding Manufacturers.

OFFICES: { 55, Wilson-street, Finsbury, E.C.
 YARDS: { 42, Orange-street, Gravel-lane, Southwark, S.E. } LONDON.
 MILLS—Palmer's-road, Green-street, Bethnal-green, N.E.

AWARDED SIX MEDALS.

SELF-LOCK ROOFING TILES.

THE ROOFING OF THE AGE.

SPECIFIED BY THE LEADING ARCHITECTS.
LIGHTEST. CHEAPEST. MOST SIMPLE. MOST EFFECTIVE.

NO NAILING OR OVERLAPPING. SELF-LOCKING.

MADE IN ANY COLOUR.

ABSOLUTELY DAMP-PROOF, SNOW OR SAND-PROOF.

IMPERISHABLE.

AWARDED THREE GOLD AND THREE SILVER MEDALS.

Millions of these Tiles have been supplied and fixed throughout the United States, Canada, and the Continent

For further Particulars, Prices, &c., apply to

SELF-LOCK ROOFING TILE COMPANY,
 9, GRACECHURCH STREET, LONDON, E.C.
 Telegraphic Address, "Weatherwise, London."

GOLD MEDAL, Inventions Exhibition, 1883.

STANLEY

MATHEMATICAL INSTRUMENT

Manufacturer to H.M.'s Government, Council of India, Railways and Art Department, Admiralty, &c. Mathematical, Drawing, and Surveying Instruments of every description, of the highest quality and finish, at the most moderate prices. Price List post-free. Engine Divisor to the trade. Address—St. Turnstile, Holborn, London, W.C.

PATENT VICTORIA STONE.

ESTABLISHED 1868.

As used by the Great Eastern, Great Western, North London, and other Railway Companies

FOR PLATFORM COPING & PAVING.

ALL KINDS OF ARCHITECTURAL WORK

To Match Portland and Red and Yellow Mansfield Stones, and other pleasing Colours.

THE PATENT VICTORIA STONE COMPANY LIMITED.

Offices: 288A, KINGSLAND-ROAD. (Telephone, 50040.)

Works: { Stratford Market Station, Great Eastern Railway.

City Office: 14, Broad-st. House, New Broad-st., E.C. (Telephone, 889.)

Branch Offices: 43, York-street, Manchester; and Tower-buildings, Leicester.

VARNISH, JAPAN, COLOUR, and PAINT MANUFACTURERS.

CHARLES TURNER and SON,

Broad Street, Bloomsbury, London, W.C.

BROWN BAYLEY'S STEEL WORKS,

MANUFACTURERS OF LIMITED.

**STEEL TIRES,
AXLES AND STEEL FORGINGS,
RAILWAY SPRINGS OF ALL KINDS,
SPECIAL GUARANTEED SPRING STEEL.**

Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
and Lorry, &c., Springs.

PLANISHED STEEL BARS FOR SHAFTING.

STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,

Rounds (up to 6' dia.) and Roller Bars,

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.

LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

Canbrook Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all
Stations, and load Canal Boats at their extensive Wharves on the Anglesey
Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford
Basin, Cannock.

For Prices apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.

LONDON Office: 6 and 10, Southampton-street, High Holborn, W.C.

WEST AUSTRALIAN HARDWOOD.

K A R R I

EUCALYPTUS DIVERSICOLOR.

FOR

**SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.**

For RAILWAY WORK the BEST Australian Hardwood
is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.

EVANS, O'DONNELL, AND CO.,
LIMITED,

**Railway Signal Engineers
and Contractors.**

WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM
WILTS.

LONDON OFFICES—PALACE-CHAMBERS,
WESTMINSTER, S.W.

Manufacturers of Railway Signals, Interlocking Apparatus
Signal Cabins, Gate Machinery, Crossing-Gates,
and Signalling Materials of every description.

Meetings.**CITY OF BUENOS AYRES TRAMWAYS.**

The annual general meeting was held on Wednesday at Winchester House, E.C.; Mr. BENJAMIN ISAAC presiding.

The SECRETARY (Mr. John Heatou) read the notice convening the meeting, and the minutes of the previous meeting, which were confirmed.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—Gentlemen, no one, I think, who has read the report, which is recommended for your adoption, can have failed to be struck by the evidence of the wonderful utility our tramway is to the City of Buenos Ayres, a utility greater now than ever before. In the year 1896 we carried over 1,800,000 more passengers than in 1895, and the latter named year showed a greater excess over 1894. The total number of our passengers in 1896 was nearly 30½ millions, which, for a population of 700,000, appears almost extraordinary; especially when it is remembered that our company does not possess anything like half of the total tramway lines of the city. The inhabitants, I have reason to believe, fully appreciate the advantages they derive from the tramways, not only by the convenience afforded, but also by the smallness of the fares charged. At the average gold premium of the year 1896, that fare is equal to just over 1d., for which sum a passenger can ride for 5 miles on our lines. The result of the year's operations you will doubtless consider satisfactory. We are able to pay a total dividend of 7s. 1d. per share, as against 6s. 3d. for 1895. Nevertheless it is not so good as we had a right to expect, nor as it would have been but for the ordinances of the municipality. The fact is that this increase of dividend is mainly due to the fall of the gold premium, and, calculating the receipts and expenses of 1895 and 1896 respectively in Argentine currency, there is scarcely any difference between the net profits of the two years. Our receipts—in paper—were 6 per cent. more than in 1895, but our expenses, on the other hand, rose 9 per cent., notwithstanding the exceptional cheapness of fodder. This was, for the most part, the result of the increased mileage imposed on us by the limitation of the carrying capacity of the cars. Each closed car carries now five fewer passengers than formerly, and therefore we have to run many more cars to maintain the actual traffic. This involves the cost of maintenance of more horses, and the employment of more drivers, conductors, and stablemen. The low price of fodder has, of course, been of great advantage to us. Had the price of maize last year been the same as in 1895 our consumption would have cost us 3,200*l.* more than it really did. In view of the uncertainty of the price of fodder from year to year, and the exceptionally low rates which have ruled during the last eighteen months, the directors have thought it only prudent to provide for probable eventualities by the creation of a "fodder reserve account," which, you will observe, has been increased to 6,000*l.* by the application of 4,000*l.* in 1896. The decline of the gold premium accounts for over 28,000*l.* of our increased receipts as compared with 1895; and making allowance for the cost of the extra mileage, for about 22,000*l.* of the increase of the working expenses. The rate of wages has advanced some 6 per cent. or 7 per cent., which, of course, affects us adversely. But that is of little importance as compared with the continuance of our excessive taxation and the other very onerous expenses with which we are saddled. Without occupying your time unnecessarily, I refer you to page 7 of the report, and, under the heading of "expenses incurred owing to city improvements," you will see that the cost of removing and relaying the rails in various streets was over 2,050*l.*; and our loss of traffic, in consequence of our being turned out of our streets during several months, was a most serious item. On the same page you will see that our taxation for the year (including the paving-tax) amounted to 15·88 per cent. of our gross receipts, or over 35 per cent. of our net profits. I would here remark that the paving-tax has been debited to capital, and it is partially met by the 8,500*l.* proposed to be carried to the reserve for the year. This tax will eventually come to an end, although not very speedily, and by annual applications to reserve the accumulated amounts will be met. But, in the meanwhile, it must be borne in mind that the reserve, in its proper meaning, is represented only by the amount of our investments. Up to the end of 1896 we had paid for the paving-tax upwards of 42,000*l.* Further, from time to time we have been obliged to increase the stud and the quantity of cars, also to extend the stable and car accommodation, and to erect a new station in Calle Rioja. To meet these various outlays, and the further paving-tax of the current year, the directors made a 1*l.* call of capital on the eighth issue shares. This is an advantage to the holders, and it places them on a fair basis, as their liability for capital and premium respectively is now virtually in the same proportion as when the shares were issued. In view of what I have stated, you can readily understand that our local committee and our general manager had not an easy time in 1896, and that their duties were very onerous, and I am glad to have the opportunity of testifying to the directors' appreciation of this good work. The directors very much regret that, owing to ill health, Sir Joseph Pulley has been obliged to retire from the board, of which—in the great advantage of the company, and with the esteem and respect of all his colleagues—he had been a continuous member for thirteen years. To fill this vacated seat we have appointed Mr. Edwin Clapham, who is, and always has been, our largest shareholder, and we think that this circumstance will make him a *persona grata* to the general body of shareholders. Moreover, as Mr. Clapham has retired from business, he will be able to give ample attention to the affairs of the company. Mr. Hutchinson, one of the directors, is at present in Buenos Ayres. He has written several most satisfactory letters to our secretary in respect of the management of our business there. In conclusion, I may say that the traffic during the

present year has been well maintained, and although fodder is somewhat dearer, and the gold premium has considerably advanced over the minimum of last year, still, apart from taxation, I think our prospects are fairly good. I have now to propose, "That the directors' report and accounts for the year ending December 31st, 1896, be and the same are hereby approved and adopted."

Mr. R. J. NEILD seconded the resolution.

Mr. CUFF expressed his satisfaction with the report, which he considered was a hopeful and encouraging one. He presumed that if the locusts did not do too much harm the company would have a fair year in 1897. He should like to know if the chairman could give the meeting any idea as to how much longer the company would be so heavily taxed in respect of the paving of the streets of Buenos Ayres. Was there any chance of the company getting rid of the heavy taxes levied in this respect?

The CHAIRMAN—Of course, the repaving of the present streets cannot last for ever—it must come to an end. So far as our streets are concerned, I think it will not last very much longer, but to some extent this is uncertain. We cannot tell whether they wish to repave the whole of the streets through which our lines are run, but a considerable portion of those streets has already been repaved, and consequently there is not so much to look forward to in the future as we have had, to our regret, in the past.

Mr. HARRIS asked whether the chairman could give them any information with reference to the new docks which were constructed some years ago.

The CHAIRMAN—The dock line depends for its construction, first, on the completion of the land on which it is to run, because that land has been, as it were, recovered from the sea. There has not been much progress made in that respect yet, but I do not know that we need be very anxious about it, as I am not certain that at the beginning it would be very profitable to us.

Mr. NEILD—I may tell you that the docks are completed, but they are taken out of the outskirts of the river, and the consequence is the land has to be made up between the docks and the city. All they have done at present is to make up the streets of access without having ballasted and banked up the land round about. Therefore, our works have not yet been completed. The docks, however, are finished, and are in operation.

The resolution was then put to the meeting and unanimously adopted.

It was next resolved—"That the following dividends be declared, both free of income-tax—namely, 3s. 9d. upon the fully paid shares and 1s. 8d. upon the eighth issue shares; that the sum of 5,000*l.* be placed to the reserve fund; and that 2,591*l.* 3s. 9d. be carried forward."

Mr. PETRIE then proposed that Mr. Benjamin Isaac be re-elected a director of the company. He was sure that there would be no division of opinion upon this resolution. Mr. Isaac's knowledge of things outside as well as inside made him most fit to be a director of this company. When they had seen the affairs of the company very much depressed Mr. Isaac had never lost courage, and when things had been exceedingly good he had never been too much elated.

Mr. CUFF seconded the resolution, which was agreed to unanimously.

The CHAIRMAN said he was very much obliged to the shareholders for having re-elected him a director of the company. He had been a director since its establishment, and he was very much obliged to Mr. Petrie for the manner in which he had proposed his reappointment.

On the motion of Mr. MAY, seconded by Mr. ROWE, Mr. Edward Woods was re-elected a director of the company.

Mr. Woods having returned thanks,

Mr. DODGSON moved that Messrs. Cash, Stone, and Co. be appointed auditors of the company for the ensuing year, at a remuneration of thirty guineas.

Mr. WESTBROOK seconded the motion, which was agreed to.

Mr. R. J. NEILD—Gentlemen, the chairman in the course of his remarks made some allusions to the numerous difficulties that had beset this company in their operations during the past year, and he paid a well-merited tribute of eulogium to the members of our staff in Buenos Ayres for the manner in which they had worked. It is not necessary for me to do more than merely confirm his remarks and to tell you what I know from my own experience, that the work in connection with the tramway that falls upon the local committee and the general manager and the staff is constant, and constantly recurring, and is in many instances of a tiresome and tedious nature, as it involves almost invariably questions of more or less difficulty with the local authorities, which arise without warning, and which call for time, and attention, and tact to be expended upon them at times which are often very inconvenient to men who, like our representatives, have other calls upon their time. I see that in the form of the resolution handed to me no mention is made of the London staff, and I will venture on my own account to add a tribute to them for the excellent manner in which they do their work. ("Hear, hear.") I think you are all sufficiently acquainted with the managing director, Mr. Heaton, to know that any work under his control is sure to be done more than ample justice to, and I do not believe that it is possible to imagine a company whose accounts and records are kept in a better condition. I therefore beg to propose—"That the thanks of the shareholders be given to the local committee, general manager, traffic superintendent, and staff in Buenos Ayres, and to the managing director and staff in London for their services during the past year."

Mr. EDWARD WOODS seconded the proposition, and said he did so most heartily. He was sure the board appreciated most highly the valuable services rendered by the staff in Buenos Ayres as well as by the staff in the London office.

The resolution was then put and carried unanimously.

Mr. SMITH then moved—"That the thanks of the shareholders be given to the directors and to the chairman for presiding over the meeting." He had been a shareholder in the company for the past twenty years, but believed that that was the first time he had had the pleasure of attending a meeting of the company. That showed that he at any rate must have been satisfied with the way in which the business had been carried on during that period, notwithstanding the fluctuations in the gold premium and the rebellions in Buenos Ayres, over which, of course, the directors had no control. The small attendance of shareholders showed that, like himself, they must have been equally satisfied at all events with the working during the past year. However, he was happy to find there were a sufficient number present to join in a vote of thanks to the directors, and also to the chairman for presiding over the meeting.

Mr. CUFF seconded the motion, and said he believed that this was one of the best managed companies in the city of London. They all very much regretted the retirement of Sir Joseph Puley, but he believed that they had secured the services of a good man in his place.

The resolution was carried unanimously.

The CHAIRMAN, on behalf of his colleagues and himself, expressed his very warm thanks for the kind manner in which the resolution had been proposed, and the hearty way in which the shareholders had adopted it.

BUENOS AYRES AND ROSARIO RAILWAY.

The annual general meeting was held on Tuesday, at the Cannon-street Hotel, E.C.; Mr. FRANK PARISH in the chair.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said he thought he might assume that every shareholder would accept it as most encouraging and satisfactory. It afforded them strong evidence of the recovery which had been gradually going on during the last three years, after a long period of bad times which succeeded the crisis—that memorable period of inflation, from which they had all suffered and which only came to an end when the balloon burst and they all came down with a heavy fall. He had pointed out several times that the effect of that was felt far more severely in the interior provinces than in Buenos Ayres, and that their recovery would be much more gradual. That had been precisely the case in this company, and he thought that anybody who was at all acquainted with the conditions of the country would accept this as a fact without any further explanations. During the inflated period the company had enjoyed the benefits of fictitious prosperity and the directors had paid high dividends, and in the end they were involved in the general cataclysm and broke down. Their case was, perhaps, rendered the more severe than that of others from the fact that at that very inopportune moment they had to carry the whole capital of the extension that they had made to Tucuman. That naturally increased their burthens considerably at the time, but at an after period it assisted materially in their recovery. The extent to which they suffered was shown by the fact that, for the three years following the crisis, they were unable to pay any dividend on the ordinary stock, and it was only when the country began to recover that the company also revived, and were able to pay in the year 1894 14 per cent., in the following year 2 per cent., and now 3 per cent., besides carrying forward a very respectable balance. ("Hear, hear.") That was slow and steady progress; but he hoped it was also sure, and that the conditions of the country would enable them to maintain it. He had always unhesitatingly expressed his conviction to the shareholders, both of the Buenos Ayres Great Southern and of the Rosario, that in spite of all the occasional interruptions to its progress the country was still advancing. This was manifest from the statements which were continually being put before the shareholders, and it was still more evident to those who had the opportunity of visiting Argentina, from time to time, as had been his case. The inevitable conviction was that the country must reach a much higher state of prosperity than it enjoyed at the present moment. It might be said that this was a mere truism, and that it applied to any new country under similar conditions, that all things come to those who wait. He was not inclined to dispute that, but he simply asked them to produce a similar case—a case where a country had risen to the position that the Argentine Republic occupied now in so few years, and after having emerged from a sort of embryonic condition. There was one thing certain—that the increase of population which was going on meant an increase of production, and an increase of production meant an increase of wealth, with all its relative advantages; and the only unknown quantity which they could not estimate was the number of those various interruptions which might take place, and which might retard the process of evolution. In addressing the shareholders of the Great Southern Railway a few days ago, he took the opportunity of remarking upon the generally favourable appearance of things, and he alluded to the absolute peace and quietness which ruled at the present moment in Argentina. It was a favourable sign, and he attributed this in some respects to a sort of transformation which had been going on, perhaps imperceptibly, and which was improving the conditions of life generally there. There were probably many things that they would like to alter—for instance, the wretched paper money disturbances, which interfered with the regularity of business—but generally the aspect of business might be considered favourable. Politically, he thought the character of the population had undergone considerable change; they were not subject to so much excitement as previously. Even the forthcoming presidential election did not seem likely to produce a severe contest that might disturb the peace. Financially, they knew that the Argentines had

muddled their finances from time to time; therefore he could congratulate them now on having made an effort to grapple with the question of settling their financial position. The Government lately had announced publicly not only their willingness but their ability to pay the whole of their debts in full; and although this had been a surprise to many who, perhaps, would have been prepared for a more modest arrangement, still it must be assumed that the Government knew best what they were doing. In making such a bold effort to regain their credit, they had no doubt measured their resources and knew the length of their purse, and more than that, they had shown the confidence they felt in the improvement of the country. What most concerned this company was that there was a continuation of peace and quietness, which with a few good seasons would do more than anything else to ensure the position of the Government and the people of Buenos Ayres. One event had occurred which had occasioned considerable damage to this company, and that was a visitation of locusts. These voracious insects were only occasional visitors, but on this occasion they had come down like a genuine Egyptian plague. They had devoured everything in the province of Santa Fé, and in Entre Rios they had pretty well destroyed the wheat crops. This company had suffered by the fall in traffics. Another trouble of a different character was the strike which had been common to the workmen on all the railways of the province. This company's traffic was not interrupted, nor did the strike occasion the undertaking any particular damage. The movement died out from sheer inanition, and it would take a great deal to revive it. The men must have suffered severely. They came back on the old conditions, and this first effort to establish trade unionism in Argentina had not been a very successful one. The board were quite alive to the necessity of preserving good relations with their men, knowing as they did that they were dealing with a foreign country, with foreign workmen, and were trading under the laws of a foreign Government, and they had done their best to study the interests of the men generally, and as a rule had always treated them with a fair amount of liberality as regarded wages. They were always willing to redress any grievances, and at the present moment he was not aware that the men had any real grievance. With regard to the report, the general results showed that the company had carried more passengers and more goods, and that the receipts had increased from 637,781*l.* to 729,614*l.*, an increase of 91,833*l.* The percentage of working expenses had been lower, and the net profit had increased by 52,670*l.* The train mileage had not increased in proportion to the work done, the ratio of increase having been only 4.72. The most remarkable increase was in the passenger traffic, the number of passengers having increased from 2,087,384 to 2,555,118, or 22.41 per cent. The passenger service was carried on at very low rates, and the profit made upon it was therefore all the more satisfactory. In a telegram which the board had received that morning, it was stated that there was an increase up to date in the number of passengers within the last three months of 43,000. In goods, the greatest increase came from the Northern or Tucuman section of the line, which had proved a valuable auxiliary this year. In nearly every class of goods except grain there had been a considerable increase. One favourable feature in their business was that they had a variety of traffic. The line passed through a long tract of country, comprising various zones, climates, soils, and populations, and all that had the effect of establishing different seasons for the various products, so that when one failed it was likely to be compensated for by another. With regard to the working expenses, the total amount of increase was 39,183*l.*, or 11.96 per cent.; but 6.7 per cent. of that was due to the appreciation of the paper money, which had increased the wages bill in the different departments. Only 7,394*l.* was due to increased ordinary expenditure, which was a very small proportion compared with the increased number of passengers and tons of goods carried. The ratio of expenditure had decreased from 51.31 to 50.22. Those interested in the Great Southern might be disposed to criticise unfavourably the rate of working, but in this company the bulk of the traffic consisted of very low-rated goods. A large part of the traffic, too, was competitive traffic, and the company were not able to raise their fares to meet the fluctuations of currency, as were the Southern. This militated against remunerative rates. Knowing, as he did, the character, intelligence, and experience of Mr. Rigby, the general manager, he felt satisfied that he would do all in his power to reduce the ratio of expenditure whenever possible. With regard to the Central station, the shareholders were aware that the old Central station, which was the terminus of the Ensenada line, was destroyed by fire two months ago. It was not a very attractive edifice and not very popular. It did not correspond with the general style of the neighbourhood, and the Government, in planning the port works, had the intention of removing that station, putting it on the line of the port works and making approach lines. Consequently when the station was burnt the Government said they would take the new station in hand and make the approach lines. They simply invited the railway companies to furnish the money, and said they were prepared to give them some joint management with themselves. The companies did not know what amount of money they might spend; they merely knew that the Government had authority from the Congress to spend up to 1 million of money. That did not quite meet with the views of the railway companies, who met together and discussed the matter, and they had endeavoured to come to some combined decision as to what should be done. It was their wish to meet the Government and provide for the public requirements as far as they could reasonably do so with due regard to the shareholders' interests, and they had represented that to the Government, and had claimed that from the importance of the subject and the intimate relations it had with the business and traffic, they ought to be consulted as to all the details. ("Hear, hear.") They would endeavour to meet the views of the

Government, provided the latter would consider the companies as parties to the concern. (Cheers.) With regard to the subject of extension, the small branch near Tucuman had proved to be a valuable bit of line, and it was suggested that that branch should be extended another 30 miles. The directors had been offered a concession and the land for so doing, and they were now studying the question in all its bearings. As to the Independent Entrance line, he had often said that the undertaking was not complete without it. The board had obtained a further concession to extend it to the docks, and if this were carried out it would add very much to the value of the work now progressing; because, supposing any new station were erected at the port works, the company would have the means of accommodating all their goods and passengers. Estimates had been prepared, showing that for the construction of the Independent Entrance line, and for the extension of that line to the port lands, the completion of the Las Conchas branch, the branches to sugar factories, and other expenditure for accessories, it would be necessary to raise about 500,000*l.* to cover the cost of these works, and all other contemplated expenditure on capital account during the next two or three years. There was a balance of unissued debenture stock to the amount of 214,500*l.*, and assuming that 500,000*l.* was added to the subscribed capital, the borrowing powers of the company would be increased by 333,333*l.*, making a total of 547,833*l.*, or sufficient to carry the company on for the next ten years. At the close of the ordinary meeting a special resolution would be proposed recommending that the capital of the company be increased by 500,000*l.* The form in which it was proposed to issue this would be to give a 20*l.* share convertible into 10*l.* of ordinary stock and one Sunchales share. Another special resolution would follow for the purpose of revising the old articles of association, which in many respects were becoming rather mixed and not very intelligible. The board would also add to the special resolution a restriction on any further issue of the Sunchales shares to the extent of one-third of the ordinary shares. In conclusion, the chairman said he thought there was much to encourage the company in the development of their general business.

Mr. G. W. DRABBLE seconded the motion, which was unanimously agreed to.

A balance dividend of 2 per cent. was declared, making, with the interim dividend, a total distribution of 3 per cent. for the year.

At an extraordinary general meeting, which was subsequently held, special resolutions were passed for increasing the capital of the company by 500,000*l.*, and making various alterations in the articles of association.

RECIFE AND SAO FRANCISCO PERNAMBUCO RAILWAY.

The half-yearly general meeting was held on Tuesday, at the Cannon-street Hotel, E.C.; Viscount GORT presiding.

The SECRETARY (Mr. N. M. Walter) read the notice convening the meeting, and the minutes of the last meeting, which were confirmed. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—Gentlemen, I am sorry to say that there is a very sad change on this side of the table since we last met—a change upon what has been going on for years and years. At the same time that you were kind enough to elect me as a director, you elected General Tremenneere. He has been a most valuable member of the board from that day till he left us, not a great many weeks ago. He was always prepared to do any amount of work that was put before him, and always did it not only conscientiously, but ably and cleverly, and, as you will all of you remember, he always when we met here had all the details of the figures clear in his mind, and put them before you; and altogether he was a most valuable member of our board. He served for many years, and lived, I am happy to say, to a very good old age, and his loss has been a very serious one to us. ("Hear, hear.") Having to try to explain to you, or to call your attention to what you have already read, as to our position, I am obliged to do without his valuable aid, but I hope that one or other of my brother directors will be able to go into some of the more minute details with you, and therefore I have only to touch upon the general points in view. The first thing that we have to recollect is—and it does not merely affect us, but it also affects the different railways in our neighbourhood—the Bahia, which is a very near one to us being largely affected by it—that we have had very nasty weather in Brazil. The weather has been very trying, and that has created very great difficulty as regards some of the traffic. It has discouraged a great deal of the traffic which was not absolutely necessary, and it has told consequently a good deal against the amount of work that we have had to do. As an example, the Prolongamento, which is under Government control, and which therefore has a freedom from monetary troubles that we cannot have—that Prolongamento has brought, as you see by the report, a great deal less to us from the interior, and has taken a great deal less goods from us to the interior; and that, I think, has been very much owing to the weather. But then there has come a second point in the matter, in connection with the dreadful fall in the exchange. Although we have been hoping it would improve it has not improved, and the result of that has been in connection with our receipts, that the milreis we received was only worth two-thirds of the old milreis; and for the milreis we used to spend we had to spend three milreis, because of the fall in the value of paper money. That has given a great deal of trouble in many ways for several years past. However, we have at last got the Government to agree that there was to be an addition to rates for freight to compensate in some degree for the loss in the value of the money that we received as rates. We got permission to do that, and we have done it.

Coupled with that was an arrangement under which we had to do the same thing for our officials. Most of our officials, particularly in the lower classes, had to be given an additional amount of pay to make up for the fall in the value of the milreis, and therefore those two things have come into these accounts. The increase in the expenditure is considerable, chiefly owing to what I have just said, and owing to the better pay that has been given to most of the staff, but there has been an increase in the receipts also, I am happy to say, although the number of tons carried and the amount of trade performed has a good deal diminished. Nevertheless, the increase which we were allowed to make to the rates that had to be paid for the freight, and which had to be given for the goods traffic, had the result, as you see by the accounts, that, with a diminution of a large number of tons, there is an increase in a large number of pounds sterling; so that in that way we have worked well, and we may hope that we shall work better by-and-by, now that the weather has become more reasonable. Although a good deal of pleasure traffic particularly may have dropped off when the fares had to be raised, yet we know by experience that in a little while afterwards, when the new fares have been in operation, say in a year or eighteen months, when people have got used to the change, the traffic will come back to its original state. So that we may be cheerful and satisfied as far as the money goes, for that is of more importance to us than the falling off as far as the number of tons goes, for we can see how that was caused, and we may hope it will set itself right. You see in the different things that matters have gone on fairly well. We have had some difficulties with the Government, as very often is the case, and as other companies have had like us; but on the whole we find the Government appears to be desirous of acting in a fair and satisfactory spirit towards us, and we hope that some of the little points raised between them and us may be satisfactorily settled. We wish to avoid making unnecessary difficulties. We would rather do the thing smoothly and fairly, but we feel quite convinced that the right is on our side, and that in the long run, if we were forced to bring the matter to arbitration, we would win the day. But we have found as a rule that the Government do act fairly by us. We do not want to get into the battle of arbitration if we can work the thing round smoothly. There has been little difficulties about the expenditure in England that ought to be transferred back to us from Brazil, and about which there has been some slowness. There have been some points raised as to the salaries of some of our officers who come from England, and whose salaries if they were simply put down in milreis would do them serious injustice. Points of that sort, which we have spoken of before, we hoped would have been settled, and as far as we can judge they are probably on the road to settlement, and I think we shall work on fairly and well. As regards our own finances here, you will see by the report that we have acted very satisfactorily with respect to our debenture debt. The amount of it is now very nearly about one-half of what it was originally; we have reduced it to less than 132,000*l.* from 250,000*l.*, and, therefore, we shall have bit by bit a larger amount of money to spend upon the reduction; so that we hope in a few years' time your debenture debt will be entirely paid off—"Hear, hear"—and when that happens we shall be prepared to face some changes in our arrangements with the Government. There are some changes which would have the effect of diminishing the amount that the Government pay, but we hope that that will be compensated by the cessation of the payment of interest on the debentures. So that we see no reason to distrust the wisdom of the course that we have all followed, with your approval and sanction, and we believe that the thing will work round very well. As regards other matters, we must, of course, take the country as it is, and Brazil has had real difficulty about the finances. If they only could see their way to carry out an improvement on the present financial system, and to raise the value of the paper money to what it used to be when I lived in Brazil, it would make an enormous difference. It would help us and everybody who has business to carry on in Brazil or trade to manage between Brazil and Europe, and therefore it is so advisable and so necessary that I believe it will work itself round. But, of course, that is a matter which we in England cannot interfere with. We must leave the Brazilians to manage that in their own way. All we can do is to try by any efforts we can make to compensate our shareholders for what they lose in one direction by getting a little gain in another. I think I may therefore fairly say that the report is satisfactory, and if you compare the returns of the past year with those of previous years I think you will see that we do progress satisfactorily and do get on well. I know that friends who have been out in that part of the world lately see very great improvement. They see through the greater part of the province of Pernambuco a great improvement on what it was when we first started the railway, and that progress I am sure will go on, and that our shareholders here will have every reason to be satisfied with their investment. I beg to move that the report and statement of accounts be received and adopted. (Applause.)

Mr. W. E. GREENFIELD seconded the motion.

Mr. LEE asked for information respecting the liquidation of the debenture debt.

Major-General J. REID said—Ladies and gentlemen, this question has been raised more than once at our meetings, and cannot be answered satisfactorily without going into the liquidation scheme from the commencement. The maximum amount of our debentures was 275,000*l.* Between 1872 and 1887 the debt was reduced by 41,380*l.*, and on December 31st, 1887, when the scheme for the systematic extinction of the debentures was sanctioned by the stockholders the amount outstanding was 233,620*l.* The scheme provided that of the total guarantee—namely, 402,231*l.*, the sum of 60,000*l.* should be set aside to provide a 5 per cent. dividend, and the balance of 202,231*l.* should be appropriated to payment of interest and gradual liquidation of the principal. At this time the

interest amounted to 10,104*l.*, and about the same amount was available for repayments. As the debt was reduced, of course the interest fell, and on December 31st last only 6,155*l.* was payable. Judging from the questions put at successive meetings, it seems to have been supposed that the entries in statement No. 2, capital raised by loans, page 8 of the present report, and those in No. 8, net revenue account, page 12, should correspond, the former showing the amount actually repaid and the latter the amount available under the scheme for repayment. But in practice it was found quite impossible to maintain anything like equal annual payments. The debentures are given for fixed terms, not less than one or more than five years, and when they mature the holders can demand repayment, and we must meet the demand whether it is convenient or not. When sufficient funds are not available, we ask them to renew. Sometimes they agree, sometimes they do not; and to make the necessary payments we have been obliged to issue fresh debentures, and also to have recourse to temporary loans. The amounts maturing differ greatly in different years. For 1896 the figures were 15,300*l.*; and for 1897 46,500*l.*, and our repayments, instead of being annually equal, have varied from 28,200*l.* in 1893 to 2*l.* in 1893. As already stated, the debentures on December 31st, 1887, were 233,620*l.*; on December 31st last they were 141,120*l.*, showing a reduction of 95,500*l.* During the same period the total amount available for liquidation was 102,900*l.*, or 10,400*l.* more; but this is merely a temporary fluctuation. 9,250*l.* have been or will be paid off in a few days, and 15,000*l.* are repayable on July 31st next, when the account will stand thus:—Deductions under the scheme, 116,900*l.*; repayments, 117,350*l.*; or 450*l.* more. 11,050*l.* of debentures maturing in October, 1897, will still remain to be dealt with; but it is not possible to say how much of this sum will actually be repaid. At one time some debentures were issued at 4½ per cent., but recently all the renewals have been 4 per cent. To sum up, on the 31st December, 1872, the debentures amounted to 275,000*l.*, and the annual interest was 17,004*l.*; on the 31st December, 1887, the debentures amounted to 233,620*l.* and the interest to 10,104*l.*; and on the 31st December, 1896, they amounted to 141,120*l.* and the interest to 6,155*l.* I trust these figures will show that the board have worked honestly to lighten the incubus, and that you have obtained a substantial return for the great sacrifices you have made in relinquishing a portion of the dividend for a long term of years.

The resolution on being put to the meeting was carried unanimously.

It was next resolved:—"That a dividend at the rate of 5 per cent. per annum for the half-year ending the 31st December, 1896, be now declared."

The proceedings terminated with a vote of thanks to the chairman, directors, and staff of the company for their past services.

BUENOS AYRES AND ENSENADA RAILWAY.

The annual general meeting was held on Wednesday, at Winchester-house, E.C.; Mr. J. W. BATTEN presiding.

The SECRETARY (Mr. Thomas D. Brooke) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—Gentlemen, I have, in the first place, to apologise to the meeting for having called at this late hour of the day, and in such close proximity to the Easter recess. We had intended to have held the meeting a fortnight or three weeks earlier, but, as you know, we unfortunately had a fire, which destroyed all our papers, and had it not been that duplicate accounts are sent over to this country, we should have been in the position of having some 40,000*l.* or 50,000*l.* at our bankers and not know to whom it was due. Fortunately we had those duplicates here, and they have enabled us to hold this meeting to-day. But that required a great deal of work, and when we came to the audit it required a great deal of care. At one time we almost despaired of being able to meet you here before Easter. Our thanks are due very much to Mr. Griffiths for having stayed up late at night in order to enable this meeting to be held. He was only able to attach his signature to the audit late on Wednesday night, and the notices and accounts had to be sent out that very night in order to enable us to hold the meeting to-day. Anticipating that you will declare the dividends that we recommend, we have gone still further, and having the money, some 50,000*l.*, at our bankers, we have actually prepared the whole of the dividend-warrants, and within ten minutes of the conclusion of this meeting they will be in the post, so that you may spend them on your Easter holidays. Turning to the accounts, it must be a great satisfaction to the shareholders of this company to know that the wheel has begun to revolve again, that we have entered upon the dividend-paying line even for the ordinary stock, and I hope slowly but surely the dividends will rise. To the preference shareholders I offer no words of condolence. I give them congratulation. The ordinary shareholder has been bearing the brunt and has to bear the brunt still, but I think there is only a present set-back in Argentina, caused by the locusts and the weather, and I think I may congratulate the ordinary shareholder on the fact that his dividend is rising, and that the traffic of the present year show that we are making something for him of about 2 or 2½ per cent. You will see from the accounts that the increase of 38,982*l.* in the gross receipts of the railway for the past year over those of the previous year is very satisfactory. It is almost identical with the increase of the account of the increase of the year before, and a larger increase than any other railway company in the Argentine Republic, except one, can show. The increase in gross receipts is 38,982*l.*, equal to 20.67 per cent., and in the net receipts 22.94 per cent. In the Southern the increase is 11.84 per cent. gross, and net 11.08 per cent.; the Rosario gross 14.40 per cent., and net 16.96 per cent.; the Central, gross 21.30 per cent., net 25 per cent. We have had

a letter from one shareholder, who complains that the working expenses are high compared with those of some other railways in the Argentine Republic, notably the Southern, whose working expenses are 40 per cent. I would heartily wish that the "working expenses" were done away with. I know that you must have expenses in working your railway; but I wish this system of judging of railway managers' ability by the working expenses was done away with, and I am sure this audience will quite appreciate it as I put it to them. I say to my manager, "I wish you would canvass for sending that large cattle traffic from 'A' to 'B'; we could make 10 per cent. on it." "Yes," he says, "but what would they say of me as manager working at 90 per cent.?" Then I say in England, "Let us have tourist tickets here, there, and everywhere, and you will be able to make 30 to 35 per cent. profit." "Yes," he says, "but if I am getting 35 per cent. profit, I am working at 75 per cent., and all my shareholders will turn round and say, 'What a poor manager he is: he is working at 75 per cent.'"

Mr. Parish told you the other day that when the strike was on and the men were out the working expenses decreased. That was no advantage to the railway. As you all know, wheat is carried at a very low rate, but it is an actual fact that the loss of 70,000*l.* or 80,000*l.* wheat traffic is only a loss of 15,000*l.* or 20,000*l.* on your net revenue, because your working expenses are going down. Therefore I heartily wish that people would recognise that working expenses must bear some relation to the class of traffic carried. Look at the traffic carried by various railways. The Southern get 15*s.* 9*d.* for every ton of goods they carry, whilst the Esenada get only 11*s.* 3*d.* But there is the same amount of engine power required. All the expenses of working are very nearly the same, whether you are carrying behind you wool or corn. The cost of the train is very nearly the same. The expenses per train mile, I consider, are as near a test as you can get, and the expenses per train mile are 4*s.* 2*d.*, the Southern 4*s.* 6*d.*, the Rosario 3*s.* 11*d.*, and the Central 4*s.* 8*d.* I take off my hat, and bow, and say, "Bravo, Rosario."

One thing we may congratulate ourselves upon is the number of passengers we carried. There you have a substantial increase. We have carried this year 2,069,162 passengers, being more than in any other year except the great year of 1889. Then as to the tonnage of goods, that has not increased quite in the same ratio as passengers, but we have carried 716,859 tons, and that is the highest tonnage in goods we have ever carried. Now, is this prosperity of ours going to continue? Up to the present time this year we have no cause of complaint. Our traffic is not so good as they ought to be. Unfortunately, the locusts have taken a fancy to our district as well as to that of Santa Fé, and we are not receiving from the hinterland of the Western the same number of tons to be taken down to the docks as in past years, but as compared with the weekly average for the first three weeks of last year we show an increase of 242*l.* a week. The next paragraph refers to what is a very important matter, and that is, we have made a short extension from the great produce market in Buenos Ayres up to the Western Railway. That not only enables the whole of our traffic coming up our own lines to the San Plata districts to be taken into the produce markets, but it also enables us to take the produce to the Madeira Docks. Our manager shows us that that will be a very large traffic in the future. But now I come to what has had a serious effect on the shares. In the night of February 14th the Central Station was burned to the ground. It was a wooden building, and some of our friends, Mr. Nield and others, who were present when the fire took place, described very graphically how, in a very few minutes, the whole structure was in flames, and that there was no possibility of saving anything except the safes. Fortunately in the safes were the takings of the day; but we have lost all our books and papers, and we have to begin *de novo*. But then came a most extraordinary thing. Our station being burned, with the activity of Englishmen we set to work to build it up again; but down came the Lord Mayor, and said, "No, no; you will have to get out of this. We will have a central station somewhere else, and you will also have to get out of the present approach." In 1884, when I was in Buenos Ayres, the sea came up to our station yard, from which ran the viaduct, at high water, completely isolated from the land. In fact I have seen a ship driven in a storm right on to our track. We had to provide ways in our viaduct so that carts might go down. Then the docks came and the contractors said, "May we tip our stuff underneath?" Bear in mind that in this life you never do a good act without living to repent it. (Laughter.) We allowed this tipping to go on, till at last they filled up the whole of the sides of the viaduct up to the level of our rails. Then they said, "Might we not continue the streets across your railway?" We did not want to be curmudgeons, and we allowed them; but now they say, "Take away your railway, it is interfering with our streets." What would the Chatham and Dover say if the Lord Mayor of London says, "Take away the bridge across Ludgate-hill because it interferes with the procession." I think Mr. Forbes would say, "If I take it away I must be compensated, and you must reconstruct it when the Jubilee procession is over." (Laughter.) So I say, "You cannot turn us out. We will go out willingly if you will compensate us for going out." We do not want to be compensated in money. Let them give us a site for a new central station, and we will build it and ask no compensation whatever. In that way I think we will have the solution of the difficulty, and the Esenada Company will be in a position to have a fresh tract on which to lay our rails, and a fresh piece of ground on which to build our station. Of course the central station to be built in Buenos Ayres must, first of all, be such a station as will accommodate the public. In all railway work the first thing you have to think of is, "What do the public want?" In my opinion the central station in Buenos Ayres ought not to be a monster station for all passengers to come to one place. I remember that the late Sir John Hawkshaw said to me when he was very young, "I designed a magnificent central station at Charing-cross, into which the several railways were to come, but if my

big design had been carried out everybody would have had to start an hour earlier from home in order to get there." (Laughter.) So in Buenos Ayres it will require a great deal of knowledge of railway traffic to meet the wants of the people. There is no exchange between the north and the south. I am perfectly certain that if the railway companies meet together and evolve the class of station they want for the traffic of each and for the general public and at a moderate cost, we should get a model set of stations. Now I come to another important point. We have been fortunate this year in having a visit from one of our local committee, Senor José Toso. He came over at our earnest solicitation, and when he was here he did one good piece of service. With his great knowledge of legal work in Argentina, and with an ability such as I have rarely seen in any arbitrator, he was enabled to unravel the great tangle which existed for more than twenty years between ourselves and our contractors, and to arrange for the payment of the debt partly by lands and partly in cash. It is now only waiting for the court to sanction it; and after this day you will not see in the balance-sheet the amount which has been so frequently called attention to by the auditors of 52,157*l.* The whole of that amount has been satisfactorily liquidated, and that amount will disappear. You very wisely agreed to a conversion of stocks, and with this I think I will complete my little story. The next thing I have to do is to move the resolution:—

"That the report of the directors and statement of accounts to December 31st, 1896, submitted to this meeting be, and the same are hereby received and adopted, and that, as recommended by the directors, the following dividends be now declared, payable at the London and Westminster Bank, Limited, on and after April 15th, 1897:—On 600,000*l.* 5 per cent. preferred stock, at the rate of 5 per cent. per annum, making, with the interim dividend, a total dividend for the year at the rate of 5 per cent.; on 300,000*l.* 6 per cent. (convertible) preference stock at the rate of 6 per cent. for the full year; on 895,470*l.* ordinary stock at the rate of 1½ per cent. for the full year."

Mr. C. B. KEN seconded the motion, which was carried unanimously. The retiring directors, Mr. J. W. Batten and Mr. A. M. Tupp, were re-elected, and the auditors, Messrs. Deloitte, Dever, Griffiths, and Co., were reappointed.

A vote of thanks to the chairman, directors, and staff at home and abroad terminated the proceedings.

ENGLISH ASSOCIATION OF AMERICAN BOND AND SHARE HOLDERS.

The annual general meeting was held on Thursday at the offices, 5, Great Winchester-street, E.C.; Mr. JOSEPH PRICE (managing director) presiding.

The report for the year ending December 31st, 1896, stated that there were 85,489 American railway shares registered through the company, and 5,306 dividends were collected and paid, the cash distributed amounting to 101,793*l.* The gross earnings were 3,654*l.*, and the expenses 2,907*l.*, leaving a balance of 747*l.*, which, added to 1,623*l.* brought forward, made a total of 2,370*l.* It was proposed to recommend the payment of the maximum dividend of 7½ per cent. per annum, free of income-tax, which would absorb 775*l.*, and leave 1,594*l.* Out of this the fees of the trustees and directors (513*l.*) would have to be allowed, and there would remain 1,082*l.* to be carried forward. The policy of insurance for 50,000*l.* has been renewed, covering the association against any possible loss which may arise in cases of forged transfers or of receiving shares from persons not having a valid title thereto.

The CHAIRMAN, in moving the adoption of the report and accounts, said—I regret that our chairman (Mr. Pope, Q.C.) is not able to be here to-day, in consequence of his very close engagement in connection with the South African inquiry. He has telegraphed to say that he is very sorry he is not able to come. With regard to the business of the year, the registration has been very small, only amounting to 85,489 shares. This has arisen from the stagnation in business in American shares in our markets. The total registration of American railway shares to the present date since we commenced operations amounts to about 1,000,000 shares—that is, \$10,000,000 of stock. The cash collected for dividends for the year was much smaller than usual, being only 101,792*l.*, and the number of dividends paid amounted to 5,306—an average of about 20*l.* per dividend. I think this illustrates what a useful auxiliary the association is to the Stock Exchange in this direction, and this could be very materially increased with the co-operation of the Stock Exchange. Of course, you are aware that our certificates do not pass in the Stock Exchange the same as American shares, and the consequence is that when any one sells shares represented by our certificates we have to take the certificates to the London and Westminster Bank and take out the ordinary shares, which then pass about in the market from hand to hand until they get registered in some one else's name. The consequence is that this undoes a large amount of the good we accomplish by getting the shares registered in the name of the association. Since we commenced no less than 60,438 shares have been, so far, withdrawn in this way from the London and Westminster Bank, representing \$5,645,000 of stock. The revenue of the year was 3,654*l.*, showing how very moderate are the charges of the association for the enormous work done. The directors' signatures alone exceeded 30,000 in the year. The expenses were 2,907*l.*, the balance remaining being sufficient to pay the maximum dividend of 7½ per cent. In addition to the registration business and the collection of dividends, the association has arranged to purchase and pay cash for the coupons on American bonds in London usually a week or so before they are payable in America, obviating the necessity of sending them out and waiting for the remittances. As referred to in the report, the prices of American securities have been seriously affected by scare after scare, such as the Venezuelan and Cuban

difficulties, and later by the serious silver agitation during the elections. I give that as the reason for the very much smaller amount of American business that has been done compared with former years. Since then a new scare has arisen in consequence of the decision of the Supreme Court in the case of the Trans-Missouri Traffic Association, which has been declared illegal. I do not think this need be taken as a criterion in the case of the Trunk Line Association, which is the more important one. It is understood that the decision turned on the point of combination, the Trans-Missouri Association having the power to fix rates. In the Trunk Line organisation this power of rate-making was not delegated by the railways to the association, but was retained by the railways themselves, each railway retaining its own power of rate-making. This power was jealously guarded by the railways, and, therefore, I expect they have protected the situation. There is no doubt whatever that the Joint Traffic Association has been exceedingly useful in steadying the rates, not by advancing them, but by adhering to the rates already in the tariff sheets. Pooling, or what is known as the joint-purse system, has been looked upon as the proper remedy; but with the legislative antagonism which exists in the National and State Legislatures against railways, this is not likely to be adopted. Indeed, I do not think it would make much difference to the railways, as they can just as well protect their interests by acting honestly by each other in the maintenance of the published rates. Formerly, nearly all of the competitive traffic in England was pooled, such as the traffic between London and Yorkshire and London to Liverpool and Manchester. At the present time there is virtually no pooling in this country. The goods managers meet periodically, and decide upon those rates which will best develop the traffic, which rates are carefully adhered to by each competing company. I believe the only pooled traffic in Great Britain is now the Continental traffic between the South Eastern and the London Chatham and Dover, and between the London Brighton and South Coast and the London and South Western, in connection with some of their traffic for which they compete at some of their common points of the South Coast. I do not think, therefore, that there need be any panicky alarm even if the decision should go against the traffic associations if they will only keep up their business, virtually adopting the system established in this country and on the Continent.

Mr. JOHN MARNHAM seconded the motion.

Mr. BRANDON said he did not know whether the directors had considered the expediency of setting forth their investments. He assumed they had, and had judged it inexpedient.

The CHAIRMAN said the fact was that they did not change them. He was glad to say that their capital was entirely invested in first-class American bonds, and that they could really be sold for more than they gave for them. Their capital was entirely intact, and more than intact by the investments made.

The motion was then put to the meeting and was agreed to.

Directors' Reports.

GREAT WESTERN OF BRAZIL RAILWAY.

CAPITAL.

The capital account to December 31, 1896, shows a total expenditure of 773,708*l.*, whilst the receipts have been 743,250*l.*, viz.—shares, 20*l.* each, 300,000*l.*; permanent 6 per cent. debenture stock, 306,250*l.*; extension ditto, 177,000*l.*

REVENUE.

The gross receipts for the year 1896 amounted to 1,666,157 milreis (against 1,474,732 milreis in 1895), and the expenses to 1,353,478 milreis (against 1,116,300 milreis). After crediting the Brazilian Government with 212,006 milreis in respect of its share of profits on guaranteed lines, there remained as this company's share of profits 99,773 milreis—equal to 3,586*l.* Adding guaranteed interest 39,375*l.*, balance from previous account 8,007*l.*, and sundry credits 363*l.*, the total net revenue is 49,331*l.*, which is appropriated as follows:—Interest on debenture stock, 24,995*l.*; exchange difference and sundries, 800*l.*; interim dividend of 2 per cent., 8,000*l.*; final dividend of 2*l.* 4 per cent., 7,500*l.*; balance to next account, 3,971*l.*

TRAFFIC, &c.

The number of passengers carried was 411,432 (against 382,553); the quantity of freight carried 140,546 tons (against 128,274); the ratio of expenses to receipts, 81.23 per cent. (against 75.68 per cent.); the length of line open, 141 kilometres (in each year). The report states:—

"The gross receipts for the year show an increase of 12.98 per cent., as compared with 1895, and the working expenses an increase of 21.18 per cent. The increase in the receipts is caused by the much larger amount of sugar and sugar cane carried in 1896. The greater expenditure is due principally to special charges in respect of three new engines, six new carriages, to heavy repairs to stock generally; and to increased wages. The receipts from passenger traffic show an increase of 4.49 per cent., and from luggage and parcels a decrease of 1.84 per cent. The goods traffic shows an increase of 9.71 per cent. in the tonnage carried, and of 17.48 per cent. in receipts. There was an increase in receipts from sugar of 51.36 per cent., and a decrease from cotton and cereals of 17.45 and 39.28 per cent. respectively.

"In view of the expected increase in the amount of sugar-cane to be carried, twenty-five new wagons were shipped during the year. The cost of these wagons will be charged to working expenses by instalments commencing June next.

"As certain deductions had been made from the payment of guaranteed

interest in July last, and many important questions remained at issue with the Government, the board determined to send a special representative to Brazil, and they secured the services of Mr. Charles Neate, C.E., who, accompanied by the secretary, left for Rio in July last, and spent a considerable time there in close communication with the Minister of Industry and various officials, with the result that a provisional payment of the amount deducted was ordered, several of the questions pending have been settled, and others have been so far advanced that a satisfactory solution may be expected at an early date.

"Notwithstanding the steady growth of the traffic, the continued fall of exchange tells heavily against the company, especially on the extension from Nazareth to Timbauba constructed without a guarantee. It was an important part of Mr. Neate's duty when at Rio to make certain proposals to the Government, which would place this undertaking on a more satisfactory footing.

"Petitions have also been presented to the Government for authority to increase the passenger fares and certain rates of freight in order to meet in some degree the very heavy increase in wages, granted in recent years, owing to the greatly reduced value of the milreis."

SAN PAULO RAILWAY.

CAPITAL.

The original capital authorized and created by the company consists of 2,000,000*l.* in ordinary shares of 20*l.* each, fully paid-up; 750,000*l.* in 5*l.* per cent. and 250,000*l.* in 5 per cent. debenture stock; making a total share and debenture capital of 3,000,000*l.* The whole of this has been expended.

The new capital authorized in October, 1896, consists of 1,000,000*l.* in 5 per cent. preference shares of 10*l.* each; 1,000,000*l.* in new ordinary shares of 10*l.* each; and 500,000*l.* in 4 per cent. debenture stock; making the total new share and debenture capital of 2,500,000*l.* Up to December 31st, 1896, 303,086*l.* of the new capital had been raised and 235,022*l.* had been received as premium—altogether, 548,088*l.* The expenditure to same date amounted to 334,295*l.*

As the shareholders are aware, they were in October last invited to subscribe for 100,000 new 10*l.* ordinary shares and 100,000 10*l.* preference shares. Of these 78,489 of the former, and 78,044 of the latter were applied for and allotted. It will be seen from the balance-sheet that these shares have yielded premiums amounting to 235,022*l.*, leaving 153,978*l.* premiums uncalled, which will make the total amount of premiums 392,000*l.* This sum will be placed to a special fund, out of which dividends on the new capital will be paid until such time as the new works are completed, and the expenditure thereon passed to capital account, and the balance will be carried to reserve.

REVENUE.

The receipts and expenditure on revenue account in the half-year ending December 31st were as follows:—

	1895.	1896.
Passengers, parcels, &c.	£45,526	£61,037
Merchandise and live stock	345,374	374,703
Miscellaneous receipts	6,239	4,294
Total receipts	£417,139	£440,034
Expenditure	300,628	209,141
Net earnings	£216,511	£230,893
Balance from previous account	12,497	16,187
Total net revenue	£229,008	£247,080
Debenture interest	£26,875	£26,875
Dividends (and income tax)	127,300	127,896
Balance to next account	74,833	92,509
Total	£229,008	£247,080

* At the rate of 12 per cent. per annum. + At the rate of 13 per cent. per annum.

TRAFFIC, &c.

The number of passengers carried in the half-year was 644,431 (against 665,356); the quantity of goods 733,485 tons (against 599,424 tons); the train mileage on the locomotive line 847,374 (against 806,940); on the Serra, 80,179 (against 80,577); the ratio of expenses to receipts, 43.23 per cent. (against 45.20 per cent.); the length of line in operation, 86½ miles (in each half-year). The report states:—

"The receipts for the past half-year amounted to \$12,262,535, being an increase over those for the corresponding period of 1895 of \$2,317,182, or upwards of 23 per cent. This result is due to an improvement in almost every class of traffic, but mainly to the quantity of coffee carried. The working expenses were \$5,301,473, or 43.23 per cent. of the gross receipts, and the net revenue was \$6,961,062, which, at the several rates of exchange at which the remittances for the half-year were made, amounts to 237,267*l.* The average rate of exchange for the half-year was 8.608*l.* In the superintendent's report, published herewith, it will be seen that he considers the prospects for the current half-year to be quite equal to the average. In consequence of the depreciation of exchange, in the revaluation of the company's assets, the revenue account has been debited with the sum of 12,399*l.*

"It will be observed from the report of the company's superintendent, that the Paulista, Mogiana and Sorocabana Railway Companies are making short branch lines, and that the Santos Harbour Improvements Company will have a further 350 metres of quays ready by the month of April.

"Advices from Brazil show that satisfactory progress is being made in connection with the new works.

"The balance, after payment of the interest on the company's debenture

ture stocks, due on January 1st last, and including 16,187*l.* brought forward from the previous half-year, is 220,205*l.* The directors will propose, at the general meeting, the payment of an interim dividend on the preference shares at the rate of 5 per cent. per annum (less income-tax), and on the ordinary and new ordinary shares a dividend at the rate of 12 per cent. per annum (free of income-tax). The dividend on the preference shares and on the new ordinary shares will be for two months to December 31st, 1896, and will be provided out of the special fund. The amount carried forward, after providing for income-tax, will be 92,508*l.*"

RIO CLARO SAO PAULO RAILWAY.

CAPITAL.

On capital account the expenditure to March 31st, 1897, amounted to 1,361,485*l.*, the receipts being 1,363,841*l.*, viz.: Shares, 750,000*l.*; 5 per cent. debenture stock, 600,000*l.*; premiums, 13,841*l.*

REVENUE, &c.

The directors' report for the year ended March 31st, 1897, states:—"The income of the company, arising from the interest on the 2,750,000*l.* 5 per cent. bonds of the Paulista Company, amounted to 137,500*l.*, to which has to be added 382*l.* for interest and transfer fees, making a total of 137,882*l.* Deducting therefrom 30,000*l.* for interest on debenture stock, 2,851*l.* for charges in London, and 85*l.* for income-tax, there remains a sum of 104,945*l.* as the net revenue for the year, which, with the balance of 1,016*l.* brought from last year, gives a total of 105,961*l.*

"The net receipts of the Paulista Company for 1895 were 10,561,762, and we are informed, though not officially, that the net receipts for last year amounted to 10,500,000. This, at the exchange of 8*d.* per milreis, represents 371,875*l.*, of which only 137,500*l.* is required to provide the interest on the above 2,750,000*l.* bonds held by this company.

"An interim dividend of 7 per cent. was paid on October 16th last, absorbing 52,500*l.*, and the directors now recommend that a final dividend of 7 per cent. (making 14 per cent. for the year) be declared, payable on the 22nd inst. This will require 52,500*l.*, and leave 961*l.* 3*s.* 11*d.* to be carried forward. The reserve fund remains at 10,000*l.*

"In accordance with the terms of issue of the 2,750,000*l.* Paulista 5 per cent. bonds, all of which are in the hands of the company, the 1 per cent. accumulative sinking fund has come into operation, and 275 bonds of 100*l.* each were redeemed on the 1st of this month. The amount, 27,500*l.*, is being invested."

WEST FLANDERS RAILWAY.

The traffic receipts of the half-year ending December 31st, 1896, amount to 72,434*l.*, being an increase of 2,871*l.* over the corresponding period of 1895. The general expenditure is 37,955*l.*, or an increase of 1,331*l.* over 1895; of this sum the increase of wages accounts for 758*l.*, which has been compensated to some extent by a reduction of 227*l.* in repairs and maintenance of rolling stock. The increase of traffic for the whole year is 2,751*l.*, and that of general expenses 2,094*l.*; the latter have been influenced by a material increase of the taxes payable to the province of West Flanders, which were about 338*l.* more this year than last. This is a kind of expenditure over which the board has no control and it represents about 25 per cent. of the increase for the half-year. The general revenue account shows a balance of 36,272*l.*, and after providing for the payment of interest and redemption of the four series of bonds, for the preference dividend, No. 99, due May 15th next, and after placing 1,000*l.* to the renewal and construction account, a surplus is shown of 14,059*l.* 0*s.* 5*d.*

A payment of 8*l.* 52*l.* 0*s.*, or 6*s.* 9*d.*, per ordinary share, added to the 6*l.* 65*l.* 0*s.* 3*d.* per share, paid for the first half-year, makes up the statutory interest of 5 per cent., beyond which profits are shared *pro rata* with the preference capital. In compliance with the statutes, the directors propose to carry to reserve a sum of 1,431*l.* 16*s.* 8*d.*, and to pay extra dividends of 3*s.* 22*l.* 0*s.*, or 2*s.* 7*d.*, on the ordinary, and 2*s.* 67*l.* 0*s.*, or 2*s.*, on the preference shares, thus making the dividends for the second half-year 11*l.* 75*l.* 0*s.*, or 9*s.* 4*d.*, on the ordinary shares, and 9*s.* 55*l.* 0*s.*, or 7*s.* 6*d.*, on the preference shares. The dividends for the entire year 1896 will thus have been:—14*s.* 7*d.*, or at the rate of 6.07 per cent., on the ordinary shares, and 13*s.*, or at the rate of 6.56 per cent., on the preference.

The summer of 1896 was again favourable to the movement of visitors to the sea-side resorts on the Belgian coast, but the mildness of the winter has prevented the increase which might have been anticipated in the coal traffic after the heavy decrease in 1895. On the other hand, a large crop of beetroot has given a satisfactory increase.

Parliamentary Intelligence.

LIGHT RAILWAYS IN IRELAND.

In the House of Commons on the 9th inst.,

Mr. P. A. M'HUGH asked the Chief Secretary for Ireland how much of the moneys allocated for the extension of light railway systems in Ireland was still available for schemes now proposed but not decided on; and whether the Government would in the present session apply to Parliament for the allocation of any moneys that might be required for the further extension of light railways in Ireland.

Mr. GERALD BALFOUR—The amount at present provisionally allocated to schemes under the Railways Act of last year does not leave any surplus available for other schemes. It is not the

intention of Government to apply to Parliament for additional funds during the present session.

THE IRISH MAIL SERVICE.

In the House of Commons on Monday,

Mr. HORACE PLUNKETT asked why the request of the Association of Chambers of Commerce of the United Kingdom to accelerate the running of mail trains in Ireland had been refused.

Mr. HANBURY—The reason was the practical impossibility of the proposal. The down night mails cannot all be ready before 8.30 at earliest. At 8.30 the Scotch mail starts, and as an interval of at least fifteen minutes is necessary for safety, the Irish mails cannot start before 8.45. The up night mail leaves Dublin fifty minutes later than hitherto. This extension of time has been obtained by connecting the up night mail at Crewe with a later train than hitherto for the North of Scotland, which means some sacrifice of postal convenience. The severance of the connection with the North, which would follow any later despatch from Dublin, would be wholly without justification; besides that, the arrival of the Irish mail in London would be later than formerly and a smaller proportion of the letters would fall into the first delivery. The time of departure from London of the night down train and the time of arrival at Crewe and London of the night up train are thus fixed conditions of the problem, and with the contract margin of two hours and five minutes at Holyhead between the arrival of the up mail and the departure of the down mail make a larger extension of time in Ireland impracticable.

OVERCROWDING ON THE UNDERGROUND RAILWAYS.

When the House of Commons resumes after the holidays, Mr. Galloway Weir will ask the President of the Board of Trade whether, having regard to the excessive overcrowding of the carriages of the Metropolitan and Metropolitan District Railways, he will suggest to those companies that the by-laws approved by the Board of Trade, under which a passenger is liable to a fine for travelling in a carriage of a class superior to that for which he is booked, should be relaxed when he is unable to find a seat in the class of carriage for which he has taken a ticket.

PRIVATE BILL PROGRESS.

A committee of the House of Lords has thrown out the Fishguard and Pembrokeshire Railway Bill. It is stated that the Bill will be brought on again next year.

It is expected that the Dalmauir and Clydebank Extension Railway will be opened for traffic next month. The line is an extension of the Glasgow Yoker and Clydebank Railway, diverging above the old Clydebank Station, and tapping the main line of the North British Railway system at Dalmauir.

The Chairman of Committees in the House of Lords has arranged for the consideration of the principal Welsh Bills by a Select Committee, which will meet for the first time on May 4th. The committee will consider the following Bills in the order named:—Barry Railway Bill; Taff Vale Railway Bill; Windsor Dock, Cardiff, Bill; Bute Docks Bill; and the Alexandra (Newport and South Wales) Docks and Railway Bill. The committee will consist of Earl Lauderdale (chairman), Lord Teynham, Lord Digby, Lord Chylesmore, and Lord Loch.

The Unopposed Bill Committee of the House of Commons has passed the Additional Powers Bill of the Highland Railway Company, under which power is given to widen and double their existing line for a distance of over 75 miles, from Airemore Station, Inverness, to the Caledonian Railway at Stanley Junction Station, Perth. The Bill also revives the powers, and extends the time for the completion of railways authorised by Acts of 1884 and 1887. The new share capital authorised to be raised by this Bill is 750,000*l.*, with additional borrowing powers not exceeding 250,000*l.*

Notwithstanding the several official contradictions which have been given to the statement of the proposed abandonment of the authorised London Walthamstow and Epping Forest Railway, the deposited Bill authorising the total abandonment of the whole of this authorised scheme has been passed, without any amendment, by a committee of the House of Commons. In addition to providing for the abandonment of the scheme as originally authorised, the Bill contains provisions for the repayment of the Parliamentary deposit of 96,939*l.* and for the dissolution and winding-up of the company, which was incorporated by the London Walthamstow and Epping Forest Railway Act, 1894.

The Select Committee of the House of Commons, presided over by Mr. Samuel Hoare, have, after a long inquiry, concluded the consideration of the Great North of Scotland Railway Bill. The principal object sought by this Bill was to enable the company to gain access into Inverness by means of running powers over the Highland Railway from Elgin to Inverness. These powers

have been strongly opposed by the Highland Company, with the result that the committee have rejected the whole of the Bill, so far as it was opposed by the Highland Company. The committee, however, have sanctioned the unopposed clauses in the Bill, empowering the company to establish an hotel in connection with their station at Ballater, and to apply any of their existing funds for that purpose.

The Bill promoted by the Assam Railways and Trading Company to provide for the distribution of its capital in the event of its railways being purchased by the Indian Government on Monday came before the Examiner of Private Bills in the House of Commons. The Examiner decided to report to the House that the Bill had complied with all the necessary Standing Orders. This Bill has already passed the House of Lords.

The consideration of the Lochearnhead St. Fillans and Comrie Railway Bill has been postponed to May 13th. The second reading of the Glasgow and Renfrow District Railway Bill has been postponed until May 4th.

Second Readings, House of Commons.—Bray and Enniskerry Railway (Extension of Time); Bristol Tramways; Neath Harbour (Extension of Time); Railway Clearing System Superannuation Fund; Sheffield District Railway; the Stromness Harbour Bill.

The North British Railway Company has signed an agreement with the promoters of the Newburgh and North Fife Railway Bill, under which it agrees to guarantee a dividend at the rate of 4 per cent. upon the capital which is required to be raised by the proposed company for the construction of this railway. The proposed railway will run from a junction with the North British Railway at Abdie to a junction with the same company's system at Kilmany, with a short line at Logie. The total length of the railway is 13 miles 27 chains, and the share capital proposed to be raised is 180,000*l.*, with a loan capital of 60,000*l.*

The Demerara Railway Company announces an issue of 312,500*l.* "4 per cent. cumulative extension preference capital" in 10*l.* shares. The prospectus states that the Government of the Colony of British Guiana having decided that the company's existing line of railway, running from Georgetown to Mahaica on the east coast of the county of Demerara, should be continued to the Berbice river, and that a railway should be established on the west coast, a contract has been entered into between the Crown agents for the colonies, on behalf of the Government, and the Demerara Railway Company for carrying out these works. The dividend on the new preference shares will be a first charge upon the Government subsidies and the net revenue of the new railways, and a second charge upon the net revenue of the existing railway, ranking before the dividends on the existing original stock.

EPPE'S COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected COCOA, Mr. Eppe has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"James Eppe and Co., Ltd., Homoeopathic Chemists, London."—Also makers of Eppe's Cocaine or Cocoa-Nib Extract: A thin beverage of full flavour, now with many beneficially taking the place of tea. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system.

Eagle Insurance Company.

Estab. 1807.

79, PALL-MALL, LONDON, S.W.

CITY—41, THREADNEEDLE-STREET, E.C.

Birmingham—104, Colmore-row.
Bristol—11, Clare-street.

Leeds—8, South Parade.
Manchester—64, Cross-street.

The Report of the Directors for the year ending 31st December, 1896 states that New Assurances to the extent of £419,128 were effected, the Premiums received in respect of which amounted to £18,288. Of this amount £59,100 was reassured at Premiums amounting to £2,339. The consideration for Annuities granted was £274,014. Claims on decease of lives amounted to £190,964, and those on attainment of prescribed ages to £3,132.

The net result of these operations was to increase the Funds of the Company by the substantial sum of £23,500.

Accumulated Funds	£2,560,000
Annual Income	£260,000
Claims paid during past 49 years	£12,000,000

REVISED PROSPECTUS ON APPLICATION.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27 and 29, MOORGATE-STREET, E.C.

Established 1840.

Assurances in force over 25,000 for £4,380,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,900,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,500,000

Next Valuation as at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

Pearl Life Assurance Company, Limited.

Chief Offices:—London Bridge, City, E.C.

Claims Paid, exceed	£1,750,000.
Annual Premium Income exceeds	£500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

P. J. POLKY, Managing Director.

PROVIDENT LIFE OFFICE

(FOUNDED 1806).

50, REGENT-STREET, LONDON, W.

City Branch: 14, CORNHILL, E.C.

Claims Paid on proof of Death and Title. Intermediate Bonuses. Reduced Premiums for Five Years.
Endowment Assurances with Profits. Half-Credit System Policies. Non-forfeitable Policies.
SPECIAL ADVANTAGES TO THE NAVAL AND MILITARY PROFESSIONS.

SPECIAL NOTICE.

Assurances effected during 1897, on the Profit Scale, will receive a full year's Bonus at the next division of Profits in May, 1898, also an extra Share of Profits at all future Divisions over Policies of later date.

Existing Assurances	£7,548,580
Invested Funds	£3,104,572
Annual Income	£345,022
Claims and Surrenders Paid	£10,422,658
Bonuses Declared	£3,288,230

Further Information on Application.

CHARLES STEVENS, Actuary and Secretary

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
Barry, Ordinary	253	254	253
Caledonian, Ordinary	153	155	152
Do. Preferred	99	99	99
Do. Deferred	55	56	54
Central London (4s. paid)	51	51	51
City and South London	59	61	58
East London, Consolidated	72	73	71
Furness, Consolidated Ordinary	137	139	137
Glasgow and South Western, Consolidated	122	122	121
Great Eastern, Ordinary	115	117	115
Great North of Scotland	122	123	122
Great Northern, Preferred	122	123	122
Do. Deferred	59	61	58
Do. A & B	59	61	58
Do. B & C	194	197	194
Great Northern (Ireland)	171	172	171
Great Southern and Western (Ireland), Orig.	81	81	81
Great Western, Consolidated Ordinary	171	172	171
Highland, Ordinary	121	122	121
Hull, Barnsley, W. Riding, Don, R. and Dock	54	55	54
Isle of Wight, Preferred	121	122	121
Do. Deferred	40	41	40
Lancashire and Yorkshire, Consolidated	146	147	146
Lancashire, Derbyshire, and East Coast	54	55	54
London, Brighton, and S. Coast, Ordinary	187	189	187
Do. Pref. A	199	201	199
Do. Def. A	177	178	177
Do. Cert. of Con. Rights above 5 per cent.	19	21	19

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Chatham, and Dover, Arbit. Ord.	211	211	211
London and North Western, Consolidated	201	201	201
London and South Western, Consolidated	212	217	214
Do. 4 p.c. Preferred	133	133	133
Do. Deferred	84	84	84
London, Tilbury, and Southend, Consolidated	131	134	132
Manchester, Sheffield, and Lincolnshire, Ord.	50	51	51
Do. Pref. A	73	73	73
Do. Def. A	23	23	23
London Extension Stock (80s. paid)	83	85	83
Metropolitan, Consolidated	110	120	110
Do. Surplus Lands Stock	98	100	98
Metropolitan District, Ordinary	29	29	29
Midland, Consolidated Ordinary	170	171	171
North British, Ordinary Preference	177	177	177
Do. Ordinary	41	41	41
North Eastern, "Consols"	175	176	175
North London, Consolidated	223	223	223
North Staffordshire, Consolidated Ordinary	131	132	131
Plymouth, Devon, and S.W. June, Ordinary	7	7	7
Rhymney, Cons. Ord. Cap. Stock	5	5	5
Snow, Hill, and West-riding Junction	272	272	272
South Eastern, Ordinary	155	157	155
Do. Pref. A	197	199	197
Do. Def. A	115	116	115
Taff Vale, "Stock" and "A"	84	85	84
Waterloo and City, 10s. Shares (st. paid)	104	104	104

RAILWAY DEBENTURE STOCKS.

Barry	32	110	113
Brecon and Merthyr A	4	125	120
Do. B	4	104	107
Caledonian	4	151	154
Cambridge	4	131	135
Do. A	4	129	134
Do. B	4	125	130
City and South London	4	106	111
Devon and Somerset	4	139	141
Do. A	4	30	35
Do. B	4	7	9
East London, 2nd Charge A	4	140	145
Do. 2nd Charge B	4	47	50
Do. 3rd Charge	4	10	13
Do. 4th Charge	4	6	9
Do. E.L.R. 1st Debentures	34	129	133
Do. Whitby and Easington	4	85	90
Forth Bridge	4	146	151
Furness	4	145	149
Glasgow and South Western	4	150	153
Great Eastern	4	149	152
Do. B, 1887, redeemable	4	7	9
Great North of Scotland	4	146	153
Great Northern	4	116	116
Great Western	4	153	156
Do. A	4	140	143
Do. B	4	140	143
Do. C	4	140	143
Do. D	4	140	143
Do. E	4	140	143
Do. F	4	140	143
Do. G	4	140	143
Do. H	4	140	143
Do. I	4	140	143
Do. J	4	140	143
Do. K	4	140	143
Do. L	4	140	143
Do. M	4	140	143
Do. N	4	140	143
Do. O	4	140	143
Do. P	4	140	143
Do. Q	4	140	143
Do. R	4	140	143
Do. S	4	140	143
Do. T	4	140	143
Do. U	4	140	143
Do. V	4	140	143
Do. W	4	140	143
Do. X	4	140	143
Do. Y	4	140	143
Do. Z	4	140	143
Do. AA	4	140	143
Do. AB	4	140	143
Do. AC	4	140	143
Do. AD	4	140	143
Do. AE	4	140	143
Do. AF	4	140	143
Do. AG	4	140	143
Do. AH	4	140	143
Do. AI	4	140	143
Do. AJ	4	140	143
Do. AK	4	140	143
Do. AL	4	140	143
Do. AM	4	140	143
Do. AN	4	140	143
Do. AO	4	140	143
Do. AP	4	140	143
Do. AQ	4	140	143
Do. AR	4	140	143
Do. AS	4	140	143
Do. AT	4	140	143
Do. AU	4	140	143
Do. AV	4	140	143
Do. AW	4	140	143
Do. AX	4	140	143
Do. AY	4	140	143
Do. AZ	4	140	143
Do. BA	4	140	143
Do. BB	4	140	143
Do. BC	4	140	143
Do. BD	4	140	143
Do. BE	4	140	143
Do. BF	4	140	143
Do. BG	4	140	143
Do. BH	4	140	143
Do. BI	4	140	143
Do. BJ	4	140	143
Do. BK	4	140	143
Do. BL	4	140	143
Do. BM	4	140	143
Do. BN	4	140	143
Do. BO	4	140	143
Do. BP	4	140	143
Do. BQ	4	140	143
Do. BR	4	140	143
Do. BS	4	140	143
Do. BT	4	140	143
Do. BU	4	140	143
Do. BV	4	140	143
Do. BW	4	140	143
Do. BX	4	140	143
Do. BY	4	140	143
Do. BZ	4	140	143
Do. CA	4	140	143
Do. CB	4	140	143
Do. CC	4	140	143
Do. CD	4	140	143
Do. CE	4	140	143
Do. CF	4	140	143
Do. CG	4	140	143
Do. CH	4	140	143
Do. CI	4	140	143
Do. CJ	4	140	143
Do. CK	4	140	143
Do. CL	4	140	143
Do. CM	4	140	143
Do. CN	4	140	143
Do. CO	4	140	143
Do. CP	4	140	143
Do. CQ	4	140	143
Do. CR	4	140	143
Do. CS	4	140	143
Do. CT	4	140	143
Do. CU	4	140	143
Do. CV	4	140	143
Do. CW	4	140	143
Do. CX	4	140	143
Do. CY	4	140	143
Do. CZ	4	140	143
Do. DA	4	140	143
Do. DB	4	140	143
Do. DC	4	140	143
Do. DD	4	140	143
Do. DE	4	140	143
Do. DF	4	140	143
Do. DG	4	140	143
Do. DH	4	140	143
Do. DI	4	140	143
Do. DJ	4	140	143
Do. DK	4	140	143
Do. DL	4	140	143
Do. DM	4	140	143
Do. DN	4	140	143
Do. DO	4	140	143
Do. DP	4	140	143
Do. DQ	4	140	143
Do. DR	4	140	143
Do. DS	4	140	143
Do. DT	4	140	143
Do. DU	4	140	143
Do. DV	4	140	143
Do. DW	4	140	143
Do. DX	4	140	143
Do. DY	4	140	143
Do. DZ	4	140	143
Do. EA	4	140	143
Do. EB	4	140	143
Do. EC	4	140	143
Do. ED	4	140	143
Do. EE	4	140	143
Do. EF	4	140	143
Do. EG	4	140	143
Do. EH	4	140	143
Do. EI	4	140	143
Do. EJ	4	140	143
Do. EK	4	140	143
Do. EL	4	140	143
Do. EM	4	140	143
Do. EN	4	140	143
Do. EO	4	140	143
Do. EP	4	140	143
Do. EQ	4	140	143
Do. ER	4	140	143
Do. ES	4	140	143
Do. ET	4	140	143
Do. EU	4	140	143
Do. EV	4	140	143
Do. EW	4	140	143
Do. EX	4	140	143
Do. EY	4	140	143
Do. EZ	4	140	143
Do. FA	4	140	143
Do. FB	4	140	143
Do. FC	4	140	143
Do. FD	4	140	143
Do. FE	4	140	143
Do. FF	4	140	143
Do. FG	4	140	143
Do. FH	4	140	143
Do. FI	4	140	143
Do. FJ	4	140	143
Do. FK	4	140	143
Do. FL	4	140	143
Do. FM	4	140	143
Do. FN	4	140	143
Do. FO	4	140	143
Do. FP	4	140	143
Do. FQ	4	140	143
Do. FR	4	140	143
Do. FS	4	140	143
Do. FT	4	140	143
Do. FU	4	140	143
Do. FV	4	140	143
Do. FW	4	140	143
Do. FX	4	140	143
Do. FY	4	140	143
Do. FZ	4	140	143
Do. GA	4	140	143
Do. GB	4	140	143
Do. GC	4	140	143
Do. GD	4	140	143
Do. GE	4	140	143
Do. GF	4	140	143
Do. GG	4	140	143
Do. GH	4	140	143
Do. GI	4	140	143
Do. GJ	4	140	143
Do. GK	4	140	143
Do. GL	4	140	143
Do. GM	4	140	143
Do. GN	4	140	143
Do. GO	4	140	143
Do. GP	4	140	143
Do. GQ	4	140	143
Do. GR	4	140	143
Do. GS	4	140	143
Do. GT	4	140	143
Do. GU	4	140	143
Do. GV	4	140	143
Do. GW	4	140	143
Do. GX	4	140	143
Do. GY	4	140	143
Do. GZ	4	140	143
Do. HA	4	140	143
Do. HB	4	140	143
Do. HC	4	140	143
Do. HD	4	140	143
Do. HE	4	140	143
Do. HF	4	140	143
Do. HG	4	140	143
Do. HH	4	140	143
Do. HI	4	140	143
Do. HJ	4	140	143
Do. HK	4	140	143
Do. HL	4	140	143
Do. HM	4	140	143
Do. HN	4	140	143
Do. HO	4	140	143
Do. HP	4	140	143
Do. HQ	4	140	143
Do. HR	4	140	143
Do. HS	4	140	143
Do. HT	4	140	143
Do. HU	4	140	143
Do. HV	4	140	143
Do. HW	4	140	143
Do. HX	4	140	143
Do. HY	4	140	143
Do. HZ	4	140	143
Do. IA	4	140	143
Do. IB	4	140	143
Do. IC	4	140	143
Do. ID	4	140	143
Do. IE	4	140	143
Do. IF	4	140	143
Do. IG	4	140	143
Do. IH	4	140	14

INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
Stk.	Amam Bengal, Limited	106 110
10	Bard Light, Limited	104 114
Stk.	Bengal and North Western, Limited	129 134
10	Do. Shares	124 134
10	Bengal Central, Limited, Shares, St. pd.	54 6
Stk.	Bengal Doonars, Limited	120 124
10	Bengal Nagpur, Limited, gns. 4 p.c.	116 119
10	Bombay, Baroda, & C. Ind., gns. 5 p.c.	233 237
10	Delhi Umballa Kalka, Limited	108 112
10	Do. 4 per cent. Debenture Stock	111 115
10	Eastern Bengal, & Annuities, 1897	25 27
10	Do. B Annuities, 1897	30 32
Stk.	Do. Guaranteed 4 p.c. Deb. Stock	1 6 151
10	East Indian, & Annuities, 1895	27 29
10	Do. C Annuities	29 31
10	Do. B Annuities, 11 per annum	31 33
Stk.	Do. Deferred Ann. Cap. gns. 4 p.c.	126 142
10	Do. Deferred Annuities, Class D	145 149
Stk.	Do. Irredeemable 4 p.c. Deb. Stk.	164 169
10	Do. Great Indian Peninsula, gns. 5 p.c.	172 176
10	Do. 4 per cent. Irred. Debent. Stock	149 154
10	Indian Midland, Limited, gns. 4 p.c.	115 119
10	Madras, guaranteed 5 per cent.	164 169
10	Do. 4 per cent.	154 159
10	Do. 4 per cent.	144 149
10	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	73 77
Stk.	Oude and Rohilund, 4 p.c. Deb. Stock	98 102
10	Rohilund and Kumaon, Limited	183 187
10	Scinde, Panjab, & Delhi, & Ann., 1895	25 27
10	Do. B Annuities	30 32
10	South Behar, Limited (741. paid)	10 104
Stk.	Do. 34 per cent. Debenture Stock	104 107
10	South Indian, gns. 4 p.c. Deb. Stock	165 170
10	South Indian, Limited, Capital Stock	119 125
10	Southern Mahratta, Lim., 34 per cent.	116 122
10	Do. 4 per cent. Debenture Stock	123 127
10	Southern Panjab, Lim. (61. paid)	54 59
10	Do. 34 per cent. Debenture Stock	163 167
Stk.	Kiam's State Railway, Gns. Stock	119 124
10	Do. 6 per cent. Mortgage Deb.	110 114
Stk.	West of India Portn., Lim., gns. 5 p.c.	70 80
10	Do. 5 per cent. Debenture Stock	99 104

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	120 122
100	Atlantic & St. Lawrence Shares, 6 p.c.	153 156
100	Buffalo and Lake Huron Ord. Shares	112 124
100	Do. 1st Mort. 54 p.c. Perp. Bonds	136 138
100	Do. 2nd do. 54 p.c. Perp. Bonds	136 138
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	45 48
100	Canada Cent., 5 p.c. 1st Mt. Int. gns.	108 108
100	Canadian Pacific 1000 Shares	54 51
Stk.	Do. 6 p.c. Preference Stock	79 81
100	Do. Sterling 5 p.c. 1st Mort. Bonds	116 118
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1898	107 109
Stk.	Do. 34 per cent. Inscribed Stock	106 106
100	Do. 4 p.c. Perp. Cons. Deb. Stock	105 107
100	Do. Algoma Branch 1st Mt. Bds	115 117
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	99 101
Stk.	Demerara Original Stock	47 50
100	Do. 7 per cent. Perpetual Preference	160 165
100	Dominion Atlantic Ordinary Stock	20 22
100	Do. Preferred Stock	90 92
Stk.	Do. 4 per cent. 1st Debenture Stock	108 108
100	Essex Bay and Mount Bischoff, Limited	24 24
Stk.	Do. 4 p.c. Irred. Debenture Stock	81 84
100	Grand Trunk of Canada Consol. Stk.	44 5
100	Do. 4 per cent. Guaranteed Stock	41 42
100	Do. First Preference Stock	31 32
100	Do. Second do.	17 18
100	Do. Third do.	94 104
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	125 127
Stk.	Do. 6 p.c. Perpetual Debenture Stk.	129 131
100	Do. do.	67 69
100	Do. G. West. Prep. 5 p.c. Deb. Stk.	114 116
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds.	98 101
Stk.	Do. do. 4 per cent. Deb. Stock	85 87
100	Do. G.T. & Co. Bay & L. Erie 1st Mt.	97 100
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	98 101
100	Do. Mid. of Can., 5 p.c. 8th. 1st Mt.	96 97
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	96 96
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	80 82
100	Do. W., G., & Bruce, 7 p.c. 1st Mt.	85 87
100	Grand Trunk Junc. 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	108 105
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945	108 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1893	35 40
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	89 92
100	Mid. of W. Am., Lim., 6 p.c. 1 Mt. Bds.	35 39
100	Do. 4 p.c. Debenture Bonds	104 106
100	Minn., St. P., & S.B.M. 1st Con. Gl. Bds.	87 89
100	Nakusp and Slocan 4 per cent. Bonds	106 107
100	New Brunswick 1st Mort. 5 p.c. Ster. Bds.	116 118
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock	105 107
100	New Zealand Mid., 5 p.c. 1st Mt. Deb.	30 40
100	Ontario & Quebec 6 p.c. Capital Stock	153 156
Stk.	Do. 5 p.c. Perm. Debenture Stock	143 146
100	Quebec Central, 6 p.c. 1st Mt. Bonds	31 36
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	107 109
100	Do. 5 per cent. Income Bonds	96 99
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shus. & Okan. gns. 4 p.c. 8th. 1 Mt. Bds.	98 71
100	Tenniscuata 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. 8th. 1st Mt. Deb. Bonds	13 18
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt.	107 109
100	Wellington and Manawatu Shs., 11. pd.	1 1
100	Do. 5 per cent. Debentures, 1908	112 114
100	Do. Second Issue	110 112
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Prof.	64 74
100	Do. B. Ordinary	1 2
100	Alabama N. Orleans, Texas, &c., A Prof.	1 1
100	Do. B. Deferred	1 1
100	Atch., Top., & Santa Fe Capital Stock	104 109
100	Do. Guaranty Trust of New York	97 95
100	Do. 5 per cent. non-cum. Preference	12 14
100	Atlantic 1st Leased Lines Rental Trust	12 14
100	Baltimore and Ohio Com. Capital Stock	3 4
100	Baltimore and Ohio S.W. Prof. Stock	3 4
100	Central of New Jersey	3 4
100	Central Pacific	104 109
100	Chesapeake & Ohio Com. Capital Stock	104 109
100	Chicago G.W. 5 p.c. Prof. Stock A	18 20
100	Do. 4 per cent. Debenture Stock	55 60
100	Chic. Junc. M. & Union Stk. Yds. Com.	104 109
100	Do. 6 p.c. Cum. Prof. Share	105 110
100	Chicago, Milwaukee, and St. Paul Com.	74 74
100	Do. Preferred	125 140
100	Cleveland and Pittsburgh 7 per cent.	84 86
100	Clev., Cin., Chic., & St. Louis Com. Stk.	10 164
100	Denver & Rio Grande, Common Stock	39 39
100	Do. Preferred Stock	12 13
100	Erie Common Stock	29 304
100	Do. 4 per cent. non-cum. 1st Prof.	17 19
100	Do. 4 per cent. non-cum. 2d Prof.	64 66
100	Illinois Central, Common Stock	94 96
100	Do. Leased Line 4 p.c. Stock	165 170
100	Lake Shore and Michigan Southern	46 46
100	Louisville and Nashville	74 84
100	Mexican Central Common Capital Stock	11 11
100	Missouri, Kansas, and Texas	25 25
100	Do. Preferred Stock	104 104
100	New York Central, div. pay. in London	134 14
100	New York, Ont. and West. Com. Stock	10 104
100	Northwestern, Common Stock	25 26
100	Do. Preferred	124 134
100	North Pennsylvania Capital Stock	86 87
100	Do. Preferred Stock	53 54
100	Pennsylvania Railroad, Shares	94 10
100	Philadelphia and Reading Com. Stock	167 171
100	Pittsburg, F. W., and Chicago 7 p.c. 1st	106 109
100	St. Louis & N.W. Non-Cum. 1st Prof. Stk.	106 109
100	St. Louis Bridge, 1st Prof. 1st Mort.	106 109
100	Do. 2nd Preferred 1st Mort.	106 109
100	Tunnel Rail of St. Louis	106 109
100	St. Paul, Minn., and Man. Cap. Stock	117 119
100	Southern Railway Common Stock	8 8
100	Do. Non-Cum. Preferred Stock	26 27
100	Union Pacific	51 52
100	Wabash, Common Capital Stock	44 44
100	Do. Preferred Stock	12 13
100	Do. 6 p.c. B. Deb. Bond Certs.	104 194

CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Cons. 1st Mortgage	7	123 126
Allegheny Valley 1st Mortgage Bonds	7	123 126
Burlington, Col. M. & Nor. 1st Mort.	5	162 166
Canada Southern 1st Mort. New Issue	5	107 112
Chicago & N. West. 5 p.c. St. Pd. Deb.	5	110 115
Do. 30-year Deb. Comp. Bonds	5	106 110
Chic. & Tonaw. gns. by Chic. & N.W.	5	106 110
Chic., Burl., & Quincy Sink. Fund Bds.	5	98 98
Do. Nebraska Extension Bonds	4	99 93
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	6	113 117
Do. St. Paul or Riv. Div. 1st Mort.	7	133 138
Do. La Crosse & Davenport, Dv. Lon. Is.	5	110 115
Do. Hart & Dak. Div. 1st Mort.	7	130 135
Do. Chic. & Miss. River Div. 1st Mort.	5	106 110
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds.	5	103 108
Detroit, Gnd. Hav. & Mil. Equip. Bds.	6	95 100
Do. Consolidated Mortgage	6	88 87
Illinois Central 1st Mortgage Bonds	6	100 104
Indianapolis & Vin. 1st Mort. Bonds	7	115 125
Do. 2nd Mortgage Bonds	6	100 110
Lehigh Valley, Consolidated Mortgage	6	115 120
Mexican Central, Ld., 2d Con. Inc. Bds.	8	8 8
Minneapolis & Pacific 1st Mort. Bonds	5	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	120 125
Do. Debenture Bonds	5	110 115
Pennsylvania, Cons. Sinking Fd. Mort.	6	116 120
Phil. & Reading Def. Income Bonds	2	3 3
West Shore 1st Mortgage Gns. Bonds	4	108 112

GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	109 114
Alabama Midland 1st Gns. Gold Bonds	5	93 98
Atch., Top., & S. Fe Gen. Mt. Gold Bonds	4	514 524
Do. 100-year Adj. Mt. Bonds	5	45 46
Do. Equipment Trust, Series A	5	102 108
Baltimore and Ohio Gold Bonds	5	93 97
Do. Cons. Mortgage Gold Bonds	5	96 102
Do. 1st Mort. Term. Gold Bonds	4	96 90
Baltimore Belt 1 Mt. 100-year Gd. Bds.	5	93 98
Balt. & Ohio S.W. 1st Mort. Gns. Bonds	44	100 163
Do. 1st Cons. Mortgage Bonds	44	72 75
Do. Inc. Mort. Gold Bonds, Class A	5	33 38
Do. Inc. Mort. Gold Bonds, Class B	5	7 9
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. (Tunnel) 1st Mt.	6	122 126
Central of New Jersey Gen. Mortgage	5	112 115
Central Pacific First Mortgage	6	101 105
Do. Land Grant Bonds, Extended	5	94 98
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	119 112
Do. Gen. Mort. Gold Comp. Bonds	44	74 76
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	115 120
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt.	5	118 119
Do. Wisc. & Minn. Div. 1st Mort.	5	110 115
Do. Terminal Mortgage Gold Bonds	5	112 117
Do. Gen. Mort. Gold Bonds, Series A	4	108 105

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Chic., St. Louis, & New Ori., Gold Bds.	5	123 126
Do. 1st Mort. Gold Bonds	4	96 109
Ch. Cin., Ch. & St. L. 1st Mt. Gold Bds.	4	80 94
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	88 91
Do. 1st Col. Trust Mt. (St. L. Div.)	4	84 87
Do. 100-year Gen. Mortgage Bonds	4	82 84
Clev. & Pitts., Gen. Mt. Gns. Gold Bds.	44	119 127
Do. Series B	44	117 121
Colorado Midland 1st Mortgage	5	65 73
Denver and Rio Grande 1st Cons. Mort.	5	90 92
Do. Imp. Mort. Gold Bonds	5	83 85
East Tenn. Cons. Mort. Gold Bonds	5	107 110
Kew Ist Con. Mt. Prior Lien Bonds	4	95 97
Do. Gen. Li. n Gold Coupon Bonds	3	85 90
Galveston and Harrisburg 1st Mort.	6	105 110
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	80 85
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	111 115
Do. Muskegon Division	5	86 81
Illinois Central, Mortgage Bonds	34	102 106
Do. Gold Bonds	4	104 104
Do. Cairo Bridge Gold Bonds	4	101 103
Lehigh Valley, 1st Mt. Gns. Gold Bonds	44	91 95
Long Island, Gold Dollar Coup. Bonds	5	115 130
Louisville and Nashville Mort. Bonds	6	118 122
Do. Sink. Fd. Bonds (S. & N. Alb.)	6	103 113
Do. 1 Mt. Bds. (N. Ori. & Mob. Div.)	6	118 123
Do. 1st Mort. Trust Gold Bonds	5	100 102
Do. Unified 50-year Gold Bonds	4	80 88
Louis, N.A., & Chic. Cons. Gold Bonds	4	93 95
Manhattan Cons. Mort. Gold Bonds	4	93 95
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	694 70
Do. 1st Cons. Income Bonds	4	16 18
Mexican National, 1st Mort. Gold Bonds	6	106 106
Do. 2d Mort. Income Bonds, A	4	47 49
Do. 2d Mort. Income Bonds, B	4	9 11
Do. Matheeson's Certs., A and B	6	35 30
Minneapolis & St. Louis Gold Dol. Bonds	6	115 130
Minn., Can. S.M. & A. 1st Mt. Gold Bds.	4	93 95
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	94 96
Do. 2nd Mortgage Gold Bonds	4	87 90
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	5	34 39
Nash. Flor., & Shoff. 1st Mort. Bonds	5	83 86
N.Y.C. & Hud. River Gold Deb. Certs.	4	105 107
Do. Gold Extended Deb. Certs.	4	103 105
New Y., Lake Erie, & W. 1 Con. Mt. Bds.	7	141 145
Do. 1st Con. Mort. Fund. Op. Bds.	7	137 142
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	111 118
Do. Buford, Mort. Gold Bonds	4	94 96
Norfolk & West. Gen. Mort. Gold Bds.	5	123 125
Do. Improv. and Rrt. Bonds	6	114 116
Do. Adjust. Mort. Bonds	7	...
Do. 100-year Gold Bonds	5	...
Do. Equipment Mortgage Bonds	5	...
Do. Church Val. Div. 1 Mt. Gd. Bds.	5	...
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	...
Northern Pacific 1st Mortgage Bonds	6	115 120
Do. Gen. 2nd Mt. Bds. & Ld. Gt. S.F.B.	6	...
Do. Third Mortgage do.	6	...
Do. Land Grant Cons. Mt. Gold Bds.	5	...
N. Pac. & Mont. 1 Mt. Gns. Gold Bds.	6	45 49
Oregon and California 1st Mort. Bonds	5	72 75
Oregon R.R. & Nav. Col. Trust Gd. Bds.	5	73 76
Oregon Short Line Col. Trust Gd. Bds.	5	30 40
Panama Salsbury Bonds	6	100 105
Pennsylvania Gold Bonds	44	113 115
Do. Equip. Trust Bonds, Series A	4	104 108
Do. Cons. Mort. Coupon Bonds	4	111 114
Pennsylvania Co. 1st Mort. Gold Bonds	44	113 115
Perkinston Gold Bonds, 2nd Series	5	90 95
Phil. and Read. Gen. Mort. Gold Bonds	4	82 84
Do. 1st Prof. Income Mort. Bonds	5	37 40
Do. 2nd Preference do.	5	30 33
Do. 3rd Prf., without option of conv.	5	29 33
Do. do. with option of conv.	5	...
Do. Cons. Mort. Bonds, 1st Series	5	...
Pitts., Cl., & Toledo 40-year Gold Bonds	6	100 105
Rich. & Das. Equip. Mort. Gold Bonds	5	86 100
Rio Grande Wnc. 1 Mt. 50-yr. Gd. Bds.	5	86 88
Rio Grande West. 1st Mort. Gold Bonds	4	70 75
St. Joseph & Grand Island 1st Mt. Bds.	4	53 54
St. Louis Bridge 1st Mort. Gold Bonds	7	120 125
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	62 67
Do. 2 Mt. non-conv. Gd. In. Bd. Certs.	4	17 22
St. Paul, Minn., and Man. Cons. Mort.	44	106 110
Southern Ry. 1 Cons. Mt. Op. Gd. Bds.	5	90 92
Do. E. Ten. Reor. Ln. Op. Gd. Bds.	4	85 96
Southern Pacific 1st Mortgage Bonds	5	108 112
Texas and Pacific 1st Mort. Gold Bonds	5	79 91
Do. 2nd Mort. Gold Income Bonds	3	31 35
Union Pacific, 1st Mortgage	5	104 108
Do. Colateral Trust Bonds	5	70 70
Union Pacific, Linc., and Col. 1st Mort.	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	4	101 104
West Pennsylvania Mort. Gold Bonds	4	105 109
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	80 85
Whl. & Lake Erie 1 Mt. (Whl. Dr.) G. Bds.	5	...
Do. Ext. Imp. Mort. Gold Bonds	5	...
STERLING BONDS.		
Amelia Grant Southern Debentures	6	100 104
Do. General Mortgage Bonds	6	97 100
Alab. N.O. Texas & Pacific A Debs.	5	97 99
Do. B	5	35 37
Allegheny Vall. Gen. by Penn. Rail Co.	4	128 131
Atlan. 1st L. Lines Rrt. Trust Mt. Bds.	4	97 99
Baltimore and Ohio, 1902	6	105 107
Do. 1910	6	114 116
Do. 1877	5	91 94
Do.	44	82 86
Chicago & Alton Steel, Consold. Mort.	6	119 115
Chic., St. Paul, & K.C. ter. Bonds	5	104 106
East. Rail. of Minn.chester & St. Bds.	6	114 119

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	P.A.	CLOSING PRICES.
Illinois Central Staking Fund	5	108 106
Do. Sterling Gold Bonds	5	108 111
Do. Bonds	5	108 102
Do. 1st Mortgage Sterling Bonds	5	111 115
Lehigh Valley, Consolidated Mort. A.	6	100 103
Do. Memphis and Ohio Div. 1st Mt.	6	104 107
Do. New York & Canada Railroad Mt. Bds.	6	112 114
New York Cent. & Hud. Riv. Mort. Bds.	6	114 116
N. York, Penn., & Ohio Prior Lien Bds.	6	108 108
Do. Equipment Trust Bonds	6	98 103
Do. Equipment Trust Bonds 1890	6	98 103
Northern Central Consolidated Mort.	6	104 110
Panama General Mortgage	7	98 103
Pennsylvania General Mortgage	6	126 130
Do. Consol. Staking Fund Mort.	6	116 118
Phil. & Erie Con. Mt. (Gen. by Pen. R.)	6	122 126
Phil. & Reading Gen. Consol. Mort.	6	122 126
Do. Improvement Mortgage	6	103 106
Pittsburg & Connellsville Consol. Mort.	6	114 116
St. Paul, Minn., & Man. 50-yr. 1st Mort.	6	95 97
S. & N. Alab. Bonds	6	107 110
Union Pacific, Omaha Bridge Bonds	6	110 114
United N. Jersey Rail. & Canal Gen. Mt.	6	110 114

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian)	8 9
Stk.	Do. 5 per cent. Debenture Stock	65 68
Stk.	Antofagasta (Chili) and Bolivia	95 97
Stk.	Do. 4 per cent. Debenture Stock	101 108
Stk.	Arauco, Limited, Ordinary	1 1
Stk.	Do. 10 p.c. Cumulative Preference	22 23
Stk.	Arg. G.W. 5 p.c. Cum. Pref. Shares	105 107
Stk.	Do. 4 p.c. 1st Debenture Stock	104 106
Stk.	Do. 6 p.c. 2nd Deb. Stock	104 106
Stk.	Arg. N.E. Lim., 6 p.c. Cum. Pref. Stk.	104 114
Stk.	Do. 5 per cent. Debenture Stock	104 114
Stk.	Arica and Tacna	14 14
Stk.	Bahia and San Francisco, Limited	114 124
Stk.	Do. Timbo Branch, Gen. 6 p.c.	5 6
Stk.	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	45 47
Stk.	Barranquilla Rl. & Pier 6 p.c. 1st Deb.	87 89
Stk.	Subito River & Cantabrian, Lim., Ord.	8 8
Stk.	Brazil Great Southern, Limited	2 3
Stk.	Do. 6 p.c. Permanent Deb. Stock	55 58
Stk.	Buenos Ayres Great Southern, Lim.	135 137
Stk.	Do. 3 p.c. Preference Stock	135 137
Stk.	Do. 4 per cent. Debenture Stock	118 120
Stk.	Buenos Ayres and Ensenada Port, Ord.	60 62
Stk.	Do. 5 per cent. Cum. Preference	118 121
Stk.	Do. 6 p.c. Conv. Pref. (non-cum)	113 115
Stk.	Do. 4 per cent. Deb. Stock, Irred.	107 109
Stk.	Buenos Ayres Northern, Lim., Ord.	245 255
Stk.	Do. 8 per cent. Preference	305 318
Stk.	Do. 5 per cent. Mort. Deb. Stock	113 116
Stk.	Buenos Ayres and Pacific 7 p.c. Pref.	114 116
Stk.	Do. 4 per cent. 1st Deb. Stock	108 108
Stk.	Do. 6 per cent. 2nd Deb. Stock	97 99
Stk.	Buenos Ayres and Rosario Ordinary	68 70
Stk.	Do. 7 per cent. Preference Shares	16 17
Stk.	Do. 10 p.c. Cumulative Preference	144 154
Stk.	Do. 4 per cent. Debenture Stock	106 108
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref.	74 78
Stk.	Do. 7 per cent. Debenture Stock	94 96
Stk.	Buenos Ayres Western, Ordinary	11 11
Stk.	Do. 6 p.c. Preference	6 6
Stk.	Do. 5 per cent. Preference	8 8
Stk.	Do. 4 per cent. Debenture Stock	124 124
Stk.	Central Argentine, Limited	704 764
Stk.	Do. 6 per cent. Debenture Stock	181 183
Stk.	Do. 4 per cent. Debenture Stock	112 114
Stk.	Central Bahia, Limited	47 50
Stk.	Do. 6 per cent. Debenture Stock	70 75
Stk.	Do. 5 per cent. Debenture Stock	65 70
Stk.	Central Uruguay Eastern Extension	41 54
Stk.	Do. 5 p.c. Perm. Debenture Stock	105 107
Stk.	Central Uruguay Northern Extension	34 4
Stk.	Do. 5 per cent. Perm. Deb. Stock	100 102
Stk.	Central Uruguay of Montevideo, Lim.	99 70
Stk.	Do. Permanent 6 p.c. Deb. Stock	128 140
Stk.	Comde d'Eu, Limited	8 8
Stk.	Cordoba and Rosario 6 p.c. Pref. Shares	45 47
Stk.	Do. 4 per cent. 1st Debenture Stock	93 95
Stk.	Do. 6 per cent. Debenture Stock	84 86
Stk.	Cordoba Central, Limited, Preference	33 34
Stk.	Do. 5 per cent. Debenture Stock	119 121
Stk.	Do. 3 p.c. Deb. Stk. (Ord. N. Sec.)	94 95
Stk.	Do. Inc. Deb. Stk. (Ord. N. Sec.)	26 29
Stk.	Costa Rica, Limited	24 21
Stk.	Don. Ther. Chris., Lim., Pref., 7 p.c.	45 51
Stk.	East Argentine, Limited	45 47
Stk.	Do. 6 per cent. Debenture Stock	106 106
Stk.	Entre Rios, Limited, Ordinary	1 1
Stk.	Do. Cumulative 5 p.c. Pref.	11 11
Stk.	Great Western of Brazil, Limited	12 13
Stk.	Do. 6 per cent. Perm. Deb. Stock	108 109
Stk.	Do. 6 p.c. Extension Deb. Stock	98 101
Stk.	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	14 11
Stk.	La Guaira and Caracas, Limited	84 85
Stk.	Do. 5 per cent. Debenture Stock	103 105
Stk.	Lehigh-Char. & Jersey, 5 p.c. (1st & 2d)	24 26
Stk.	Lima, Limited	21 21
Stk.	Manila, Lim., 7 p.c. Cum. Preference	80 82
Stk.	Mexican, Limited, Ordinary	81 82
Stk.	Do. 1st Pref. 6 per cent.	36 38
Stk.	Do. 2nd Pref. 6 per cent.	36 38
Stk.	Do. 6 per cent. Perpetual Deb. Stk.	140 142

FOREIGN RAILWAY STOCKS AND FOREIGN RAILWAY OBLIGATIONS.

SHARES.—Continued.		
SHR.	NAME.	CLOSING PRICES.
Stk.	Merion Southern 6 p.c. Mt. Deb. Stk.	20 22
Stk.	Midland Uruguay, Limited	46 50
Stk.	Do. Debenture Stock	13 14
Stk.	Minas and Rio, Limited	13 14
Stk.	Namur & Liege, 6 p.c. (By Belg. Gov.)	13 14
Stk.	Do. Pref., 6 p.c. (By Belg. Gov.)	26 30
Stk.	Natal and Nova Cruz (Brazil), Limited	64 74
Stk.	Nitrate Railways, Limited	44 44
Stk.	Do. Prof. Conv. Ordinary	21 31
Stk.	Do. Def. Converted Ordinary	11 11
Stk.	North Eastern of Uruguay, Lim., Ord.	134 14
Stk.	Do. 7 per cent. Preference	14 144
Stk.	North West Argentine 7 per cent. Pref.	34 44
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	124 125
Stk.	Do. 2nd Debenture Stock	98 102
Stk.	North Western of Uruguay, Limited	6 8
Stk.	Do. 4 per cent. 1st Preference Stock	16 18
Stk.	Do. 5 per cent. 2nd Preference Stock	8 10
Stk.	Do. 6 per cent. Debenture Stock	73 80
Stk.	Ottoman (Beyruth to Aden)	11 12
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	14 16
Stk.	Pirana, Athens, and Peloponnese	1 1
Stk.	Do. 5 per cent. Cum. Pref. Shares	4 6
Stk.	Porto Alegre & N. R., 7 p.c. Pref. Stk.	5 6
Stk.	Do. 6 per cent. Mort. Deb. Stock	73 80
Stk.	Puerto Cabello and Valencia, Lim.	2 3
Stk.	Quibada Rl., Land, and Copper, Ord.	1 1
Stk.	Do. 6 per cent. Debenture Stock	85 87
Stk.	Rio de Janeiro and San Francisco, Limited	32 34
Stk.	Rio Claro Sao Paulo, Lim., Shares	134 136
Stk.	Do. 5 per cent. Debenture Stock	104 104
Stk.	Royal Bordinian	111 111
Stk.	Do. Preference	11 11
Stk.	Do. Lim. (Assoc. Prop. in) Deb. Stk.	106 109
Stk.	Sambre and Meuse	17 19
Stk.	Do. 64 per cent. Preference	134 144
Stk.	San Paulo, Limited	39 40
Stk.	Do. 54 per cent. Debenture Stock	140 142
Stk.	Do. 5 per cent. Debenture Stock	131 133
Stk.	Santa Fe and Cordoba Great Southern	43 45
Stk.	Do. 6 p.c. Perp. Debenture Stock	124 124
Stk.	South Austrian	74 8
Stk.	St. Bras. Rio Grande do Sul, Lim.	84 104
Stk.	Do. 6 per cent. Debenture Stock	77 82
Stk.	Swedish Central, 4 p.c. Debent. Stock	106 106
Stk.	Do. 5 per cent. Preference Stock	100 100
Stk.	Tatnal, Limited, Ordinary Shares	21 22
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	8 10
Stk.	Do. 5 per cent. Perp. Deb. Stock	22 23
Stk.	Villa Maria & Rufino 6 p.c. Pref. Shares	22 25
Stk.	Do. 6 per cent. 1st Debenture Stock	73 75
Stk.	Do. 6 per cent. 2nd Debenture Stock	48 47
Stk.	West Flanders	21 23
Stk.	Do. 54 per cent. Preference	174 184
Stk.	Western of Havana, Limited, Shares	4 44

CANALS AND DOCKS.		
SHR.	NAME.	CLOSING PRICES.
Stk.	Alexandra (Newport and South Wales)	100 108
Stk.	Do. Convertible Preference Stock A	126 127
Stk.	Do. 4 p.c. Perp. Debenture Stock	130 130
Stk.	Birmingham Canal	143 148
Stk.	Sate Docks, Pref. Ord. Stock (801. pd.)	69 71
Stk.	Do. 3 p.c. Debenture Stock	105 107
Stk.	East and West India Dock	15 17
Stk.	Do. 4 p.c. Debenture Stock	102 104
Stk.	Do. Deferred Debenture Stock	70 72
Stk.	Grand Junction Canal	147 158
Stk.	Do. 6 p.c. Preference	184 194
Stk.	Leeds and Liverpool Canal	68 76
Stk.	London and St. Katharine Docks	58 54
Stk.	Do. 44 p.c. Preferential	135 140
Stk.	Do. 44 p.c. New Preference 1878	127 132
Stk.	Do. 44 p.c. New Preference 1882	127 132
Stk.	Do. 4 p.c. Debenture Stock	135 137
Stk.	Manchester Ship Canal Pref. Shares	114 124
Stk.	Do. 34 p.c. Mort. Debentures	101 100
Stk.	Midford A Debenture Stock	17 20
Stk.	Millwall Dock	99 91
Stk.	Do. 5 p.c. Perpetual Pref.	137 142
Stk.	Do. 44 p.c. Redeemable Pref.	109 118
Stk.	Do. New 5 p.c. Perp. Pref. 1887	137 139
Stk.	Do. 5 p.c. Perp. Debenture Stock	145 150
Stk.	Newhaven Harbour	14 15
Stk.	North Met. Rl. & Cal. (Can. Cap.) Stk.	64 66
Stk.	Sum Canal	124 129
Stk.	Swire Commercial Dock	140 143
Stk.	Do. 44 p.c. Debenture Stock	133 137

FOREIGN RAILWAY OBLIGATIONS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Alagoas 6 per cent. Debentures	96 99
Stk.	Alcoy and Gandia 5 p.c. Deb.	23 27
Stk.	Arauco, Lim., 5 p.c. 1st Mort. Deb.	60 65
Stk.	Do. 5 p.c. General Mortgage Bonds	30 35
Stk.	Brazil Great Sth., 6 p.c. Stl. Mt. Deb.	84 86
Stk.	Campes & Carangola, Gen. 54 per cent.	84 86
Stk.	Central Bahia, Lim., 6 p.c. Deb.	88 91
Stk.	Comde d'Eu 54 per cent. Debentures	90 92
Stk.	Costa Rica 6 p.c. 1st Mortgage Deb.	105 107
Stk.	Do. 6 p.c. 2nd Debentures, 1910	53 83
Stk.	Do. 5 per cent. Prior Debentures	103 105
Stk.	Cuaca 6 per cent. Mortgage Bonds	102 104
Stk.	Donna Theresa Christina, Lim., 54 p.c.	78 80
Stk.	Eastern of France, 5 per cent.	184 194
Stk.	Espirito Santo 5 p.c. Stor. Deb.	40 43
Stk.	Grand Bavarian 4 p.c. Nicolai Bonds	97 100
Stk.	Inter-Oceanic of Mex. 5 p.c. Pr. Deb.	103 106
Stk.	Italian Rly., 3 p.c. Bds., Gen. Ital. Gov.	63 55
Stk.	Itana (Brazil) 6 p.c. Debentures	75 79
Stk.	Leopoldina 6 per cent. Debentures	31 33
Stk.	Do. 5 p.c. Sterling Debentures, 1888	36 38
Stk.	Do. 5 p.c. Sterling Debentures, 1890	27 29
Stk.	Machabé and Campos 5 p.c. Debentures	36 38
Stk.	Do. (Castagnolo Sec.) 5 p.c. Bonds	36 38
Stk.	Manila, 6 p.c. Debentures	17 19
Stk.	Do. 6 p.c. Prior Lien Mort. Bonds	99 101
Stk.	Do. Series B, 6 per cent.	78 76
Stk.	Matanzas and Sabanailla, 7 per cent.	100 103
Stk.	Minas and Rio 6 per cent. Debentures	96 100
Stk.	Mogiana (Brazil) 5 per cent. Deb. Bonds	101 103
Stk.	Moscow-Jaroslavl, Gen. by Russia, 5 p.c.	107 109
Stk.	Namjé-Osarschamm, Income Bonds	42 45
Stk.	Natal and Nova Cruz (Brazil) Bonds	67 71
Stk.	Nitrate Railways, Lim., 3 p.c. Mort.	77 79
Stk.	Do. Northern of France, 3 per cent.	19 19
Stk.	N. of S. African Rep. St. 5 p.c. Gen. Bds.	96 97
Stk.	Northern of Spain Priority Obligations	6 9
Stk.	Otma. (Bm. to Al.) Amst. (Kay.) 6 p.c.	103 106
Stk.	Do. Assenting (Berkley)	103 106
Stk.	Do. Non-Assenting, 6 per cent.	103 106
Stk.	Do. 5 per cent. Debentures	101 104
Stk.	Serainaky Esten., 5 p.c. Deb.	98 101
Stk.	Do. Tureh Esten., 5 p.c. Deb., 1910	46 50
Stk.	Do. 5 per cent. Debentures, 1888	67 91
Stk.	Do. 5 per cent. Debentures, 1893	65 90
Stk.	Ottoman of Anatolia, 5 p.c. Deb.	61 85
Stk.	Ottoman Smyrna & Cassaba 4 p.c. Bds.	75 80

MISCELLANEOUS.		
SHR.	NAME.	CLOSING PRICES.
Stk.	Anglo-Argentine Tramways, Limited	24 3
Stk.	Assam Railways and Trading Pref.	164 174
Stk.	Do. Deferred Shares	44 54
Stk.	Do. 6 p.c. Pre-Preference A	13 14
Stk.	Do. 5 p.c. Mortgage Debentures	110 112
Stk.	Belfast Street Tramways	16 17
Stk.	Dublin United Tramways	5 8
Stk.	Edinburgh Street Tramways	31 41
Stk.	Glasgow Tram. and Om., Lim., St. paid	31 41
Stk.	Liverpool United Tramway & Omnibus	13 13
Stk.	London General Omnibus Co., Lim.	180 190
Stk.	Do. 4 per cent. Debentures	110 115
Stk.	London Road Car Company, Limited	84 9
Stk.	London Street Tramways	64 74
Stk.	London Tramways, Limited	9 10
Stk.	Do. 6 per cent. Preference	104 114
Stk.	Do. 104. Ord. Shares, Scrip Certif.	5 7
Stk.	Do. 5 per cent. Debenture Stock	100 106
Stk.	North Metropolitan Tramways	11 12
Stk.	Provincial Tramways, Limited	74 71
Stk.	Do. Cumulative Preference	13 14
Stk.	Railway Debenture Trust (104. paid)	5 5
Stk.	Do. 5 p.c. Deb. (red. at 10 prem.)	106 110
Stk.	Do. 44 p.c. Debenture Stock	109 113
Stk.	Do. 4 p.c. Debenture Stock	106 109
Stk.	Railway Investment Preferred	114 110
Stk.	Do. Deferred	234 244
Stk.	Railway Share Trust and Agency, A	44 5
Stk.	Do. 74 p.c. B Preference Stock	136 141
Stk.	Santa Fe and Nuevo. 5 p.c. Mort. Bds.	30 36
Stk.	Stock Conversion and Invest. (11. paid)	1 1
Stk.	Do. Cal. 34 p.c. 1st Pref. Chg. Stock	113 117
Stk.	Do. Do. Deferred Charge Stock	109 111
Stk.	Do. L. & N.W. 34 p.c. 1st Chg. Pref.	109 111
Stk.	Do. Do. 4 p.c. 2nd Charge Pref.	314 324
Stk.	Do. N.E. 3 p.c. 1st Charge Pref.	92 94
Stk.	Do. Do. Def. Charge Stock	36 38
Stk.	Tramways Union, Limited	84 84
Stk.	Do. 44 per cent. Debentures	105 110
Stk.	U.S. Car Co. 1st Mt. 50-yr. Gold Bonds	...
Stk.	Do. 2nd Mortgage Bonds	...
Stk.	Do. 5 p.c. Coll. Car Trust Deb.	65 75
Stk.	West. Cent. Cal. Santa Fe 6 p.c. Mt. Bds.	30 36

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending April 10.				Week ending April 11.				Week ending April 11.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	p			Goods, &c.				Goods, &c.			
Total for week	£8,446	£7,735		Total for week	£75,390	£100,870		Total for week	£3,319	£7,001	
Aggregate for 15 weeks	£139,238	£111,693		Aggregate for 15 weeks	£2,487,110	£2,446,960		Aggregate for 15 weeks	£124,301	£133,698	
Miles open	31	31		Miles open	2,541½	2,511		Miles open	13	13	
Increase this week, £713		Increase 15 weeks, £27,545		Decrease this week, £24,040		Increase 15 weeks, £40,350		Increase this week, £225		Increase 15 weeks, £1,000	
Belfast and Northern Counties.				Highland.				Midland.			
Week ending April 9.				Week ending April 11.				Week ending April 11.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week	£4,794	£6,167		Total for week	£4,258	£4,729		Total for week	£33,400	£74,300	
Aggregate for 15 weeks	£69,384	£87,774		Aggregate for 15 weeks	£40,371	£41,100		Aggregate for 15 weeks	£3,800,200	£3,542,400	
Miles open	310	310		Miles open	403	403		Miles open	1,334½	1,334	
Decrease this week, £1,453		Increase 15 weeks, £1,390		Decrease this week, £516		Decrease 15 weeks, £1,045		Increase this week, £6,210		Increase 15 weeks, £20,900	
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending April 11.				Week ending April 11.				Week ending April 9.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week	£72,036	£74,298		Total for week	£6,435	£5,232		Total for week	£3,408	£3,707	
Aggregate for 15 weeks	£674,934	£667,350		Aggregate for 15 weeks	£45,939	£38,543		Aggregate for 15 weeks	£126,268	£133,297	
Miles open	834½	843½		Miles open	604	604		Miles open	535	536	
Decrease this week, £2,262		Increase 15 weeks, £10,584		Increase this week, £1,183		Increase 15 weeks, £7,316		Decrease this week, £270		Decrease 15 weeks, £1,000	
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending April 11.				Week ending April 11.				Week ending April 11.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week	£4,907	£5,076		Total for week	£23,030	£23,592		Total for week	£24,436	£30,007	
Aggregate for 15 weeks	£68,825	£80,400		Aggregate for 15 weeks	£1,300,348	£1,310,627		Aggregate for 15 weeks	£656,344	£663,693	
Miles open	250	250		Miles open	524½	524½		Miles open	1,304½	1,304	
Decrease this week, £209		Increase 15 weeks, £2,475		Decrease this week, £4,153		Decrease 15 weeks, £10,230		Decrease this week, £5,581		Decrease 15 weeks, £7,322	
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending April 11.				Week ending April 10.				Week ending April 10.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week	£8,770	£3,710		Total for week	£35,809	£44,870		Total for week	£37,593	£31,516	
Aggregate for 15 weeks	£119,861	£118,407		Aggregate for 15 weeks	£335,807	£393,989		Aggregate for 15 weeks	£1,906,061	£1,578,574	
Miles open	139	139		Miles open	476½	476½		Miles open	1,307½	1,304	
Increase this week, £50		Increase 15 weeks, £46,454		Decrease this week, £5,555		Decrease 15 weeks, £10,922		Increase this week, £2,574		Increase 15 weeks, £10,197	
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending April 10.				Week ending April 11.				Week ending April 11.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week	£11,276	£14,705		Total for week	£23,045	£22,630		Total for week	£6,415	£8,938	
Aggregate for 15 weeks	£166,745	£239,910		Aggregate for 15 weeks	£27,855	£26,443		Aggregate for 15 weeks	£140,574	£136,376	
Miles open	303½	305		Miles open	185½	185½		Miles open	12	12	
Decrease this week, £3,224		Increase 15 weeks, £1,283		Decrease this week, £2,588		Increase 15 weeks, £2,031		Increase this week, £253		Increase 15 weeks, £4,767	
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending April 11.				Week ending April 11.				Week ending April 11.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week	£78,794	£78,661		Total for week	£50,218	£110,256		Total for week	£4,813	£5,381	
Aggregate for 15 weeks	£1,112,008	£1,089,335		Aggregate for 15 weeks	£3,043,365	£3,977,063		Aggregate for 15 weeks	£30,779	£30,881	
Miles open	1,038½	1,031½		Miles open	1,911½	1,911½		Miles open	312½	312½	
Increase this week, £133		Increase 15 weeks, £24,647		Increase this week, £6,936		Increase 15 weeks, £40,310		Increase this week, £125		Increase 15 weeks, £10,000	
Great Northern.				London and South Western.				Rhymney.			
Week ending April 11.				Week ending April 11.				Week ending April 10.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week	£29,591	£46,302		Total for week	£42,764	£45,618		Total for week	£4,514	£4,485	
Aggregate for 15 weeks	£1,330,350	£1,339,476		Aggregate for 15 weeks	£285,449	£275,754		Aggregate for 15 weeks	£74,140	£66,979	
Miles open	1,062½	1,061½		Miles open	934½	933½		Miles open	83½	83½	
Increase this week, £4,204		Increase 15 weeks, £40,374		Decrease this week, £2,910		Increase 15 weeks, £27,001		Increase this week, £20		Increase 15 weeks, £7,163	
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending April 9.				Week ending April 11.				Week ending April 10.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week	£14,577	£16,376		Total for week	£3,376	£4,239		Total for week	£29,640	£36,178	
Aggregate for 15 weeks	£187,339	£195,509		Aggregate for 15 weeks	£1,002	£1,311		Aggregate for 15 weeks	£42,858	£47,461	
Miles open	402	407		Miles open	81	81		Miles open	443	446	
Decrease this week, £1,900		Increase 15 weeks, £234		Decrease this week, £871		Increase 15 weeks, £3,945		Decrease this week, £4,628		Increase 15 weeks, £4,904	
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending April 10.				Week ending April 11.				Week ending April 10.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week	£9,395	£8,183		Total for week	£10,579	£13,150		Total for week	£3,764	£3,985	
Aggregate for 15 weeks	£73,495	£74,315		Aggregate for 15 weeks	£1,007	£2,447		Aggregate for 15 weeks	£14,104	£14,039	
Miles open	315½	314½		Miles open	354½	353½		Miles open	121	121	
Increase this week, £115		Decrease 15 weeks, £799		Increase this week, £23,079		Increase 15 weeks, £10,862		Decrease this week, £394		Increase 15 weeks, £4,130	
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending April 9.				Week ending April 11.				Week ending April 9.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.				Goods, &c.				Goods, &c.			
Total for week	£15,057	£16,147		Total for week	£16,236	£15,940		Total for week	£3,672	£3,167	
Aggregate for 15 weeks	£212,984	£208,934		Aggregate for 15 weeks	£227,077	£214,703		Aggregate for 15 weeks	£36,833	£34,047	
Miles open	593	575		Miles open	64	51½		Miles open	330½	330½	
Decrease this week, £491		Increase 15 weeks, £4,050		Increase this week, £207		Increase 15 weeks, £12,374		Increase this week, £240		Increase 15 weeks, £3,886	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 15½ miles Joint Lines. c Includes 154 miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 153 miles; Canal 110 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1897 aggregate is for 1 day less than that of 1896. l The greater portion of the revenue are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Belfast & Co. D.	761	761	April 9	21,983	23,908	227,743
Brecon & Mer.	61	61	April 11	1,883	1,719	21,184
City & S. Lond.	34	34	April 11	1,021	984	15,819
Clontarf & Work.	294	294	April 3	1,100	1,010	13,983
Cook. Ken. & P.	311	311	April 10	739	829	10,463
Cork B. & S. O.	103	103	April 10	1,384	1,365	17,741
Cl. Brk. & P.	64	64	April 9	375	445	3,416
Dub. Wk. & Wz.	144	144	April 9	4,254	6,558	50,820
East London	511	511	January.	4,228	4,148	63,745
Isle of Man	27	27	April 10	315	435	4,877
Isle of Wight	12	12	April 10	809	801	6,486
Isle of W. Cent.	214	214	April 10	503	607	6,748
Manx. Canal	—	—	March.	14,762	11,516	46,601
Manx Northern	161	161	April 10	151	164	1,970
M. Port & Car.	411	411	April 10	1,951	1,937	27,740
Mersey	41	41	April 10	1,353	1,534	20,712
Rhon. & S. Bay	25	25	April 11	1,291	1,502	19,256
W. Ford & O. L.	591	591	April 9	764	854	1,521
W. Ford D. & L.	43	43	April 9	310	369	3,469
West Lond.	16	16	April 10	469	577	900
Wz. & M. C. O.	25	25	April 10	976	900	15,329

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Algonac	—	—	February.	64,273	100,298	130,000
Alroy & Grand.	33	33	April 10	5,539	11,350	221,350
Aluminium	110	110	April 3	16,410	15,370	771,554
Ant. & Bol.	574	574	February.	42,000	33,000	654,000
Arr. Gt. W.	329	329	April 9	7,414	6,178	127,419
Ba. Bl. & N. W.	185	185	March 6	868	813	8,612
Bahia & S. F.	761	761	2 wks. Mar. 20	5,405	3,791	21,957
Bomb. & B. C.	55	55	—	764	562	3,783
Bon. & N. W.	919	756	March 15	1,12,000	1,24,779	11,49,254
Bomb. Cent.	125	125	March 15	17,321	16,690	1,79,851
Bomb. Decatur	36	36	Jan. 1 Mar. 13	—	—	3,500
Bomb. Nag.	662	662	April 10	1,26,000	1,54,104	20,15,617
Bil. Riv. & C.	14	14	March.	9,595	9,199	27,05
Bomb. B. & C. L.	461	461	April 10	26,558	40,554	260,741
State Lines	1,949	1,729	—	34,375	45,552	521,651
Braz. Gt. S. N.	110	110	February.	13,778	13,778	29,778
B. Ay. & B. P.	75	75	April 11	3,864	3,864	56,114
B. A. K. & S. P.	53	53	—	254	307	4,715
B. Ay. & P. C.	486	486	April 10	9,754	7,406	317,747
B. Ay. & B. C.	915	915	April 10	11,605	12,769	179,605
B. Ay. Gt. S. N.	1,403	1,403	April 11	32,739	28,143	1,112,735
B. Ay. West.	465	427	April 11	12,969	15,724	268,388
Can. Pacific	6,476	6,444	7 days April 7	379,000	386,000	4,470,000
Central Arg.	790	790	April 10	16,634	16,407	233,775
Central Bahia	197	197	January.	137,503	130,401	137,503
Central Urug.	271	271	April 10	3,167	3,700	227,352
East. Exton.	126	126	—	963	1,069	32,667
North. Exton.	192	192	—	257	817	35,779
Cardoba Cent.	1261	1261	April 4	34,000	37,000	337,000
Cent. N. Sec.	5494	5494	—	58,500	57,050	749,000
Card. & Hon.	180	180	April 4	1,400	2,130	707,370
Costa Rica	137	137	April 10	4,803	5,920	90,961
Del. Uta. & K.	168	168	April 10	31,300	29,700	3,71,300
Demerara	30	30	2 wks. Mar. 7	4,454	5,334	37,494
Don. T. Christ.	73	73	February.	10,676	8,133	62,341
East Arg.	90	90	March 7	743	701	7,223
East Indian	1,983	1,983	April 10	127,000	115,000	1,75,32,000
Entre Rios	386	386	—	971	1,067	45,770
O. T. of Can.	5,512	5,512	7 days April 7	73,002	70,071	894,755
Ohio & G. T.	286	286	—	12,075	13,983	161,330
De. G. H. & M.	150	150	—	4,079	3,904	30,915
Gt. Ind. Pen.	1,401	1,401	April 10	51,167	84,968	884,065
G. W. of Braz.	87	87	March 6	21,811	50,554	356,920
H. H. Nizam's	354	354	Jan. 1-Mar. 30	—	—	6,48,594
Indian Mid.	7361	7361	April 10	1,09,050	1,24,720	15,63,005
Inter. of Mex.	555	555	April 10	47,600	41,050	1,940,390
La. G. & C.	33	33	2 wks. Mar. 11	4,542	5,180	35,419
Lima & V.	171	171	2 wks. Mar. 15	2,830	2,103	9,909
Lima-Ven. g.	2,178	2,178	11 days Mar. 31	126,000	120,000	—
Madras	840	840	April 3	19,625	19,054	261,676
Manila	—	—	April 10	17,438	12,232	219,598
Mexico	321	321	April 3	15,600	11,000	163,070
Mex. South.	229	229	10 days Mar. 31	28,720	18,321	571,652
Mid. Uruguay	1941	1941	March.	2,653	3,450	26,421
Minas & Rio	106	106	February.	112,129	127,722	1,222,916
Nazari-Omar.	94	94	February.	2,001	2,362	6,164
Nat. & N. Grand	75	75	December.	17,803	17,179	—
Nitrato	291	291	March 16 to 31	17,791	20,202	60,018
N. W. Argon.	94	94	April 11	1,451	1,314	20,477
N. W. of Urug.	111	111	March.	16,000	12,068	39,707
Ottoman	3204	3204	March 27	5,415	4,279	75,589
Pir. Ath. Pel.	—	—	February.	208,007	270,400	606,345
Puerto C. & V.	34	34	2 wks. Mar. 4	3,150	3,474	12,450
Rio de S. F.	774	774	Feb. 13	6,143	6,915	20,241
Robil. & E.	35	35	March 13	7,467	7,902	62,918
Sak. St. Bar.	231	231	—	39,746	34,779	1,72,580
San Paulo d.	864	864	2 wks. Mar. 7	21,714	19,031	—
S. Paulo G. S. & C.	186	186	April 10	1,437	3,210	78,584
S. B. Rio Gr.	175	175	December.	107,416	102,989	1,29,932
Sa. Mahatita	1,045	1,045	March 26	1,46,988	1,96,814	13,35,884
Myoro State	296	296	—	33,827	29,294	3,46,846
Other Lines	215	215	—	18,571	14,193	1,74,445
South Indian	1,043	1,043	March 13	1,57,008	1,30,724	17,40,401
Swedish Cent.	601	601	February.	6,615	6,841	12,923
V. M. & B.	141	141	April 10	3,791	3,463	68,361
W. Flinders	113	113	April 11	1,874	2,487	—
W. of Havana	110	110	April 10	2,179	1,000	60,665
W. of Ind. P.	31	31	March 30	2,765	12,437	35,304
Yat. & H.	113	113	March.	118,471	164,064	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Alab. Gt. Sth.	310	310	3d wk. Mar.	25,712	26,926	644,146
Ala. N. O. T. & P.	524	524	March.	2,000	1,955	318,043
Ata. Top. & Fe.	6,691	6,691	February.	2,000	2,000	4,430,079
Balt. & O. S. W.	921	921	February.	17,215	15,005	4,933,615
Central of N. J.	—	—	3d wk. Mar.	115,466	125,588	1,378,267
Central Pacific	1,900	1,900	February.	8,000	8,000	1,831,117
Ches. and Ohio	1,300	1,300	3d wk. Mar.	255,444	18,874	855,490
Chic. Gt. West.	922	922	3d wk. Mar.	255,444	18,874	2,361,266
Ch. Mil. & S. P.	6,154	6,154	3d wk. Mar.	255,444	18,874	1,067,982
Ch. C. & C. S.	1,850	1,850	3d wk. Mar.	255,444	18,874	6,482,321
Conn. & Balt.	1,608	1,608	3d wk. Mar.	122,500	123,000	2,732,033
C. & Bap. & Ind.	436	436	3d wk. Mar.	49,337	51,720	1,960,259
Illinois Central	1,127	1,127	February.	1,000	1,000	1,453,819
Long Island	344	344	February.	1,000	1,000	402,154
Louis. & Nash.	2,974	2,974	3d wk. Mar.	37,870	39,794	3,745,542
Memp. & Char.	339	339	3d wk. Mar.	17,001	20,364	2,367,291
Mexican Cen.	1,000	1,000	3d wk. Mar.	143,427	174,071	4,313,264
Mexican Nat.	1,319	1,319	3d wk. Mar.	113,000	81,191	2,183,163
Min. & St. L.	370	370	3d wk. Mar.	39,065	40,191	1,264,630
N. Y. & H. R.	2,000	2,000	3d wk. Mar.	171,832	167,005	2,366,313
N. Y. & W.	477	477	3d wk. Mar.	3,000	3,000	2,326,413
N. Y. & W. & S.	1,570	1,570	3d wk. Mar.	220,174	224,776	6,044,465
Norfolk & West.	1,570	1,570	3d wk. Mar.	220,174	224,776	6,044,465
Northern Pac.	4,497	4,497	3d wk. Mar.	267,320	309,334	2,995,411
Rio Gr. West.	520	520	3d wk. Mar.	30,000	40,000	2,601,441
St. Joe. & G. L.	435	435	3d wk. Mar.	22,000	11,205	419,671
St. L. & S. F.	1,328	1,328	February.	471,000	481,670	131,004
St. Louis & W.	1,223	1,223	3d wk. Mar.	61,000	72,000	976,328
St. P. M. & M.	3,000	3,000	February.	796,438	861,670	1,106,324
Southern	4,762	4,762	3d wk. Mar.	399,439	451,187	1,091,736
Texas & Pacific	1,409	1,409	3d wk. Mar.	403,103	100,007	1,444,376
W. Sh. & Pac.	170	170	1st wk. Mar.	8,000	8,000	1,000,000
Wabash	1,936	1,936	3d wk. Mar.	212,109	229,591	2,600,121
W. & L. Erie	247	247	3d wk. Mar.	17,979	19,205	246,475

WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Alabama Great Southern	Feb.	\$127,415	\$106,469	\$39,062
July 1 to Feb. 29	1,121,634	1,184,189	407,859	432,585
Allegheny Valley	Feb.	160,322	171,863	\$6,522
Jan. 1 to Feb. 29	346,719	360,580	119,239	108,990
Atch. Top. and Santa Fe	Feb.	2,192,006	2,208,951	\$16,945
July 1 to Feb. 29	30,617,206	30,102,976	\$5,513,363	5,425,834
Canadian Pacific	Feb.	1,378,094	1,325,256	\$52,831
Jan. 1 to Feb. 29	2,585,018	2,800,054	70,166	689,062
Chesapeake and Ohio	Feb.	775,701	751,500	\$24,201
July 1 to Feb. 29	7,052,435	6,926,100	\$2,664,832	2,168,613
Chic. Bari. and Quincy	Feb.	2,760,462	3,508,416	\$1,230,341
Jan. 1 to Feb. 29	5,442,080	5,104,021	\$237,867	1,715,136
Chic. Mil. and St. Paul	Feb.	2,119,739	2,346,679	\$75,531
July 1 to Feb. 29	30,898,472	22,703,024	\$8,255,400	\$5,800,000
Clav. Cin. C. and St. L.	Feb.	988,400	970,748	\$17,652
July 1 to Feb. 29	9,731,601	9,465,593	\$265,008	\$35,971
Denver and Rio Grande	Feb.	435,953	514,403	\$168,450
July 1 to Feb. 29	4,890,618	5,196,316	\$1,777,164	196,290
Erie	Feb.	2,175,542	2,146,407	\$29,135
July 1 to Feb. 29	20,980,494	21,407,389	\$5,890,935	\$7,288
Louisville and Nashville	Feb.	1,567,249	1,616,570	\$55,321
July 1 to Feb. 29	13,763,261	14,095,169	\$550,592	\$21,427
Mexican Central	Feb.	1,007,225	737,347	\$263,500
Jan. 1 to Feb. 29	3,091,123	1,939,559	702,500	\$57,235
Minn. and St. Louis	Feb.	135,169	136,376	45,386
July 1 to Feb. 29	1,280,794	1,425,276	\$74,198	\$69,614
New York Ont. & West.	Feb.	259,234	212,905	61,604
July 1 to Feb. 29	2,641,810	2,552,312	\$80,123	\$28,286
Northern Central	Feb.	548,611	442,776	\$105,828
Jan. 1 to Feb. 29	1,074,517	953,967	261,421	\$6,879
Penn. (nat P. & E.)	Feb.	4,486,284	4,634,034	1,203,401
Jan. 1 to Feb. 29	9,341,905	9,639,905	2,419,899	1,123,101
Rio Grande Western	Feb.	157,679	151,021	42,215
July 1 to Feb. 29	1,627,561	1,660,292	\$35,405	\$6,837
St. Louis and San Fran.	Feb.	671,939	493,470	\$11,883
July 1 to Feb. 29	4,008,514	4,219,725	1,790,646	\$75,010
Southern Pacific	Feb.	2,617,165	3,702,460	\$42,776
July 1 to Feb. 29	23,534,934	35,018,143	\$2,444,169	\$1,127,504
Southern Railway	Feb.	1,670,922	1,509,364	\$204,760
July 1 to Feb. 29	13,975,470	13,371,814	\$497,497	\$43,604
Wabash	Feb.	882,400	926,221	\$73,613
July 1 to Feb. 29	7,931,975	8,000,989	\$271,560	\$57,798

Principal Contents.

MEETINGS—	PAGE	PAGE	
DIRECTORS' REPORTS—			
City of Buenos Ayres Tramways	465	Share Market	511
Buenos Ayres and Rosario Railway	466	LAW INTELLIGENCE	512
Merito and Sao Francisco Railway	467	AMERICAN & CANADIAN RAILWAYS—	
Buenos Ayres and Ensenada Port	468	The Pooling Question	514
Railway	468	The New Railway Route to the	
English Association of American		Gulf of Mexico	515
Bond and Share Holders	469	Baltimore and Ohio South Western	515
Great Western of Brazil Railway	500	Wheeling and Lake Erie	515
Sao Paulo Railway	500	Latest Earnings	515
Rio Claro Sao Paulo Railway	501	Railroad Notes	515
West Flanders Railway	501	GENERAL NEWS—	
PARLIAMENTARY INTELLIGENCE	501	Railway Servants' Hours and	
Share Lists	503 and 505	Wages	516
Official Traffic Returns	506 and 507	Leopoldina Railway Bondholders	516
ARTICLES—		Tud Vale Railway Savings' Bank	517
Indian Railways in 1896-7	508	Railways in the City	517
North Eastern Cattle Rates	509	Exorbitant Rates on Transvaal	
A Question of Superannuation	509	Railways	517
Impending Nitrate Liquidation	510	Foreign and Colonial Items	517
Passing Notes	510	A New Egyptian Railway	518
		Railway Patents	518

To Readers and Correspondents.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

TERMS OF SUBSCRIPTION.

Post-free to any address in the United Kingdom.	
Three Months	£0 7 0
Six Months	0 13 0
Twelve Months	1 5 0

A special discount of 6d. on quarterly, 1s. on half-yearly, and 2s. on annual subscriptions will be allowed for payment in advance.

THE RAILWAY TIMES may be had at all bookstalls, and of any newsagent throughout the kingdom, at 6d. per copy.

Forthcoming Meetings.

- April 20—International Sleeping Car and European Express Trains (Annual), Brussels.
- April 21—Rio Claro Sao Paulo Railway (Annual), City Terminus Hotel, at 2.30.
- April 22—Leopoldina, &c. Railway (Bondholders), Winchester House, at 12.
- April 23—Sao Paulo Railway (Half-yearly), City Terminus Hotel, at 1.
- April 27—Arauco Company, Limited (Six per cent. Debenture Holders), Winchester House, E.C., at 1.
- April 27—Dumerara Railway (Half-yearly), City Terminus Hotel, at 12.
- April 27—Tottenham and Forest-gate Railway (Half-yearly), 28, Great George-street, S.W., at 3.15.
- April 28—Alagoas Railway (Annual), City Terminus Hotel, at 12.30.
- April 28—Great Western of Brazil (Railway) (Annual), 2, Coleman-street, E.C., at 2.
- April 29—Highland Railway (Half-yearly), Inverness, at 1.
- April 29—Lemberg Czernowitz and Jasny Railway (Annual), Vienna.
- April 29—West Flanders Railway (Half-yearly), 10, Moorgate-street, E.C., at 2.

Contracts and Tenders.

BOMBAY BARODA AND CENTRAL INDIA RAILWAY.—Tenders will be received up to April 22nd for the supply of (a) brass boiler tubes, locomotive tank engines, plate girder bridges, timber sleepers (two contracts); (b) copper fire-box plates; (c) steel tyres, steel rails; (d) steel fish plates; (e) steel bolts and nuts. Offices: 45, Finsbury-circus, E.C.

BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 131.)

BULGARIAN RAILWAYS.—The Minister of Public Works at Sofia will receive tenders up to May 26th for the construction of the Rousschouk-Gornia-Orchovitz-Tirnovo Railway.

DUBLIN WICKLOW AND WEXFORD RAILWAY.—Tenders for the supply of sleepers will be received up to April 20th. (See advertisement, RAILWAY TIMES, April 10th.)

GREAT WESTERN RAILWAY.—Tenders for the construction of a bridge at Gloucester will be received up to May 4th. (See advertisement.)

INDIAN STATE RAILWAYS.—Tenders will be received up to April 21st for the supply of rails and fishplates, wrought iron spikes for rails, steel fishbolts. Director-General of Stores, India-office, S.W.

NATIONAL TELEPHONE COMPANY.—Tender are invited for the purchase of obsolete stores. (See advertisement.)

NORTH LONDON RAILWAY.—Tenders will be received up to May 5th for the supply of house coal. (See advertisement, RAILWAY TIMES, April 10th.)

The Railway Times.

Established 1837.

APRIL 17, 1897.

INDIAN RAILWAYS IN 1896-7.

It was anticipated that the Indian Budget would be gloomy, and this anticipation has been fully realised. The chief cause has naturally been the famine, which has affected revenue all round; but Sir James Westland also attributes the falling off of railway receipts, and with justice, to the plague in Bombay and Karachi. The deficit of Rs.1,420,000 is spread (with few exceptions) over all the railways alike, whether State or guaranteed, the greatest losers being the North Western, Rajputana Malwa, Great Indian Peninsula, and Bombay Baroda and Central India Railways, all of which have their outlets in either Bombay or Karachi. The receipts of the North Western would have been much less had it not been for the fact that the crops in Sind were fully up to the mark, and that grain was exported largely to the districts affected by famine, so that the scarcity actually benefited this railway, though reducing its export traffic to England to practically nothing. Had it not been for this the traffic receipts would have shown a deficit of some 60 lakhs instead of 31. At the same time the Southern Punjab Railway imports of material swelled the receipts of the North Western, but this may be regarded as a paper transaction. The exceptions to the general falling off in receipts were the Eastern Bengal and Burma State Railways, which show an increase due to good crops of jute in the first case and of rice in the second. Much of this rice was exported to Calcutta for famine purposes, and, though at one time it appeared to have been a rash speculation, the natives have taken to it and it commands a sale. It is to be noticed that, owing to this large falling off in receipts, the share of surplus profits to be paid by Government has been reduced, and this will no doubt have been brought home to investors, but it may be stated with confidence that this is only temporary, and that in reality railways have improved all round. After the

TWO DRY SEASONS IN SUCCESSION

recently experienced, there can be little doubt that there will be good rain this year, and, even should this not be the case, there is almost a certainty that, after the cold winter experiences, the melting of the snows will cause the rivers to run full and irrigation will be good. This will, however, give railway engineers some anxiety, as in such seasons the probability of breaches in the line and interrupted traffic becomes great. Should our anticipations be realised there is every probability that the year 1898-99 will be one of great prosperity, and holders of Indian railway stock will have reason to congratulate themselves. There remains, however,

THE PLAGUE,

which has caused absolute stagnation in trade, and of this it is impossible to write with any certainty. The evacuation of Bombay, Karachi, and other towns by the native merchants has caused a partial cessation of trade in imports also, and some inconvenience is caused to European residents. How long this will last must depend on whether any mastery over the disease is attained; this is not the case at present, and it is feared that, even if with the hot season the scourge is alleviated, yet it may become active again next cold season. The possibility of the recurrence of the pestilence next year is the one dark cloud on the Indian horizon.

NORTH EASTERN CATTLE RATES.

Those persons who pass no inconsiderable portion of their lives in jolting over the suburban railway system, packed as close as sardines in a box, will envy the lot of the cattle, cows, and pigs, who travel under the ægis of the Northumberland County Council. This enlightened body—for, of course, all county councils are enlightened, as compared with their predecessors, the Courts of Quarter Sessions—have been fighting the North Eastern Railway Company on the question of its cattle rates. Their ancestors found congenial occupation in border warfare, but the days of Northallerton are no more, and the sacred banners before which the wild tribes of the Highlands fled have been carried into the court of the Railway and Canal Commission to fight a battle of railway rates. The romance is as good as can be expected in these *fin de siècle* days. The complaint of the Northumberland County Council was that since 1893 the North Eastern Railway Company had increased their cattle and sheep rates between particular stations on the northern division of the company's system. The complaint rested chiefly on the rates in 1895, but the scale issued in 1896 was also complained of. At the hearing of the application, however, the company decided to treat the rates of 1895 as cancelled, and to adopt the scale of 1896 as the rates published under the ordinary condition as to continuance. This disposed of so much of the application as raised the complaint that the company had increased their rates for the carriage of a load of cattle, cows, or pigs conveyed in a medium small or part truck. The alleged increase was admittedly true as regarded the rates of 1895, but it was shown that in 1896 truck rates were practically the same as those charged in 1892. There were, however, in 1892 some cases of special or exceptional rates, but for these scale rates, graduated according to distances, had been substituted. The effect had been to raise the rates between particular stations, but

THE COMPANY JUSTIFIED THE INCREASE

in these cases on the ground that there were no special circumstances in the traffic between the stations specified which required the continuance of the special rates. The contention was not disputed by evidence, and on this point the court held that where it was not shown that the circumstances required exceptional rates it was reasonable to apply the ordinary scale to it. The next point complained of was that, whereas in and before 1892 the sheep rates varied in different districts, the company had now established a uniform scale for sheep throughout the whole of its system. This course involved the levelling down of the higher medium truck rates of the southern division to those of the northern division, and the levelling up of the lower small and part truck rates of the northern division to those of the southern division. The result was, as far as the northern division was concerned, to increase the charges for a part truck-load and for a small truck-load. The County Council complained that the increase was unreasonable, and this contention was successful, for, to quote the judgment delivered by Sir F. Peel, "the court did not think that the fact that for small and part trucks the rates were lower than in the southern division, and that the company desired to make no difference between one part of their railway and another furnished sufficient ground for the rates being raised." The next complaint of the county authority was that the company had no rate per head for animals, and that if a trader sent one or two beasts he had to pay the charge for the part truck. The court, however, held that this allegation had not been made out, but it found that for a single animal the present rates were 2s. to 5s. more, according to distance,

than in 1892. The applicants contended not only that the increase was unreasonable, but that the rates as increased were in excess of the Parliamentary maxima.

THE QUESTION OF LEGALITY

turned upon the meaning of paragraph 4 of part 2 of the schedule to the Company's Rates and Charges Confirmation Act, 1892. This paragraph fixed the maximum rates and charges for every animal "conveyed in a separate carriage by direction of the consignor or from necessity." Under this section the company claimed to charge as for a case of "necessity" when the animal had the exclusive use of a truck from the accident that they had no other consignment of the kind to forward with it. On the other hand the applicants maintained that the company was not justified in applying the words "from necessity" to cases where they were unable to make up a load for a truck, but referred to the nature or special condition of the animal consigned being such as to compel the company to carry it separately. On these arguments the court held that it was unnecessary to decide the meaning of the expression, for even if the company's contention was right, the paragraph did not give them power to make the charge complained of, as the rates under it applied to animals conveyed in a separate "carriage," which word evidently referred to stock of a class above the ordinary truck. By "carriage" was meant such railway stock as horse-boxes, covered vans, and special cattle wagons, and when one animal was conveyed in an ordinary truck, no matter whether it was conveyed singly or with other animals, the court held that the proper charge for it under part 2 of the schedule was the head rate. The only remaining complaint of the County Council was that drivers in charge of animals were now refused free passes, but the court held that the privilege of free travelling had been much abused, and that, therefore, the company had reasonable ground for abolishing it. On the whole, the judgment does not give a complete victory to either party, but on the two most important points the Northumberland County Council can claim to have succeeded.

A QUESTION OF SUPERANNUATION.

The main point raised by Mr. Caldwell on the Railway Assessors (Scotland) Superannuation Bill was not only a question of superannuation—it was also a question of super-erogation. The Assessor of Railways in Scotland is an official whose function is to assess the whole of a railway, and then allocate as between the different parishes the proportion of the rating value to which each is entitled. In every county in Scotland there is an assessor who performs the ordinary duties of valuation, but the railways and canals are especially excluded from his jurisdiction. The salary of the railway assessor is fixed by the Treasury, but payable by the railway companies, and hitherto there has been no retiring allowance. At first sight there might seem to be something in the contention that an official who has to hold the balance evenly between railway companies and local authorities in the matter of rating assessment ought not to be compelled to look for his salary to one of the interested parties. In practice, however, as we have seen, the Scottish railway companies have no authority or control over the railway assessor, but simply a statutory obligation to make up between them the amount of salary which the Treasury has decided to be his due. It is for the convenience of the railway companies that

THE ASSESSMENT OF RAILWAYS AND CANALS IN SCOTLAND

is dissociated from the ordinary county valuation, and there is no injustice, therefore, in their being asked to provide the

salary of an official who would be otherwise unnecessary. The considerations which apply to the question of salary apply also to that of a superannuation allowance, and it was not any zeal for the interests of railway shareholders that induced the member for Mid-Lanark to assail the Superannuation Bill with a running fire of irrelevant objection. On the motion for second reading last week Mr. Caldwell vainly endeavoured to defeat the Bill on questions of principle. On Tuesday last, when the measure came up for its third reading, he confined his hostility to petty details. First of all he proposed that the present assessor should have no retiring allowance. The Lord Advocate replied that the present assessor was "a very estimable public servant," and on a division 127 members voted against the amendment, and only fifteen for it. A similar fate met amendment No. 2, to the effect that retiring allowances should only be payable after fifteen years' service, instead of after ten years. The Lord Advocate pointed out that the provision in dispute was modelled upon the terms of a general statute which applies to the whole of the Civil Service. Then Mr. Caldwell moved amendment No. 3, which provided that the age at which a pension might be given should be sixty-five years and not sixty as in the Bill. Upon this the Lord Advocate arose in his wrath and smote Mr. Caldwell, of Mid-Lanark, under the fifth rib. "I should like to remind the hon. member," he said, "that some persons become incompetent long before sixty-five." The statement was received, we read, "with cheers and loud and continued laughter." The remainder of the discussion was never quite serious. When Mr. Caldwell moved to substitute five years for three as the basis of calculation another hon. member rose to a point of order, and protested that he was reading his speech. "I am not reading my speech," replied the member for Mid-Lanark, "I am reading the Bill."

THE CLIMAX

was reached when Mr. Tim Healy discovered in the Bill another injustice to Ireland. "I don't think," he said, "that Ireland should have to pay for a Scotch assessor." The Lord Advocate reassured him, and on a final division the faithful fifteen dwindled to a meagre twelve. The proceedings, as a whole, seemed to occasion a good deal of amusement to the hon. gentlemen concerned, but they are scarcely calculated to advance some members of the House of Commons in public estimation.

THE IMPENDING NITRATE LITIGATION.

The directors of the Lagunas Nitrate Company have issued a circular stating that the action which has been instituted by this company against the Lagunas Syndicate (Limited) and its directors, and which it was anticipated would be heard at the end of March, cannot, in consequence of unavoidable delays, be heard now until after the Easter holidays. In this action the company claims the right to rescind the agreement under which it acquired the Nitrate properties, and to receive back the 850,000*l.* of purchase-money with interest. A reference to last year's *Stock Exchange Year-Book* shows that the directors of the Lagunas Syndicate (Limited), were Messrs. Robert Harvey, R. R. Lockett (directors of the Nitrate Railways Company, Limited), E. Edmondson (chairman of the Aranco Company, which has just gone into receivers' hand), G. Fleming, and H. North—all, in fact, members of what used to be known as the North crowd. Messrs. Robert Harvey, R. R. Lockett, and E. Edmondson were themselves at one time directors of the Lagunas Nitrate Company, Limited, but at

a special general meeting of the shareholders of that company, held on July 29th, 1896, a vote of censure in the following terms was passed on them by 104,401 votes to 11,791 votes:—"That the company no longer reposes confidence in Messrs. Geo. Fleming, R. R. Lockett, and Robert Harvey, directors of the company." It need scarcely be said that Messrs. Harvey, Lockett, and Edmondson are not directors of the Lagunas Nitrate Company, Limited, now, but we believe they are still directors of the Lagunas Syndicate, Limited. The proceedings in the forthcoming action promise to be decidedly interesting, and no doubt many Nitrate Railway shareholders will be in court when the action comes on for hearing.

PASSING NOTES.

The traffic receipts for the week ending April 11th on thirty-three of the principal lines of the United Kingdom amounted to 1,555,529*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,574,898*l.*, with 18,863 miles open. There was thus a decrease of 19,369*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for fifteen weeks to date amounted on the same thirty-three lines to 22,078,785*l.*, in comparison with 21,491,157*l.* for the corresponding period last year; increase 587,628*l.*

The through services from the north connecting with the Chatham and Dover Company's Continental services will be extended next month by the addition of a through service from Liverpool, Manchester, Birmingham, &c., to Queenborough Pier, where passengers will join the night mail boats to Holland and Germany. There will be a saving of five-and-a-half hours from Liverpool, four-and-a-half hours from Manchester, and four-and-a-half hours from Birmingham, in the journey to Berlin, over any other route. Passengers in the direction from Germany, &c., will find a through car at Queenborough Pier, on the arrival of the night steamers, to convey them through to the above-mentioned northern towns. The through services to and from the North and Dover, for Paris and Brussels, will be continued as already announced.

The Light Railway Commissioners have had an inquiry at Aberdeen into the applications of the Great North of Scotland Railway Company and the Aberdeenshire Light Railways Company, promoted by a private syndicate, for power to construct a light railway from Aberdeen to Skene and Echt. The Earl of Jersey presided. After hearing evidence, the Earl of Jersey intimated that the Commissioners would recommend the Board of Trade to grant the order for which the Great North Company applied, subject to the adjustment of certain clauses. The proposed railway will be about 13 miles in length, and will cost upwards of 50,000*l.*

The Midleton (Co. Cork) Town Commissioners have unanimously adopted the following resolution:—"That in view of the persistent and reasonable complaints of Irish traders regarding the high land tariffs and low preferential through rates, coupled with the agricultural depression of the times, and the diminution of Irish commerce, this meeting requests the Chief Secretary to ask Parliament to appoint a Royal Commission to inquire into the feasibility and desirability of the State purchase of the Irish railways, so as to work them economically for the welfare of the entire community."

The directors of the Great Western Railway Company have decided to grant a day's holiday, without deduction of pay, to the whole of the staff throughout the system who are regularly employed in the service of the company at weekly or daily wages, and who can be spared from their duties, on Jubilee Day. Those employés whose duties prevent them from taking the holiday on June 22nd, will be granted a day's leave of absence on the same conditions on a later day. Arrangements will, as far as possible, be made for a holiday being granted on the day most convenient to individual members of the staff, or for adding it to their annual leave, if they desire it.

Judgment was given on Wednesday in an appeal by the North Eastern Railway Company from a decision of Mr. Justice Romer's in an action brought by Mr. R. C. Vyner, owner of the Newby Hall estate in Yorkshire, to recover from the company, who are the proprietors of the River Ure navigation, damages caused by the water of the river washing away the banks and injuring the plaintiff's land. Mr. Justice Romer found for the plaintiff, but their lordships now reversed his judgment, and allowed the appeal.

Mr. H. G. Drury, superintendent of the Great Eastern Railway, whose official appointment dates from Wednesday last, was on that day the recipient of a testimonial consisting of a large solid silver bowl of chaste design, on one side of which the following inscription was engraved:—"A token of congratulation from his clerks to H. G. Drury, Esq., on his appointment to the position of superintendent of the line, Great Eastern Railway, April, 1897," the reverse side containing that gentleman's monogram.

The directors of the London and North Western Railway Company have decided to grant all servants engaged upon that line a day's holiday without deduction of pay on June 22nd next, except, of course, such as must necessarily be on duty to keep the traffic moving. In the latter case an extra day's pay will be allowed to the men, or a day's holiday with pay at some other time as may be arranged.

The Railway Commissioners decided on Saturday to allow the Mersey Railway Company to charge only 2½ miles bonus on all passenger traffic to Hoylake and West Kirby, and upon all New Brighton passenger traffic 1 mile bonus. This would appear to confirm the contention that it is impossible, in consequence of the severe competition for local traffic, to insist upon the 5 miles bonus.

We understand that the directors of the Great Eastern Railway Company have created the office of assistant-secretary, and that they have conferred the appointment upon Mr. Thomas Chandler Fryer, who was associated with the late Mr. Genlond throughout that gentleman's secretaryship.

The Great Eastern Railway Company has arranged to run on week-days, commencing on Monday, June 21st, a half-hourly passenger train service throughout the night between Liverpool-street Station and Walthamstow (Wood-street), calling at all intermediate stations, for the convenience of night-workers in London.

The directors of the Great Eastern Railway have granted to each of the cabmen who remained loyal to the company during the late unsuccessful attempt to defeat the privilege system a sum of 2l. The men, on their part, have initiated a movement to present Sir William Birt, the general manager, with an address.

A half-size oil painting of the late Sir James Ramsden, subscribed for by the employés of the Furness Railway Company, was on Saturday unveiled by Mr. H. Cook, J.P., in the Cambridge Hall, Barrow-in-Furness, in the presence of a considerable gathering.

Mr. R. P. Ellis, the district goods manager at the Bishopsgate Station of the Great Eastern Railway, having been appointed assistant-superintendent of the line, Mr. J. Farrow has been appointed to succeed him.

Sir Juland Danvers, K.C.S.I., formerly Government Director of Railways and Secretary Public Works Department, India, has been elected chairman of the National Mutual Life Assurance Society.

On Monday Major Marindin made his final inspection of the Highgate-hill Cable Tramway on behalf of the Board of Trade, and granted a provisional licence for three months.

A meeting of the holders of the 6 per cent. general mortgage bonds or debentures of the Arauco Company, Limited, will be held on the 27th inst. for the purpose of having laid before them, by the trustees of the said deed, a statement as to the present position of the security for the said bonds or debentures.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 5th prox., and the next fortnightly settlement in other Securities commences on the 26th inst.

CITY, THURSDAY EVENING.

There is but a light demand for MONEY, and short loans are freely offered at $\frac{1}{2}$ to $\frac{1}{4}$ per cent. Discount rates are, however, rather harder owing to the continued heavy withdrawals of gold, three months' bills now commanding about 13-16 per cent. The Bank Return issued yesterday shows a decrease of 185,624l. in the public deposits, while the other deposits are reduced by 2,547,497l., and other securities by 520,796l. The increase in the active circulation of notes is 224,240l., and there is a loss of 1,998,719l. in the stock of bullion, so that the reserve is diminished by 2,222,959l., making the proportion to liabilities 50½ per cent., as against 52½ per cent. a week ago. Since the return was made up, 7,000l. has been received at the Bank from Portugal.

Silver bars are quoted at 28 7-16d., a rise of 1-16d. on the week. A year ago the price was 31d.

Eastern exchanges are telegraphed as follows:—Bombay 1s. 3 1-16d.; Calcutta, 1s. 3 1-32d.; Hong Kong, 2s. 0½d.; Shanghai, 2s. 9½d.; Singapore, 2s. 0 9-16d.

The premium on gold at Buenos Ayres has fallen 1 point to 196 per cent., making the paper dollar (nominally worth 4s. 2d.) now actually worth 1s. 4-05d. A year ago the premium was 227 per cent., and the value of the paper dollar 1s. 2-56d.

The Valparaiso exchange comes over to-day at 17½d., being unaltered on the week. A year ago it was 17½d.

The Rio de Janeiro exchange on London is 7 15-16d., a fall of 1-32d. on the week. A year ago it was 8 3-32d.

The Bankers' Clearing-house return for the week ending April 14th, 1897, shows a total of 154,099,000l., as compared with 142,435,000l. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£36,307,813	£47,443,940
Total Reserve	£27,580,007	£38,042,790
Proportion of Reserve to Liabilities ..	50½ per cent.	50½ per cent.
Notes in Circulation	£27,839,865	£26,201,050
Bank Rate of Discount	2½ per cent.	2 per cent.
Open Market ditto	13-16 per cent.	½ per cent.
New Consols (account)	112½	111½
French Rentes (account)	102½ 47c.	101½ 65c.
Paris Cheque Exchange	25½ 13c.	25½ 17c.
New York 60 days ditto	\$486½	\$486

In the STOCK MARKETS business has been gradually getting lighter during the last few days, and to-day it is almost at a standstill.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &c.</i>					
Consols, 2½ per cent.	—	½	Midland	½	—
Do. 2½ per cent.	—	½	North British Ord. Pref.	—	½
India 3½ per cent. Stock ..	—	—	Do. Ordinary	—	½
<i>British Railway Ordinary Stocks.</i>					
Caledonian	—	1	North Eastern	½	—
Do. Pref. Con. Ord.	—	—	South Eastern	—	—
Do. Def. Con. Ord.	—	1½	Do. Deferred	—	½
Great Eastern	½	—	<i>Colonial Railways.</i>		
Gt. Nthrn. Pref. Con. Ord.	—	—	Canadian Pacific	—	½
Do. Def. Con. Ord.	—	½	Grand Trunk of Canada	—	½
Do. A	—	1	Do. 4 p.c. Guaranteed	—	1
Great Western	1	—	Do. 1st Preference	—	1
Hull and Barnsley	—	½	Do. 2nd Preference	—	½
Lancashire and Yorkshire ..	—	—	Do. 3rd Preference	—	½
London, Br. and S. Coast ..	—	—	<i>American Railway Shares.</i>		
Do. Deferred	—	½	Atchafson Common	—	1
London, Chat. and Dover ..	—	—	Central Pacific	—	1
London & North Western ..	½	—	Chic., Mil., & St. Paul Com.	—	1
London & South Western ..	2	—	Do. Preferred	—	—
Do. Def. Con. Ord.	—	—	Denver & Rio Grande Com.	—	½
Manchester and Sheff. Deferred	—	—	Do. Preferred Stock	—	1
Metropolitan	—	½	Erie Common	—	—
Metropolitan District	—	½	Do. 1st Preference	—	1½
			Do. 2nd Preference	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Illinois Central Common	—	↓	Mexican Cent. Cons. Mort.	—	—
Lake Shore & Mich. South	—	—	Do. 1st Cons. Inc. G. Bs.	—	—
Louisville and Nashville	—	↓	Mexican Nat. 1st Mort.	—	—
Mexican Central Common	—	—	N.Y., Penn., & Ohio 1st Mt.	—	—
New York Central	—	—	Phil. & Read. 1st Inc. Bds.	—	—
N.Y., Ont., & Western Com.	—	↓			
Norfolk & Western Com.	—	1	Foreign Railway Stocks and Shares.		
Do. Preferred	—	1	Buenos Ayres Gt. Sthrn.	—	1
Northern Pacific Common	—	—	Buenos Ayres and Rosario	—	1
Do. Preferred Stock	—	1	Central Argentine	—	1
Pennsylvania Rail. Shares	—	—	Cent. Uruguay of Mont.	—	3
Phil. & Read. Common	—	—	Mexican Ordinary	—	1
Union Pacific	—	—	Do. 1st Preference, 8 p.c.	—	1
Wabash Com. Cap. Stock	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. Preferred Stock	—	↓	Nitrate Railways	—	—
Do. Debs.	—	1	South Austrian	—	—
American Railway Gold Bonds.			Miscellaneous.		
Atchafson B.	—	—	East and West India Dock	—	—
Denver & R. Grand St. Mt.	—	—	London and St. K. Dock	—	—

The London Stock Exchange will remain closed until Tuesday next.

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling-day in and to grant a quotation to—Hull Barnsley and West Riding Junction Railway and Dock Company—300,000l. 4 per cent. preference stock; and (2) to allow the following securities to be quoted in the Official List:—Southern Railway Company—\$1,523,000 additional first consolidated mortgage 5 per cent. gold coupon bonds, Nos. 25,840 to 26,982; Surrey Commercial Docks Company—further issue of 160,291l. ordinary stock.

The Egyptian Delta Light Railways, Limited, notifies its permanent office as 209, Gresham House, Old Broad-street, E.C.

Messrs. Thackeray and Co., of Cardiff, under date April 14th, report as follows:—Barry Railway undivided, 286½ (unchanged); ditto preferred, 129 (unchanged); ditto deferred, 158½ (unchanged); Port Talbot, 9½ (unchanged); Rhondda ordinary, 5½ (unchanged); ditto preference, 12½ (unchanged); Rhymney undivided, 275 (a rise of ½ point); ditto preferred, 127 (unchanged); ditto deferred, 153 (a rise of 4 points); Taff Vale ordinary, 85½ (unchanged); Vale of Glamorgan, 13 (unchanged). There has been a little more activity in markets here, though the Easter holidays have rather interfered with any important improvement.

Law Intelligence.

RAILWAY AND CANAL COMMISSION.

(Before Mr. Justice Collins, President; Sir F. Peel, and Viscount Cobham.)

MANCHESTER SHIP CANAL COMPANY v. MIDLAND RAILWAY COMPANY.

The court gave judgment in this application, which was brought by the Ship Canal Company, for exceptional through rates over the Midland Railway to various places of the interior.

Sir F. PEEL, in delivering judgment, stated that the Ship Canal Company were a railway company within the meaning of the Act, and were, therefore, entitled to make an application for through rates. Grain and timber, for which exceptional through rates were asked, were in Class C, but were, at the same time, articles which it was usual for companies to carry at less than the ordinary class rates. Most of the ports were able to send this kind of traffic inland at reduced rates, and the advantages which were enjoyed by the ports which the Ship Canal Company considered to be their competitors were what they sought by their application to obtain for their own ports. Much, of course, depended upon the ports selected being proper ones for the purpose, and it was upon this point that the parties differed. The applicants proposed that the rates between the docks and the respective inland towns should as to each town be the same, relatively to distance, as the rates at which grain and timber might be sent to it from some other port. Thus the grain rate to Birmingham was made out with the Bristol rate to that place, the rate to Normanton with that from Hull, the rate to Ambergate with that from Grimsby, and so on. As to the rates compiled on the principle on which Ambergate was an instance, it was to be observed that when a company carried in conjunction with another company, the rates to be charged and the mode of dividing them must be a matter of agreement between the companies. Rates from Grimsby and Hull were rates so arranged. The Midland Company, however, was not at these places, and the court did not think they ought to treat rates agreed with other companies in the joint interest as if they were local rates of the Midland Company, and compel that company to carry from Manchester to another point at rates equal, distance for distance, to such agreed rates. Nearly half of the proposed rates for grain failed upon this ground, and it was the same with the still larger proportion of the timber rates, two-thirds of which were formed out of the rates from West

Hartlepool, which was a North Eastern port, and a long distance from any Midland line. Most of the remaining through rates were taken from the rates at which the Midland Company carried from Gloucester or the Bristol ports. They carried grain, for instance, from the Bristol ports to Birmingham, a distance of 102 miles, for 7s. 8d., and the distance from Manchester to Birmingham being practically the same, 104 miles, 7s. 8d. was the amount of the proposed through rate. This was objected to by the Midland Company, on the ground that the court had decided, in a case heard in 1892, that the inequality in the Liverpool grain rates to the Midlands as compared with the Severn rates was not unreasonable, and they said that this inequality could not be maintained if the rates from the Severn ports were to be conceded to the Manchester Docks. It was, of course, open to the Ship Canal Company or any persons interested to contend that the circumstances were not the same, and that, as far as Manchester as a port was concerned, it would be an undue disadvantage to it that its rates for grain and timber to the Midlands should be, proportionately to distance, higher than the rates from these western ports. But until it was shown that Manchester was to be distinguished, he thought the court ought to abide by the principle of the decision in the case referred to, and for the present, at least, not to allow the proposed through rates. In fixing the rates to Tamworth, Nuneaton, Thrapstone, and Luton in accordance with the Midland's fixed rates to these places from Liverpool, the Ship Canal Company had assumed that these latter were determined by the distance of the Midland route. They were, however, governed by the shorter competitive distance of the London and North Western route, and as the distance to the four towns in question from Liverpool by the London and North Western and the Manchester Docks by the Midland did not materially differ, the ground upon which the amount and the through rates was asked did not exist. Rates from Lynn did not appear to furnish a satisfactory basis for through rates from the Manchester Docks. They would make the through rate for timber to Market Harborough, a distance of 107 miles, 10s. 8d.; and to Bedford, a distance of 142 miles, 10s. 2d. only. In a few cases the proposed through rates were not in controversy, being the same as were in force from the Cornbrook sidings. These might be allowed, as might also the timber rate to Bakewell, altered to 5s. 10d.; the grain rate to Kettering altered to 12s. 6d., and the port-to-port rate to and from Bristol limited to traffic for shipment. As regards the apportionment, the Ship Canal Company proposed that they should be allowed 1s. 6d. out of each through rate, made up of 1s. 4d. for terminals and 2d. for haulage on their main lines. As to the 1s. 4d., the court thought that the applicants should have that sum if they performed the terminal services at their end that were performed at the other end, and that they should also have the 2d. in those cases where it was made an item of the charge.—Judgment accordingly.

OCEAN COAL COMPANY v. TAFF VALE RAILWAY COMPANY.

This was an application of the Ocean Coal Company in regard to the rates charged by the Taff Vale Railway Company. The Ocean Coal Company work the collieries known as Cwmpark, Mummy, Lady Windsor, and Deep Navigation, situate in the county of Glamorgan. These collieries are connected by the Taff Vale Railway with Penarth Dock and Tidal Harbour. The applicants complained that the rates had been increased on December 17th, 1894, from 1s. to 1s. 1d. from Cwmpark; 11d. to 1s. from Mummy; from 8d. to 10d. from Lady Windsor; Penarth Junction (Navigation), 3d., as before. Besides asking for a declaration that these rates are unreasonable under the Act of 1894, they claimed 500l. damages. The Taff Vale Company's answer set forth that before December 17th, 1894, they were charging group rates from collieries to Cardiff or Penarth, but on that date they discontinued the group rates and applied the same mileage rate to Penarth as to Cardiff, without altering the rates. The Taff Vale Company interchanged traffic with the Barry Company at Hafod and Treforest under section 23 of the Barry Act, 1888; and when they were charging group rates they believed that the existence of the group would not disentitle them to charge for interchanged traffic at the same mileage rate as for Cardiff traffic. The Court of Appeal, however, on November 14th, 1894, decided otherwise. If, therefore, the respondents had continued the group rate, they would have been charging a lower mileage rate for interchanged traffic for a portion of the journey to Cardiff than upon their own traffic for the whole journey to Cardiff. The respondents had made an equivalent reduction in dock charges on the traffic conveyed at increased rates. In respect to the damages claimed, the Taff Vale Company replied that no complaint, as required, had been made to the court within one year of the discovery of the alleged damage; further, that the money paid by the Ocean Company had been paid voluntarily and without protest, and with a full knowledge of the existing facts. The court, therefore, they contended, had no jurisdiction. After legal argument, no evidence

being adduced as to facts that were undisputed, the court held that there was abundant reason for the course they had taken in raising the rates.—Judgment accordingly.

NORTHUMBERLAND COUNTY COUNCIL v. NORTH EASTERN RAILWAY COMPANY.

This was an application of the Northumberland County Council in reference to the cattle rates on the North Eastern Railway.

Sir F. PEEL, in delivering judgment, said: The Northumberland County Council complain of the increase the North Eastern Railway Company have made since 1893 in their cattle and sheep rates between particular stations on the northern division of the company's system. The complaint was vested chiefly on rates in force in 1895, but the rates which the company were charging at the date of the application, and which were also complained of, were those of a scale issued in 1896. The company had intended that this scale should last no longer than to the end of 1897, and that the 1895 rates should then come again into force, but at the hearing of the application they decided to treat the rates of 1895 as cancelled, and to adopt those of the scale of 1896 as rates published under the ordinary conditions as to continuance. This disposes of so much of the application as complains that the company had increased their rates for the carriage for a load of cattle, calves, or pigs conveyed in a medium, small, or part truck. The alleged increase was true of the rates of 1895, but the 1896 truck rates for animals of those description are practically the same as those charged in 1892. There were, however, in 1892 some cases of special exceptional rates, and for these the scale rates which are graduated according to distance have now been substituted. This has made the rates between some of the stations named in the application rather higher than they were, but the company justify the increase in these cases on the ground that there is nothing at the present time in the way of special circumstances in the traffic between these stations requiring the difference in its favour to be continued. No evidence was called to dispute this statement, and where it is not shown that a station requires exceptional rates it is reasonable to apply the ordinary scale to it. The cattle rates in and before 1892 were, as they still are, the same for all parts of the North Eastern system, but in the sheep, rates of which complaint is also made, there were in 1892 differences as between districts. In Yorkshire they were identical with the cattle rates, but in Northumberland and throughout the northern parts of the North Eastern system they were lower. For a distance, for instance, of 30 miles in Northumberland, the medium truck rate for cattle was 18s. 6d.; for sheep and lambs, 14s. 3d. The small truck rate for cattle, 16s.; for sheep and lambs, 13s.; and the part truck rate for cattle, 10s. 8d.; for sheep and lambs, 8s. 8d. Under the scale of 1896 the medium truck rates of the northern division remain as in 1892, but the small and part truck rates are raised to the figures for cattle. That is in the instance just given the small truck rate is increased from 13s. to 16s., and the part truck rate from 8s. 8d. to 10s. 6d. The company have now established one uniform scale of sheep rates for their whole system, and the course they have taken to equalise the rates has been to level down the higher medium truck rates of the southern division to those of the northern division, and to level up the lower small and part truck rates of the northern division to those of the southern division. The results, as far as the northern division is concerned, is that the charge for a part truck load (taken again the 30 miles instance), is increased 1s. 10d., and for a "small" truck load 3s., or as modified by the "medium" truck rate, 1s. 3d.—for it is an anomalous part of the new scale, that the "medium" truck rate for sheep is less than the "small" truck rate, so that practically there is now no "small" truck rate—no rate, that is, between the "part" truck rate and the "medium" truck rate. The county authority complains of this increase in the rates and charges for "part" truck and "small" truck-loads as unreasonable, and the question is whether it is a sufficient answer to the complaint that the change has been made to avoid a difference in treatment between the two divisions, and because the old charges were, in the opinion of the company, unduly low. As to the latter point, those charges are not lower relatively to the number of animals making up a load than the still existing "medium" truck rates for sheep, and if it is right in the case of cattle to proportion the rates to the sizes of the trucks it seems fair to do the like for sheep, and fairer than to make a distinction between sheep and cattle rates when sheep are carried in a "medium" truck, but to make no distinction when they are carried in trucks of smaller size. As to the other point of having the same rates for all the North Eastern Railway, considering that the northern division is more than a special part of that railway—for it includes the whole of it north of Sunderland—and that the rates for its sheep traffic, as they stood in 1892, had been long established,

we do not think that the fact for "small" and "part" trucks they were lower than in the southern division, and the desire of the company to make no difference between one part of their railway and another furnish sufficient ground for their being raised. The next complaint is that the company have no rate per head for animals, and that if a trader sends one or two beasts he has to pay the charge for a "part" truck, the minimum charge being 5s., with 1s. added for disinfecting, whereas, in 1892 the charge was 3d. a mile for a single animal, with a minimum charge of 2s. 6d., and an addition for cleansing. That there is an increase, as alleged, for two beasts, is not made out, but for a single animal the present rates are from 2s. to 5s. more, according to distance. This increase, the applicants say is unreasonable; and they say, further, that the rates, as increased, are more than the company are authorised to charge. The question of legality turns upon the meaning of paragraph 4 of part 2 (animals class) of the schedule to the Company's Rates and Conformation Act, 1892. The paragraphs 1, 2, and 3, fix maximum mileage rates and terminals, and a minimum total charge (1) for every horse, (2) for every head of neat cattle, and (3) for every small animal; and then paragraph 4 fixes maximum rates and charges of a higher amount higher even than are fixed for a "small" truck, "for every animal of the above class conveyed in a separate carriage by direction of the consignor or from necessity." Now the company claims to charge under paragraph 4 as for a case of necessity when the animal has the exclusive use of a truck, from the accident that they have no other consignment of the kind to send forward with it, while the applicants maintain that what is intended by the words "from necessity" has no reference to the company's inability to make up a load for their truck, but refers to the nature on special condition of the animal consigned being such as to oblige the company to carry it separately. It is not necessary to decide whether the expression bears the wider meaning suggested by the company or not, for even if it does, the paragraph does not, we think, give them power to make the truck charge complained of, as the rates under it apply only to animals "conveyed in a separate carriage," and the word "carriage" seems to refer to stock of a class above an ordinary truck, for otherwise a sender of one animal would be liable to pay more in mileage rates and terminals than the sender of as many animals as a loaded truck could take. Mr. Gibb said in his evidence that the draft form of paragraph 4 as submitted by his company to the Board of Trade had the words "in a separate truck or carriage," so that the word "truck" would seem to have been advisedly not used. By "carriage" probably is meant such stock as horse boxes, covered vans, and special cattle wagons, and when one animal is the consignment, and it is conveyed in an ordinary truck, I think whether it is conveyed singly or with other animals the proper charge for it, under paragraph 2 of the schedule, is a head rate. As to a single calf or other small animal, the complaint is that whether sent at the animal class rates or conveyed in a package not exceeding 2cwt. 2qrs. at the package rates for merchandise the charges now are more than in 1892. This is not so as regards packages, for the present package rates agree substantially with those in 1892; but for a small animal conveyed in a separate truck the company's minimum charge is now 6s., and for distances under 25 miles the charge in 1892 was less. 6s. is the maximum charge applying paragraph 4, but if we are right as to that paragraph not applying to an animal conveyed in a truck, the charge the company may make as a minimum is of the smaller amount provided by paragraph 3. Lastly, there is a complaint that drovers in charge of truck loads of animals are not allowed free passes as they were before 1893, but it appears that the privilege of travelling free was much abused, and the company, therefore, had reasonable ground for abolishing it.

Order of the court accordingly.

CHANCERY DIVISION.

(Before Mr. Justice Romer.)

BARRY RAILWAY COMPANY v. TAFF VALE RAILWAY COMPANY.

The plaintiffs are the owners of large docks situated at Barry, and of a system of railways connecting these docks with the railway system of the defendants. The Taff Vale Railway Company own the docks at Penarth, adjoining Cardiff, where the great system of the Bute Docks is situated. The Taff Vale also own a system of railways running into certain of the valleys to the northward of Cardiff and connecting the various important collieries in these valleys with their own docks at Penarth, and with the Bute Docks at Cardiff; traffic arising in the valleys served by the Great Western Railway Company in this district and by the Rhymney Valley Railway Company is also dealt with at Penarth, being handed over to the Taff Vale Company at certain junctions just outside of the Penarth Docks. The Barry Company have no access of their own to any of these collieries,

but are dependent on the Taff Vale Company handing over the traffic from these valleys destined for the docks at Barry at the junctions between the two railway systems at places called Havod and Treforest. In 1888, a short time before the Barry Docks and railways were opened for traffic the Barry Company applied to Parliament for running powers over the Taff Vale system so as to enable them to get direct access with their own engines to the collieries on the Taff Vale system. This, however, Parliament refused to grant, but inserted in the Barry Company's Bill of that year a facilities clause which is now section 23 of the Barry Dock and Railways Act of 1888, and of which section the part material to this action is as follows:—"The Taff Vale Railway Company shall punctually and regularly forward and afford all reasonable facilities for goods and mineral traffic destined for or coming from the undertaking of the company (the Barry Company) from or to Treforest or any place northward thereof at rates per mile not greater than the lowest rate which shall for the time being be charged by the Taff Vale Railway Company for like traffic to or from the docks at Cardiff, Penarth, or Barry." The chief traffic is coal traffic for export abroad, and the Barry Company ship nearly 5,000,000 tons a year. In 1889 the Barry Company's undertaking was opened for traffic, and immediately disputes arose as to the interpretation of this section 23 of the Act of 1888. The Taff Vale Railway Company had always, for the purpose of charging, grouped the various docks at Cardiff and Penarth, making the same gross charge for conveyance from any particular colliery to any of the shipping places in these docks, though the distance from the particular colliery varied to each particular shipping place. The Taff Vale Company based their gross charge to the group upon the mileage distance of the particular colliery from a point in the West Bute Dock. The gross rate divided by this distance they called their mileage rate. The docks at Penarth are further from the collieries than this point in the West Bute Dock. On the opening of the Barry Docks and Railways the Taff Vale Company claimed to charge the trader for conveyance to Havod or Treforest (Havod being northward of Treforest) on traffic destined to Barry a mileage rate based on the distance to the point in the West Bute Dock. This the traders disputed. The point came before the Court of Appeal in the case of "The Barry Company v. the Taff Vale Company" (already reported in THE RAILWAY TIMES), when it was decided that the correct rate within the meaning of section 23 of the Barry Act of 1888 was to be ascertained by taking into account the actual distance between any place and the centre of the docks at Penarth, and not the conventional distance adopted in the case of the Cardiff Docks. This decision was practically adopted by the House of Lords in the case of "Davis v. the Taff Vale Company" (already reported in THE RAILWAY TIMES). Immediately after the decision of the Court of Appeal just mentioned, the Taff Vale Company gave notice that they were going to raise their rates to Penarth so that the mileage rate to the middle point of Penarth docks should be the same as the mileage rate to the point before mentioned in the West Bute Dock. And this they accordingly did. As the distance to the middle point of the Penarth docks was further from the collieries than the point in the West Bute Dock at Cardiff, this meant raising the gross conveyance charge. But, in order to make the total charge, including the tipping and weighing charges at the Penarth docks, the same as before, they sent a circular letter to the traders, saying that they would make a deduction off the tipping charges to correspond to the amount extra put on the conveyance charge in each case. The Barry Company thereupon issued a writ against the Taff Vale Company asking for an injunction on the grounds that what the Taff Vale Company were doing was a mere colourable evasion of the order of the Court of Appeal, and was not a *bona fide* raising of the conveyance rate. It appeared from the evidence that the tipping charges had been lowered to different amounts in different cases, and in cases of coal coming from the galleys served by the Great Western Railway Company had not been lowered at all; and, further, that no notice of any such further alteration in the tipping charges had been put up in the docks as required by the Piers and Harbours Act, 1847. The Barry Company also argued that the court could go behind the transaction and examine its *bona fides*, following the decision in the case of "Baxendale v. Great Western Railway Company." The Taff Vale Company claimed that they had a right to raise their conveyance rate and reduce their tipping charges, and what they did was genuine and *bona fide*.

Mr. Justice ROMER said that the defendants were quite entitled to raise their charges for goods and mineral traffic to Penarth docks as they purported to do, and if they had simply done that the plaintiffs would have had no right to complain. On the other hand, they could not, as between themselves and the defendants, whilst purporting to raise traffic charges, return to

the colliery owners the excess charge and then claim as against the plaintiffs that for the purpose of section 23 of the Act of 1888 the raised charge was to be treated or considered as the lowest rate charged, and if the defendants were really in substance returning the excess to the colliery owners the result would be the same, although in name or on paper the returned excess was called an allowance in respect of dock charges. He held, on the facts and evidence, that this was the result of the defendants' alterations in their charges, as shown by their circular letter. The allowance, or so-called reduction in the dock charges, was only made in favour of the colliery owners using the Penarth docks, who would otherwise have had to pay to the defendants the increased traffic rate. No reduction of dock charges had been made in favour of any other persons, and the allowance to such colliery owners was of such amount as to make the total sum payable by them exactly what it was before—that was to say, the old traffic rate, plus the old dock charges. The effect of the allowance was, of course, to make the defendants nominally charge the different colliery owners, whose goods had to pass over different lengths of rail to arrive at the Penarth Docks, different sums in respect of the dock charges, though the services for which the dock charges were made were the same for all. But that was not the only difficulty in the way of the defendants trying to establish that it was really charging these colliery owners the old traffic rate. In respect of its dock charges, the defendants were bound by section 30 of the Piers and Harbours Act of 1847 (10 and 11 Vict., c. 27) to charge all persons equally in respect of the same description of vessel and the same description of goods. The defendants had boldly argued that they were breaking the law in that respect. His lordship supposed that, as a company had no conscience, if any question arose in proceedings under the Act of 1847, the defendants would then argue that the law had not been broken because no real alteration in the charges had been made, the allowance being alleged for the purpose of those proceedings to be a traffic rate return. The real state of things was that there had been no alteration whatever by the defendants in their dock charges. Under section 47 of the Act of 1847, the list of rates (which, as above mentioned, was to be the same for all persons) was to be set up in large and legible characters, and any rate not in the list was not to be payable. Now the defendants had made no alteration in the list. They had made a return to the colliery owners in question. All that he had to consider in the present action was the true position between the plaintiffs and defendants with reference to the operation and effect of section 23 of the Act of 1888. It appeared to him that in charging the increased rates on goods and mineral traffic coming from the Taff Vale Railway at Treforest on to the plaintiffs' undertaking, the defendants had not hitherto been charging the lowest rate for the time charged by it for like traffic to Penarth. Of course, it would be quite open hereafter to the defendants acting in good faith to charge the increased traffic rate if and when they really and legally diminished the dock charges, and to charge only the diminished dock charges, provided they made no allowance to the colliery owners in the nature of a return in respect of the increased traffic rate. But, as matters stood, the plaintiffs were entitled to an injunction, and the defendants must pay the costs of the action.

With a view to appeal, his Lordship granted stay of execution.

American & Canadian Railways.

THE POOLING QUESTION.

The presidents of the railways forming the Joint Traffic Association and the Board of Control, at a conference held on Tuesday, decided to continue the association, as counsel advise them that it is not necessarily illegal on account of the recent decision of the Supreme Court. The presidents adopted the following resolution:—"Resolved that, after hearing the opinion of counsel, and acting under their advice as to the validity of our articles of association, and the conduct of our business thereunder pending a final decision of the Supreme Court, and believing that under our agreement we are acting in the public interest, and are conserving and protecting inter-State commerce from demoralisation, which would be fatal to legitimate business, and are carrying out in letter and spirit the Inter-State Commerce Act, we hereby pledge ourselves to maintain and carry out the articles of organisation of the association."

A Reuter's telegram, dated New York, April 10th, says:—"The legal advisers of the Western railroads have advised the committee on the working of the new agreement of the Western Passenger Association that there is nothing in the decision of the Supreme Court preventing the railroads from granting reduced rates wherever they choose, and that they can agree to make and maintain any and all kinds of rates so long as they do not interfere with the convenience of any individual road."

Mr. Cullom, chairman of the Senate Committee on Interstate

Commerce, does not think that there is any prospect of a Bill being passed this session permitting railroads to make traffic agreements.

Mr. Shannon, of New York, has introduced a new Pooling Bill into the House of Representatives to amend the Anti-Trust Law as follows:—"Nothing in this Act, however, shall be deemed or taken to prohibit railroad or other transportation companies in the United States owning and operating competing lines, from entering into agreements between each other for the purpose of establishing or maintaining freight or passenger rates over their respective lines, provided that such agreements before going into effect shall be submitted to and approved by the Interstate Commerce Commission." It is, however, regarded as certain that there will be no Pooling Legislation this session.

THE NEW RAILWAY ROUTE TO THE GULF OF MEXICO.

The New York *Financial and Commercial Chronicle*, in a recent issue, has the following remarks on the new American railway route to the Gulf of Mexico:—"The opening this week of through service from Kansas City to Shreveport, La., over the line of the Kansas City, Pittsburg, and Gulf, is important, not only as giving another through route to the Gulf, but as marking a further step in the progress of an enterprise of considerable magnitude. At Shreveport connection is made over other lines with Galveston, Houston, and New Orleans. The company's own terminus will be at Sabine Pass, where, it is reported, there is now 24ft. of water over the bar. This portion of the line, it is expected, will be completed by May 1st, and then the system will comprise about 800 miles of road, and extend from Kansas City to the Gulf. At present the mileage is 675 miles. It is rather noteworthy that an undertaking of such dimensions should have been pushed through during a period of great depression in the commercial and financial world. The road represents an investment, we understand, roughly, of about \$29,000,000, and the funds have been raised here and in Holland. The original construction company was formed in 1889, and its policy, it is stated, was largely shaped by the late Anthony J. Drexel, of Drexel and Company. Mr. Drexel urged that, in order to allow for the building up of the country through which the road runs, no bonds be issued before 100 miles had been constructed, and that the bonds be made dependent upon income for three years. Actually no bonds were put out until 112 miles had been built, equipped, and put in operation, and they were made income bonds for four years, the first coupon not falling due until October 1st, 1897. The road has been very substantially built, being laid with 60lb. steel rails its entire length, and having 2,840 oak ties to the mile. The bridges, of which there are 165, of an aggregate length of 2,991ft., are of iron and steel. Of these bridges the bridge over the Arkansas river cost \$160,000, and one over the Red River cost \$130,000. The road has a right of way 100ft. wide. A large north-bound traffic is expected from the timber and coal resources along the line, while the directness of the line is counted on to give it a south-bound business in the transportation of food products. Mr. A. E. Stilwell, of Kansas City, has been the head and front of the enterprise, and it is to his perseverance and energy that its progress is due. The future of the undertaking will be watched with interest."

BALTIMORE AND OHIO SOUTH WESTERN.

The consolidated mortgage of 1889 requires the payment of all the underlying bonds as they mature. Consequently preparatory to extending, as proposed, at 4 per cent., the \$6,468,000 Ohio and Mississippi 7 per cents due January 1st, 1898, a friendly suit has been begun by the Farmers' Loan and Trust Company, trustee of the consolidated mortgage, to establish the right of the company to make the extension. The holders of a large majority of the consols, it is stated, have given their assent to the action, which is taken in the interest of all the security holders, the company not being in a position to retire the maturing bonds with consols as originally contemplated. A representative of the company is quoted as saying:—"We have already arranged for a syndicate to underwrite the new issue, which is to be on a 4 per cent. interest basis, and the applications for participation in the syndicate were much in excess of the amount available. Naturally, however, it was felt that the terms of the consolidated mortgage made some trouble from that quarter a contingency to be considered. We have, therefore, forestalled this by the friendly suit just begun, which has been brought with the assent of a very large majority of the consol bondholders. The settlement of this friendly suit will leave us in shape to go ahead with the syndicate movement." The most recent mortgages of the large reorganised companies, it may be mentioned, like that of the Philadelphia and Reading for example, especially reserve to

the company the right, if deemed best, to extend the underlying bonds at maturity, this right, it is recognised, being under some conditions, as in the present case, of much importance.

WHEELING AND LAKE ERIE.

The Fitzgerald reorganisation committee announces that it has received deposits of nearly all of the consolidated mortgage 4 per cent. bonds, and has in preparation a plan of reorganisation embracing all interests. In view of the default of April coupons the committee invites holders of first mortgage bonds of 1926 (Lake Erie division), and also of first mortgage bonds of 1928 (Wheeling division), to make deposit of the same for mutual protection with the Mercantile Trust Company of New York. Edward N. Gibbs, vice-president of the New York Life Insurance Company, has been added to the committee. Holders of first mortgage bonds of 1926 are notified by Maitland, Coppel, and Co., of New York, that in view of the default on the coupons due April 1st, the firm as owners of and representing a large amount of bonds, beg that other holders will communicate with them for the protection of all interested.

LATEST EARNINGS.

The first week of April.—Norfolk and Western, \$209,000—*increase*, \$8,000; Southern Railway, \$333,000—*increase*, \$23,000; Chicago Milwaukee and St. Paul, \$495,000—*decrease*, \$54,000; Baltimore and Ohio South Western, \$114,000—*decrease*, \$1,000; Chesapeake and Ohio, \$209,000—*increase*, \$19,000; Denver and Rio Grande, \$122,000—*decrease* \$2,000; Louisville and Nashville, \$372,000—*increase*, \$22,000; Mexican Central, \$240,000—*increase*, \$54,000; Missouri Kansas and Texas, \$228,000—*increase*, \$16,000; Missouri Pacific, \$345,000—*decrease*, \$9,000; New York Ontario and Western, \$67,000—*increase*, \$7,000; St. Louis South Western, \$75,000—*decrease*, \$5,000; Texas and Pacific, \$109,000—*increase*, \$2,000; Wabash, \$192,000—*decrease*, \$14,000; Cleveland Cincinnati Chicago and St. Louis, \$240,000—*increase*, \$1,000.

Fourth week of March.—Northern Pacific, \$534,000—*increase*, \$83,000.

The gross earnings of seventy-two roads during the fourth week of March show an *increase* of 7.37 per cent.

Month of March.—Illinois Central, gross, \$1,723,000—*decrease*, \$2,000. New York Central and Hudson River, gross, \$3,799,597—*decrease*, \$396. The gross earnings of 126 roads during the month of March amounted to \$38,799,547, being an *increase* of \$610,441, or 1.60 per cent.

Month of February.—Philadelphia and Erie, gross, \$281,000—*increase*, \$34,000; net, \$73,000—*increase*, \$45,000. Illinois Central, gross, \$2,169,000—*increase*, \$414,000; net, \$573,000—*increase*, \$55,000.

RAILROAD NOTES.

The Chicago Indianapolis and Louisville Railway, which in the course of a few weeks will succeed to the property of the old Louisville New Albany and Chicago, foreclosed, has been organised with the following directors:—Samuel Thomas, John Greenough, John G. Moore, Edward B. Thomas, Gilbert H. Shaw, W. H. McDoel, James Murdock, Crawford Fairbanks, and V. T. Malott. The officers elected are: Samuel Thomas, president; W. H. McDoel, vice-president and general manager; John A. Hilton, secretary and assistant treasurer; W. H. Lewis, treasurer and assistant secretary; E. C. Fields, solicitor; George Kretzinger, general counsel. The new securities are being printed and will be ready to be issued within a few weeks.

The commission war has broken out afresh. The western lines are paying about four times the per-centages they have been accustomed to in order to secure business. Although this is a violation of the Inter-State Commerce Law, it is an open secret that payment of commissions has been going on for some time, and with the restraint of the traffic associations removed, the agents are offering every inducement in their power to secure freight, while the executive officers close their eyes to what is being done. These facts are also true with regard to passenger traffic; most extravagant commissions are being paid.

The representatives of the Canadian Pacific Railway at Ottawa have had a final interview with the Government respecting the construction of the Crow's Nest Railway, and at the close of the negotiations it was understood that the aid granted should be \$10,000 per mile for 325 miles, the company agreeing to surrender the clause making it necessary for the earnings to exceed 10 per cent. on the stock before the Government could control the rates. The Government exacts running powers over the railway, and a great reduction in the rates to the North-West, as well as the control of the rates on the Pass Railway.

The directors of the New York Central and Hudson River have authorised the issue of \$100,000,000 $3\frac{1}{4}$ per cent. gold mortgage bonds, \$85,000,000 to be devoted to retiring the present bonds, and \$15,000,000 to provide for construction after 1903. A meeting of stockholders is called for May 18th to ratify the scheme. Messrs. J. P. Morgan and Co. have contracted to finance the refunding operations, by which the company is expected to save about \$1,000,000 annually.

The report of the Chicago Burlington and Quincy for 1896 shows that the income increased \$225,000, and that the surplus over charges is \$2,500,000, an advance of \$236,000. The deficit, after allowing for dividends, is \$815,000, as against \$1,000,000. The sinking fund absorbed \$1,250,000.

The directors of the Lehigh Valley have concluded the sale to Drexel and Co. of bonds amounting to \$5,000,000 to provide for the repayment of the floating debt, and to furnish working capital. The purchase was originally entered into subject to Mr. Little's report proving satisfactory.

The Illinois Central, if it is to show for the twelve months ending June 30th earnings to the extent of the 5 per cent. on the common stock paid since 1891, will have to increase its net revenue at the rate of \$200,000 a month for the remainder of the year.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 52,000 tons, the Pittsburgh Cincinnati Chicago and St. Louis Road leading with 8,000. In the corresponding week last year the tonnage was 83,000 tons.

Large holders in the Baltimore and Ohio are beginning to be disturbed by the amount of receivers' certificates issued, and doubt whether the present methods of financing the railroad are likely in the end to be successful.

The old stock of the Philadelphia and Reading Railroad was taken from the New York Stock Exchange list on Tuesday. Henceforward transactions will be in the new certificates only.

It is rumoured that the Chicago Burlington and Quincy Railroad has under consideration plans for an extension to the Pacific coast through the Crow's Nest Pass.

It is stated that it has been proposed to reduce the toll charges on coals, and that a complaint in this matter had been made to the Inter-State Commission.

The officials of the Northern Pacific are, it is said, expecting a change in the management and an increase in Mr. James J. Hill's interest in the company.

It is stated that the Lehigh and Wilkesbarre Coal Company investigation by the Pennsylvania Legislature has been indefinitely shelved.

President O. D. Ashley, of the Wabash, says the results for the present year ending June 30th will be about the same as those for 1895-6.

There are rumours current that a general advance of passenger rates on the lines east of Chicago is in contemplation.

The Stock Exchange has listed \$5,500,000 additional Philadelphia and Reading 4 per cent. general mortgage bonds.

The Atchison Topeka and Santa Fé has advanced grain export rates to Gulf ports.

The Central Pacific shareholders have re-elected the old board of directors.

General News.

RAILWAY SERVANTS' HOURS AND WAGES.

NORTH EASTERN.

A Hartlepool correspondent states that officers of the North Eastern Railway are collecting information as to the wages paid in various trades and large works, in view of the arbitration between the company and its servants which comes before Lord Rosebery after Easter. The idea is to see how the wages of railway men compare with those paid in other trades. The men are also gathering statistics for their guidance.

GREAT WESTERN.

As briefly announced in these columns last week, Lord Emlyn, the chairman of the board of directors of the Great Western Railway, who was accompanied by Mr. Wilkinson, the general manager, and Mr. Allen, superintendent of the line, on Friday received deputations, representing several grades of the company's employes, at the board-room, Paddington. The deputations attended for the purpose of laying the grievances of the different sections of the employes before the company, and to ask in most cases for shorter hours of labour and for increased pay. The signalmen, who were first received, are at present working in three grades—one grade working eight hours, the other ten hours, and the third twelve hours per day. The deputation asked that all main line boxes should be eight-hour day boxes, and that the twelve-hour boxes should be abolished, the limit for the signalman's working day to be ten hours. The men also asked to be placed on a level with the workers in other trades, and to be paid time and a quarter for overtime on week days, and time and a half for Sunday duty. The deputation also asked that the maximum wage, which now stands at 28s. per week, should be fixed at 40s. per week. The men in the grade below the maximum receive 25s. per week, and it was pointed out that very few signalmen in the company's employ receive even the 28s. One member of the deputation told the management that although he had been in the employ of the company for eighteen years he was still receiving but 25s. per week. In the case of the twelve-hour boxes, the deputation pointed out that the men employed in them went from work to bed and from bed to work, and had no time for recreation of any kind. The deputation, who were highly pleased with the reception they received, were promised that a reply to their demands should be given in writing. Lord Emlyn and the officials conceded that the work of the signalmen is of a highly responsible nature. The deputation from the passenger and goods guards asked for a ten hours' day, and for payment for overtime and Sunday duty on the scale asked for by the signalmen. The deputation also asked to be guaranteed a full week's pay, pointing out that, if the men were not called out, they were not allowed to leave their homes, and that if they were absent from home when called they were fined. At present the goods guards' day is eleven hours. The South Wales platelayers, who previously laid their case before the management, asked for an eight hours' day and payment for Sunday and overtime like the other grades had asked. The shunters asked for similar concessions as those asked by the goods guards. Other deputations having been heard, they were promised a reply in writing.

The directors have issued a circular to their signalmen, in which they state that they fully appreciate the varied degrees of responsibility devolving upon the latter, and the efficient manner in which their duties are performed, while they are also sensible of the good feeling displayed by the men's deputations. They have, therefore, determined to advance the scale of wages paid in all classes of signal-boxes on the principal main lines, and the more important sections on other portions of the system, to the extent of 2s. per week on the principal main lines, and 1s. a week on the less important main lines, and at the same time to reduce to ten hours the duty in most of the boxes in which longer hours have hitherto been worked on these portions of the system. The superintendent of the line will also carefully reconsider the classification of the signal-boxes, the object being to meet any case in which the circumstances may have changed to such an extent as to justify an alteration in class or hours. The directors add that while it is not commercially possible to fully meet the proposals of certain sections of the men, the board hope the concessions they are prepared to make, which will involve a very considerable increase in the wages account, will be generally satisfactory to the staff. Immediate effect will be given to the proposed alterations.

LEOPOLDINA RAILWAY BONDHOLDERS.

The Leopoldina, Macahé and Campos, and Rio de Janeiro and Northern Railway Bondholders' Committee give notice that a meeting of the certificate-holders will be held on the 22nd inst., when the following resolution will be submitted:—"That this meeting hereby approves the heads of the proposed agreement for the acquisition of the assets of the undertaking of the Leopoldina Railway, the Macahé and Campos Railway, the Rio de Janeiro and Northern Railway, and all other the railways and administrations mentioned therein, by a new company to be incorporated in England under the name of the Leopoldina Railway Company, Limited, and that this meeting hereby authorises the committee to procure one or more agreements to be entered into in accordance with the said heads, and that the committee shall have power to make such modifications in such agreements or any of them, either before or after the execution thereof, as they may deem expedient for the purpose of obviating any legal

difficulties either in Brazil or in England, or for any other purpose or in any other manner which shall, in their opinion, not vary the rights of the debenture-holders under such agreement, and that the committee shall also have power to do or procure to be done all such acts and things as in their opinion may be necessary or expedient for the purposes of, or in connection with, the said arrangement."

Prints of the heads will be submitted to the meeting, and can be obtained on application at the offices of the committee, 66, New Broad-street, London, E.C.

The following are the principal heads of the proposed agreement:—(1) The Leopoldina Railway Company, Limited (hereinafter called the 'new company'), which is intended to be incorporated in England under the Companies' Act, 1862 to 1893, with a nominal share capital of 5,000,000*l.*, or thereabouts, and with a memorandum and articles of association in such form and containing such powers and provisions as shall have been approved by the committee hereinafter mentioned, shall acquire and take over all the undertakings and assets of the Leopoldina Railway, the Macahé and Campos Railway, the Rio de Janeiro and Northern Railway, and all other the railways and administrations whose names appear in the description of bonds hereinafter mentioned or which are owned or controlled by the Leopoldina Railway Company, and hereinafter referred to as 'the old companies.' . . . (3) As part of the consideration for the said undertakings and assets the new company will allot and issue to the bondholders and shareholders of the old companies known in London and Brazil who have already become, or shall hereafter become, bound by this arrangement, in exchange for the bonds and shares held by them in the old companies respectively, fully-paid shares of the new company. The bonds affected by the proposed scheme which are known in London amount to 6,319,200*l.* nominal, and the new securities to be given in exchange for them amount to 4,016,190*l.* The securities to be given in exchange for bonds which are known in Brazil amount to 1,236,682*l.*

TAFF VALE RAILWAY SAVINGS-BANK.

At the second annual meeting of the depositors in this bank, held recently at Cardiff, Mr. VASSALL (the deputy-chairman of the company) presided, and delivered a very interesting address. Mr. CHARLES THOMAS (a director) also spoke encouragingly of the work.—Mr. BEASLEY (the general manager) said he had done something towards the establishment of this bank, and was glad to find that the appreciation of it was growing. From the figures given by the secretary there appeared to be the promise of a greater increase in the current year. He thought that augured well for the prosperity of the bank in the future. He could not emphasise sufficiently the fact that nobody outside the bank, secretary, depositors, and auditors knew the names of the depositors or the amount they had in the bank; but, speaking for himself, he said that if he did know it would only cause him to respect the man who had the sense to make such a provision for himself or his family, and do all in his power to encourage that man's efforts rather than retard them.—Mr. L. CLARKE (auditor) supported the assurance given by the chairman and general manager as to the absolute secrecy of the deposits in the bank.—Mr. W. J. BENNETT (secretary of the bank) read the statement of accounts for 1896, from which it appeared that the amount of deposits received during the year was 1,277*l.*, to which 28*l.* had been added for interest, the withdrawals amounting to 252*l.*, and the balance standing to the credit of depositors on December 31st was 1,328*l.*

RAILWAYS IN THE CITY.

The Corporation of London, on the advice of their Local Government and Taxation Committee, have decided to oppose the City and West-end Railway and Great Northern and City Railway Bills, now before Parliament. The City and West-end Railway Bill proposes to authorise the construction of an underground electric railway from Hammersmith to the City, terminating beneath Cannon-street, near the Mansion House Station of the District Railway. The line is to consist of two tunnels, to be constructed at a considerable distance beneath the streets, in the same manner as the Central London, Waterloo and City, and City and South London Electric Railways are now being constructed. The proposed line within the City is to pass beneath Fleet-street, Ludgate-circus, Ludgate-hill (as far as the Old Bailey), then beneath private property, Pilgrim-street, and Cannon-street. The corporation had carefully considered the scheme, especially with regard to its probable effect on property along the route, both during construction and subsequently, and were of opinion that danger and injury might arise, not only from the construction of the railway, but from the vibration during the working, and they recommended that the company should insert a compensation clause in

the Bill. This Bill authorised the company to acquire the subsoil through which the railway would be made without compensation. None of the other companies had that power, and the corporation saw no reason why this company should be accorded so unfair and unjust a privilege. The risk of subsidence near the old Fleet Ditch and Dock would be great. The site of the City terminus was badly chosen, in view of the already heavy traffic there. In regard to the other Bill the Great Northern and City Railway Company were already authorised by their Act of 1892 to make an underground railway from Finsbury Park to Finsbury-pavement. The line was to be worked by electricity, or some other mechanical means, to be constructed in two distinct tubes of iron or metal, and no goods were to be carried. By the present Bill the company proposed to use steam power, to carry goods, and to alter the construction of the line to brick. These were a distinct breach of the terms on which the corporation consented to the line in 1892. The use of steam power and the carriage of goods totally altered the character of the line, and greatly increased the risk of damage to property and of incommuting the traffic. The corporation had, therefore, determined to oppose both Bills in the public interest.

EXORBITANT RATES ON TRANSVAAL RAILWAYS.

M. Henri Bousquet contributes an article to the *Paris Matin* concerning the exorbitant charges in the shape of carriage dues imposed on the Rand mines by the Transvaal Railways. He excuses himself for what he calls the dryness of the subject by saying that it is, nevertheless, one of the greatest importance to French shareholders of the Rand gold-mining companies, in which over 1,000 million francs are invested. The last mail brought statistics concerning the expenses of the mining companies in 1896, compiled by the Chamber of Mines of Johannesburg. In those statistics M. Bousquet sees that the monthly consumption of coal averaged 95,000 tons. The ton of coal at the mouth of the pit costs between eight and ten francs, but at a distance of only about 30 kilometres its price is raised to twenty or twenty-two francs by the charge for carriage imposed by the Netherland Railway Company. In the opinion of M. Bousquet, the carriage for so short a distance should not exceed five francs, which would constitute a saving of seven francs for the mines. The economy for them during the year would be about 7,700,000 francs, as they consume 1,100,000 tons per annum. It is not, however, only with regard to the carriage of coal that M. Bousquet asserts that the tariffs of the Netherland Company require revision. The Rand gold-mining companies spent in 1896 about 70 million francs in machinery and tools; but it is shown by the statistics that at least forty per cent. of that total was the price of carriage by railway of that machinery and those tools. In this spoliation of the Rand mining industry, M. Bousquet says the Netherland Railway has for accomplices the Cape railways, the Natal railways, and the administration of the Portuguese railway from Delagoa. To prove efficacious, the reforms must, therefore, be accepted by them all. A conference of railway directors is now being held at Maritzburg, where the question may be examined; but the necessary reforms can be carried out only if the Netherland Railway Company consents to them. It has been seen on a thousand occasions, and Mr. Cecil Rhodes knows it well, that the knot of the problem must be tied at Pretoria. As the greatest part of the traffic on South African railways converges towards the goldfields, it depends on the Transvaal Railway to regulate it. M. Bousquet declares that if it lowered its tariff the foreign railways, its compulsory clients, would be forced to follow the example; and if it desired, on the contrary, to prevent one of the foreign companies from lowering its tariffs it would only have to raise its own rates for carriage. The writer in the *Matin* affirms that President Kruger could most easily constrain the Netherland Railway to lower its rates by simply threatening to take advantage of the clause in the concession empowering the Transvaal to purchase the lines at any moment. He has, however, but little hope that President Kruger will adopt that course, as the Volksraad has just rejected a Bill for the purchase of the Netherland Railway by the State.

FOREIGN AND COLONIAL ITEMS.

The Russian Commission of Tariffs has declared itself against the reduction of railway tariffs for grain export to foreign countries.

The Russian Treasury returns for the past financial year show an increase in the revenue from the State railways of 99,000,000 roubles.

The Tournai to Jurbise and Landon to Hasselt Railway Company announces the payment of a dividend of 8*s.* 11*d.* per share for the second half of 1896.

The Anglo-Chilian Nitrate and Railway Company's gross traffic receipts for March were 7,500*l.*, and for the corresponding period of 1896 11,500*l.*

At the annual meeting of the Wellington and Manawatu Railway Company, held in Wellington a few days ago, a dividend of 6 per cent. was declared on the share capital.

On the State railways in Germany the carriages are painted according to the colours of the tickets of their respective classes. First-class carriages are painted yellow, second-class green, and third-class white.

Numerous syndicates of Swiss railway bondholders are now being formed in Germany in order to protest against the decision of the Federal Committee and to safeguard the rights of those interested.

The March receipts of the Cordoba Central Railway (Original Line) amounted to \$105,285, the expenses being 60 per cent.; on the Central Northern section the receipts were \$256,570, the expenses being 80 per cent.

At the meeting of the German Asiatic Bank in Berlin recently the proposal was made that the bank should enter into negotiations with the Chinese Government for the purpose of advancing money for the construction of new railways in China.

A Burghers' Congress has been held at Heidelberg, at which it was resolved to petition the Transvaal Government for the nationalisation of the railways. The proposal was adopted on the motion of Mr. Kruger, a grandson of President Kruger.

The Russian Railway Commission has been occupied with plans of a line proposed to be constructed by the Rybinsk between Moscow on the one hand and Windau on the other. The length of this new line would be about 875 versts.

The directors of the Southern Mahratta Railway Company, Limited, have decided to declare a dividend of 1½ per cent. in addition to the 3½ per cent. guaranteed by the Secretary of State for India in Council, making a total of 5 per cent. on the ordinary stock from January 1st, 1897.

The directors of the Central Argentine Railway Company recommend the payment of a balance dividend of 1½ per cent., free of income-tax, for the year 1896 on the paid-up capital of the company, making, with the interim dividend paid in October last, a total dividend of 3½ per cent. for the year.

The directors of the South Indian Railway Company, Limited, have decided to recommend the payment, on July 1st next, of a dividend out of surplus profits of 15s. per cent., which, with the guaranteed interest, will make a distribution of 2*l.* 5s. for the half-year, or at the rate of 4½ per cent. per annum.

There has been some discussion of late as to the repayment of the indebtedness of the Paris Lyons and Mediterranean to the French Treasury. The idea is to fix the debt at 6,240,000*l.*, and to redeem it by deductions at the rate of 248,000*l.* per annum from sums furnished by the State for construction purposes. Nothing definite has, however, been decided upon at present.

In regard to the report that the award of the Delagoa Bay arbitration tribunal is against Portugal, Reuter's agency learns that the terms of the award are not yet known, Mr. Nicol, who was sent out by the tribunal to South Africa, not having yet returned from his mission. It is added that some time must elapse before anything definite is likely to be heard on the subject.

At the forthcoming annual general meeting of the San Paulo Railway Company, the Rev. Sir Emilius Laurie, Bart., will propose a resolution to the following or somewhat similar effect:—"That, in consideration of the arduous and responsible labours of the directors during the last four years in connection with the renewal of the concession, there be presented to the directors such a sum as the shareholders present at this meeting may determine."

The Argentine Finance Minister has ordered payment of 6,775*l.* in exchange on London at 120 days sight to the East Argentine Railway Company for the fourth instalment of its share of the \$2,000,000 yearly to be shared by the guarantee railways by law of Congress. This company and the Central Cordoba and Transandine will continue to receive payment in

this shape until they finally arrange their guarantees under the law of January, 1896.

An Odessa correspondent telegraphs:—"M. Zugovitch, the chief constructive engineer of the new Russo-Chinese Railway, is about to leave St. Petersburg for Peking, where he will have an audience of the Emperor of China before going to Manchuria. His journey will be via England and America. The construction of the Manchurian line will be actively commenced in August next. A number of agriculturists from Northern Russia and Siberia are receiving allotments of land within the broad span of territory included in the railway concession."

The Russian Government has in hand, it is said, a railway project which a few years ago, when Russo-phobia was at fever heat, would have excited the innermost fear and trembling of all who suffered from that malady, whose virulence, happily, is now almost spent. The scheme is nothing less than to construct an extension of the Trans-Caucasian Railway through Teheran to a port on the Indian Ocean at the very gates of India. It is stated that the plans present no considerable engineering difficulties, and that so far as the mere work of construction is concerned no great obstacles are likely to be met with. The opening of such a line, it has been urged upon the Russian Government, would not fail to be of the utmost possible advantage to Russia, both as a means of extending her commercial relations with Persia and neighbouring states, and also with a new and rapid strategic route to the Indian Ocean. The only difficulty in the way is the possibility of opposition by the Persian Government.—*Leeds Mercury.*

A NEW EGYPTIAN RAILWAY.

We understand that the attention of the public will shortly be invited to proposals by the Egyptian Government for the construction of a railway from Kosseir, on the Red Sea, to Keneh, on the Nile. No considerable difficulties are expected to arise as far as the railway is concerned, the greater part of the route being across a flat country, with an almost complete absence of gradients. At Kosseir, however, it is proposed to construct docks on an extensive scale, and to provide accommodation which would suffice, if the necessity arose, for the largest vessels of the Peninsular and Oriental Company's fleet, and it, of course, remains to be seen what engineering or other difficulties may manifest themselves in the carrying out of such works as would be involved in the realisation of that part of the plan. As regards the financing of the proposed line, it is stated that the Egyptian Government, which is particularly anxious, for reasons of its own, mainly tactical, to see the consummation of the scheme, is prepared, provided the capital expenditure is kept within the limits which it will indicate, to guarantee the capital and a certain rate of interest—at present mentioned at 3½ per cent.—upon it. This, of course, would involve certain arrangements with the Imperial Government, owing to the relations existing between this country and Egypt; but if the proposed issue should be attempted some statement on this subject will probably be made.—*Financial News.*

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Bayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

- 8,068. John Eliot Howard—Improvements in apparatus for heating railway carriages.
- 8,070. George Henry Clarkson—Improvements in and connected with electric signalling on railways.
- 8,082. C. P. M. Legg, London—Improvements applicable to railway carriages.
- 8,092. Frederick Carleton Esmond, London—A method of and apparatus for preventing the sticking through leakage currents of electric railway section switches.
- 8,115. John Taylor and J. E. Duckworth, Lower Chesham, Bury—An invention for facilitating the application of electric communication on railway trains.
- 8,214. H. Tomlins and C. R. Curr—Improved means of locking railway carriage doors.
- 8,215. H. Tomlins and C. R. Curr—Means of preventing passengers falling between railway carriages.
- 8,272. E. T. Zohrab, St. Enoch's Hotel, Glasgow—Improvements in railway signalling between signal cabins and locomotives.
- 8,416. W. J. Davy and G. T. Davies—Improvements in electrical switches.

SPECIFICATIONS PUBLISHED.

- 7,054. Werner—Electrical signal systems for railways.
- 8,290. Hildebrand—Motor carriage for railways.
- 9,974. Binswanger and Boll—Electrical switches.

10,237. Horne—Axle bearings for railway vehicles.
10,582. Kneodler, Vorpe, and Everett—Track brakes for railway cars.

Great Northern Railway Servants.—A great number of the servants of the Great Northern Railway Company are about to vacate their respective posts on superannuation. Under the original agreement the men were to receive certain quarterly payments in proportion to the amount contributed to the fund. This has been found not to be sufficiently tempting for many of the servants, consequently a scheme for increasing the retiring allowance at the age of sixty has just been adopted by the directors, whereby maximum pensions at the rate of about two-thirds of the present salary will be paid with a minimum of one-half of the members' actual salary at the date of retirement. The scheme will take effect from January 1st, and already a large number of servants have notified their intention of taking advantage of the increase in the allowance.

Acquisition of the London Tramways.—Before Justices Grantham and Wright on Saturday, in the Queen's Bench Division, in the arbitration between the London County Council and the London Tramways Company, the company asked that the award should be remitted to Sir Frederick Bramwell, the arbitrator, in order that he might state a special case raising the question whether, in ascertaining the value of the tramway taken, the arbitrator ought to receive evidence of existing profits. It appeared that the county council had taken 2 out of 14 miles of the company's tramway, and Sir Frederick had awarded the company about £3,000, in respect of the same. The line was a profitable one; but Sir Frederick refused to take evidence as to the existing profits, and only awarded the value of the line as it stood without any regard to the profits earned.—Their lordships dismissed the application, holding that the question had already been decided by the House of Lords.

Mexico Cuernavaca and Pacific Railway.—The concession of the Mexico Cuernavaca and Pacific Railway has been modified by a contract entered into between Lic. Luis Mendez, on behalf of the company, and General Francisco Z. Mena, Minister of Communications, on behalf of the Mexican Government. By the modified concession the company must complete the line to Cuernavaca before December 31st next, must reach the Mezcala River within two years from March 25th, 1897, must build the bridge over said river within six months from the expiration of the aforementioned term of two years, and must complete the line to Acapulco by June 30th, 1903. By the former concession the company was to complete its line to the Mezcala River within eighteen months from January 31st, 1896, and to reach Acapulco by June 30th, 1902. Another modification affects the company's right to import material free of duty for fifteen years.

State Purchase of the Swiss Railways.—The project for the acquisition of the Swiss railways by the Government has caused a severe panic among the proprietary in the various companies, and prices fell in the course of the first few days 8 to 15 points. A great outcry has been raised at the proposed terms of purchase. A few examples may serve to show that shareholders had every reason for alarm. Prior to the notification of the scheme of purchase, Gothard Railway shares stood in the market and were freely dealt in at 164, yet if the Government method of valuation be adopted, the property will be acquired at the equivalent of a trifle over 124 per share. The market price of the Central Railway shares was 137, and the Government valuation is 106; while North Eastern shares, which stood at 130, it is proposed to take over on a valuation which would give the shareholders about 67½ per cent. It is true that the terms offered by the Berne Diet are a minimum, and that in the course of negotiations they may be improved, but nevertheless a severe shock has been imparted to public confidence.—*Leeds Mercury.*

King's-cross (Metropolitan) Station.—A good many frequenters of the Metropolitan Railway will be glad to hear that the directors are considering the entire reconstruction of King's-cross Station. The extremely inconvenient arrangement of this station has long been very prejudicial to the traffic on the line, and though nothing has as yet been definitely decided on, the probability is that as great an improvement will be effected at King's-cross as that which has now been practically completed at Moorgate-street. Great changes in many ways have taken place since this important station was planned, and it has become quite out of date and wholly inadequate to the traffic. It will be troublesome and expensive work to carry out so extensive a reconstruction with many hundreds of trains rushing in and out of the station all day long, but it will hardly be more serious an undertaking than Moorgate-street, and sooner or later it will have to be done. Mr. Sherrin, the company's architect, has prepared plans and constructed a model for the consideration of the directors, and it is expected that in a week or two's time their decision will be arrived at.—*Daily News.*

Liverpool Railway Rates.—A conference took place on Tuesday, at the board-room of the London and North Western Railway Company between the general managers of the railway companies interested in the carrying of goods within the district of the port of Liverpool—namely, the London and North Western Railway, the Great Western Railway, the Lancashire and Yorkshire Railway, the Midland Railway, the Manchester Sheffield and Lincolnshire Railway, the Great Northern Railway, the Great Eastern Railway, and the Cheshire Lines Committee, and a deputation from the Railway Rates Committee, and a Committee as to General Trade and the mercantile and trade interests of the city and port of Liverpool. A long discussion took place, and Mr. Harrison, the general manager of the London and North Western Railway Company, announced that the railway companies intended to make some reductions in their railway rates, chiefly affecting the grain, timber, and provision trades. With regard to the railway rates on cotton, however, Mr. Harrison said the companies did not at present see their way to reducing these.

South Eastern Railway.—This company publishes the following statement of earnings and expenses for four weeks ending March 27th, and for the aggregate period from January 1st to March 27th, together with comparative figures for the corresponding periods last year:—

	4 wks. ending		Inc. or	Agg. from Jan. 1 to		Inc. or
	Mar. 27, '97.	Mar. 31, '96.	Dec.	Mar. 27, '97.	Mar. 31, '96.	Dec.
Traffic receipts	£156,589	£145,015	+ £11,574	£664,475	£648,008	+ £16,467
Rents & sundries	10,637	10,750	- 113	38,576	35,393	- 3,183
Gross receipts	£167,226	£155,765	+ £11,461	£703,051	£683,401	+ £19,650
Expenditure	106,094	101,907	+ 4,187	319,810	312,038	+ 7,772
Net revenue	£61,132	£53,858	+ £7,274	£383,241	£371,363	+ £11,878

In traffic receipts are included steamboat and harbour receipts; in expenses are included rates, taxes, and Government duty. The figures for the aggregate period this year represent five days' working more than in the corresponding period last year. The figures for 1896 have been "adjusted." The ratio of expenditure to receipts for the aggregate period this year is 64.24 per cent., as compared with 64.79 per cent. for the corresponding period last year.

Taxes on Railway Travelling.—The Travelling-tax Abolition Committee has forwarded to the Lord Mayor and to the president and secretary of the Liverpool Chamber of Commerce a communication dealing with the memorial of the Chamber to the directors of the London and North Western Railway Company for a reduction in the price of return tickets to London from Liverpool and vice versa. After giving details as to how the suggested reductions in price would operate, so far as railway passenger duty was concerned, the committee conclude as follows:—"We therefore submit for your consideration that it would be good policy to exert your great influence to obtain the abolition of the passenger duty. It would enable all railway companies, who are now compelled to charge for second class at least 1½d. per mile, and to give half the farthing to the Government, to reduce the fare to 1-9d., and remain as well off as they now are at 1½d. It would be not only an advantage between Liverpool and London but in all directions. It is proved by experience that it would greatly attract to the second class, greatly increase receipts, and provide at least 10 per cent. more second-class money for greatly increased dividends, to the correspondingly greatly increased satisfaction of shareholders, and to the greatly increased desire of capitalists to make new railways which are greatly needed. The same observations equally apply to first-class fares."

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

Registered Trade Mark

"XTERRA" OILS,

For Railways, Collieries, Machinery, & Spinning.

E. W. WOLLASTON, MANCHESTER.

Highest Award, Chicago, 1893.

JESSOP'S STEEL

Established 100 Years ago.

WILLIAM JESSOP & SONS, LIM^d.

BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO. WHEEL CENTRES STEEL CASTINGS.

WILLIAM JONES AND SONS,



CECIL STREET FOUNDRY
BIRMINGHAM.

MAKERS OF
GALVANIZED
SIGNAL PULLEYS AND
FITTINGS

IN
CAST AND MALLEABLE
IRON.

For
BRIDGES,
STATIONS,
SIGNALS, &c.
Immense saving in its use.

CALLEY'S
AND
WOLSTON'S
TORBAY
PAINTS.

THE TORBAY PAINT COMPANY

26, 27, 28, Billiter-street, London, E.C.

and 8, India-buildings, Fenwick-street, Liverpool.

Works and Mines-BRIXHAM, DEVON.

With which is amalgamated the

TORBAY and DART PAINT COMPANY, Ltd.

VARNISHES.

ROBT. INGHAM CLARK & CO., LTD.

Works—WEST HAM ABBEY, LONDON, E.

CITY OFFICES:

6, ST. HELEN'S PLACE, LONDON, E.C.

JARRAHDALE SLEEPERS

REQUIRE NO CREOSOTING.
WITHSTAND DAMP AND ROT.
PROVED LIFE
20 TO 25 YEARS.

Samples and particulars from

McLEAN BROS. & RIGG, Ltd.,
9, FENCHURCH AVENUE,
LONDON, E.C.,
SOLE IMPORTERS.

EDWARD WRIGHT & Co.,

LAW STATIONERS,
PRINTERS, LITHOGRAPHERS,
ENGRAVERS,

AND

ACCOUNT BOOK MANUFACTURERS.

*All work executed in best London style at
moderate prices.*

Orders sent by post promptly attended to.

EDWARD WRIGHT & CO.,
SENECA-ROAD, THORNTON HEATH, SURREY.

ENGINEERS' PHOTO. PAPERS.

J. HALDEN & CO.,

MANCHESTER,

AND
8, GREAT CHAPEL-STREET, WESTMINSTER
LONDON, S.W.

THE WESTINGHOUSE ELECTRIC COMPANY, LIMITED.

32, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

CONTRACTORS FOR
ALL KINDS OF ELECTRICAL ENGINEERING UNDERTAKINGS.
CENTRAL-STATION ELECTRIC-LIGHTING,
ELECTRIC RAILWAY & TRAMWAY SYSTEMS.

THE **TESLA** POLYPHASE **ALTERNATING** SYSTEM OF ELECTRICAL **TRANSMISSION**
BY WHICH **POWER, INCANDESCENT, AND ARC-LIGHTING** MAY BE
MOST EFFICIENTLY SUPPLIED FROM THE SAME CIRCUITS.

FOR FULL PARTICULARS, PRICES, AND PAMPHLETS, APPLY TO THE OFFICES OF THE
COMPANY AS ABOVE.

BLAENAVON COLD BLAST PIG IRON (MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Treaded Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and BB. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples; and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1886.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	7.140	33,357	7,102	91,061
Average of 5 samples of Blaenavon only	7.175	35,590	7,400	100,281

Prices and any further information as to quality suitable for special purposes may be obtained from
THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

JOHN SPENCER

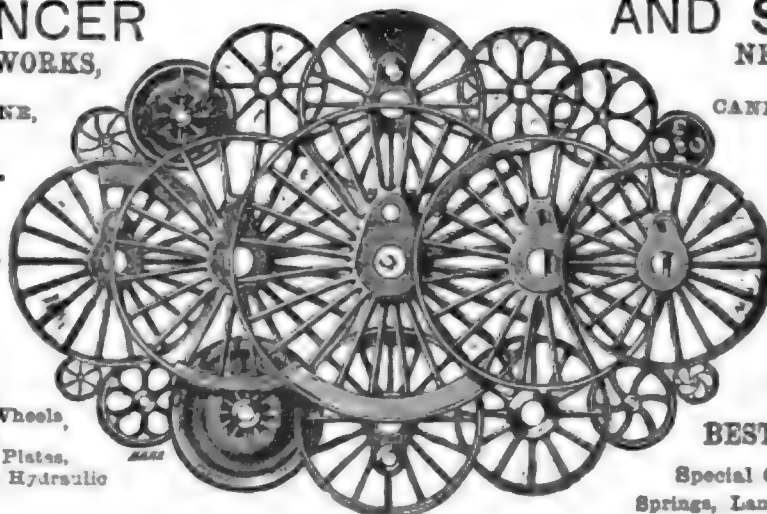
NEWBURN STEEL WORKS,

OFFICES,
NEWCASTLE-ON-TYNE,
21, Westgate-road.

**CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c
WHEELS.**

**STEEL CASTINGS
TO 40 TONS.**

Loco. Crank Shafts, Wheel
Centres, Bogie and Wagon Wheels,
Horn Blocks, Axle Boxes,
Crossheads, Pistons, Motion Plates,
Rodger Buckets, and Links, Hydraulic
Presses, &c. &c



AND SONS, LIM.,

NEWCASTLE-ON-TYNE

LONDON.
CANNON-STREET-BUILDINGS
139, Cannon-street.

**STEEL
FORGINGS.**

Loco. and other
Crank Shafts, Piston and
Connecting Rods, Coupling
Rods, Eccentric Shafts,
Straps, and Rods.

BEST CAST STEEL FILES

Special Guaranteed Tool Steel
Springs, Laminated, Volute, Conical, &c

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE MANUFACTURE OF
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to CONTRACTING AGENT,

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

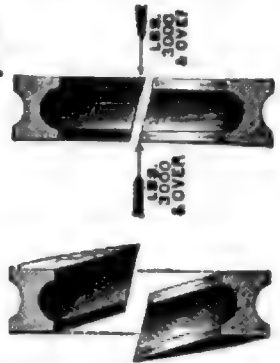
"Grover Spring Washer" Nut Lock



GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.



THOMAS CHATWIN, GREAT TINDAL STREET, **BIRMINGHAM,**
MANUFACTURER OF
STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

PATENT OFFICE, GLASGOW

W. R. M. THOMSON & CO.,

96, BUCHANAN-STREET.

THE INVENTORS' GUIDE, A COMPLETE HAND
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.



**ASPHALT AND TAR
BOILERS**

OF EVERY DESCRIPTION

For Railway Companies, Local
Boards, and Contractors.

LARGE STOCK READY FOR DELIVERY.

See Illustrated Price Lists.

CHARLES H. EWEN,

184, ST. GEORGE-STREET,

LONDON, W.

Telegrams—"MULTITUBULAR, LONDON."

Telephone, 408

J. TWEEDY AND CO.,

CARLISLE.

PATENT RAILWAY SIGNAL
MANUFACTURERS

AND
PATENTERS.

SIGNAL WORK IN ALL ITS BRANCHES.
London Office—

20, VICTORIA-STREET, WESTMINSTER, S.W.

THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.

GOLD MEDAL.
CALCUTTA—1884.

GOLD MEDAL.
LIVERPOOL—1884.

IRON & STEEL DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.

Make of Finished Iron upwards of 3,000 Tons
per week.

ENGINEERING DEPARTMENT.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.



(BF) **"WARRINGTON."** W.I.W
"DALLAM."

London Offices—61, King William-st., E.C. B'ham. Office—Midland E'gs, New-st.

ESTAB.]; **JOSEPH TOMEY & SONS,**

[1853.

MANUFACTURERS OF HURKA

GAUGE GLASSES

These Glasses will stand a pressure of 1,000lb. per square inch, and do not change colour, nor become furred by use.
MANUFACTURERS TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Makers solely to Messrs. KERR and JONES of the Patent Enamelled Water-Gauge Glasses.
MANOR GLASS WORKS, ASTON, BIRMINGHAM.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

SMITH AND FORREST
MANCHESTER.

Telephone No.
474.

Telegram Address
"Cambrian,"
Manchester

Contracts made

THE HARDEN STAR, LEWIS & SINCLAIR CO.

Nothing
genuine
HARDEN
STAR
TRADE MARK
without this
Trade Mark

(Late of 114, Cannon-street, E.C., and 104, Leadenhall-street, E.C.)
Telegraphic Addresses "GRENAD." London, "GRENAD." Manchester, and
"GRENAD." Glasgow.

OFFICES AND WORKS, PECKHAM, LONDON, S.E.

MANUFACTURERS OF EVERY DESCRIPTION OF
FIRE-EXTINGUISHING APPLIANCES.

Upwards of 75 Gold, Silver, and Bronze Medals, as well as thousands
of unsolicited Testimonials have been received by this Company.

Nothing
genuine
HARDEN
STAR
TRADE MARK
without this
Trade Mark

By ROYAL

LETTERS PATENT



AS SUPPLIED TO HER MAJESTY THE QUEEN,
H.R.H. THE PRINCE OF WALES, H.R.H. THE DUKE OF YORK,
The House of Lords and Commons,
H.M. Office of Works, War Office, Admiralty, General Post Office, The Royal Mint, The
Crown Agents for the Colonies, Public Institutions, The Nobility and Gentry, Private
Mansions, Business Establishments, Factories, Mills, Collieries, Gas Works, Steamship
Companies, and the Principal Railways at home and abroad.



**GRENAD
SPRINKLER.**

PRICE 50s.
per doz.

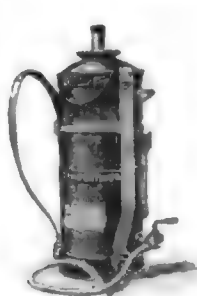


**"LEWIS"
HAND FIRE
EXTINGUISHER.**

PRICE 60s.
per doz.

HARDEN STAR HAND GRENADES.

PRICE 40s. per doz.



THE STAR PORTABLE CHEMICAL FIRE EXTINGUISHER.

In sizes from £1 6s. 6d. to £7 each.

ESTIMATES Given and DRAWINGS FURNISHED for any special type of Fire appliance that
may be required **FREE ON APPLICATION.** The Company are also prepared to
furnish estimates for fitting buildings throughout with Automatic Sprinklers.
New Catalogue for 1897 gratis and Post-free on application.

ASKHAM BRO. & WILSON, LD.,
FOR
TRAMWAY MATERIAL
OF ALL KINDS,
SHEFFIELD.

SKIDMORE & CO.,
TUBE WORKS,
NETHERTON, near DUDLEY.
IRON TUBES.

SCHAEFFER & BUDENBERG,

1, Southgate, **MANCHESTER.**

194-6, Hope-street,
GLASGOW.

72a, Queen Victoria-street,
LONDON, E.C.

PRESSURE GAUGES

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle
PATENT STEEL TUBE GAUGES, with incompressible springs.
SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.

Engine and Boiler Mountings, &c.
Engine Counters, Pocket Speed Indicators, &c.
THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small **THOMPSON ENGINE INDICATOR**, for high speed.

Parker's, Robinson's, Kuesenberg's, and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.

PATENT PERFECT RESTARTING INJECTOR,

Admirably adapted for Locomotives, &c.



GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to
receive TENDERS for the RECONSTRUCTION of a
BRIDGE over the Great Western and Midland Rail-
ways at Tuffley-road, Gloucester.

Plans and Specifications may be seen, and Forms of
Tender and Bills of Quantities obtained, at the Office
of the Engineer at the Gloucester Station, between
the hours of 10 a.m. and 4 p.m.

Tenders, addressed to the undersigned, and marked
outside "Tender for Bridge at Gloucester," will be
received on or before Tuesday, the 4th proximo.

The Directors do not bind themselves to accept the
lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 8th April, 1897.

DEMERARA RAILWAY COMPANY.

NOTICE is hereby given, that the next HALF-
YEARLY GENERAL MEETING of this Company
will be held at the City Terminus Hotel, Cannon-street,
London, on TUESDAY, the 27th inst., at 12 o'clock.

The Transfer Books of the Company will be closed
from the 17th to the 27th instant, both days inclusive.

GEO. H. CHAMBERS, Chairman.

H. MARTIN WELLS, Secretary.

110, Cannon-street, London, 13th April, 1897.

THE NATIONAL TELEPHONE

COMPANY, Limited, invite TENDERS for the
purchase of quantities of—

OBsolete STORES,
consisting of Switch Bells, Transmitters, Receivers,
Switch-board Apparatus, Terminals, and Silk-covered
Wire; now lying at the Company's Works, Station-
street, Nottingham, where they may be inspected on
21st, 22nd, and 23rd April, 1897.

Full particulars and Forms of Tender can be obtained
on application to the Company's Offices, Oxford-court,
Cannon-st., London, E.C., or at any of the Company's
District Offices.

WM. E. L. GAINES, General Manager.

Oxford-court, Cannon-street, E.C.

WANTED, RAILWAY LOCOMO-

TIVES (Spanish gauge) with three or four
coupled axles for composite trains.

Write Spanish Investment Co., Ltd., 9, New Broad-
street, E.C.

AMERICAN RAILWAY SHARES AND BONDS.

THE ENGLISH ASSOCIATION of
AMERICAN BOND and SHARE HOLDERS,
Limited, Register Shares, Collect Dividends, and
Cash Coupons. Shares may be registered either in
owners' names or in that of the Association. In the
former case dividends are collected by Powers of
Attorney (forms supplied at the office), and on shares
in Association's name on presentation of the shares
certificates. The Association also issues its own certi-
ficates good to bearer or registrable, countersigned by
the London and Westminster Bank against the deposit
of the original shares. These certificates save great
trouble to Executors as they are distributable, avoiding
the expense of sending the original shares and certified
copies of Wills to America.

Particulars and Forms are obtainable at the Associa-
tion's Office, 5, Great Winchester-street, London, E.C.
JOSEPH PRICE, Managing Director.
T. LINDLEY, Secretary.

MASON'S PATENT Used on the New

TOWER BRIDGE.
UNWEARABLE, Non-Slipting Sideway
Entrance Covers,
NON-SLIPPING Hydrant, Manhole,
Inspection, and other
Covers,
Coal Plates, &c.
STAIR TREADS. Contractors to
H.M. War Office and
the Admiralty.

THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

EMERY WHEELS.

EMERY GRINDING MACHINERY

Emery Cloths, Glass Papers.

THE LONDON EMERY WORKS CO.

10 & 12, VINE-ST., CLERKENWELL,
LONDON, E.C.

BROWN BAYLEY'S STEEL WORKS,

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS.

RAILWAY SPRINGS OF ALL KINDS.

SPECIAL GUARANTEED SPRING STEEL.

Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray, and Lorry, &c., Springs.

PLANISHED STEEL BARS FOR SHAFTING.

STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS.

Plating and Screen Bars, &c.,

Rounds (up to 6" dia.) and Roller Bars.

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.

LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

ENGINEERS' PHOTO. PAPERS.**J. HALDEN & CO.,**

MANCHESTER,

8, GREAT CHAPEL-STREET, WESTMINSTER
LONDON. S.W.**WEST AUSTRALIAN HARDWOOD.****K A R R I**

EUCALYPTUS DIVERSICOLOR.

FOR

**SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.**For RAILWAY WORK the **BEST** Australian Hardwood
is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.

For

BRIDGES,

STATIONS,

SIGNALS, &c.

Immense saving in its use.

Large covering and
preservative qualities.**THE TORBAY PAINT COMPANY**

26, 27, 28, Billiter-street, London, E.C.,

and 8, India-buildings, Fenwick-street, Liverpool.

Works and Mines—BRIKHAM, DEVON.

With which is amalgamated the

TORBAY and DART PAINT COMPANY, Ltd.**Meetings.****LEOPOLDINA, MACAHE AND CAMPOS, AND RIO DE JANEIRO AND NORTHERN RAILWAYS.**

A general meeting of the holders of the committee's certificates representing the 6 per cent. 1884, the 5 per cent. 1888, and the 5 per cent. 1890 debentures of the Leopoldina Railway Company, the 5 per cent. 1888 and the 5 per cent. 1889 debentures of the Macahé and Campos Railway Company, and the 6 per cent. 1887 and the 5 per cent. 1888-1890 debentures of the Rio de Janeiro and Northern Railway Company, Limited, was held at Winchester-house, E.C., on Thursday, to consider a resolution approving the heads of the proposed agreement for acquiring the assets and undertakings of the Leopoldina, the Macahé and Campos, and the Rio de Janeiro and Northern Railways, and other railways and administrations mentioned therein, by a new company to be incorporated in England under the name of the Leopoldina Railway Company, Limited. Mr. A. HENDERSON presided.

The CHAIRMAN, after expressing regret at the inability from serious illness of Mr. Robert Benson, who had acted as chairman of the Leopoldina Committee since its formation, to preside on that occasion, Mr. Henderson reminded them that the Bondholders' Committee was appointed in 1892 to protect the interests of the Leopoldina 1888 and 1890, the Macahé and Campos, the Rio Northern, and the Grao Para bondholders, when the company, being in default, made a proposition for paying interest at a reduced rate. This was accepted, and the arrangement was carried out by the company for a period. In 1894 a further reduction of interest was agreed to, and for a short time the company made its payments at the reduced rate, but in 1895-96 they ceased to pay interest upon any class of their obligations, and the committee deemed it wise to ask the bondholders to deposit their bonds with Messrs. Barclay and Co. and give them power to take steps for protecting their interests. The committee originally had under their care only those bonds that were formally issued in London, but when they determined to ask for the deposit of bonds they included the 6 per cent. bonds of 1884 issued in Rio, but two-thirds of which had found their way to the London market. The appeal to the bondholders to deposit their securities was at once responded to. Directly the committee were assured of their being really representative of the bondholders they lost no time in taking steps for protecting the interests committed to them, and they instructed Mr. Edward Herdman, one of their number, who was also a director of the London and River Plate Bank, to proceed to Rio, and there, in association with Mr. Edward G. Hime, to enter into negotiation with the Government, the company, its creditors, and those holding its securities. Mr. Herdman found that the company's liabilities were very considerable, and included a liability to the Banco da Republica for nearly 1,000,000*l.* in respect of moneys advanced to the company, partly in order to enable them to pay the reduced rate of interest to bondholders during previous years. This debt to the bank, which was privileged, had been taken over by the Brazilian Government. Other liabilities represented debts for coals, stores, rolling stock, &c., and amounted in all to between 200,000*l.* and 300,000*l.*, and these would have to be provided for in cash. Messrs. Herdman and Hime had met with every assistance from the Government of Brazil and of Minas Geraes, the leading banks in Brazil, and the principal commercial newspaper; and they had formed in Rio a bondholders' committee similar to that in London. As a result of their negotiations they had that day to submit the arrangement referred to in the notice calling the meeting. The proposal was to form an English company, having a share capital of about 5,600,000*l.*, and to allot that capital, credited as fully paid, among the different classes of security-holders in the proportions set out in the document before the meeting; for the privileged debt of the Government, amounting to about 1,000,000*l.*, to allot 700,000*l.* of the English company's 4 per cent. debenture stock, carrying interest from the date of the English company's assuming control; and to take over the floating debts, amounting to between 200,000*l.* and 300,000*l.* The Leopoldina Railways comprised a metre-gauge system of over 2,160 kilometres, or 1,350 miles. Originally almost confined to the province of Minas, the system now, by the absorption of the Northern and Macahé lines, stretched right across the province of Rio de Janeiro. He regretted that it was impossible to tell them much as to the physical condition of the property, as the committee had not felt justified until they were assured of an arrangement being arrived at in going to the expense of a complete engineer's report; they were now, however, having this made. Having explained the section of the line upon which the different issues were charged, the chairman observed that the various so-called mortgages and charges would naturally lead to the inference that, in the event of default after certain preliminaries had been gone through, it would be possible to foreclose upon the properties hypothecated, but from the earliest stages of the negotiations Messrs. Herdman and Hime had advised that such a course would be extremely difficult, and only after prolonged litigation possible, and they had always urged the desirability of an amicable settlement if possible, without, however, admitting that the case of the English bondholders was at all a desperate one. The committee, after consultation with the issuing houses and various Brazilian merchants, shared these views, and they had aimed at arriving at an equitable settlement without having resort to the courts. The chief object the committee had had in view was the control of the undertaking by an English company, which with command of capital would be able to improve and develop the undertaking, and, while making it the means of earning dividends for the investors, would at the same time develop the interests of the large district it served. The negotiations started from a fixed point—namely, that the 6 per cent., 1884, bonds, the

6½ per cent. paper, which ranked with them, and some other of the Brazilian issues should be considered as worth par, and that all other classes should submit to a reduction. It was also found expedient to secure to the shareholders of the company some kind of interest in the new company, as without their consent a settlement would be long delayed. As to the English bonds, the committee, after consideration of all the facts before them, were of opinion that the various rates suggested for exchange corresponded with their importance to the system as a whole, and they recommended the acceptance of the scheme to the bondholders. Nearly four-fifths of the capital of the proposed English company would come to the English bondholders. The Campos and Carangola issue was not included in the present settlement, although the line formed part of the Leopoldina system of railways and was worked by them. The reason for this was that the bonds enjoyed a special guarantee from the Government, which had been regularly paid. The guarantee provided for the interest and partial redemption of the bonds, and when the guarantee ceased to be paid it would be necessary for the new company to provide for the conversion of the remaining capital by an issue of its share capital. Assuming that the guarantee was regularly applied as hitherto, this might necessitate the issue in 1904 of a further amount of share capital of about 133,000*l*. They had just received the company's report and accounts for the half-year ended December 31st last, and they were, therefore, able to give the figures for the whole year 1896. These showed that the gross receipts were 18,463,246 milreis, which at 8*d.* exchange was equal to 615,441*l*., and the net profit was 70,733*l*. He wished to draw attention to the fact that the accounts showed that the debit on revenue account had grown to over 30,000,000 milreis. The company's accounts divided the receipts and expenses of the Minas portion of their system from the Rio de Janeiro portion, and proved that the most lucrative part of their business during the past year was derived from the lines upon which the English bondholders had specific charges. If the proposed arrangement was carried through and the new company was allowed to frame rates upon a scale calculated according to the rate of exchange or the time being a considerably enhanced revenue could be relied upon. Taking the receipts for the past year only—which were smaller than those of 1895—if the rates had been fixed to meet the fall in exchange to the present rate of 8*d.*, the receipts would have been 23,000,000 milreis, or 760,000*l*., and, assuming that the working expenses could under good English management be reduced to 70 per cent., there would have been a net revenue sufficient, after providing interest upon the debenture stock to be given to the Government, and interest upon such further amount as might be necessary to clear off liabilities and put the line in good repair, to pay a dividend of fully 3 per cent. upon the share capital of the proposed company. It was believed that a much higher dividend might in a short time be anticipated.

A discussion followed, and, in answer to questions,

The CHAIRMAN stated that the authority under which the committee had framed a set of regulations to govern the meetings was set out in clause 6 of the document signed by the bondholders in depositing their bonds. There was, however, nothing in the regulations which was not to be found in every trust-deed securing debentures. Out of the total net earnings of 70,733*l*., the amount which came from the lines on which the 6 per cent. 1894 bonds were secured, was only 2,820*l*. One of the conditions they were making on behalf of the new company in taking over the undertaking was that they were to be allowed to frame the company's tariffs upon a scale calculated according to the current rate of exchange for the time being.

A BONDHOLDER—Will the Government fall in with that?

The CHAIRMAN—That we cannot say. In further reply he stated that the borrowing powers of the new company would be framed on the usual conditions, but this was a matter which would be entirely under the shareholders' control. The ordinary shares of the company amounted to 110,000,000 milreis, or a little under 4,000,000*l*., and this was to be cut down to 275,000*l*. Their bonds and all overdue interest it was proposed to exchange at the rates set out in the circular before the meeting.

Separate meetings of the various classes of debenture-holders were then held, and at all a resolution was carried approving the heads of the proposed agreement for the acquisition of the assets and undertaking of the Leopoldina Railway, the Macabé and Campos Railway, and Rio de Janeiro and Northern Railway by a new company to be incorporated in England, entitled the Leopoldina Railway Company, Limited. The 6 per cent. debenture-holders passed the scheme only by a small majority.

BUENOS AYRES AND VALPARAISO TRANSANDINE RAILWAY.

A meeting of the holders of the 346,000*l*. of 7 per cent. debenture stock of this company was held on Thursday, at Winchester-house, E.C., for the purpose of considering a scheme of arrangement proposed to be made between the debenture stockholders and the company. Mr. O. C. WATERFIELD presided.

The CHAIRMAN explained that the company was the proprietor of a concession for the construction and working of a railway from the town of Mendoza, in the Argentine Republic, to the frontier of the neighbouring State of Chile. Of the total length of the line, 175 kilometres, 121 kilometres had been completed and formally accepted by the Government. The money for the construction of the railway was obtained on a guarantee of 7 per cent. from the Argentine Government, and could not have been raised without it; and the only reason why the railway to-day was incomplete was that before all the capital required had been raised the Government ceased to fulfil the obligations it had assumed. At December 31st last the arrears of unpaid interest on the 346,000*l*. debenture stock

amounted to 136,093*l*., but on that same date the Government owed the company in respect of the guarantee 205,355*l*. In view of the very large sums due to the company the Government had recently made them interim payments on account at the rate of about 22,000*l*. a year, but that sum had not been available for the payment of debenture interest. It was recognised from the first that until the line was completed up to the frontier, and connected with the Chilean Railway there, it could not pay its working expenses, and at the present time the annual loss on working amounted to about 9,000*l*. The board were convinced that, in the interest of the debenture stockholders, the completion of the line should be their primary object. In that way only could the company hope to discharge its debts in full. After considering carefully the position of affairs, the directors had prepared the scheme of arrangement now before the meeting. They did not ask the debenture stockholders to forego either capital or interest. The scheme began by converting the principal sum of 346,000*l*. of debenture stock into equal amounts of new 4 per cent. first debenture stock and 6 per cent. income debenture stock. But, as the effect of this would be to reduce the interest from 7 per cent. to 6 per cent., it was proposed to increase the total capital by 40 per cent. In this way the 346,000*l*. of original debenture stock would be raised to 484,400*l*. The amount of the arrears of interest due, 136,093*l*., was to be capitalised at 5 per cent. by equal divisions between the new 4 per cent. first debenture stock and the income debenture stock, thus raising the total to 624,493*l*. It was stipulated that there should be no power of foreclosure on the part of the first debenture stockholders for five years as from December 31st last. The object of that provision was to give the company time in which to complete the line. When the company was able to pay the interest on both classes of debenture stock for three consecutive years the income debenture stock would become full debenture stock, and in the meantime it would receive all that the income of the line rendered possible. For the completion of the line it was proposed to take powers for the issue of 420,000*l*. of prior lien bonds of 4 per cent. debenture stock, but this stock would not be issued until an arrangement had been made with the Government for the commutation or continuation of the guarantee. They would naturally ask what the chances were of the interest on the new debenture stocks being paid. He could only reply that everything must depend on the completion of the line and the construction of the corresponding Chilean railway. Profits derived from the working of the line must be left out of immediate consideration, although he had no doubt they would come in due course. Their nearer prospects were limited by the arrangement to be made with the Argentine Government. Their case against that Government was very strong. They expected fair treatment at the hands of the responsible Ministers, and if they got that they would be in a position to pay the interest on the first debenture stock, and also a considerable portion, if not the whole, of that due on the income bonds. But if the Government should do no more than it already was doing—a course which he regarded as almost inconceivable, for it must be presumed that the Government desired to re-establish its credit—the company would be able to pay the interest on its first debenture stock, and by that payment they, who now received nothing, would be the gainers. He then formally moved—

"That this meeting of the holders of the 346,000*l*. 7 per cent. debenture stock of the Buenos Ayres and Valparaíso Transandine Railway Company, Limited, having considered the scheme of arrangement submitted to it, hereby approves of the same and agrees thereto, and desires that the same be adopted and carried into effect."

Mr. VAN RAALTE seconded the resolution, which, after some discussion, was agreed to.

RIO CLARO SAO PAULO RAILWAY.

The annual general meeting was held on Wednesday, at the Cannon-street Hotel, E.C.; Mr. CHARLES CARRINGTON presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the report the directors had to present this year was again so similar to that of previous years that it called for very few remarks. It was a report which could not fail to give satisfaction. Their income was almost entirely derived from the interest on the 2,750,000*l*. 5 per cent. bonds of the Paulista Company, which they received on the sale of the line to them. That interest had been punctually remitted. It amounted to 137,500*l*., to which had to be added 382*l*. for interest and transfer fees, making their total income for the year 137,882*l*. Deducting from this 30,000*l*. for interest on their 5 per cent. debenture stock and 2,936*l*. for rent, salaries, office expenses, directors' fees, and income-tax, there remained 104,946*l*. as net revenue. To this had to be added 1,015*l*., which was the balance brought forward, thus raising the amount to 105,961*l*. Out of this the board paid in October last a dividend of 7 per cent., amounting to 52,500*l*., and they now recommended that a further dividend of 7 per cent. be paid, making 14 per cent. for the year, and leaving 961*l*. to be carried forward. They would have seen by the report that the sinking fund of 1 per cent. for the redemption of the 2,750,000*l*. Paulista bonds they held came into operation on the 1st inst., when 27,500*l*. were paid off. This amount they now invested in securities of a high-class character that would only yield about 3½ or 3¼ per cent. In selecting investments their first consideration was safety, and then the best rate of interest obtainable. The difference in income for the current year arising from the reinvestment of this 27,500*l*., which, having given 5 per cent., would now only give, say, 3½ per cent., was 480*l*. only, which represented a trifle over 1*d.* a share. For the following year the difference would be a trifle over 3*d.* per share. They would thus see that for some years to come the redemption of bonds would but little affect the

dividends they would receive. On this subject of investments he thought it right to disabuse their minds of the impression which prevailed that they were bound to invest the money received for paying off the Paulista bonds in Government stocks or securities. That was not so. The articles gave the company very large powers, so much so that if they thought fit, with the shareholders' sanction, the board could dispose of the bonds and invest the money so derived in the purchase even of another railway. It was also assumed by some that because they had sold their railway the Brazilian Government had relinquished its right to purchase it, and that the paying off of the debenture stock at par, which that eventuality provided for, was a matter of no consideration at all. The Brazilian Government, as a matter of fact, retained its rights of purchase, and were it to do so the money received by the Paulista Company for the sale would go to the payment in their entirety of all the bonds this company held, and in that case, which was not likely to occur, the debenture stocks would be paid off at par. Whether, in other circumstances, the stock could be paid off at par he could not say, but he knew it was a point on which legal opinion differed. In conclusion, he congratulated the shareholders on the fine property they held, secured as it was by the wealthy Paulista Company, whose income for the last year, calculated in sterling, taking the milreis at 84d., amounted to 371,875l., of which only 137,500l. was required for paying the interest on the bonds they held.

Sir EDWIN GALSWORTHY seconded the motion.

Mr. BLUNDELL raised the question of the directors' fees, which he thought were excessive considering the work to be done.

The CHAIRMAN explained that when the line was sold it was arranged that about 20,000l. should be paid to the directors and the staff as compensation in certain eventualities. About 18,000l. of that money, to which the board had a right, had not been touched, but was invested, and the interest was each year credited to the company. If the shareholders desired to release that money the board would be willing to take smaller fees.

Sir EDWIN GALSWORTHY thought that instead of the question of the directors' fees being discussed each year, and the directors being called on to defend their position, it would be better, if the shareholders wished it, that they should take the compensation voted to them when the line was sold and draw smaller fees.

Mr. BLUNDELL stated that he was not aware of the circumstances referred to by the chairman, or he should not have made the remarks he did.

The motion was then put to the meeting and was agreed to.

SAN PAULO (BRAZILIAN) RAILWAY.

The half-yearly general meeting was held yesterday at the Cannon-street Hotel, E.C.; Mr. MARTIN R. SMITH presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that the directors had much pleasure in submitting to the shareholders what he might fairly characterize as one of the most favourable reports ever laid before them. It was especially gratifying to him, inasmuch as it fully bore out the estimate he had formed of the result of their new concession. The report was also favourable because it demonstrated the commercial activity of the State of San Paulo, and showed that it had never been more prosperous than during the period covered by the report. It was proposed to pay an interim dividend at the rate of 5 per cent. per annum on the preference shares, and at the rate of 12 per cent. on the ordinary and new ordinary shares. He called their attention to the fact that this was an interim dividend. It had never been the custom of the company to divide up their profits closely until the end of the financial year, June 30th. One black spot was the fall of three-halfpence in the exchange, and yet even that had not been altogether unfavourable, since they had been able to transmit to San Paulo a large sum of money on very favourable terms. It was easy to criticise, in London, the course of Brazilian finance, but they could not know all the difficulties that had to be met. ("Hear, hear.") He criticised the proposed extension of the Mogiana Railway, if the rumour was true, and spoke of it as an infringement of their concession and certain to lead to an absolute waste of money. It might be mentioned that in the first twelve weeks of the present year the receipts had been 20,000l. more than in the corresponding period of 1896.

Lord BALFOUR OF BURLEIGH seconded the motion, which was agreed to.

On the motion of the Rev. Sir E. LACRIZ, seconded by Mr. HAMMOND, it was resolved—"That, in consideration of the arduous and responsible labours of the directors during the last four years in connection with the renewal of the concession, there be presented to the directors such a sum as the shareholders present at this meeting may determine."

The Government of India has approved the proposal of the board of the Nilgiri Railway Company to make a survey of the proposed extension of the line to Ootacamund at the company's expense. The board has sanctioned Rs.15,000 as an estimated cost of the survey.

EPPE'S COCAINE.—Coron-Nib Extract. (Tea-like).—The choicest roasted nibs (broken up beans) of the natural Cacao, on being subjected to powerful hydraulic pressure, give forth their excess of oil, leaving behind a finely flavoured powder—"Cocaine," a product which, when prepared with boiling water, has the consistence of tea, of which it is now beneficially taking the place with many. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system. Sold only in Tins, by Greer, labelled "James Eppe and Co., Ltd., Homoeopathic Chemists, London."

Directors' Reports.

HIGHLAND RAILWAY.

CAPITAL.

February 28th, 1897.—The total expenditure amounts to 6,253,132l., whilst the receipts have been 6,166,554l., viz.:—

Ordinary stock	£2,564,383
Preference stocks	1,908,730
Debenture stock	1,860,640
Premiums	122,801

Balance to debit of capital account, 96,577l. The expenditure during the past half-year amounted to 128,577l., of which 23,164l. was on lines open for traffic, 22,722l. on working stock, and 82,691l. on lines in course of construction. Estimated further expenditure—In the current half-year, 88,000l.; in subsequent half-years, 185,000l.; total, 273,000l. Capital powers and other available assets amounted to 303,474l.

REVENUE.

Subjoined is an abstract of the revenue account for the half-year ending February 28th:—

	1895-6.	1896-7.
Passengers, parcels, &c.	£123,170	£124,746
Goods, minerals, and live stock	91,084	95,763
Miscellaneous receipts	4,510	3,891
Gross receipts	£218,764	£224,300
Total expenditure	140,500	149,179
Net receipts	78,264	75,021
Balance from last half-year	2,118	4,655
Premiums on new stock	3,000	—
Total net revenue	£83,382	£79,676
Prior charges	£42,326	£44,051
Preference dividends	34,755	34,755
Dividend on ordinary stock	5,738	nil
Balance to next half-year	563	870
Total	£83,382	£79,676

* At 4 per cent. per annum.

The gross receipts for the past half-year show an increase of 5,436l., the expenditure an increase of 8,679l., and the net receipts a decrease of 3,243l. The ratio of expenses to receipts is 66·53 per cent., as against 64·22 per cent.

TRAFFIC, &c.

Half-year ending February 29th.	1895-6.	1896-7.
Passengers carried (total number)	816,128	817,752
Mileage—Lines owned	444½	444½
" Foreign lines worked over ..	7½	7½
" Total	452	452
Train mileage—Passengers	1,161,758	1,244,991

The report states:—

"The directors have much pleasure in acquainting the shareholders that, after a protracted inquiry, a committee of the House of Commons has sanctioned the construction by the Highland Company of a railway from Inverness to Fort Augustus, a line which was contended for by two other companies—the North British and the Invergarry. In addition to this, Parliament has again rejected the scheme of the Great North of Scotland for obtaining running powers from Elgin to Inverness.

"During the half-year 9½ miles of the line have been relaid with heavy steel rails."

NEW WORKS, &c.

Mr. Murdoch Paterson, the engineer, in his report dated April 2nd, says:—

"Inverness and Aviemore Direct Railway."

"The progress of the works of this line was seriously interrupted during the past half-year by adverse weather—viz., frequent alternations of rain, snow, frost, and gales; but the contractors took advantage of all the time on which work could be carried on. On the Inverness contract—7½ miles—Messrs. Brand and Son have, considering the state of the weather, made very good progress. Three-fourths of all the excavations have been completed, and the remainder will be so by November next. Meantime, the line is nearly ready for the permanent way from Inverness to Culloden Moor; and the junction with the existing double line at Inverness has been laid in place. Of the thirty-five bridges and culverts required for roads and streams, only nine small ones have to be built. The line has all been fenced in with the exception of 1,300 lineal yards. At the Nairn Viaduct, which is 600 yards long, and consists of twenty-nine stone arches, all the piers have been built to their full height; fourteen of the arches, including the one of 100ft. span across the river, have been completed, and the remaining fifteen arches of 50ft. span are in progress. The quality of the masonry is all that could be desired, and the contractors are pushing on the works of this important structure in a creditable manner. A lot of time was lost by frequent and violent gales blowing down the Valley of the Nairn, which prevented the labourers from working the cranes, and, consequently, the masons from building the arches, at such a great height above the ground. The time lost at this work during the half-year, by adverse weather, was six weeks. On the May contract—11½ miles—Messrs. Ross and Son are busily occupied with the remaining portion of their earthworks—viz., the Embankment of 24,000 cubic yards between the Tomatin and Pindhorn viaducts, of which only 9,000 yards have now to be put in. The remainder of the masonry is all in progress—viz., three small bridges and the parapets of

the Tomatin Viaduct. The permanent way has been completed, and almost fully ballasted, from the north end of Daviot station to the south end of this contract at the Findhorn Viaduct, with the exception of five-eighths of a mile between Tomatin Station and the Findhorn, along the embankment now being put in. Every effort is being made to have the line opened for public traffic from Carr-bridge to Daviot Station in June next, and I see nothing to prevent its accomplishment. On the Strathdearn contract—7½ miles—Messrs. Kennedy and Sons have all but completed their rock and earth works, masonry, and fencing. They have also laid all the permanent way on their contract, with the exception of 1,212 yds. adjoining the south end of the Findhorn Viaduct, on which their men are busily engaged. The greater portion of the permanent way has been fully ballasted, and I have no doubt the works on this contract will be in proper order for opening to Daviot in June. The water supplies for engines and dwelling houses at Daviot, Moy, and Tomatin stations are in progress; also the turntable and shed for engines at Daviot. The offices and men's dwelling houses at these stations are about ready for occupancy.

"Strome Ferry and Kyle Extension.

"The length of this line from Strome Ferry station to the outer head of the deep water pier at Kyle, is 10½ miles. The excavations have been completed, with the exception of 2,000 cubic yards of rock at Kyle Station; and the sides of the deep rock cuttings along the line are being dressed down and made safe. There are forty-two bridges and culverts for roads and streams on the line, varying in span from 4 ft. to 70 ft., all of which have been built except two overline footbridges at Duncraig. The permanent way of the main line has been laid except 1½ of a mile. The extension of the loop line at Strome Ferry, and the sidings at Plockton, have been laid and ballasted, but a considerable length of sidings and connections have to be laid at the station and pier at Kyle. The fencing has been nearly completed, and the seaward slopes of the railway embankments, at two of the most exposed points, are being made safe. The works of the Pier at Kyle were greatly delayed during the past half-year by wet and stormy weather, and by frost preventing the making of concrete. The five low-water landings have been completed, and fender piles along the sides and outer head erected. The works remaining undone are the concreting of 16 in. in depth on the top of the pier, and the laying of the main line, sidings, and turntables thereon. Mr. Best is making good progress with the works of the water supply from Loch Scalpay, for Kyle station and pier. The station offices and dwelling-houses for agents, porters, and surfacemen, at Plockton, Duinnish, Erbusaig, and Kyle, are being pushed forward with all speed."

CENTRAL ARGENTINE RAILWAY.

CAPITAL.

The expenditure on this account to December 31st, 1896 (including 169,178*l.* expended during the year), amounted to 7,220,720*l.*, whilst the receipts had been 7,744,252*l.*—viz., ordinary stock, 6,716,155*l.*; debenture stock, 6 per cent., 443,905*l.*; debenture stock, 4 per cent., 584,292*l.*. During the year 2,410*l.* of new shares were converted into stock.

REVENUE.

The following is a summary of the revenue for the year 1896, compared with that for 1895, both reduced to sterling value:—

	1895.	1896.
Passenger traffic	£214,436	£263,419
Goods traffic	465,011	589,893
Parcels and luggage	16,215	20,971
Miscellaneous	54,743	60,386
Total receipts	£2774,405	£2939,660
Total expenses	416,529	491,150
Net earnings	£2357,876	£2448,519

The net revenue account for the year stands as follows:—Balance from previous account, 3,160*l.*; balance of revenue account, 448,519*l.*; interest, registration fees, &c., 7,374*l.*; special credits, 8,265*l.*; profit on remittances, 3,598*l.*; total, 465,925*l.* Less—interest on debenture stock, 50,000*l.*; Buenos Ayres Northern Section rent, 47,078*l.*; Buenos Ayres Western Section annuity, 90,787*l.*; income-tax, bill stamps, &c., 5,590*l.*; transfer to reserve fund, 35,000*l.*; interim dividend, 1½ per cent., 100,724*l.*; further dividend, 1½ per cent., 117,514*l.*; balance to next account, 19,283*l.*

TRAFFIC, &c.

The number of passengers carried in the year was 3,678,110 (against 3,332,752); the quantity of goods, 1,845,034 tons (against 1,552,719 tons); the number of animals, 316,371 (against 368,611); the train mileage, 2,086,394 (against 2,028,208); length of line opened, 790 miles (in each year); the gross receipts per train mile, 2*l.* 0*d.* (against 7*l.* 7*d.*); the working cost per train mile, 4*l.* 8*d.* (against 4*l.* 1*d.*); the net receipt per train mile, 4*l.* 3*d.* (against 3*l.* 6*d.*); the ratio of expenses to receipts, 52.27 per cent. (against 53.79 per cent.). The directors' report states:—

"Concessions have been obtained authorising the construction of a branch about 55 miles in length from Pergamino to Melincue in the Province of Santa Fé, and the works will be commenced as soon as the plans have been approved. The estimated cost is about 125,000*l.*, of which 50,000*l.* is represented by materials in stock.

"In June, 1896, Mr. Craik retired from the general managership, and, in accordance with the announcement in the last annual report, he was succeeded by Mr. Loveday.

"The directors consider it desirable that Mr. Craik and Colonel Murray should be members of the board, and resolutions will be proposed increasing the number of the directors to ten (to be reduced to

seven as vacancies occur other than in the ordinary course of rotation), electing Mr. Craik and Colonel Murray, and fixing the directors' remuneration at 3,000*l.* per annum."

Mr. H. H. Loveday, the general manager, in his report, dated March 7th, says:—

"It is a source of great satisfaction to me to be able to present such a satisfactory account of the year's working. Until the middle of December our prospects for the current year were even brighter. We had been visited by the locusts much earlier than previously, and the damage done by them to the wheat was not so serious in the zones served by this railway as in former years, but, unfortunately, just as it was ripening we were visited by exceptional hail storms which destroyed a considerable portion of the crop, early morning fog followed by scorching sun which shrivelled up the grain, and heavy rains during the harvesting, the result being that quite half of our crop has been lost; in fact, it seems as though the elements had combined against us. The early maize in great part was devoured by the young locusts on their flight north, but I am pleased to say that the farmers to a great extent lost no time in re-sowing, and we may yet have a fair maize crop to carry. We can only look upon these misfortunes as a temporary check to our progress. I am pleased to say that the Government is dealing with the serious losses the colonists have sustained, money having been voted to provide them with seed for the next sowing, the purchase and distribution of which in the zones served by this company is in the hands of the best known men, and I feel sure the distribution will be well carried out."

ALAGOAS RAILWAY.

CAPITAL.

The capital account to December 31st, 1896, shows an expenditure of 508,867*l.* on the main line and 194,518*l.* on the branch line—together, 702,905*l.*. The receipts have been 607,520*l.*—viz., ordinary 20*l.* shares, 300,000*l.*; 6 per cent. debentures outstanding, 172,200*l.*; 5 per cent. debenture stock, 185,320*l.*; debenture sinking fund, 40,000*l.*

REVENUE.

The receipts in Brazil for the year ending December 31st, 1896, amounted on the main line to \$509,276 (against \$511,705), and on the Assembly branch to \$219,035 (against \$209,153); and the expenditure amounted on the main line to \$458,449 (against \$471,276), and on the Assembly branch to \$200,904 (against \$183,382). Together the receipts were \$728,312, and the expenses \$659,353, showing a profit of \$68,959, which represents, at 8*d.* per milreis, the current rate of exchange on December 31st last, 2,550*l.*, and after providing for the general charges in England, less transfer fees, amounting to 2,582*l.*, the result is a loss of 32*l.* on the working of the company for the period mentioned. The accounts for the year show an available balance of 23,915*l.*, after making provision for the interest on the 6 per cent. debentures and the 5 per cent. debenture stock due February 1st last, and the sinking fund for the debentures redeemable 1st August next. An interim dividend of 6*s.* per share was paid in October last. The directors now recommend a further payment of 10*s.* per share, making, with the previous distribution, a dividend for the year of 16*s.* per share, or 4 per cent. per annum, free of income-tax, on the share capital of the company. These payments will absorb 12,000*l.*, leaving a balance of 11,915*l.*, being undivided profits to be carried forward to the credit of profit and loss new account. The report states:—

"The amount of interest guaranteed annually by the Government of Brazil has been received for the year ending December 31st last. The sum of 8,630*l.* stated in the balance-sheet to be owing by the Government is represented as follows:—5,417*l.*, balance of the amount of 8,908*l.* as set forth in the directors' report of last year; 631*l.*, balance of deductions by the Government, made under protest, on the settlement of accounts for the years 1892 and 1895—leaving 6,048*l.*, plus 2,582*l.*, the London charges for 1896, less transfer fees; together 8,630*l.*. In accordance with the arbitrators' award, to which the directors referred in their report last year, the amount of 1,465*l.* has been passed to the debit of net revenue account, also 397*l.* in respect of similar items subsequently deducted, the amount owing by the Government being thus reduced to the extent of 1,862*l.*. The directors have the pleasure to report that letters just to hand confirm the advice previously received by cable that the Minister of Public Works had given effect to the arbitrators' award by instructing the Delegate of the Treasury in London to settle the claims of the company in accordance therewith. The conversion of the branch guaranteed currency interest into sterling for the past year has entailed a loss in revenue account estimated at 5,720*l.*"

The superintendent, in his report, states:—

"I duly arrived in Maceio on the 5th inst., and am glad to report that everything is in capital order, and that the railway generally shows every sign of zealous administration. The wet season was the worst that has been experienced since the construction of the line, and the consequent floods did considerable damage chiefly on the branch. The traffic was, however, interrupted for only a few days, and all damage has not only been solidly repaired, but bridges and culverts increased in number and size, at a total cost of \$14. The bad weather, of course, injured the growing crops, but there is no real decrease in the productiveness of our district. Planting is going on more vigorously than ever, and, if the weather is favourable, there should be good crops, which has not been the case since 1894. The receipts show a slight improvement over 1895, the loss in tonnage falling on the lower-rated articles, but the further decrease in passenger traffic, both in receipts and numbers, shows that the community still lack money for pleasure travelling. This traffic on a purely agricultural line, such as ours, depends almost entirely on the prices realised for the crops of the district, and those now current for sugar leave

little margin for profit. The tonnage of sugar and cotton carried by the main line shows a small increase, but there was a falling off in other exports. The imports show a satisfactory increase. The tonnage of sugar and cotton carried by the branch shows an increase, that of sugar being in excess of any former year; other exports, however, show a decrease. The tonnage of the imports has increased. The traffic brought by the branch to the main line produced \$155, or 30½ per cent. of the total \$500 main line receipts.

"The actual traffic expenditure shows an increase of \$17 over that for 1896, being 2·7 per cent. The expense of repairing the damage caused by the floods already alluded to is included in the accounts, and a lower rate of exchange has further increased the cost of stores and labour. The principal extra work during the year has been rebuilding a portion of the boundary wall at Jaraguá and putting in new bridges at kil. 0·630, kil. 2·800, and kil. 14·830 on the branch in order to provide increased waterways."

DEMERARA RAILWAY.

The accounts for the half-year ending December 31st, 1896, showed a gross revenue amounting to 20,709*l.* (against 20,912*l.*), and an expenditure of 14,247*l.* (against 14,798*l.*), leaving net receipts 6,462*l.*, to be added to 155*l.* brought forward, making 6,617*l.*, out of which the directors recommend a dividend upon the original stock at the rate of 3 per cent. per annum, amounting to 2,475*l.*, to be paid with the preference dividend of 4,025*l.*, together 6,500*l.*, leaving 117*l.* to be carried to next account. Length of line, 30 miles. Paid-up capital, 380,000*l.*—viz., ordinary stock (175,000*l.*, less 10,000*l.* in the hands of the company), 165,000*l.*; perpetual preference stock, 7 per cent., 115,000*l.*. The report states:—

"The directors submit this report and the accompanying statement of accounts in the full hope that, considering the continued depression of West Indian affairs, they will be received by the shareholders with satisfaction. The passenger traffic shows some reduction, the numbers carried having been 147,666, against 157,840 in the corresponding 6 months of 1895. In goods there is a slight increase, the tonnage being 40,960, against 40,298, the general result being a balance of revenue which would have admitted of a dividend on the original stock at the rate of over 5 per cent. but for the arrangement that no larger dividend than at the rate of 3 per cent. per annum on the original stock should be paid until the loss by the collision had been entirely cleared off, and accordingly 2,000*l.* has been transferred from revenue on this occasion, leaving an available balance of 6,462*l.* to be added to the balance of 155*l.* from the previous half-year, making together 6,617*l.*, out of which the directors recommend the payment of a dividend at the rate of 3 per cent. per annum on the original stock, 2,475*l.*, making, with the preference dividend 4,025*l.*, 6,500*l.*, leaving a balance of 117*l.* to the credit of the current half-year. It should be mentioned that the quantity of sugar carried during the six months under consideration was the largest on record, and that there has been an increase of 1,123 tons under the head of lime and manures, which is particularly gratifying, as it points to increased cultivation of ground on the estates, and the consequent probability of larger traffic in produce during coming seasons. With regard to the expenditure it will be noticed that there is an increase in the maintenance of permanent way: this is accounted for by unusually heavy work upon the bridges, two having been entirely filled in, and in six cases the abutments have been rebuilt in concrete and the spans reduced by one-half, while eleven other bridges have had runners and piles renewed. The expenses also include the cost of 100 tons of new rails, with sleepers and fastenings.

"With regard to the extension, some questions having arisen which induced the directors to think that a closer appreciation of certain points was necessary to the successful carrying out of the undertaking, and for bringing all matters in abeyance to a speedy settlement, it was decided on February 5th last to send out to the colony our secretary, who from the first has had an intimate knowledge of all that has been contemplated in this matter, in order that he should confer with the members of the local board and our engineer and manager, and endeavour to arrive at conclusions satisfactory to the Government and the company; the result has been most satisfactory, doubts have been removed and a clear understanding has been come to with the Government officials, and Mr. Sella was enabled to bring home with him on March 31st the necessary letters of approval regarding the construction contract, which was executed in the colony, and of the prospectus of the issue of the new capital, which has since been subscribed, and orders have been given to commence the works without delay."

ANSTRUTHER AND ST. ANDREWS RAILWAY.

At a special general meeting of this company, held on February 22nd last, the directors reported the result of negotiations which had passed between them and the "North British" board with a view to amalgamation, and they submitted a Bill which had been introduced by the "North British" Company into the present session of Parliament to provide *inter alia* for the proposed amalgamation on the following terms:—(1) The holders of "Anstruther and St. Andrews" 4 per cent. debenture stock to receive in exchange an equivalent amount of "North British" 3 per cent. debenture stock. (2) The holders of "Anstruther and St. Andrews" 5 per cent. preference shares to receive a like holding in "North British" 3 per cent. consolidated lien stock. (3) The holders of "Anstruther and St. Andrews" ordinary shares to receive 3*l.* 10*s.* in cash for every 10*l.* share fully paid up. Of this Bill, in so far as affecting this company, the shareholders at the above meeting unanimously approved, and it is expected to become law in due course. Under it the date of amalgamation is fixed at August 1st next, but as the company's current half-year's accounts will not close until July 31st, and the traffic returns for the full

six months then ending will not be received from the audit office of the "North British" Company until September, the shareholders will be summoned as usual in October to declare a final dividend.

General News.

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

BARRY RAILWAY COMPANY.

The directors of the Barry Railway Company invite tenders for 80,000*l.* 3 per cent. debenture stock, created under the powers of the Company's Act of 1893.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

The object of this company is to adopt and carry into effect two agreements—one expressed to be made between the Yorkshire Guarantee and Securities Corporation, Limited, of the one part, and the Colonial Railway and General Investment Company, Limited, of the other part; the second made between the parties to the above agreement of the first part, and a trustee for and on behalf of this company of the other part, and generally to equip, complete, maintain, and work by electricity, steam, horse, or other power, rail and tram roads; as omnibus and van proprietors, carriers of passengers and goods; to build carriages, trucks, locomotives, accumulators, dynamos; to enter into any agreements for paving, maintaining, and keeping in repair any streets, roads, and high-ways, and the construction of drains, sewers; the laying down of gas and water pipes; to construct and maintain telegraph and telephone systems, and to acquire, develop, deal with, and turn to account any patents, patent rights, and inventions, &c. Capital 250,000*l.*, in 10*l.* shares. The first directors—of whom there shall be not less than five nor more than seven—are F. S. Barnard, Horne-Payne, R. M. H. Payne, A. C. Mitchell-Innes, R. N. Laurie, G. P. Norton, and R. K. Sperling. Qualification, 500*l.* Remuneration, 1,000*l.* per annum and a share in the profits, divisible. Registered office—1 and 2, Great Winchester-street, E.C.

THAMES STEAMBOAT COMPANY (1897), LIMITED.

This is the title of a company which has just been formed, with a capital of 30,000*l.* in 10*l.* shares, to acquire and carry on the business of the steamboat traffic on the River Thames carried on by the Victoria Steamboats, Limited, at Roff's Wharf, Woolwich, and elsewhere, and with a view to the above objects to adopt and carry into effect an agreement expressed to be made by the said Victoria Steamboats, Limited, and the receiver thereof with A. Hills. The directors are A. F. Hills, J. H. Worsfold, and A. Doe. Registered office: 17, Philpot-lane, E.C.

ARGENTINE RAILWAY ITEMS.

The Buenos Ayres and Pacific Railway Company has passed over to the Buenos Ayres Western Railway Company the concession for the branch line between Chacarita and Caballito, which joins up the system of the two companies.

Both the Buenos Ayres and Ensenada and the Buenos Ayres Western Railway Companies tendered to work the La Plata port lines at 48 per cent. of the gross receipts. It is considered probable, however, that neither tender will be accepted and that Government will call for fresh offers.

The Argentine National Railway Board is once more to the fore making an exhibition of itself. This time it is again the vexed question of what constitutes passenger luggage, and the board states that bicycles come under that category. If it stopped there it would not be so bad; but it states that a passenger may carry free anything that does not weigh 50 kilos.—*Review of the River Plate.*

Mr. W. C. Huxtable, general manager, in company with Mr. C. A. Lowe, traffic superintendent, and Mr. A. C. Renton, resident engineer, of the Buenos Ayres and Pacific Railway, has just returned from a trip over the proposed route for the new branch line from Rufino to Italó. Mr. Huxtable reports the camps to be very good, but sparsely populated, and it only requires the advent of a railway to open up a very fertile country.

THE DISTRICT "DEEP-LEVEL" SCHEME.

It is believed that the London County Council will be the only opponent to the proposed deep-level railway from Earl's-court to the Mansion House which will be considered by Mr. Woodall's Select Committee of the House of Commons on the 14th of next month. The petition upon which the council will oppose the scheme takes the form of a general opposition to the clauses of the Bill, but not to the preamble. With reference to the clauses,

the council ask Parliament to prohibit the District Railway Company from using steam at any time on the proposed railway unless the railway is designed in some other way than that now proposed. No adequate provision is, they state, made to minimise the annoyance which will be caused by the carting of soil and material through the streets, and they submit that provisions should be inserted prohibiting its removal except during certain prescribed hours when least obstruction will be caused. As owners of the gardens on the Thames Embankment they object to the powers sought to construct a station under the existing Charing-cross station and to interfering with any part of the gardens for that purpose. They also object to any advertisements being displayed within sight of any public thoroughfare. As regards workmen's trains, they strongly urge that further provision should be made for the accommodation of the labouring classes by running trains at low stated fares and at more suitable hours.

JAFFA AND JERUSALEM RAILWAY.

A British Consular report, just issued, states that the railway between Jaffa and Jerusalem is in good working order, and that the trains run with great regularity between the two places. About 15,000 tons of merchandise were transported from Jaffa to Jerusalem, and about 1,200 tons from Jerusalem to Jaffa during the past year. In Palestine the ubiquitous German is in evidence as elsewhere. "The increase in the trade in German goods is," we are told, "unquestionably due to the system adopted by German mercantile firms of sending out commercial travellers to exhibit samples of manufactures, and to study the wants and market prices of the places visited. The only efficient way of learning the wants of the markets of different countries is by sending out persons with technical knowledge and training, who at a glance can tell what is required, and can inform their employers accordingly. By careful inquiries, moreover, on the spot the solvability and respectability of merchants and traders can be ascertained, and long credits given if necessary. The system adopted by British firms of advertising largely by means of circulars does, it must be admitted, help to promote trade, and in some countries perhaps more so than in others, but it can never have the same effect as the employment of travelling agents thoroughly acquainted with the wishes and views of their principals and possessing a knowledge of foreign languages. Less expenditure in the printing and distribution abroad of elaborately got-up circulars giving information only in the English language, and a little more outlay in the employment of competent travelling agents will do more than anything else towards regaining the ground which is now, apparently, being gradually lost by British trade."

Increased attention is being given to the probable effects of the Trans-Siberian Railway, when it is brought into effective operation throughout. The whole distance from the Russian frontier to Vladivostok via St. Petersburg, Moscow, Samara, &c., is 9,608 verstes. This distance is expected to be overcome in fourteen days by a train travelling 30 verstes per hour. The fare talked of is 100 roubles first-class and 60 roubles second-class, to which should be added 30 per cent. for express trains and a further charge for thirteen nights' sleeping car accommodation.

Eagle Insurance Company.

Estab. 1807.

79, PALL-MALL, LONDON, S.W.

CITY—41, THREADNEEDLE-STREET, E.C.

Birmingham—104, Colmore-row.
Bristol—11, Clare-street.

Leeds—8, South Parade.
Manchester—64, Cross-street

The Report of the Directors for the year ending 31st December, 1896 states that New Assurances to the extent of £419,128 were effected, the Premiums received in respect of which amounted to £18,288. Of this amount £50,100 was reassured at Premiums amounting to £2,539. The consideration for Annuities granted was £74,014. Claims on decease of lives amounted to £190,964, and those on attainment of prescribed ages to £3,132.

The net result of these operations was to increase the Funds of the Company by the substantial sum of £83,500.

Accumulated Funds	£2,550,000
Annual Income	£260,000
Claims paid during past 49 years	£12,000,000

REVISED PROSPECTUS ON APPLICATION.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27 and 29, MOORGATE-STREET, E.C.

Established 1840.

Assurances in force over 25,000 for £4,880,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,900,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,500,000

Next Valuation as at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

Pearl Life Assurance Company, Limited.

Chief Offices:—London Bridge, City, E.C.

Claims Paid, exceed	£1,750,000.
Annual Premium Income exceeds	£500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

P. J. POLEY, Managing Director.

PROVIDENT LIFE OFFICE

(FOUNDED 1806).

50, REGENT-STREET, LONDON, W.

City Branch: 14, CORNHILL, E.C.

Claims Paid on proof of Death and Title. Intermediate Bonuses. Reduced Premiums for Five Years.
Endowment Assurances with Profits. Half-Credit System Policies. Non-forfeitable Policies.
SPECIAL ADVANTAGES TO THE NAVAL AND MILITARY PROFESSIONS.

SPECIAL NOTICE.

Assurances effected during 1897, on the Profit Scale, will receive a full year's Bonus at the next division of Profits in May, 1898, also an extra Share of Profits at all future Divisions over Policies of later date.

Existing Assurances	£7,548,589
Invested Funds	£3,104,572
Annual Income	£345,022
Claims and Surrenders Paid	£10,422,658
Bonuses Declared	£3,288,236

Further Information on Application.

CHARLES STEVENS, Actuary and Secretary

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	283	289	277	283
Caledonian, Ordinary	158	154	151	153
Do. Preferred Converted Ordinary	98	99	98	99
Do. Deferred Converted Ordinary	54	54	54	54
Central London (St. paid)	54	54	54	54
City and South London	89	61	59	61
East London, Consolidated	74	74	74	74
Furness, Consolidated Ordinary	73	75	71	74
Glasgow and South Western, Consolidated	137	139	136	138
Great Eastern, Ordinary	122	123	123	123
Great North of Scotland	115	117	115	117
Great Northern, Preferred Converted Ordinary	123	123	121	123
Do. Deferred Converted Ordinary	61	62	61	62
Do. A	58	56	57	59
Do. B	194	197	194	197
Great Northern (Ireland)	...	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...	...
Great Western, Consolidated Ordinary	172	173	171	172
Highland, Ordinary Consolidated Capital	89	91	81	84
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	51	54	51	54
Iale of Wight, Preferred Converted Ordinary	120	125	121	125
Do. Deferred Converted Ordinary	80	85	80	85
Lancashire and Yorkshire, Consolidated	146	147	146	147
Lancashire, Derbyshire, and East Coast	54	54	54	54
London, Brighton, and S. Coast, Ordinary	187	189	187	189
Do. Pref. A	190	191	190	191
Do. Def. A	177	177	177	177
Do. Cert. of Con. Rights above 6 per cent.	19	21	18	21

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	214	211	211	211
London and North Western, Consolidated	201	202	201	201
London and South Western, Consolidated	214	219	214	219
Do. 4 p.c. Preferred Converted Ordinary	133	135	134	136
Do. Deferred	82	84	82	84
London, Tilbury, and Southend, Consolidated	132	135	132	135
Manchester, Sheffield, and Lincolnshire, Ord.	40	41	40	41
Do. Pref. A	73	73	71	73
Do. Def. A	31	31	31	31
Do. London Extension Stock (80, paid)	63	66	62	64
Metropolitan, Consolidated	119	119	119	119
Do. Surplus Lands Stock	98	100	98	100
Metropolitan District, Ordinary	294	294	293	293
Midland, Consolidated Ordinary	170	171	170	171
North British, Ordinary Preference	86	87	86	87
Do. Ordinary	40	41	40	41
North Eastern, "Consols"	175	175	175	175
North London, Consolidated	223	223	223	223
North Staffordshire, Consolidated Ordinary	130	132	130	132
Plymouth, Devon, and S.W. Junc. Ordinary	74	81	74	81
Rhonda and Swansea Bay	54	54	54	54
Rhymney, Cons. Ord. Cap. Stock	273	277	272	277
Scar, Brid., and West Riding Junction	40	45	40	45
South Eastern, Ordinary	155	157	154	156
Do. Pref. A	197	199	197	199
Do. Def. A	114	115	114	115
Taff Vale, "Stock," Act 1889	84	85	85	85
Waterloo and City, 104. shares (81. paid)	104	111	104	111

RAILWAY DEBENTURE STOCKS.

Barry	27	110	113
Brown and Merthyr A	4	125	130
Do. do. B	4	104	107
Caledonian	4	151	154
Cambrian, A	4	131	136
Do. B	4	129	134
Do. C	4	125	130
Do. D	4	106	111
City and South London Perpetual	4	139	141
Devon and Somerset A	3	103	108
Do. B	4	30	35
Do. C	4	7	9
East London, 2nd Charge A	4	140	148
Do. 2nd Charge B	4	47	50
Do. 3rd Charge	4	10	12
Do. 4th Charge	4	6	8
Do. E.L.R. 1st Debentures	3	159	159
Do. Whitechapel Extension	3	155	151
Forth Bridge	4	148	151
Furness	4	145	148
Glasgow and South Western	4	150	153
Great Eastern	4	149	151
Do. B, 1887, redeemable	5	...	...
Great North of Scotland	4	148	152
Great Northern	3	119	116
Great Western	4	133	135
Do. 1887	4	160	163
Do. 1891	4	169	172
Do. 1893	4	169	172
Do. 1895	4	169	172
Do. 1897	4	169	172
Highland	4	145	150
Hull and Barnsley 1st	3	109	111
Do. 2nd	3	123	127
Iale of Wight	4	143	147
Iale of Wight Central, A	3	181	186
Do. B	4	113	118
Do. C	4	81	86
Lancashire and Yorkshire	3	116	118
Lancs., Derby., and East Coast	4	125	128
Liverpool, St. Helens, & South Lancs.	4	139	142
London and Blackwall	4	139	142
London and Greenwich	4	147	150
London, Brighton, and South Coast	4	130	133
Do. 1887	4	160	172
London, Chatham, and Dover Arbit.	4	156	161
Do. 1879	4	157	160
Do. 1885	4	140	143
Do. 1893	4	189	191
London and North Western	3	117	119
London and South Western A	3	116	119
Do. Consolidated	3	116	119
London, Tilbury, and Southend	4	149	153
Manchester, Sheffield, & Lincolnshire	5	...	...
Do. 1887	4	159	163
Morley	5	66	75
Metropolitan	4	146	151
Do. 1887	4	167	170
Do. 1891	4	130	133
Metropolitan District	6	210	215
Do. 1887	4	139	143
Do. 1891	4	139	143
Midland	3	116	119
Mid-Wales A	4	135	140
North British	3	113	116
N. Cornwall (Launceston & Delabole)	3	127	130
North Eastern	3	116	118
North London	4	198	171
North Staffordshire	3	115	117
Plymouth, Devonport, and S.W. Junc.	4	139	142
Rhonda and Swansea Bay	4	137	142
Rhymney Perpetual	4	147	150
South Eastern Perpetual	4	150	153
Do. 1887	5	167	190
Do. 1891	3	133	139
Do. 1893	3	114	117
Taff Vale	3	111	114
West Highland	3	111	114
Wrexham, Mold, and Con. Quay A	4	132	137
Do. B	4	108	111
Do. C	4	109	108

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	148	151
Do. 4 per cent. Consolidated	148	150
Forth Bridge, 4 per cent.	147	150
Furness Consolidated, 4 per cent.	138	140
Glasgow and South Western, 4 per cent.	147	150
Do. St. Knoch Station Rent-charge	147	150
Great Eastern, 4 per cent. Rent-charge	147	150
Do. 5 p.c. Metropolitan Stock	153	156
Do. Consolidated 4 p.c. Irredeemable	147	150
Great North of Scotland, 4 per cent.	140	145
Great Northern, 4 per cent. Perpetual	147	150
Do. Leeds, Bradford, and Halifax, 6 p.c.	184	189
Great Western—Rent-charge 5 per cent.	186	189
Do. Consolidated 5 per cent.	147	150
Lancashire & Yorkshire Consolidated, 4 p.c.	147	150
Do. Minimum 6 per cent. Consolidated	147	150
London, Brighton, & S. Coast, 5 p.c.	145	148
London, Chatham, & Dover 3 1/2 p.c. (Shortlands)	113	116
London & North Western, 4 p.c.	130	133
London and South Western, 4 p.c.	148	151
Manchester, Sheffield, and Lincoln, 6 p.c.	203	205
Do. do. First Preference, 4 1/2 per cent.	151	157
Do. do. 3 1/2 per cent.	108	112
Do. Irred. 5 per cent. S.Y. Rent-charge	168	173
Do. 4 1/2 p.c. S.Y. Perp. Rent-charge	142	145
Metro. District, Ealing Rent-charge, 4 1/2 p.c.	150	153
Do. Fulham Rent-charge, 4 1/2 p.c.	153	156
Do. Midland 4 per cent. Rent-charge	141	146
Do. 4 per cent.	132	135
Midland, 4 p.c. Consol. Perp. Rent-charge	149	151
Do. 4 p.c. do. Guaranteed Pref.	149	151
Mid. & G.S. Joint Line, A Rent-charge	110	115
North British, Consol. 3 per cent. Lien	109	112
Do. Consolidated 4 per cent. No. 1	145	148
North Cornwall—Wadebridge Line, 5 p.c.	108	110
North Eastern, 4 per cent.	148	151
North Staffordshire, 5 per cent., 304. Shares	37	38
Nottingham Suburban Ord., 5 1/2 per cent.	136	139
South Eastern (Perp. Anna. 11. 0s. 6d.)	304	307
Do. Consolidated 4 1/2 per cent.	167	170
South Yorkshire Junction Ordinary	117	120
West Cornwall Rent-charge Stock 4 1/2 p.c.	168	169
West Highland Ord. Stock (grn. 3 p.c.)	110	113

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	172	177
Do. 4 per cent.	160	163
Caledonian, 4 per cent. Consolidated, No. 1	149	148
Do. do. No. 2	145	148
Do. 5 per cent. 1878	180	184
Do. 4 per cent. 1884	145	148
Do. 4 per cent. 1887, Convertible	145	148
Cambrian, No. 1, 4 per cent.	75	80
Do. No. 2, 4 per cent.	10	43
Do. No. 3, 4 per cent.	30	23
Do. No. 4, 4 per cent.	10	12
City & S. London Perp. 5 p.c. Pref. Shares	154	16
Furness, Consolidated Pref., 4 per cent.	135	137
Do. 4 per cent. Preference Stock, A	131	133
Do. 4 per cent. Preference Stock, B	125	127
Glasgow and South Western Stock, 4 p.c.	144	148
Do. 4 per cent. Preference Stock, No. 1	145	148
Do. 4 per cent. Preference, 1888	145	148
Do. 4 per cent. Preference, 1891	145	148
Great Eastern, Consolidated 4 p.c. Pref.	146	148
Do. 4 p.c. Pref. (Redemption) 8th, 1891	145	147
Do. 4 per cent., 1881	143	146
Do. 4 per cent., 1884	143	146
Do. 4 per cent., 1887	143	146
Do. 4 per cent., 1888	143	146
Do. 3 1/2 per cent., 1890	125	127
Do. 3 1/2 per cent., 1893	125	127

RAILWAY PREFERENCE STOCKS Continued.

Great North of Scotland A, 4 per cent.	134	139
Do. B, 4 per cent.	132	137
Great Northern, 4 p.c. Perp. Pref. Stock	147	150
Do. 3 per cent.	118	114
Great Western, Consolidated Pref., 5 p.c.	151	157
Highland A, 4 1/2 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	131	139
Iale of Wight, 4 per cent. Pref. Stock	135	140
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	147	149
Do. 34 per cent. Preference, 1888	128	131
Do. 34 per cent. Preference, 1891	128	131
Do. 34 p.c. 104. Shares (7 1/2. paid)	124	13
Lancs., Derby., and E.C. (104. Shares)	304	111
London, Brighton, & S. Coast, 5 per cent.	163	166
Do. Second Cons. 5 per cent.	163	166
London, Chatham, & S. Arbitration, 4 1/2 p.c.	135	136
Do. 4 1/2 per cent. Second Preference	85	87
London & North Western, Cons. 4 p.c. Pref.	148	151
London & South Western, Cons. 4 p.c. Pref.	147	150
Do. 4 per cent. 1884	147	150
Do. 34 per cent. Preference	131	134
London, Tilbury, & Southend 4 p.c. Pref. Stock	144	148
Do. 4 per cent. Preference, 1887	145	149
Do. 4 per cent. Preference, 1891	145	149
Manch., Shef., and Linc., 5 p.c. Pref. Stock	168	172
Do. 4 per cent. Preference	135	136
Do. 5 per cent. Cons. Pref. Stock, 1872	154	157
Do. 5 per cent. Cons. Pref. Stock, 1874	152	156
Do. 5 per cent. Cons. Pref. Stock, 1876	152	156
Do. 5 per cent. Cons. Pref. Stock, 1879	150	153
Do. 5 per cent. Cons. Pref. Stock, 1881	148	153
Do. 4 per cent. Pref. Stock, 1880	116	119
Do. 4 per cent. Pref. Stock, 1891	113	116
Do. 5 per cent. 1894	122	124
Morley, 5 per cent. Perpetual Preference	6	11
Metropolitan, 4 per cent. Perp. Pref. Stock	145	147
Do. 4 per cent. do., 1888	141	147
Do. 4 per cent. Irred. Pref., 1884	144	147
Do. 4 per cent., 1887	144	147
Do. New 4 per cent. Preference	143	145
Do. 4 1/2 per cent. Preference	140	151
Do. 34 per cent. Preference	126	128
Do. 3 per cent. Guaranteed Stock	104	107
Metropolitan District, 5 per cent.	91	94
Midland Cons. 4 per cent. Perp. Pref. Stock	148	151
North British, Consolidated 4 p.c. cons. No. 2	139	142
Do. Edin. and Glasgow Pref., 4 1/2 p.c.	157	160
Do. 1885 Preference, 5 per cent.	170	175
Do. Cons. 5 per cent. Preference 1874	170	175
Do. 4 1/2 per cent. Pref., 1875	157	160
Do. 4 1/2 per cent. Cons. Pref., 1875	157	160
Do. 5 per cent. Cons. Pref. 1879	170	173
Do. 4 per cent. Cons. Pref. 1884	138	142
Do. 4 per cent. Cons. Pref. 1886	138	142
Do. 4 per cent. Cons. Pref. 1890	137	141
Do. 4 per cent. Cons. Pref. 1893	137	141
North Eastern, 4 per cent.	117	118
North London, Consolidated, 1888	175	180
Do. 4 1/2 per cent., 1875	163	168
North Staffordshire, 3 per cent.	111	114
Plymouth, Devon, and S.W. Junc. 4 p.c.	150	155
Port Talbot Ry. & Docks 104. Sh. (2 1/2. pd.)	2	24
Rhonda and Swansea Bay 5 p.c. Pref.	124	124
Rhymney, 4 per cent.	148	145
South Eastern, Consolidated, 4 1/2 per cent.	166	169
Do. do. 5 per cent.	183	186
Do. 4 per cent. Varied Companies' Stock	145	145
Do. 4 per cent., 1891	145	147
Do. 34 per cent., 1893	127	129
Taff Vale, 4 per cent. Pref.	142	145

NOTES AND EXPLANATIONS.—A "A" receives no div. until 6 p.c. has been paid to "B." B. receives no div. until pref. has had 6 p.c. C. Cons. by Met. and Met. Dist. d. Cons. by G.N., Mid., N.E., and N.W.

INDIAN RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	106 1/2
100	Bard Light, Limited	104 1/2
100	Bengal and North Western, Limited	127 1/2
100	Do. Bharu	124 1/2
100	Bengal Central, Limited, Shares, 51 pd.	54 1/2
100	Bengal Dockers, Limited	124 1/2
100	Bengal Nagpur, Limited, 4 p.c.	115 1/2
100	Bombay, Baroda, & C. Ind., 5 p.c.	228 3/4
100	Delhi Umballa Rail, Limited	109 1/2
100	Do. 4 per cent. Debenture Stock	111 1/2
100	Eastern Bengal & Assam, 1897	25 3/4
100	Do. B. Annuities, 1897	39 3/4
100	Do. Guaranteed 4 p.c. Deb. Stock	144 1/2
100	East Indian, A. Annuity, 1895	27 3/4
100	Do. C. Annuity	39 3/4
100	Do. B. Annuity, 11 per annum	31 3/4
100	Do. Deferred Ann. Cap., 4 p.c.	139 1/2
100	Do. Deferred Annuity, Class D	145 1/2
100	Do. Irredeemable 4 p.c. Deb. Stk.	164 1/2
100	Great Indian Peninsula, 5 p.c.	172 1/2
100	Do. 4 per cent. Irred. Debent. Stock	149 1/2
100	Indian Midland, Limited, 4 p.c.	115 1/2
100	Madras, guaranteed 5 per cent.	194 1/2
100	Do. 4 p.c.	144 1/2
100	Do. 4 p.c. per cent.	73 7/8
100	Nilegiri, Lim., 4 per cent. 1st Mt. Deb.	98 1/2
100	Onche and Rukhundi, 4 p.c. Deb. Stock	133 1/2
100	Scindia and Kanam, Limited	25 3/4
100	Scindia, Panjab, & Delhi, A. Ann., 1895	30 3/4
100	Do. B. Annuities	10 1/2
100	South Bihar, Limited (7 1/2 pd.)	104 1/2
100	Do. 34 per cent. Debenture Stock	105 1/2
100	South Indian, 4 p.c. Deb. Stock	119 1/2
100	South Indian, Limited, Capital Stock	119 1/2
100	Southern Mahatras, Lim., 5 p.c.	118 1/2
100	Do. 4 per cent. Debenture Stock	123 1/2
100	Southern Punjab, Lim. (8 1/2 pd.)	64 1/2
100	Do. 5 p.c. Debenture Stock	103 1/2
100	Nizam's State Railway, Gen. Stock	119 1/2
100	Do. 4 per cent. Mortgage Deb.	110 1/2
100	West of India Port, Lim., 5 p.c.	70 1/2
100	Do. 5 per cent. Debenture Stock	90 1/2

COLONIAL RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. 1st Mt. Bds.	120 1/2
100	Atlantic & N.W. Lawrence Shares, 6 p.c.	125 1/2
100	Buffalo and Lake Huron Ord. shares	111 1/2
100	Do. 1st Mt. 54 p.c. Perp. Bonds	136 1/2
100	Do. 2nd do. 54 p.c. Perp. Bonds	138 1/2
100	Calg. & Edmonton 5 p.c. 1st Mt. Bds.	45 1/2
100	Canada Cent., 5 p.c. 1st Mt. Bds.	103 1/2
100	Canadian Pacific 100 Shares	40 1/2
100	Do. 4 p.c. Preference Stock	79 1/2
100	Do. Sterling 5 p.c. 1st Mt. Bonds	110 1/2
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1898	107 1/2
100	Do. 34 p.c. Inscribed Stock	106 1/2
100	Do. 4 p.c. Perp. Cons. Deb. Stock	105 1/2
100	Do. Algoma Branch 1st Mt. Bonds	115 1/2
100	Chin. & G. T., 6 p.c. 1st Mt. Bds. 1900	90 1/2
100	Demerara Original Stock	47 1/2
100	Do. 7 per cent. Perpetual Preference	100 1/2
100	Dominion Atlantic, Ordinary Stock	30 1/2
100	Do. Preferred Stock	90 1/2
100	Do. 4 p.c. 1st Debenture Stock	108 1/2
100	Essex Bay and Mount Bischoff, Limited	34 1/2
100	Do. 4 p.c. Irred. Debenture Stock	81 1/2
100	Grand Trunk of Canada Consol. Stk.	44 1/2
100	Do. 4 per cent. Guaranteed Stock	40 1/2
100	Do. First Preference Stock	304 1/2
100	Do. Second do.	17 1/2
100	Do. Third do.	94 1/2
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	125 1/2
100	Do. 5 p.c. Perpetual Debenture Stk.	129 1/2
100	Do. do.	86 1/2
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	116 1/2
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds.	96 1/2
100	Do. do. 4 p.c. Deb. Stk.	35 1/2
100	Do. G.T., Geo. Hay & L. R. 1st Mt. Bds.	97 1/2
100	Do. Hamilton & N.W. 1st Mt. Bds.	98 1/2
100	Do. Mid. of Ont., 5 p.c. 1st Mt. Bds.	96 1/2
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	93 1/2
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bds.	90 1/2
100	Do. W., G., & Bruce, 7 p.c. 1st Mt. Bds.	95 1/2
100	Grand Trunk June 5 per cent. Bonds	100 1/2
100	Do. 5 per cent. Mortgage Bonds	103 1/2
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945	100 1/2
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1905	35 1/2
100	Manitoba S.W. Col. 1 Mt. 5 p.c. (Ad. Bds.)	111 1/2
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	89 1/2
100	Mid. of W. Ana., Lim., 6 p.c. 1 Mt. Bds.	35 1/2
100	Do. 4 p.c. Debenture Bonds	104 1/2
100	Minn., St. P., & N.W. 1st Cons. Gt. Bds.	87 1/2
100	Mapes and Sloans 4 p.c. Cons. Bonds	106 1/2
100	New Brunswick 1st Mt. 5 p.c. Ster. Bds.	114 1/2
100	Do. Perp. 4 p.c. Cons. Deb. Stock	105 1/2
100	New Zealand Mid., 5 p.c. 1st Mt. Bds.	39 1/2
100	Ontario & Quebec 6 p.c. Capital Stock	123 1/2
100	Do. 5 p.c. Perp. Debenture Stock	143 1/2
100	Qu'Appelle, 4 p.c. 1st Mt. Bonds	31 1/2
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 1/2
100	Quebec Central, 5 p.c. Prior Lien Bonds	107 1/2
100	Do. 5 per cent. Income Bonds	37 1/2
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 1/2
100	Shus. & Okan., 4 p.c. 1st Mt. Bds.	96 1/2
100	Temiscouate 5 p.c. 1st Mt. Deb. Bonds	10 1/2
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	13 1/2
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. Bds.	107 1/2
100	Wellington and Manawatu, 5 p.c. 1st Mt. Bds.	11 1/2
100	Do. 5 per cent. Debentures, 1905	111 1/2
100	Do. Second Issue	110 1/2
100	Do. Third Issue	110 1/2

AMERICAN RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Alabama Great Southern & 6 p.c. Prof.	64 1/2
100	Do. B. Ordinary	1 1/2
100	Alabama N. Orleans, Texas, & A. Prof.	1 1/2
100	Do. B. Deferred	1 1/2
100	Atch. Top. & Santa Fe Capital Stock	10 1/2
100	Do. Guaranty Trust of New York	10 1/2
100	Do. 5 per cent. non-cum. Preference	19 1/2
100	Atlantic 1st Lease Lines Rental Trust	93 1/2
100	Baltimore and Ohio Cons. Capital Stock	12 1/2
100	Baltimore and Ohio S.W. Prof. Stock	2 1/2
100	Central of New Jersey	12 1/2
100	Central Pacific	7 1/2
100	Chesapeake & Ohio Cons. Capital Stock	16 1/2
100	Chicago G.W. 5 p.c. Prof. Stock A	16 1/2
100	Do. 4 per cent. Debenture Stock	58 1/2
100	Chic. June Rl. & Union Stk. Yds. Cons.	104 1/2
100	Do. 6 p.c. Cum. Prof. Shares	105 1/2
100	Chicago, Milwaukee, and St. Paul Cons.	73 1/2
100	Do. Preferred	135 1/2
100	Cleveland and Pittsburgh 7 per cent.	94 1/2
100	Clev., Cin., Chic., & St. Louis Cons. Stk.	91 1/2
100	Denver & Rio Grande, Common Stock	35 1/2
100	Do. Preferred Stock	121 1/2
100	Eric Common Stock	20 1/2
100	Do. 4 per cent. non-cum. 1st Prof.	16 1/2
100	Do. 4 per cent. non-cum. 2d Prof.	16 1/2
100	Illinois Central, Common Stock	90 1/2
100	Do. Lease Line 4 p.c. Stock	94 1/2
100	Lake Shore and Michigan Southern	168 1/2
100	Louisville and Nashville	44 1/2
100	Mexican Central Common Capital Stock	7 1/2
100	Missouri, Kansas, and Texas	10 1/2
100	Do. Preferred Stock	35 1/2
100	New York Central, div. pay. in London	101 1/2
100	New York, Ont. and West. Cons. Stock	13 1/2
100	Norfolk and Western, Common Stock	10 1/2
100	Do. Preferred	34 1/2
100	North Pennsylvania, Capital Stock	11 1/2
100	Northern Pacific, Common Stock	11 1/2
100	Do. Preferred Stock	38 1/2
100	Pennsylvania Railroad, Shares	59 1/2
100	Philadelphia and Reading Cons. Stock	94 1/2
100	Pittsburg, F. W., and Chicago 7 p.c.	147 1/2
100	St. Louis & S.W. Non-Cum. 1st Prof. Stk.	106 1/2
100	St. Louis Bridge, 1st Prof. (near by)	106 1/2
100	Do. 2nd Preferred	106 1/2
100	Tunnel Rail of St. Louis	106 1/2
100	St. Paul, Minn., and Man. Cap. Stock	117 1/2
100	Southern Railway Common Stock	7 1/2
100	Do. Non-Cum. Preferred Stock	25 1/2
100	Union Pacific	5 1/2
100	Wabash, Common Capital Stock	4 1/2
100	Do. Preferred Stock	12 1/2
100	Do. 6 p.c. B. Deb. Bond Certs.	12 1/2

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES.
Albany & Saratoga, Cons. 1st Mortgage	7	123 1/2
Allegheny Valley 1st Mortgage Bonds	7	123 1/2
Burlington, Ont. & N. 1st Mt. Bds.	5	102 1/2
Canada Southern 1st Mt. New Issue	5	107 1/2
Chicago & N. West. 5 p.c. St. P. Deb.	5	110 1/2
Do. 50-yr. Deb. Cons. Bonds	5	106 1/2
Chic. & Tonaw, 4 p.c. by Chic. & N.W.	5	106 1/2
Chic., Burl., & Quincy Sunk. Fund Bds.	5	98 1/2
Do. Nebraska Extension Bonds	5	98 1/2
Chic., Mil., & St. Paul 1st Mt. Bds.	5	113 1/2
Do. St. Paul or Riv. Div. 1st Mt. Bds.	7	120 1/2
Do. La Crosse & Davenport, Dr. Loan Bds.	5	110 1/2
Do. East. & Dak. Div. 1st Mt. Bds.	7	120 1/2
Do. Chic. & Miss. River Div. 1st Mt. Bds.	5	106 1/2
Chic., Rock Is., & Pac. 1st Mt. Bds.	5	106 1/2
Detroit, Grand Hav. & Mil., Equip. Bds.	6	96 1/2
Do. Consolidated Mortgage	6	82 1/2
Illinois Central 1st Mortgage Bonds	5	100 1/2
Indianapolis & Via. 1st Mt. Bonds	7	115 1/2
Do. 2nd Mortgage Bonds	6	100 1/2
Lehigh Valley, Consolidated Mortgage	6	113 1/2
Mexican Central, Ld., 3d Cons. Inc. Bds.	6	8 1/2
Minneapolis & Pacific 1st Mt. Bonds	5	99 1/2
N. Y. Cent. & Hudson River Mt. Bonds	7	120 1/2
Do. Debenture Bonds	5	110 1/2
Pennsylvania, Cons. Sinking Fd. Mort.	6	116 1/2
Phil. & Reading Def. Income Bonds	2	3
West Shore 1st Mortgage Gen. Bonds	4	108 1/2

GOLD BONDS.

NAME.	P.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	109 1/2
Alabama Midland 1st Gen. Gold Bonds	5	98 1/2
Atch. Top. & S. F. Gen. Mt. Gold Bonds	4	84 1/2
Do. 100-yr. Adj. Mt. Bonds	4	45 1/2
Do. Equipment Trust, Series A	5	103 1/2
Baltimore and Ohio Gold Bonds	5	98 1/2
Do. Cons. Mortgage Gold Bonds	5	99 1/2
Do. 1st Mt. Term. Gold Bonds	4	91 1/2
Baltimore & O. 1st Mt. 100-yr. Gd. Bds.	5	93 1/2
Balt. & Ohio S.W. 1st Mt. Gen. Bonds	4	100 1/2
Do. 1st Cons. Mortgage Bonds	4	72 1/2
Do. Inc. Mort. Gold Bonds, Class A	5	35 1/2
Do. Inc. Mort. Gold Bonds, Class B	5	7 1/2
Baltimore & Potomac (Main Line) 1st Mt.	6	123 1/2
Do. (Tunnel) 1st Mt. Bds.	6	123 1/2
Central of New Jersey Gen. Mortgage	5	113 1/2
Do. Land Grant Bonds, Extended	5	94 1/2
Chic. & Ohio 1st Mt. 50-yr. Gold Bds.	5	110 1/2
Do. Gen. Mort. Gold Cons. Bonds	4	74 1/2
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	115 1/2
Chic., M., & St. P. (Ch. & L. Sp. Dr.) 1st Mt.	5	116 1/2
Do. Chic. & Pac. West. Div. 1st Mt.	5	116 1/2
Do. Wisc. & Minn. Div. 1st Mt.	5	116 1/2
Do. Terminal Mortgage Gold Bonds	5	112 1/2
Do. Gen. Mort. Gold Bonds, Series A	4	103 1/2

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	P.C.	CLOSING PRICES.
Chic., St. Louis, & New Or., Gold Bds.	5	123 1/2
Do. 1st Mt. Gold Bonds	4	96 1/2
Ch. Cin., Ch. & St. L. 1st Mt. Gold Bds.	4	96 1/2
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	96 1/2
Do. 1st Col. Trust Mt. (St. L. Div.)	4	94 1/2
Do. 100-yr. Gen. Mortgage Bonds	4	92 1/2
Clev. & Pitts., Gen. Mt. Gen. Gold Bds.	4	119 1/2
Do. Series B	4	117 1/2
Colorado Midland 1st Mortgage	5	62 1/2
Denver and Rio Grande 1st Cons. Mort.	4	89 1/2
Do. Imp. Mort. Gold Bonds	5	83 1/2
East Tenn. Cons. Mort. Gold Bonds	5	107 1/2
First Cons. Mt. Prior Lien Bonds	4	94 1/2
Do. Gen. Ltn. Gold Coupon Bonds	3	64 1/2
Galveston and Harrisburg 1st Mort.	5	105 1/2
Gen. Cons. & N. 1st Mt. 50-yr. Gold Bds.	5	90 1/2
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	111 1/2
Do. Muskegon Division	5	36 1/2
Illinois Central, Mortgage Bonds	5	102 1/2
Do. Gold Bonds	4	108 1/2
Do. Ouzo Bridge Gold Bonds	4	101 1/2
Lehigh Valley, 1st Mt. Gen. Gold Bonds	4	95 1/2
Long Island, Gold Dollar Coup. Bonds	4	118 1/2
Louisville and Nashville Mort. Bonds	6	118 1/2
Do. Stk. Fd. Bonds (S. & N. Alb.)	6	108 1/2
Do. 1st Mt. Bds. (N. Or. & Mob. Div.)	4	118 1/2
Do. 1st Mort. Trust Gold Bonds	5	100 1/2
Do. Unified 50-yr. Gold Bonds	4	80 1/2
Louis, N.A., & Chic. Cons. Gold Bonds	4	93 1/2
Manhattan Cons. Mort. Gold Bonds	4	70 1/2
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	93 1/2
Do. 1st Cons. Income Bonds	4	108 1/2
Mexican National 1st Mort. Gold Bonds	6	47 1/2
Do. 2d Mort. Income Bonds, A	6	9 1/2
Do. 2d Mort. Income Bonds, B	6	9 1/2
Do. Matthews's Certs., A and B	6	25 1/2
Minneapolis & St. Louis Gold Bds.	4	115 1/2
Minn., Sau. & M. & A. 1st Mt. Gold Bds.	4	98 1/2
Missouri, Kan., & Texas 1st Mt. Gold Bds.	4	84 1/2
Do. 2nd Mortgage Gold Bonds	4	57 1/2
Mobile & Burn. 1st Mt. 50-yr. Gold Bds.	5	12 1/2
Nash, Flor., & Shoff. 1st Mort. Bonds	5	63 1/2
N.Y.C. & Hud. River Gold Deb. Certs.	4	106 1/2
Do. Gold Extended Deb. Certs.	4	106 1/2
New Y., Lake Erie, & W. 1st Cons. Bds.	7	141 1/2
Do. 1st Cons. Mort. Fund. Op. Bds.	7	137 1/2
S. Y., Ont., & West. Cons. 1st Mt. Bonds	5	111 1/2
Do. Refund. Mort. Gold Bonds	4	94 1/2
Norfolk & West. Gen. Mort. Gold Bds.	4	123 1/2
Do. Improv. and Ext. Bonds	6	118 1/2
Do. Adjust. Mort. Bonds	7	...
Do. 100-yr. Gold Bonds	5	...
Do. Equipment Mortgage Bonds	5	...
Do. Chas. Val. Div. 1st Mt. Gd. Bds.	5	...
Do. Mary & Wash. Div. 1st Mt. Gd. Bds.	5	...
Norfolk Pacific 1st Mortgage Bonds	6	115 1/2
Do. Cons. 2nd Mt. Bds. & Ld. Gt. S.F.B.	6	...
Do. Third Mortgage do.	6	...
Do. Lead Grant Cons. Mt. Gold Bds.	6	...
N. Pac. & Mont. 1st Mt. Gen. Gold Bds.	5	45 1/2
Oregon and California 1st Mort. Bonds	5	72 1/2
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	73 1/2
Oregon Short Line Col. Trust Gd. Bds.	5	80 1/2
Panama Subsidy Bonds	5	100 1/2
Pennsylvania Gold Bonds	4	113 1/2
Do. Equip. Trust Bonds, Series A	4	104 1/2
Do. Cons. Mort. Coupon Bonds	4	111 1/2

AMERICAN RAILWAYS.

STERLING BONDS.

NAME.	PR.	CLOSING PRICES.
Illinois Central Sinking Fund	5	103 105
Do. Sterling Gold Bonds	5	106 111
Do. Bonds	24	96 102
Do. 1st Mortgage Sterling Bonds	4	111 115
Louisville & Nashville	6	104 108
Do. Memphis and Ohio Div. 1st Mt.	7	112 116
New York & Canada Railroad Mrt. Bds.	6	112 116
N. York Cent. & Hnd. Riv. Mrt. Bds.	6	114 116
N. York, Penn., & Ohio Prior Lien Bds.	6	104 108
Do. Equipment Trust Bonds	5	96 100
Do. Equipment Trust Bonds 1890	5	96 100
Northern Central Consolidated Mrt.	6	106 110
Panama General Mortgage	7	96 100
Pennsylvania General Mortgage	6	106 110
Do. Consolid. Sinking Fund Mrt.	6	116 119
Phil. & Erie Cos. Mt. (guar. by P. & E.)	6	103 106
Phil. & Reading Gen. Consol. Mrt.	6	124 127
Do. Improvement Mortgage	6	106 108
Pittsburg & Connellsville General Mrt.	6	114 116
St. Paul, Minn., & Man. 30-yr. 1st Mrt.	4	95 97
S. & N. Alb. Bonds	6	107 110
Union Pacific, Omaha Bridge Bonds	6	107 110
United N. Jersey Rail & Canal Gen. Mt.	6	110 114

FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
80	Alagoas, Limited (Brazilian)	5 9
8th.	Do. 5 per cent. Debenture Stock	65 68
8th.	Antofagasta (Chili) and Bolivia	92 94
8th.	Do. 5 per cent. Debenture Stock	100 103
10	Araucario, Limited, Ordinary	6 1
10	Do. 10 p.c. Cumulative Preference	6 1
10	Arg. G.W. 5 p.c. Cum. Pref. Shares	22 23
8th.	Do. 4 p.c. 1st Debenture Stock	105 107
8th.	Do. 5 p.c. 2nd Deb. Stock	104 106
8th.	Arg. N.E. Lim., 6 p.c. Cum. Pref. Stk.	104 111
8th.	Do. 5 per cent. Debenture Stock	32 33
8th.	Arica and Tacna	14 24
20	Bahia and San Francisco, Limited	114 124
20	Do. Timbo Branch, gua. 6 p.c.	5 6
100	Bahia Blanca & N.W. Can. 6 p.c. Pref.	45 47
8th.	Barranquilla Rl. & P. 6 p.c. 1st Deb.	87 89
3	Batavia River & Cantanaria, Lim., Ord.	8 64
8th.	Brazil Great Southern, Limited	24 3
8th.	Do. 6 p.c. Permanent Deb. Stock	59 61
8th.	Buenos Ayres Great Southern, Lim.	134 136
8th.	Do. 5 p.c. Preference Stock	125 137
8th.	Do. 4 per cent. Debenture Stock	118 120
8th.	Buenos Ayres and Rosarito Port, Ord.	57 59
8th.	Do. 5 per cent. Cum. Preference	116 118
8th.	Do. 6 p.c. Conv. Pref. (non-cum.)	111 113
8th.	Do. 4 per cent. Deb. Stock, Irred.	107 109
8th.	Buenos Ayres Northern, Lim., Ord.	245 255
8th.	Do. 5 per cent. Preference	113 116
8th.	Do. 5 per cent. Mrt. Deb. Stock	113 116
8th.	Buenos Ayres and Pacific 7 p.c. Pref.	114 116
8th.	Do. 4 per cent. 1st Deb. Stock	105 107
8th.	Do. 6 per cent. 2nd Deb. Stock	105 107
8th.	Buenos Ayres and Rosario Ordinary	68 70
8th.	Do. 7 per cent. Preference Shares	16 17
8th.	Do. 5 p.c. Extension Deb. Stock	144 154
8th.	Do. 4 per cent. Debenture Stock	105 109
8th.	Buenos Ayres & Val. Trana. 7 p.c. Pref.	74 78
8th.	Do. 7 per cent. Debenture Stock	94 96
8th.	Buenos Ayres Western, Ordinary	11 11
8th.	Do. Deferred Shares	5 64
8th.	Do. 5 per cent. Preference	114 116
8th.	Do. 4 per cent. Debenture Stock	104 106
8th.	Central Argentine, Limited	76 77
8th.	Do. 6 per cent. Debenture Stock	161 163
8th.	Do. 4 per cent. Debenture Stock	111 113
8th.	Central Bahia, Limited	47 50
8th.	Do. 6 per cent. Debenture Stock	70 73
8th.	Do. 5 per cent. Debenture Stock	58 70
8th.	Central Uruguay Eastern Extension	44 46
8th.	Do. 5 p.c. Perm. Debenture Stock	104 107
8th.	Central Uruguay Northern Extension	24 4
8th.	Do. 5 per cent. Perm. Deb. Stock	100 102
8th.	Central Uruguay of Montevideo, Lim.	61 67
8th.	Do. Permanent 6 p.c. Deb. Stock	138 140
8th.	Comodoro Rivadavia, Limited	6 9
8th.	Cordoba and Rosario 6 p.c. Pref. Shares	45 47
8th.	Do. 4 per cent. 1st Debenture Stock	93 96
8th.	Do. 6 per cent. Debenture Stock	84 96
8th.	Cordoba Central, Limited, Preference	334 344
8th.	Do. 5 per cent. Debenture Stock	119 121
8th.	Do. 5 p.c. Deb. Stk. (Cum. N. Sec.)	944 964
8th.	Do. Inc. Deb. Stk. (Cum. N. Sec.)	66 68
8th.	Costa Rica, Limited	24 26
8th.	Do. Thr. Char. Lim., Pref., g. 7 p.c.	44 46
8th.	East Argentine, Limited	46 47
8th.	Do. 6 per cent. Debenture Stock	106 108
8th.	Entre Rios, Limited, Ordinary	1 1
8th.	Do. Cumulative 5 p.c. Pref.	13 15
8th.	Great Western of Brazil, Limited	13 15
8th.	Do. 6 per cent. Perm. Deb. Stock	104 106
8th.	Do. 6 p.c. Extension Deb. Stock	98 101
8th.	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	1 1
8th.	La Guaira and Caracas, Limited	24 26
8th.	Do. 5 per cent. Debenture Stock	103 105
8th.	Lomb. & Car. Jassy, g. 5 p.c. (A. & S. Ia.)	124 126
8th.	Lima, Limited	24 26
8th.	Manila, Lim., 7 p.c. Cum. Preference	30 32
8th.	Mexican, Limited, Ordinary	30 32
8th.	Do. 1st Pref. 5 per cent.	80 81
8th.	Do. 2nd Pref. 6 per cent.	36 38
8th.	Do. 6 per cent. Perpetual Deb. Stk.	140 142

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

Shr.	NAME.	CLOSING PRICES.
8th.	Mexican Southern 6 p.c. Mt. Deb. Stk.	20 22
8th.	Midland Uruguay, Limited	47 49
8th.	Do. Debenture Stock	15 16
8th.	Minas and Rio, Limited	12 13
8th.	Namur & Liège, g. 14 p.c. } By Belg. }	12 13
8th.	Do. Prof., gua. 6 p.c. } Govern. }	20 22
8th.	Natal and Nova Ors (Brazil), Limited	64 74
8th.	Nitrate Railways, Limited	44 46
8th.	Do. Prof. Conv. Ordinary	24 26
8th.	Do. Def. Converted Ordinary	14 16
8th.	Northeastern of Uruguay, Lim., Ord.	13 14
8th.	Do. 7 per cent. Preference	34 36
8th.	North West Argentine 7 per cent. Pref.	124 126
8th.	Do. 5 p.c. 1st Perpetual Deb. Stock	98 102
8th.	Do. 2nd Debenture Stock	6 8
8th.	North Western of Uruguay, Limited	16 18
8th.	Do. 5 per cent. 1st Preference Stock	6 8
8th.	Do. 6 per cent. 2nd Preference Stock	73 78
8th.	Do. 7 per cent. Debenture Stock	11 13
8th.	Ottoman (Hayraa to Adia)	14 16
8th.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	1 1
8th.	Pirass, Athens, and Peloponnese	4 6
8th.	Do. 5 per cent. Cum. Pref. Shares	5 6
8th.	Porto Alegre & N. H., 7 p.c. Pref. Stk.	75 80
8th.	Do. 6 per cent. Mrt. Deb. Stock	2 2
8th.	Quebrada Rl. Land. and Copper, Ord.	104 106
8th.	Do. 6 per cent. Debenture Stock	11 13
8th.	Rio de Janeiro & Northern 6 p.c. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 1st Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 2nd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 3rd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 4th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 5th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 6th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 7th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 8th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 9th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 10th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 11th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 12th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 13th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 14th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 15th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 16th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 17th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 18th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 19th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 20th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 21st Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 22nd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 23rd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 24th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 25th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 26th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 27th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 28th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 29th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 30th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 31st Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 32nd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 33rd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 34th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 35th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 36th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 37th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 38th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 39th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 40th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 41st Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 42nd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 43rd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 44th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 45th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 46th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 47th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 48th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 49th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 50th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 51st Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 52nd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 53rd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 54th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 55th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 56th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 57th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 58th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 59th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 60th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 61st Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 62nd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 63rd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 64th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 65th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 66th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 67th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 68th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 69th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 70th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 71st Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 72nd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 73rd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 74th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 75th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 76th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 77th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 78th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 79th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 80th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 81st Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 82nd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 83rd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 84th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 85th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 86th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 87th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 88th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 89th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 90th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 91st Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 92nd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 93rd Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 94th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 95th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 96th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 97th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 98th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 99th Mt. Deb.	24 26
8th.	Rio de Janeiro & N. H., 7 p.c. 100th Mt. Deb.	24 26

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	94 96
100	Alouy and Guandia 5 p.c. Deb.	25 27
100	Araucario, Lim., 5 p.c. 1st Mt. Deb.	60 65
100	Do. 6 p.c. General Mortgage Bonds	30 35
100	Brazil Great Sth., 6 p.c. 8th Mt. Deb.	84 86
100	Campos & Carnagola, gua. 34 per cent.	94 96
100	Central Bahia, Lim., 6 p.c. Deb.	98 91
100	Comodoro Rivadavia 6 p.c. 1st Mt. Deb.	90 92
100	Costa Rica 6 p.c. 1st Mortgage Deb.	105 107
100	Do. 6 p.c. 2nd Debentures, 1916	80 85
100	Do. 5 per cent. Prior Debentures	103 105
100	Cousta 6 per cent. Mortgage Bonds	104 106
100	Donna Theresa Christina, Lim., 54 p.c.	79 80
100	Eastern of France, 5 per cent.	164 169
100	Esperito Santo 5 p.c. 1st Mt. Deb.	41 43
100	Grand Bauman 4 p.c. 1st Mt. Deb.	97 100
100	Inter-Oceanic of Mex. 5 p.c. Fr. Deb.	103 105
100	Italian Rys., 5 p.c. Bds., gua. 1st. Gov.	54 56
100	Itana (Brazil) 6 p.c. Debentures	73 79
100	Leopoldina 6 per cent. Debentures	29 31
100	Do. 5 p.c. 1st Mt. Debentures, 1896	37 40
100	Do. 5 p.c. 2nd Mt. Debentures, 1896	25 28
100	Macabé and Campos 5 p.c. Debentures	37 39
100	Do. (Gastiguelo Sec.) 5 p.c. Bonds	39 41
100	Manila, 6 p.c. Debentures	17 19
100	Do. 6 p.c. Prior Lien Mt. Bonds	100 102
100	Do. Series B, 6 per cent.	73 76
100	Matanzas and Sabana, 7 per cent.	100 103
100	Minas and Rio 6 per cent. Debentures	96 100
100	Mogana (Brazil) 5 per cent. Deb. Bonds	101 103
100	Moscow-Jaroslavl, ga. by Russia, 5 p.c.	106 108
100	Natal and Nova Ors (Brazil) Bonds	48 49
100	Nitrate Railways, Lim., 5 p.c. Mrt.	76 78
100	Northern of France, 3 per cent.	19 24
100	N. of S. Africa Rep. St. 4 p.c. G. Bds.	94 96
100	Northern of Spain Priority Obligations	8 9
100	Otma. (Sm. to Al.) Assg. (Kay.) 6 p.c.	105 106
100	Do. Assenting (Seraikewy)	105 106
100	Do. Non-Assenting, 6 per cent.	105 106
100	Do. 5 per cent. Debentures	1

PROVINCIAL STOCK EXCHANGES.

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.
ABERDEEN.				BRISTOL.—(Continued.)				MANCHESTER.			
11	1	Aberdeen & Glasg. Shipping Co., L.		10	3	Bristol & S. Wales Ry. Wag. Co., L.	6 4	Continued.			
10	10	Aberdeen District Tramways	14 16	10	10	Bristol Wagon Works, Limited	12 13	Stk. 100	Cambridge No. 1, 4 p.c. Preference	74 78	
14	1	Aberdeen, Newstr., & Hall Stm., L.	24 34	10	2	Do. 1875	2 2	100	Do. No. 2, do.	35 40	
14	14	Aberdeen Steam Navigation	24 34	10	10	Do. 5 per cent. Preference	12 13	100	Do. No. 3, do.	30 35	
24	24	Adam Steamship, Limited	1 1	7	7	Glooucester Wagon Co., Limited	8 9	100	Do. No. 4, do.	9 11	
6	34	Grampian Steamship, Limited	1 1	34	34	Do.	4 4	100	Gleator & Worthington, 1883, 4 p.c.	111 113	
14	14	N. of Scot. & Ork. & Shet. Stm. Nav.	24 34	6	6	Western Wagon & Provost, Lim.	9 10	100	Furness Consolidated guar. 4 p.c.	138 140	
				1	1	Do. New	1 1	100	Do. Consolidated 4 p.c.	136 138	
BIRMINGHAM.				EDINBURGH.				100	Do. A, 1881, 4 p.c.	136 138	
Stk. 100		Birmingham Canal	144 146	Stk. 100		Alexandra (Newport) Dock A	123 125	100	Do. B, 1883, 4 p.c.	135 137	
100	100	Do. 4 p.c. Perp. Deb. Stock	145 147	10	10	Bristol Steam Nav., Ltd., 6 p.c. Pf.	11 12	100	Lanc. and Yorks. min. 4 p.c., 1883	173 178	
100	100	Coventry Canal	216 220	Stk. 100		Bristol Tramways and Carr., Lim.	164 166	100	Manch. Sheff. & Lin. gen. 5 p.c.	167 170	
100	100	Droitwich Canal (S.)		10	10	Do. 4 p.c. Debenture Stock	130 132	100	Do. 8th. Yks. Rent-charg. 4 p.c.	133 135	
20	20	Droitwich Junction Canal (S.)	194 204	10	10	Glooucester Tramways Co., Lim.	34 34	10	Old, Ash., & Guide Bridge, 4 p.c.	17 17	
Stk. 100		Sharpness N. Dks. & Glouc. & Bir. N.	14 15	10	10	Imperial Tramways, Lim., Ord.	6 6	Stk. 100	Southport & Ches. Lines Ex. 24 p.c.	284 284	
100	100	Do. 4 p.c. Debenture	110 117	10	10	Do. 6 per cent. Preference	12 13	10	Manchester Ship Canal, Ordinary	11 11	
100	100	Do. 5 p.c. Preference A	127 130	10	10			10	Do. Perpetual 5 p.c. Preference	11 11	
100	100	Do. 5 p.c. Preference B	127 130	10	10			85	Rochdale Canal	30 40	
100	100	Do. 5 p.c. Preference C	92 94	10	10			Stk. 100	Do. 34 per cent. Deb. Stock	111 113	
100	100	Staffordshire and Worcester Canal	84 86	4	4	Edinburgh Street Tramways	21 22	50	Andrew Knowles and Sons, Lim.	124 125	
100	100	Do. 44 p.c. Debenture	134 136	10	10	Scottish Wagon Co., Lim.	124 124	100	Do. Mortgage Debentures	104 106	
143 143	143	Stourbridge Navigation	62 65	10	10	Do. New	31 4	60	Ashbury Rail Carr. & Iron, Lim.	304 304	
100	100	Warwick and Birmingham Canal	66 67	50	50	Scottish Wharf Co., Lim.	54 55	11	Do. New	44 44	
100	100	Warwick and Napton Canal	22 24					23	Ebbw Vale Steel, Iron, & Coal, Ltd.	44 44	
								23	Do.	8 8	
10	10	Birm. Rail. Car. and Wagon, Lim.	14 15					62	Nantyglo & Blaenau, Ltd., "Prof."	86 97	
10	4	Do. Second Issue	44 52	Stk. 100		East Lincoln, 6 per cent. (G.N.)	210 220	50	Pearson & Knowles Coal & Iron A	49 51	
10	10	Do. 6 p.c. Preference	144 144	100	100	Leeds, Brad., & Hal., 6 p.c. (G.N.)	246 210	50	Do. do. B	16 18	
10	6	Brown, Marshall, and Co., Lim.	64 7	100	100	Nottingham and Grantham	148 151	10	Sharpe Stewart and Co., Lim.	94 104	
100	100	Do. 44 per cent. Debenture	8 9	10	10	Scarborough and Whitby Railway	223 226	11	Tredgair Iron and Coal, Lim., A	24 24	
100	100	Glooucester Wagon, Limited	8 9	10	10	Sheffield and Rotherham Ry. (d.)		Stk. 100	Do. B	36 38	
7	34	Do.	44 44	10	10			30	Manchester Carr. and Trans. A	26 26	
5	5	Metrop. Rail. Car. and Wag., Lim.	124 124	15	15	Henry Briggs, Son, & Co., Lim., A	144 15	10	Do. B	10 20	
30	1	Midland Rail. Car. and Wag., Lim.	13 13	15	15	Do. B	94 94	10	Do. C	144 144	
30	1	Do. 6 p.c. Preference	1 1	Stk. 100		Leeds and Liverpool Canal	68 69	10	Snowdon Mountain Tramroad	7 8	
4	4	Oldbury Rail. Car. and Wag., Lim.	5 5	100	100	Do. 34 per cent. Debentures	118 120	10	Southport Tramways	13 14	
4	4	Do. 6 p.c. Preference	44 44	10	2	Yorkshire Wagon Co., Lim.	21 31				
30	5	Union Rolling Stock Co., Lim.	7 8								
30	30	Do. Pref. 6 p.c.	264 27								
5	5	Birming. & Aston Tramways, Lim.	124 14	Stk. 100		Cockermouth, Keswick & Pen. Ry.	113 117	74	Barrow Hematite Steel Co., Lim.	24 24	
10	10	Birmingham and Midland Trams.	9 9	100	100	Furness Railway	74 74	74	Do. 6 per cent. Preference	6 6	
10	10	City of Birmingham Tramways	6 6	100	100	Isle of Man Railway	64 6	20	Bolckow, Vaughan, and Co., Lim.	104 104	
5	5	Do. 5 per cent. Preference	5 5	10	10	Liverpool Overhead	124 124	20	Do. 5 per cent. Preference	26 26	
100	100	Do. 4 per cent. Debentures	104 105	10	10	Maryport and Carlisle Railway	109 173	20	Consett Iron Company, Limited	22 22	
100	100	Dudley and Stour. Steam Tram.	34 34	10	10	Mersey Railway	1 12	10	Do. 8 per cent. Preference	104 104	
5	5	Munir's Metal Co., Lim.	74 74	30	30	West Lancashire Railway	1 1	5	Earle's Shipbuilding, Lim.	12 12	
5	5	Do. New	6 6	30	30			10	Gathead and District Tramways	44 44	
6	6	North Staffordshire Tramways	24 24	Stk. 100		Furness 4 p.c. Debenture Stock	144 146	50	Do. 44 p.c. Debentures	95 100	
10	10	Nottingham and District Trams.	84 94	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	112 114	10	Palmer's Shipbuilding, Lim., A	8 8	
10	10	Patent Nut and Bolt Co., Limited	28 29	100	100	Mersey 5 p.c. Debenture Stock	66 78	13	Do. B	44 44	
10	10	Do. 5 per cent. Preference	144 144	100	100	Do. 41 p.c. Debenture Stock	22 27	13	Sir W. G. Armstrong and Co., Lim.	24 24	
7	7	Patent Shaft & Axletree Co., Lim.	3 3	100	100	West Lancashire 5 p.c. Deb. Stock	84 86	5	Do. 4 per cent. Preference	1 1	
64	64	Do. 5 p.c. Preference	44 44	100	100			20	Tees-side Iron and Engine, Lim.	10 10	
				100	100	Furness 4 p.c. guaranteed	128 140	20	Tyne Steam Shipping, Lim.	16 16	
				100	100	Lanc. and Yorks. 44 p.c. Min. Pref.	173 178				
BRISTOL.				LIVERPOOL.				NEWCASTLE-ON-TYNE.			
Stk. 100		Barry Dock and Railway	282 287	Stk. 100		Cockermouth, Keswick & Pen. Ry.	113 117	74	Barrow Hematite Steel Co., Lim.	24 24	
100	100	Do. Preferred	122 129	100	100	Furness Railway	74 74	74	Do. 6 per cent. Preference	6 6	
100	100	Do. Deferred	157 158	100	100	Isle of Man Railway	64 6	20	Bolckow, Vaughan, and Co., Lim.	104 104	
100	100	Bridgewater	35 40	100	100	Liverpool Overhead	124 124	20	Do. 5 per cent. Preference	26 26	
100	100	Neath and Brecon	3 4	100	100	Maryport and Carlisle Railway	109 173	20	Consett Iron Company, Limited	22 22	
10	10	Port Talbot	9 9	100	100	Mersey Railway	1 12	10	Do. 8 per cent. Preference	104 104	
10	10	Rhondda and Swansea Bay	54 54	100	100	West Lancashire Railway	1 1	5	Earle's Shipbuilding, Lim.	12 12	
Stk. 100		Rhymney	276 280	100	100	Furness 4 p.c. Debenture Stock	144 146	50	Gathead and District Tramways	44 44	
20	20	Ross and Monmouth Railway	84 84	100	100	Mersey 5 p.c. Debenture Stock	66 78	10	Do. 44 p.c. Debentures	95 100	
Stk. 100		Taff Vale	85 85	100	100	Do. 41 p.c. Debenture Stock	22 27	13	Palmer's Shipbuilding, Lim., A	8 8	
				100	100	West Lancashire 5 p.c. Deb. Stock	84 86	13	Do. B	44 44	
Stk. 100		Barry, 5 p.c. 1st Preference	173 176	100	100	Furness 4 p.c. guaranteed	128 140	1	Sir W. G. Armstrong and Co., Lim.	24 24	
100	100	Do. 4 p.c. Preference	141 143	100	100	Lanc. and Yorks. 44 p.c. Min. Pref.	173 178	5	Do. 4 per cent. Preference	1 1	
100	100	Brecon and Merthyr 1st Pref.	78 80	100	100			20	Tees-side Iron and Engine, Lim.	10 10	
100	100	Do. 2nd Preference	54 58	100	100	Furness 4 p.c. Consolidated Pref.	136 138	20	Tyne Steam Shipping, Lim.	16 16	
100	100	Bridgewater, 44 p.c. 1st Pref.	138 140	100	100	Do. A, 4 per cent.	131 133	Stk. 100	Sheffield and Rotherham Rail. (d)	224 226	
Stk. 100		Neath and Brecon	4 6	100	100	Do. B, 4 per cent.	125 127	100	British Wagon, Limited	21 22	
10	10	Pembroke and Tenby, 5 per cent.	11 12	100	100	Isle of Man 5 p.c. 1st Pref.	6 7	20	Do. 2nd Issue	12 12	
10	10	Rhondda and Swansea Bay, 5 p.c.	12 13	100	100	Liverpool Overhead, 5 per cent.	16 16	20	Do. 3rd Issue	6 6	
Stk. 100		Rhymney, 4 per cent.	143 144	100	100	Mersey 5 p.c. Perpetual Preference	8 10	20	Do. 4th Issue	4 4	
20	20	Ross and Mon. 6 per cent. Pref.	41 42	100	100	West Lancashire 5 p.c. 1st Pref.	1 14	20	Lincoln Wagon Co., Lim., A, B, C	4 4	
Stk. 100		Severn and Wye, 44 p.c. 1st A	124 124	100	100	East Lancashire, 6 per cent.	207 217	20	North Central Wagon	8 8	
100	100	Do. 4 per cent. B	1 1	100	100	Northern and Eastern, 5 per cent.	89 91	20	Do. 2nd Issue	7 7	
100	100	Do. 4 per cent. C	1 1	100	100			20	Do. 3rd Issue	5 5	
20	20	Aberdeen	172 174	100	100	Corriall and Cerro Blanco Ry.	23 24	20	Do. 4th Issue	1 1	
10	10	Vale of Glamorgan	13 13	100	100	Cornwall Railway	23 23	10	Yorkshire Wagon Co., Lim.	26 26	
Stk. 100		West Cornwall 5 per cent.	182 187	100	100	Coquimbo Railway	64 64				
100	100	West Somerset	93 95	100	100	Tongoy Railway	14 14				
100	100	Sanbury & Chelt., 5 per cent., 1879	140 146								
100	100	Do. 1875	85 88								
100	100	Bute Dock, 5 per cent.	105 107								
100	100	Devon & Somer. A 6 per cent. Deb.	104 107								
100	100	Do. B, New	30 33								
100	100	Do. C, New	7 9								
100	100	Mid-Wales A, 44 p.c. 1st	138 142								
100	100	Do. B, 4 per cent.	82 86								
100	100	Neath and Brecon 1st, 4 per cent.	138 138								
100	100	Do. A, 1, 4 per cent.	109 111								
100	100	Do. A, 2, 4 per cent.	45 45								
100	100	Do. B, 1, 5 per cent.	10 12								
100	100	Rhondda and Swansea Bay, 4 p.c.	128 130								
100	100	Som. & Dor. 5 p.c. Deb. No. 1									
100	100	Do. Extension, 5 p.c. Debenture									
100	100										

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending April 17.				Week ending April 18.				Week ending April 18.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	Passengers, &c.	...	...	...	Passengers, &c.	...	...	...
Goods, &c.	Goods, &c.	...	...	...	Goods, &c.	...	...	...
Total for week	Total for week	...	...	...	Total for week	...	...	...
Aggregate for 16 weeks	Aggregate for 16 weeks	...	...	...	Aggregate for 16 weeks	...	...	...
Miles open	Miles open	...	...	...	Miles open	...	...	...
Increase this week, £1,235	Increase 16 weeks, £18,854			Increase this week, £10,700	Increase 16 weeks, £51,010			Increase this week, £875	Increase 16 weeks, £251		
Belfast and Northern Counties.				Highland.				Midland.			
Week ending April 16.				Week ending April 18.				Week ending April 18.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	Passengers, &c.	...	...	...	Passengers, &c.	...	...	...
Goods, &c.	Goods, &c.	...	...	...	Goods, &c.	...	...	...
Total for week	Total for week	...	...	...	Total for week	...	...	...
Aggregate for 16 weeks	Aggregate for 16 weeks	...	...	...	Aggregate for 16 weeks	...	...	...
Miles open	Miles open	...	...	...	Miles open	...	...	...
Increase this week, £645	Increase 16 weeks, £7,445			Increase this week, £400	Increase 16 weeks, £645			Increase this week, £27,351	Increase 16 weeks, £94,006		
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending April 18.				Week ending April 18.				Week ending April 18.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	Passengers, &c.	...	...	...	Passengers, &c.	...	...	...
Goods, &c.	Goods, &c.	...	...	...	Goods, &c.	...	...	...
Total for week	Total for week	...	...	...	Total for week	...	...	...
Aggregate for 11 weeks	Aggregate for 16 weeks	...	...	...	Aggregate for 16 weeks	...	...	...
Miles open	Miles open	...	...	...	Miles open	...	...	...
Increase this week, £3,180	Increase 11 weeks, £15,945			Increase this week, £400	Increase 16 weeks, £7,276			Increase this week, £298	Increase 16 weeks, £3,907		
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending April 18.				Week ending April 18.				Week ending April 18.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	Passengers, &c.	...	...	...	Passengers, &c.	...	...	...
Goods, &c.	Goods, &c.	...	...	...	Goods, &c.	...	...	...
Total for week	Total for week	...	...	...	Total for week	...	...	...
Aggregate for 16 weeks	Aggregate for 16 weeks	...	...	...	Aggregate for 11 weeks	...	...	...
Miles open	Miles open	...	...	...	Miles open	...	...	...
Increase this week, £128	Increase 16 weeks, £3,907			Increase this week, £11,881	Increase 16 weeks, £1,122			Increase this week, £3,088	Increase 16 weeks, £5,954		
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending April 18.				Week ending April 17.				Week ending April 17.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	Passengers, &c.	...	...	...	Passengers, &c.	...	...	...
Goods, &c.	Goods, &c.	...	...	...	Goods, &c.	...	...	...
Total for week	Total for week	...	...	...	Total for week	...	...	...
Aggregate for 16 weeks	Aggregate for 16 weeks	...	...	...	Aggregate for 16 weeks	...	...	...
Miles open	Miles open	...	...	...	Miles open	...	...	...
Increase this week, £235	Increase 16 weeks, £5,195			Increase this week, £14,453	Increase 16 weeks, £4,401			Increase this week, £31,750	Increase 16 weeks, £40,907		
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending April 17.				Week ending April 18.				Week ending April 18.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	Passengers, &c.	...	...	...	Passengers, &c.	...	...	...
Goods, &c.	Goods, &c.	...	...	...	Goods, &c.	...	...	...
Total for week	Total for week	...	...	...	Total for week	...	...	...
Aggregate for 11 weeks	Aggregate for 16 weeks	...	...	...	Aggregate for 16 weeks	...	...	...
Miles open	Miles open	...	...	...	Miles open	...	...	...
Increase this week, £1,800	Increase 11 weeks, £2,533			Increase this week, £2,556	Increase 16 weeks, £3,907			Increase this week, £473	Increase 16 weeks, £3,314		
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending April 18.				Week ending April 18.				Week ending April 18.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	Passengers, &c.	...	...	...	Passengers, &c.	...	...	...
Goods, &c.	Goods, &c.	...	...	...	Goods, &c.	...	...	...
Total for week	Total for week	...	...	...	Total for week	...	...	...
Aggregate for 16 weeks	Aggregate for 16 weeks	...	...	...	Aggregate for 16 weeks	...	...	...
Miles open	Miles open	...	...	...	Miles open	...	...	...
Increase this week, £17,000	Increase 16 weeks, £59,743			Increase this week, £5,973	Increase 16 weeks, £73,293			Increase this week, £2,000	Increase 16 weeks, £12,150		
Great Northern.				London and South Western.				Rhymney.			
Week ending April 18.				Week ending April 18.				Week ending April 17.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	Passengers, &c.	...	...	...	Passengers, &c.	...	...	...
Goods, &c.	Goods, &c.	...	...	...	Goods, &c.	...	...	...
Total for week	Total for week	...	...	...	Total for week	...	...	...
Aggregate for 16 weeks	Aggregate for 16 weeks	...	...	...	Aggregate for 16 weeks	...	...	...
Miles open	Miles open	...	...	...	Miles open	...	...	...
Increase this week, £5,083	Increase 16 weeks, £46,907			Increase this week, £15,173	Increase 16 weeks, £22,254			Increase this week, £336	Increase 16 weeks, £6,626		
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending April 18.				Week ending April 18.				Week ending April 17.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	Passengers, &c.	...	...	...	Passengers, &c.	...	...	...
Goods, &c.	Goods, &c.	...	...	...	Goods, &c.	...	...	...
Total for week	Total for week	...	...	...	Total for week	...	...	...
Aggregate for 16 weeks	Aggregate for 16 weeks	...	...	...	Aggregate for 16 weeks	...	...	...
Miles open	Miles open	...	...	...	Miles open	...	...	...
Increase this week, £4	Increase 16 weeks, £336			Increase this week, £1,000	Increase 16 weeks, £6,361			Increase this week, £9,965	Increase 16 weeks, £14,000		
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending April 17.				Week ending April 18.				Week ending April 17.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	Passengers, &c.	...	...	...	Passengers, &c.	...	...	...
Goods, &c.	Goods, &c.	...	...	...	Goods, &c.	...	...	...
Total for week	Total for week	...	...	...	Total for week	...	...	...
Aggregate for 11 weeks	Aggregate for 16 weeks	...	...	...	Aggregate for 16 weeks	...	...	...
Miles open	Miles open	...	...	...	Miles open	...	...	...
Increase this week, £404	Increase 11 weeks, £295			Increase this week, £784	Increase 16 weeks, £70,004			Increase this week, £1,240	Increase 16 weeks, £3,550		
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending April 18.				Week ending April 18.				Week ending April 18.			
1897.	1896.			1897.	1896.			1897.	1896.		
Passengers, &c.	Passengers, &c.	...	...	...	Passengers, &c.	...	...	...
Goods, &c.	Goods, &c.	...	...	...	Goods, &c.	...	...	...
Total for week	Total for week	...	...	...	Total for week	...	...	...
Aggregate for 16 weeks	Aggregate for 16 weeks	...	...	...	Aggregate for 16 weeks	...	...	...
Miles open	Miles open	...	...	...	Miles open	...	...	...
Increase this week, £2,385	Increase 16 weeks, £1,655			Increase this week, £685	Increase 16 weeks, £13,019			Increase this week, £237	Increase 16 weeks, £3,235		

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to the actual figures. a Exclusive of 12½ miles Joint Lines. b Exclusive of 116½ miles of Joint Lines. c Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). d Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). e These figures do not include the receipts of any of the Company's Joint Lines. f Including the receipts of the Canal. g Railway 193 miles; Canal 119 miles. h Includes steamboat receipts and tolls. i Penarth Dock and Railway included. o The 1897 aggregate is for 1 day less than that of 1896. p The greater portion of the revenues are derived from deck dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.	1896.
Belfast & Co. D.	761	761	April 16	23,253	23,016	239,997	230,000
Brecon & Mer.	81	81	April 16	1,343	1,674	22,421	25,154
City & S. Lond.	34	34	April 16	845	921	15,684	15,260
Clontarf & Work.	294	294	April 17	898	1,097	15,405	16,066
Cock. Kea. & P.	111	111	April 17	739	800	11,301	11,232
Cork B. & S. C.	103	103	April 17	1,400	1,505	19,241	20,008
Cl. Brck. & P.	64	64	April 16	309	319	3,725	4,162
Dub. Wk. & W.	144	144	April 16	4,364	5,143	63,963	73,987
East Lancs.	511	511	January.	4,228	4,148	—	—
Isle of Man	27	27	April 17	458	300	4,815	4,867
Isle of Wight	12	12	April 17	984	679	7,450	7,790
Isle of W. Cont.	212	212	April 17	545	490	7,293	7,746
Manx. Canal	—	—	March.	14,790	11,516	46,901	36,444
Manx Northern	164	164	April 17	154	141	2,070	2,111
Mersey & Car.	412	412	April 17	1,346	1,937	29,086	29,933
Mersey	44	44	April 17	1,355	1,380	21,097	22,407
Rhon. & S. Bay	25	25	April 18	1,354	1,252	20,650	18,501
W. Ford & C. L.	391	391	April 16	740	803	2,969	2,680
W. Ford D. & L.	48	48	April 16	289	360	4,178	4,589
West Lane.	14	14	April 17	486	484	—	—
Wrr. M. & C. C.	35	35	April 17	1,059	1,303	16,298	17,011

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.	1896.
Algonia	—	—	February.	64,273	100,298	—	—
Alroy & Grand	38	33	April 17	4,970	13,000	123,970	166,350
Algebras	110	110	April 10	30,500	16,510	792,054	736,156
Antof. & Bol.	574	574	March.	391,000	470,000	1,246,000	1,305,000
Arg. Gr. W. & A.	319	319	April 16	8,181	6,294	244,479	184,713
Ba. H. & N. W.	154	154	March 13	922	559	9,512	7,322
Bahia & N. F.	704	704	2 wks. Mar. 20	3,000	2,731	33,577	31,966
Timbo Beh	55	55	—	794	562	3,733	—
Ban. & N. W. C.	329	329	March 20	1,10,179	1,10,644	12,56,630	14,57,292
Bengal Cont.	125	125	March 30	16,006	16,345	1,84,457	1,89,505
Beng. Doonars	36	36	March 20	4,000	4,000	43,396	44,648
Bengal Nag.	682	682	April 17	1,36,000	1,38,370	21,57,465	25,47,580
Bh. Riv. & C. G.	14	14	March.	9,586	9,800	27,105	26,747
Bom. B. & C. L.	461	461	April 17	28,142	40,615	399,073	532,932
State Lines	1,940	1,789	—	33,002	44,273	563,070	665,179
Bra. Gt. S. & A.	110	110	March.	15,556	12,441	42,232	42,006
B. A. & E. P. C.	75	75	April 18	3,903	3,798	61,717	59,745
B. A. & E. B. C. A.	38	33	—	277	261	4,999	6,342
B. A. & P. A.	406	406	April 17	7,937	7,404	303,064	264,676
B. A. & R. A.	915	911	April 17	10,818	11,779	180,703	216,695
B. A. Gt. S. & A.	1,409	1,403	April 18	22,264	30,286	1,140,019	1,053,327
B. A. West.	405	405	April 16	11,081	14,135	573,074	563,907
Can. Pacific	6,476	6,444	7 days April 16	399,000	393,000	4,961,000	5,003,000
Central Arg.	790	790	April 17	15,006	16,670	250,781	309,609
Central Bahad.	197	197	January.	137,508	130,801	137,508	130,801
Central Urag.	271	271	April 17	3,396	5,476	39,747	39,797
East. Exton.	128	128	—	681	1,034	45,198	34,191
North. Exton.	128	128	—	538	796	28,814	32,977
Cordoba Cent.	1281	1281	April 11	26,500	26,610	351,300	370,239
Cent. N. Sec.	5491	5491	—	58,900	47,160	635,900	734,470
Cord. & Ros.	120	120	April 11	1,830	1,980	103,065	89,400
Costa Rica	137	137	April 17	3,380	4,733	90,361	68,589
Dom. Ura. & E.	148	148	April 17	27,390	35,700	3,84,300	3,99,900
Dom. Ura. & E.	30	30	2 wks. Mar. 21	4,754	4,369	32,299	36,086
Dom. T. Christ.	73	73	February.	10,676	8,133	62,641	77,396
East. Arg.	99	99	March 16	6,777	8,446	7,962	7,960
East. Indian	1,983	1,983	April 17	119,000	109,000	1,96,000	1,75,000
Entre Rio	396	396	April 17	798	1,480	46,006	30,224
G. T. of Can.	3,512	3,512	7 days April 16	66,430	71,543	1,63,236	954,571
Ch. G. & T. A.	129	129	—	11,410	13,416	173,740	192,568
Ch. G. & H. A. M.	336	336	—	3,391	3,554	54,506	49,526
Gt. Ind. Pan.	1,601	1,601	April 17	40,019	66,290	676,027	1,209,083
G. W. of Brn.	87	87	March 18	26,041	46,080	382,061	431,736
H. H. Niman	364	364	March 27	73,346	70,105	9,15,936	9,39,462
Indian Mid.	7364	7364	April 17	1,08,010	1,27,000	17,00,999	17,11,571
Inter. of Mex.	585	581	April 17	48,400	43,500	1,980,360	1,784,510
L. G. & C. A.	38	38	3 wks. Mar. 11	4,546	5,169	23,418	34,281
Lima & C.	171	171	2 wks. Mar. 11	2,452	2,884	12,361	11,465
Lima-Ven. g	2,178	2,178	10 days April 10	12,000	12,402	—	—
Madras	940	940	April 10	21,486	18,008	296,134	270,906
Manila	—	—	April 12	12,189	16,911	281,084	346,096
Mexico	391	391	April 17	13,600	11,500	221,720	196,200
Mex. South.	391	391	7 days April 14	14,900	8,507	29,700	19,070
Mid. Uruguay	1964	1964	March.	2,648	3,469	23,421	31,580
Minas & Rio	108	108	February.	112,126	137,022	1,323,216	1,214,360
Namib-Oman.	94	94	February.	2,961	2,562	5,164	4,796
Nat. & N. Oms.	73	73	February.	23,608	25,273	—	—
Nitrate	391	390	April 1 to 15	14,197	14,194	115,306	149,178
N. W. Argon.	84	84	April 18	1,392	1,519	21,869	19,268
N. W. of Urag.	111	111	March.	16,000	12,968	36,707	38,173
Ottoman	3204	3204	April 2	3,277	3,977	80,887	66,276
Pr. Ath. Pal.	—	—	February.	308,067	270,400	606,845	532,110
Pr. Ath. Pal. & V.	84	84	2 wks. Mar. 4	3,130	3,074	12,459	12,001
Rio de S. P.	771	771	Feb. 20	5,915	7,144	64,197	88,787
Robil. & Kam.	36	36	March 30	14,756	9,908	76,745	74,364
Lock. St. Bar.	321	321	—	17,545	17,346	1,87,338	2,33,577
San Paulo	894	894	2 wks. Mar. 21	24,556	19,812	—	—
S. F. & Co. G. M.	186	186	April 17	881	3,369	74,515	72,880
S. B. Rio Gr.	175	175	January.	143,364	115,432	143,364	115,432
Sa. Mahatma	1,046	1,046	March 27	1,36,794	1,34,144	16,06,445	16,56,160
Myore State	296	296	—	37,007	32,017	3,60,582	3,77,683
Other lines	215	215	—	17,546	16,810	1,96,782	2,04,680
South Indian	1,043	1,043	March 30	1,65,707	1,68,864	19,07,386	19,10,334
Swedish Cent.	601	601	February.	6,615	6,411	12,923	12,792
V. M. & Hindust.	141	141	April 17	3,091	3,908	71,370	72,782
W. Flanders	113	113	April 19	2,023	1,997	—	—
W. of Havana	110	—	April 17	1,985	870	92,080	67,045
W. of Ind. P.	51	51	March 27	3,536	8,229	37,848	38,552
East. & Hindust.	113	113	March.	118,471	104,084	—	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.	Jan. 1 to Latest Date.			
	1897.	1896.		1897.	1896.		
Alab. Gt. Sth.	310	310	4th wk. Mar.	535,919	536,608	\$661,068	\$664,046
Ala. N. O. T. & P.	589	524	March.	216,000	196,000	—	—
At. Top. & M. P.	6,461	6,461	February.	219,000	224,000	4,430,000	4,402,615
Balt. and Ohio	—	—	February.	172,535	153,005	3,679,079	3,355,907
Balt. & O. S. W.	921	921	4th wk. Mar.	174,456	161,546	1,432,725	1,469,510
Central of N. J.	—	—	February.	849,900	821,540	1,704,155	1,831,117
Central Pacific	—	—	January.	834,913	856,400	834,913	856,400
Ches. & Del.	1,360	1,360	4th wk. Mar.	463,682	370,087	2,729,842	2,534,594
Ches. Gt. West.	924	924	4th wk. Mar.	164,917	124,944	1,134,277	1,205,481
Ch. Mil. & S. P.	6,151	6,151	4th wk. Mar.	738,962	902,423	6,446,514	7,394,051
Ch. Can. Gt. S.	1,860	1,860	4th wk. Mar.	377,248	350,151	3,109,232	3,063,240
Deer. & W. G.	1,666	1,657	4th wk. Mar.	174,900	169,300	1,435,056	1,423,149
G. Rap. & Ind.	638	638	4th wk. Mar.	73,250	73,714	565,613	639,795
Illinois Central	3,137	2,908	March.	1,736,161	1,724,831	5,401,210	5,400,738
Long Island	702	702	March.	239,603	231,929	624,354	631,219
Louis. & Nash.	2,974	2,960	4th wk. Mar.	538,815	494,261	4,832,079	4,965,027
Memp. & Char.	69	69	3d wk. Mar.	17,071	30,543	273,943	304,600
Memphis Cent.	1,980	1,980	4th wk. Mar.	391,574	382,000	3,214,337	3,446,308
Metrop. Nat.	1,219	1,219	4th wk. Mar.	166,090	146,192	1,392,217	1,180,822
Min. & St. L.	570	570	4th wk. Mar.	51,166	44,747	485,127	466,660
Miss. Riv. & T.	2,023	2,023	4th wk. Mar.	290,379	294,838	2,933,911	3,021,051
N. Y. C. & H. R.	3,306	3,306	March.	379,607	359,904	10,241,000	10,085,911
N. Y. Ont. & W.	477	477	4th wk. Mar.	104,964	105,744	802,987	768,981
Nor. & West.	1,570	1,570	4th wk. Mar.	109,109	901,552	2,515,309	2,770,974
Northern Pac.	4,497	4,497	4th wk. Mar.	534,781	460,919	3,838,806	3,632,726
Rio Gr. West.	580	520	3d wk. Mar.	59,800	40,700	450,574	419,571
S. J. & H. L.	445	445	4th wk. Mar.	22,000	13,000	290,741	144,065
S. L. & M. P.	1,389	1,389	February.	471,938	487,470	867,578	975,326
S. L. & N. W.	1,223	1,223	4th wk. Mar.	107,400	112,700	1,104,700	1,179,340
S. P. M. & S. W.	3,090	3,090	March.	990,543	110,120	2,583,434	2,934,844
Southern	4,752	4,584	4th wk. Mar.	546,204	494,280	4,832,198	4,697,905
Texas & Pacific	1,499	1,499	4th wk. Mar.	175,933	161,186	1,638,358	1,635,756
W. Sh. & Pac.	170	170	2d wk. Mar.	9,000	4,000	118,005	109,625
Wabash	1,936	1,936	4th wk. Mar.	306,204	305,277	2,634,356	2,805,440
Whi. & L. Erie	267	267	4th wk. Mar.	27,007	23,005	233,342	209,543

Principal Contents.

MEETINGS—	PAGE		PAGE
Leopoldina Macahe and Compo and Rio de Janeiro and Northern Railway	527	Baltimore and Ohio	546
Buenos Ayres and Valparaiso Trans- andine Railway	528	Latest Barnibgs	546
Rio Claro Sao Paulo Railway	529	Railroad Notes	545
Sao Paulo (Brazilian) Railway	529	GENERAL NEWS—	
DIRECTORS' REPORTS—		New Companies and New Issues	531
Highland Railway	529	Argentine Items	531
Central Argentine Railway	530	District "Deep Level" Scheme	531
Alagoas Railway	530	Jaffa and Jerusalem Railway	532
Demerara Railway	531	The Jungfrau Mountain Railway	540
Anstruther and St. Andrew's Rail- way	531	Sheffield District Railway	540
Share Lists	533 and 537	Presentation to Sir William Birt	547
Official Traffic Returns	538 and 539	London and South Western Im- provements at Battersea	547
ARTICLES—		Leopoldina Macahe and Compo and Rio de Janeiro and Northern Railway	547
An Amazing Reconstruction	546	Steel Rails	548
The Highland Railway	541	The Buenos Ayres Central Station	548
Behind the Footlights	542	The Snowdon Mountain Railway	548
Passing Notes	543	The Arauco Company Collapse	548
Share Market	543	Railway Servants' Hours and Wages	549
AMERICAN & CANADIAN RAILWAYS—		Private Bill Legislation	550
Panama Railroad	544	Music Hall Artists and Railway Eates	550
Water Transportation in Canada	545	Light Railway Projects	550
Canadian Pacific	545	Foreign and Colonial Items	551

To Readers and Correspondents.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

Forthcoming Meetings.

- April 27—Arauco Company, Limited (Six per Cent. Debenture-holders), Winchester House, E.C., at 1.
 April 27—Demerara Railway (Half-yearly), City Terminus Hotel, at 12.
 April 27—Tottenham and Forest-gate Railway (Half-yearly), 28, Great George-street, S.W., at 3.15.
 April 28—Alagoas Railway (Annual), City Terminus Hotel, at 12.30.
 April 28—Great Western of Brazil Railway (Annual), 2, Coleman-street, E.C., at 2.
 April 28—Highland Railway (Half-yearly), Inverness, at 1.
 April 29—Anstruther and St. Andrews Railway (Half-yearly), Crail, N.B., at 4.30.
 April 29—Lomborg Czernowitz and Jassy Railway (Annual), Vienna.
 April 29—Devon and Somerset Railway (Half-yearly), 134, Palmerston-buildings, E.C., at 2.30.
 April 29—Mold and Denbigh Junction Railway (Half-yearly), 134, Palmerston-buildings, E.C., at 12.30.
 April 29—West Flanders Railway (Half-yearly), 10, Moorgate-street, E.C., at 2.
 April 30—Central Argentine Railway (Annual), Winchester House, E.C., at 12.
 May 4—Caledonian Railway (Wharnclyffe), Glasgow, at 1.

Contracts and Tenders.

BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 121.)

BULGARIAN RAILWAYS.—The Minister of Public Works at Sofia will receive tenders up to May 26th for the construction of the Rousschouk-Gornia-Orchovitz-Tirnovo Railway.

BURMAN RAILWAYS.—Tenders for the supply of wheels and axles will be received up to April 30th. (See advertisement.)

GREAT INDIAN PENINSULA RAILWAY.—Tenders will be received up to April 29th for the supply of cloth badges, weighing machines, screw couplings, &c., gauge glasses, spiral springs for wagons, spring steel, brass and iron screws, &c., block tin, &c., zinc sheets, mild steel plates and bars, &c., sheet and plate glass, Sheffield tools, &c., platform roof at Thana Station. Offices: 48, Copthall-avenue, E.C.

GREAT WESTERN RAILWAY.—Tenders for the construction of a bridge at Gloucester will be received up to May 4th. (See advertisement, RAILWAY TIMES, April 17th.)

EAST INDIAN RAILWAY.—Tenders will be received up to May 5th for the supply of wheels and axles, laminated springs, spiral springs, india-rubber fittings. Offices: 29, Nicholas-lane, E.C.

INDIAN MIDLAND RAILWAY.—Tenders will be received up to April 29th for the supply of floor cloth, spring steel, brass boiler tubes, canvases, &c., firebricks and clay, spark arresters, horse hair, varnishes, portable forges, lifting jacks, wood handles, screws, split pins, &c., wrought iron, tin and zinc, signal wire. Offices: 48, Copthall-avenue, E.C.

NORTH LONDON RAILWAY.—Tenders will be received up to May 5th for the supply of house coal. (See advertisement, RAILWAY TIMES, April 10th.)

SOUTH BEHAR RAILWAY.—Tenders will be received up to May 4th for the supply of girder bridges. Offices: 44, Finsbury-circus, E.C.

The Railway Times.

Established 1837.

APRIL 24, 1897.

AN AMAZING RECONSTRUCTION.

NEW SHARES FOR OLD DEBENTURES.

The first mortgage debenture-holders of the Leopoldina Railway Company would certainly seem to have the meekness of Job and the humility of Uriah Heep's mother. They were asked on Thursday last to assent to the most remarkable scheme of reconstruction that it has ever been our lot to review; and, albeit by only a small majority, they agreed to exchange their first debentures for an aliquot amount of shares at par in the new company which is to rise from the ruins of the old. The Leopoldina system comprises some 2,160 kilometres, or 1,350 miles, of metre-gauge railway in the provinces of Minas and Rio de Janeiro. Ever since 1892 the company has been in the throes of repudiation and reconstruction, and last year Mr. Edward Herdman, of the London and River Plate Bank, and Mr. Edward J. Hime were deputed to proceed to Rio and negotiate with the Government a comprehensive plan of reorganisation. The scheme submitted to Thursday's meeting is presumably the result of

THE LABOURS OF THE TWO EDWARDS,

and we cannot say that we are much impressed by it. "The negotiations," we read, "started from a fixed point—namely, that the 6 per cent. 1884 bonds, the 6½ per cent. paper which ranked with them, and some other of the Brazilian issues should be considered as worth par, and that all other classes should submit to a reduction." There is not, perhaps, much fault to be found with this statement of the general principles upon which the reconstruction scheme has been based. The point in which the scheme is open to gravest criticism is its replacement of the highest class of debentures with ordinary stock. When we examine further into the position we find that the 463,900*l.* of 6 per cent. first debenture bonds had in fact been quietly superseded by a local loan—nearly 1,000,000*l.* borrowed from the company's bankers in Rio. By Brazilian law an obligation of this kind takes precedence of any obligation to foreign creditors. The debt in question was "privileged," and as such it had been taken over by the Government of Brazil, which now demands its pound of flesh in the form of 4 per cent. debenture stock of the new company. There is a further "floating debt," of about 300,000*l.* for coal, stores, and rolling stock, and this indebtedness is to be funded by the new company, presumably also in debenture stock. It will thus require some 40,000*l.* per annum to cover the interest on the debenture stock to be issued in respect of the liabilities cited above not to mention that on the new debenture stock which will have to be issued to provide for extensions of the existing system. And what, it may be asked, did the railway achieve in 1896? While gross receipts amounted to 615,441*l.*

THE NET PROFIT WAS ONLY 70,733*l.*

and thus it would seem that there is, on the basis of present earnings, little or no margin, to represent dividend on the 5,500,000*l.* of new share capital created under the scheme of reconstruction. The first debenture-holders are giving up all their rights in exchange for so much waste paper. To add insult to injury the chairman at Thursday's meeting coolly informed them that "the most lucrative part of the company's business during the past year has been derived

"from the lines upon which the English bondholders have "specific charges." We can quite believe that the change from Brazilian to English management is likely to exercise a beneficial effect in cutting down expenditure, but even this boon may be too dearly bought, and in our judgment it would be of little moment to those who have sacrificed their rights so ludicrously if the railway were managed by Esquimaux or Patagonians.

THE HIGHLAND RAILWAY.

The Highland Railway Company has fallen upon evil times of late, and we publish in another column a lengthy communication from a shareholder, who has grave fault to find with the administration of the company. With very much that our correspondent says we do not agree, but at the same time we print his letter, as we hold that in cases where discontent and dissatisfaction are general among shareholders the columns of the press offer a salutary safety-valve for the relief of excited feelings. Our critic complains in the first place that it is impossible to discover how much has been expended during the past half-year in wages. On reference to the accounts we find that wages are debited in the various abstracts of expenditure in the ordinary fashion, and we are therefore quite unable to appreciate the force of our correspondent's contention. He further takes exception to the payment of the second half of Mr. Dougall's gratuity, and suggests that neither the directors nor any meeting of shareholders had the right, "as against non-assenting shareholders," to award any such gratuity. Apart from the ungraciousness of opposing the grant of a small retiring allowance to an old officer of the company who, whatever his mistakes, had undoubtedly rendered excellent service to the shareholders, we do not think much of the point of law involved. We quite agree with our correspondent that if any action approved by a general meeting of shareholders were *ultra vires* it would not be binding upon non-assenting shareholders. But no one, surely, would contend that the grant of a retiring allowance to one of its officers is *ultra vires* of a railway company, and in this case, the grant having been formally approved by a general meeting after due notice, there can be no real question as to its validity. Our correspondent has found

ANOTHER MARE'S NEST

in the item "interest on debenture stock, &c., 41,771l." "What does this '&c.' mean?" he inquires. Investigation proves that 4,070l. out of the 41,771l. is carried to "general interest account" and reference to the balance-sheet shows that "temporary loans" amount to no less than 113,240l. "I apprehend," remarks our correspondent, "that no law can be clearer than this, "that the directors of a railway company incorporated, as "the Highland Company is, by its special Acts and the "Consolidation (Scotland) Acts incorporated therewith, have "no borrowing power whatever except to the extent and in "the manner provided by those Acts." Would he maintain, then, that no railway company has the right to accept credit save within the limits of its statutory borrowing powers? There is nothing more heinous in borrowing from one's banker than in owing money to one's butcher, baker, or candlestick-maker, and unless a railway company is to be debarred from getting its coal and other supplies "on tick," there is nothing, we imagine, to prevent it from overdrawing its banking account to any extent that the bankers may permit. Not content, however, with knocking the Highland Railway directors down on account of their reckless borrowing, our correspondent proceeds to kick them for falling. On

looking up the accounts of a year ago, he finds that "temporary loans" then figured at as much as 238,240l. "Hence," he says, "it would appear that 125,000l. of this borrowed money "has been paid off during the past year. It would be "interesting to know what assets of the company have been "applied for this purpose, and whether the shareholders are "not entitled to some remedy in respect thereof." If it is such a wicked thing for a railway company to borrow money from its bankers, our correspondent ought to feel elated that his directors have so far seen the error of their ways as to reduce their indebtedness by more than 50 per cent. in a single year. It may, however, interest him to learn that it is the custom of all railway companies to outrun their capital account at times, and to capitalise liabilities so incurred by subsequent issues of stock or debentures. The disparity in the present instance between the amount of "temporary loans" outstanding on February 28th, 1897, and that outstanding a year previously is explained by the following passage in Sir George Grant's speech at the meeting held in Inverness on October 28th last:—"I am "sorry to say that on the other side of the capital account "there is

A DEBIT BALANCE OF 236,327l.,

"and the shareholders will be asked to authorise the issue "of stock to meet that balance. We have had a vast "capital expenditure on new locomotives and workshops at "Inverness, the need of which had become so urgent "latterly that it was impossible to go on any longer without "them." The capital account for the past half-year shows that 269,000l. has been received in respect of new ordinary stock, and we suspect that it is part of this "asset" that has been appropriated to the reduction of the "temporary loans" which cause our correspondent so much umbrage.

BEHIND THE FOOTLIGHTS.

The agitation which is being carried on under the auspices of the Music-hall Artists' Railway Rates Association with the object of inducing the railway companies to grant cheap fares to members of the music-hall profession is, like Mr. Herbert Campbell's song, "All very fine and large." At a recent meeting of the association, it was reported that Mr. Dan Leno had consented to become president of the organisation, and that the committee comprised such knights of the music-hall as Messrs. Paul Martinetti, Harry Randall, James Fawn, George Robey, Tom Leamore, Harry Tate, Herbert Campbell, and the Craggs. A more appropriate combination for the matter in hand could hardly be conceived, and in order to raise funds to carry on the movement, we would suggest a performance to be given at the Alhambra, including the following turns:—Dan Leno, "The Railway Guard;" Harry Randall, "Off the line;" and Miss Marie Lloyd, "Oh! Mr. Porter." We have no desire to speak disparagingly of a movement which cannot be described as unreasonable, but at the same time it seems to us that the argument is not all on the side of the music-hall profession. It must be remembered that the railway companies already grant music-hall artistes liberal concessions, and not unfrequently are compelled to dislocate the traffic at provincial stations by providing at short notice special accommodation for the artistes and their "props." Then, too, it is

OPEN TO DOUBT

whether the artistes themselves would in many instances benefit from any reduction in the railway fares. It is more than likely that the difference between the ordinary and the reduced fares would find its way into other pockets. It is satisfactory to note that the association does not base its

claim for consideration on the plea that the profession it represents is a religious, philanthropic, or charitable institution, and as such is entitled to be accorded every facility for pursuing its benevolent calling. It might indeed claim that the profession, by keeping the great British public on good terms with itself, promotes holiday-making, and, consequently, railway travelling. But it waives the contention, and, as we understand, bases its claim on the fact that music-hall artistes, by the nature of their profession, travel a great deal. Commercial travellers might use a similar argument, but the case of the music-hall artistes is somewhat dissimilar, as the latter often travel in parties. The railway companies will be glad to learn that "the executive are doing their utmost to protect the companies against fraud." In these days of quick-change artists this is a very necessary precaution, for no ordinary ticket-collector could be expected to prove equal to the wiles of a Fregoli or a Biondi. A memorial embodying the concessions asked for has been signed by some 2,500 variety performers, and forwarded to the managers of the various railways. It is understood that, by way of reciprocation, the railway directors and their employés are signing a memorial asking the music-hall proprietors to place them on the free list.

PASSING NOTES.

The traffic receipts for the week ending April 18th on thirty-three of the principal lines of the United Kingdom amounted to 1,674,428*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,509,876*l.*, with 18,863 miles open. There was thus an increase of 164,552*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for sixteen weeks to date amounted on the same thirty-three lines to 23,753,213*l.*, in comparison with 23,001,033*l.* for the corresponding period last year; increase 752,180*l.*

At a special general meeting of the Lambourn Valley Railway Company, called for the 7th prox., resolutions will be submitted to the proprietors—(1) To authorise the creation and issue of 30,000*l.* 5 per cent. preference stock of the company in pursuance of the powers of the Lambourn Valley Railway Act, 1892, the holders of such preference stock to be entitled to one vote for every 10*l.* of stock up to 100*l.*, and an additional vote for every 50*l.* of stock beyond the first 100*l.* up to 1,000*l.*, and an additional vote for every 100*l.* of stock held by him beyond the first 1,000*l.* (2) To authorise the exercise of the borrowing powers contained in the Companies Special Acts and the Great Western Railway Act, 1895, and subject to the restrictions and conditions therein named, by the creation and raising of 43,000*l.* perpetual debenture stock of the company, bearing cumulative interest at the rate of 4*l.* per centum per annum.

The directors of the San Paulo Railway Company may congratulate themselves on having a very pliable body of shareholders to deal with. At the half-yearly meeting, held yesterday, some benevolent person brought forward a resolution to vote the board 4,000*l.* in consideration of their "arduous and responsible labours" during the last four years in connection with the renewal of the concession, and the motion appears to have been carried without a murmur. Considering that in normal times the five directors receive 2,500*l.* a year for labours which are anything but arduous, they may consider themselves fortunate in securing extra pay directly there is a little work to be done in the company's office—not necessarily by the directors. An average of 750*l.* per director per annum for four years for administering 86½ miles of railway is not to be sneezed at in these hard times.

A special meeting of the Waterford Corporation was held on Tuesday, when the subject under discussion was in regard to the threatened seizure of the Waterford Dungarvan and Lismore Railway by the Board of Works. Most widespread interest is felt in the matter, and the greatest unanimity prevails amongst all classes to avert the impending seizure. Mr. Goff, the chairman of the railway company, having made a comprehensive

statement, resolutions were adopted stating that the ratepayers were entitled to get relief from the Government from the heavy annual tax of 14,000*l.*, appointing a deputation to attend a great public meeting on Saturday next, and thanking the Duke of Devonshire for his generous action in offering to forego his claim of 70,000*l.*

The annual report of the Caledonian Railway Superannuation Fund Association shows that the contributors number 1,733, being an increase of ninety-five during the year. The capital amounts to 171,937*l.*, and there are thirty members on the annuity list, whose aggregate annuity amounts to 1,805*l.* The revenue for the year was 15,388*l.* The disbursements, including annuities—1,050*l.* paid to representatives of seventeen members who died, and 296*l.* to forty-nine members on leaving the service—altogether amount to 3,313*l.* The net increase to the funds on the year is 12,074*l.* It is stated that, owing to the satisfactory condition of the fund, there is a probability that the terms will be made easier for members.

The Bermondsey governors and directors, at their meeting on Saturday, instructed the clerk to prepare a petition to Parliament in opposition to the South Eastern Railway Bill, which provides for the construction of a loop-line through Bermondsey, on the following grounds:—That it would displace a large number of inhabitants; (2) that it would reduce the rateable value of the parish by the demolition of a considerable number of dwelling-houses; and (3) that it would add to the burdens of the ratepayers by lessening the amount receivable under the Equalisation of Rates Act.

Mr. Charles Duguid has resigned the City editorship of the *Pall-Mall Gazette* in order to assume that of the *Sun*. We condole with the former journal and congratulate the latter. Mr. Duguid's fearless pen has rendered admirable service to the City during the past few years and saved the investing public from the wiles of many an unscrupulous promoter. Under his control the City Article of the *Pall-Mall* has won a deserved reputation for incorruptibility, and the manner of Mr. Duguid's work has been as impeccable as its matter.

Considerable progress has been made with the extensive works that are being carried out for the improvement of the Windsor station of the Great Western Railway. The new Royal waiting-room upon the south side of the terminus and the light iron roof which is to shelter its approach are in a forward condition, and will, it is said, be completed previous to the departure of the Queen for Scotland next month. The formation of the goods depot on the north side of the viaduct is also being rapidly proceeded with.

The half-yearly report of the Devon and Somerset Railway Company states:—"The directors are glad to be able to report that some improvements have been made in the train service between Ilfracombe and Bristol, and they hope by next season that the Great Western Company will give a quicker service between those places, so as to induce passengers to travel over your railway in preference to the longer and more circuitous route *via* Exeter."

A special general meeting of the North Staffordshire Railway Company will be held on May 11th, for the purpose of considering and, if thought fit, of approving an application under the provisions of the Light Railway Act, 1896, for an order authorising the construction, maintenance, and working of light railways between Cheddleton Junction, Caldon Low, Waterhouses, and Hulme-end, in the county of Stafford.

It is stated that the new Railway Council, which has been called into existence by the War-office in order to advise on railway matters so far as they concern the army, will devote immediate attention to a scheme for concentrating a mass of troops on any part of the coast. A tentative scheme has been prepared, and it will be submitted to the dispassionate judgment of the railway managers, who are to be associated with the council.

The rent-charges and interest due on debenture stock A of the Mold and Denbigh Junction Railway Company have been paid to the 1st inst., and the directors recommend a payment on

account of interest due on debenture stock B at the rate of 3l. per cent. per annum. The interest for the corresponding period of last year was at the rate of 3l. 5s. per cent. per annum.

In addition to the staff changes on the Great Eastern Railway already announced in these columns, we may mention that Mr. James Farrow, district goods manager, Ipswich, has been appointed district goods manager, London, whilst Mr. F. Seward, district goods manager, Lincoln, has been appointed district goods manager, Ipswich.

Mr. W. J. McAllister, of the general manager's office, Great Northern (Ireland) Railway, was entertained at a dinner given in his honour at Dublin on Tuesday, on the occasion of his approaching departure for South Africa, where he has secured an important position on the Cape Government railways.

The Midland Railway Company has decided to relay the whole of its permanent way with the 100lb. per yard rail, which measures 36ft. in length, instead of 30ft., as at present. It is contended that these heavier rails make a much safer, as well as a smoother, running road.

The annual dinner of the Great Northern Railway engineers and firemen took place last week at Beale's Restaurant, Holloway-road, under the presidency of Mr. H. A. Ivatt, chief locomotive engineer. Over 270 sat down.

The directors of the City of Dublin Steampacket Company have decided to recommend the payment of a dividend at the rate of 1½ per cent. per annum for the half-year ending February 28th last.

The meeting of the debenture stockholders of the Halesowen Railway Company will be held May 12th to consider the position with regard to the working companies.

Mr. William Craig, who for fifty-one years was in the service of the Great Western Railway Company, died at his residence at Ealing on the 14th inst.

It is understood that the Budleigh Salterton Railway will be opened for traffic on May 4th.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 5th prox., and the next fortnightly settlement in other Securities commences on the 26th inst.

CITY, FRIDAY EVENING.

The prevailing conditions of the MONEY MARKET have undergone very little change during the past week. Call money is borrowed at ½ to ¾ per cent., whilst loans for a week are quoted ¾ per cent., and those over the Stock Exchange settlement 1 per cent. The discount rate for three months' bank bills is 1½ to 1 5-16 per cent., but the tone of the market was weak. The Bank Return, issued yesterday, shows a recovery in the reserve of 443,205l., and the proportion of reserve to liabilities is now 50½ per cent., as against 50¼ per cent. a week ago. In coin and bullion there was a decrease of 105,765l., and, as 72,000l. was received from abroad, 177,765l. must have gone into circulation. Since the Return was made up, 192,000l. on balance has left the Bank.

Silver bars are quoted at 28 5-16d., a fall of ¾d. on the week. A year ago the price was 31d.

Eastern exchanges are telegraphed as follows:—Bombay 1s. 3 1-32d.; Calcutta, 1s. 3 1-32d.; Hong Kong, 2s. 0½d.; Shanghai, 2s. 9d.; Singapore, 2s. 0½d.

The premium on gold at Buenos Ayres has fallen 1 point to 202 per cent., making the paper dollar (nominally worth 4s. 2d.) now actually worth 1s. 3-76d. A year ago the premium was 211 per cent., and the value of the paper dollar 1s. 3-31d.

The Valparaiso exchange comes over to-day at 17½d., being unaltered on the week. A year ago it was 17 1-16d.

The Rio de Janeiro exchange on London is 7½d., a fall of 1-16d. on the week. A year ago it was 9½d.

The Bankers' Clearing-house return for the week ending April 31st, 1897, shows a total of 92,332,000l., as compared with 132,205,000l. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£36,292,048	£47,869,666
Total Reserve	£25,901,153	£38,639,306
Proportion of Reserve to Liabilities	50½ per cent.	60 per cent.
Notes in Circulation	£27,230,903	£26,030,160
Bank Rate of Discount	2½ per cent.	2 per cent.
Open Market ditto	1½ per cent.	½ per cent.
New Consols (account)	112	111½
French Rentes (account)	102½ 50c.	101½ 97c.
Paris Cheques Exchange	25½ 10½c.	24½ 10½c.
New York 60 days ditto	4480½	4480½

The long-threatened and at last actual outbreak of hostilities between Greek and Turkey has naturally had a depressing effect on the STOCK AND SHARE MARKETS, though there has been nothing in the nature of a panic. Pending news of a decisive character as to the progress of the campaign there is little disposition to enter into new commitments, and the approach of the settlement is acting as another deterrent to business. To-day the markets were particularly dull, and the movements few and unimportant. Consols were unaltered, and on the week the fall is only ½. In British Railway stocks the movements to-day were only fractional, and even on the week they are unimportant, excepting as regards a fall of 7 in Highland on the disappointing nature of the directors' report. The other principal movements in this department are shown below. Yankee Rails, which broke away heavily early in the week, have since recovered the greater part of the fall, though there was a slight reaction to-day. Canadians have followed suit, and Indian Rails are only noticeable for a fall of 2½ in Bengal and North Western, and 1 in Bombay and Baroda. In the Foreign Railway market the feature is a further fall of 4 in Central Uruguay ordinary, and 2 in North Western of Uruguay debenture stock, on news that the revolutionary feeling in the country is spreading. Buenos Ayres and Ensenada stocks are 2 to 3 points lower, and Santa Fé and Cordoba 2 lower; but the other movements in Argentine are not very important, though mostly in the downward direction. Leopoldina bonds are 2 lower, as well they may be on the preposterous scheme put before the holders this week, and—strange to say—accepted by them. We refer to this subject in our leader columns. Nitrate Railway debentures continue the recovery which we predicted for them, and are up a further 2 on the week; but Arauco shares have shed another ¾, and have about reached vanishing point. The debentures of this company are worth holding at present prices, as something may yet be made of the undertaking if a decent administration can be secured for it. Brazilian railway shares and debentures are generally flat. Amongst Miscellaneous securities Railway Investment deferred is down ½. Stock Conversion and Investment (North Eastern deferred) 1, and London Road Car ½; whilst King's Lynn Dock is up 2, East and West India Dock 1½, and St. Katharine Dock 1½.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.			Gt. Nthrn. Pref. Con. Ord.	—	2½
Consols, 2½ per cent.	—	—	Do. Def. Con. Ord.	—	4
Do. 2½ per cent.	—	—	Do. A	—	1
India 3½ per cent. Stock	—	—	Great Western	—	1
British Railway Ordinary Stocks.			Hull and Barnsley	—	—
Caledonian	—	1	Lancashire and Yorkshire	—	—
Do. Pref. Con. Ord.	—	—	London, Br. and S. Coast	—	—
Do. Def. Con. Ord.	—	—	Do. Deferred	—	½
Great Eastern	—	—	London, Chat. and Dover	—	—
			London & North Western	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
London & South Western	—	—	N.Y., Ont., & Western Com.	—	—
Do. Def. Con. Ord.	—	—	Norfolk & Western Com.	—	—
Manchard & Shelf. Deferred	—	—	Do. Preferred	—	—
Metropolitan	—	—	Northern Pacific Common	—	—
Metropolitan District	—	—	Do. Preferred Stock	—	—
Midland	—	—	Pennsylvania Rail. Shares	—	—
North British Ord. Pref.	—	—	Phil. & Read. Common	—	—
Do. Ordinary	—	—	Union Pacific	—	—
North Eastern	—	—	Wabash Com. Cap. Stock	—	—
South Eastern	—	—	Do. Preferred Stock	—	—
Do. Deferred	—	—	Do. Debs.	—	—

Colonial Railways.			American Railway Gold Bonds.		
Canadian Pacific	—	—	Atchison Gen. Mort.	—	—
Grand Trunk of Canada	—	—	Denver & E. Grande 1st mt.	—	—
Do. 4 p.c. Guaranteed	—	—	Erie Gen. Lien 3 p.c.	—	—
Do. 1st Preference	—	—	Mexican Cent. Cons. Mort.	—	—
Do. 2nd Preference	—	—	Do. 1st Cons. Inc. G. Bs.	—	—
Do. 3rd Preference	—	—	Mexican Nat. 1st Mort.	—	—
American Railway Shares.			Phil. & Read. 1st Inc. Bds.	—	—
Atchison Common	—	—	Foreign Railway Stocks and Shares.	—	—
Central Pacific	—	—	Buenos Ayres Gt. 8thm.	—	—
Chic. Mil. & St. Paul Com.	—	—	Buenos Ayres and Rosario	—	—
Do. Preferred	—	—	Central Argentine	—	—
Denver & Rio Grande Com.	—	—	Cent. Uruguay of Mont.	—	—
Do. Preferred Stock	—	—	Mexican Ordinary	—	—
Erie Common	—	—	Do. 1st Preference, 8 p.c.	—	—
Do. 1st Preference	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. 2nd Preference	—	—	Nitrate Railways	—	—
Illinois Central Common	—	—	South Austrian	—	—
Lake Shore & Mich. South	—	—	Miscellaneous.		
Louisville and Nashville	—	—	East and West India Dock 1	—	—
Mexican Central Common	—	—	London and St. E. Dock 1	—	—
New York Central	—	—			

Messrs. Thackeray and Co., of Cardiff, under date April 22nd, report as follows:—Barry Railway undivided, 286½ (unchanged); ditto preferred, 129 (unchanged); ditto deferred, 158½ (unchanged); Port Talbot, 9½ (unchanged); Rhondda ordinary, 5½ (unchanged); ditto preference, 12½ (unchanged); Rhymney ordinary undivided, 275 (unchanged); ditto preferred, 127 (unchanged); ditto deferred, 153 (unchanged); Taff Vale, 85½ (unchanged); Vale of Glamorgan, 13 (unchanged). The market has been considerably upset by the holidays, which, with the war in the East, has made business very quiet, though prices are still well maintained.

We regret to learn of the death, from pneumonia, of Mr. George Gregory, which occurred on the 16th inst. at his residence, Coombe-lodge, Croydon. The deceased gentleman was only thirty-six years of age.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Argentine Great Western Railway Company, Limited—25,000 ordinary shares, Nos. 1 to 25,000. His Highness the Nizam's Guaranteed State Railway Company, Limited—Further issue of 25,000 4 per cent. mortgage debentures, Nos. 4,658 to 4,907. Manitoba and North Western Railway Company of Canada—Further issue of London Bondholders' Committee certificates for 144,800 6 per cent. first mortgage bonds. Northern Pacific Railway Company—Berlin certificates of common stock and preferred stock.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

8,605. E. Makin, junior, 17, St. Ann's-square, Manchester—Improvements in steam boilers for locomotive, tramway, and road engines, marine engines, and the like.

8,619. James Enright, 202, Holland-road, Kensington, London—Improved means of supplying current to electrically propelled railway or tramway vehicles.

8,636. Stephen Alley, 121, West George-street, Glasgow—Improvements in or connected with vacuum railway brakes.

8,674. A. C. Brockies—Improvements in electric switches.

8,675. Peter Stiens—Improvements in apparatus for preventing collisions on railways.

8,795. Hermann Kleinholz—Improved cable grip, or clamp, for propulsion of cars on cable tramways, or the like.

8,907. H. Tomlins and C. R. Gurr—Improvements in fog signalling apparatus for railways.

8,984. S. S. Stepanow—Improvements in signalling apparatus.

8,985. S. S. Stepanow—Improvements in signalling apparatus.

9,085. H. H. Lake—Improvements in couplings for railway.

11,131. Purvis—Railway signalling, with special reference to thick or foggy weather.

5,548. Abbott—Securing railway chair keys.

American & Canadian Railways.

PANAMA RAILROAD.

The following are the principal features of the accounts just issued by this company for the year ending December 31st:—

	1895.	1896.
Passenger earnings	\$72,437	\$94,738
Freight earnings	1,201,625	1,065,189
Mail, express, &c.	37,372	41,695
Total railway earnings	\$1,311,634	\$1,201,574
Panama Railroad Steamship Line	440,753	691,265
Temporary Pacific Line	292,849	31,000
Total earnings	\$2,045,236	\$1,923,779
Add other receipts	394,805	347,362
Total gross receipts	\$2,440,041	\$2,271,141
Railroad operating expenses	\$424,805	\$382,368
Panama R.R. Steamship Line expenses	563,544	469,170
Pacific Line expenses	563,817	27,496
Lighterage	114,856	116,863
General	97,979	102,579
Other expenses	182,380	157,331
Total operating expenses	\$1,887,181	\$1,235,837
Total net receipts	\$552,863	\$1,035,304
Subsidy to Republic of Colombia	\$25,000	\$25,000
Redemption of subsidy bonds	102,000	107,820
Interest on subsidy bonds	123,300	117,180
" " sterling bonds	239,610	239,619
Total disbursements	\$489,919	\$489,619
Balance, surplus	\$62,944	\$545,684

The balance-sheet shows a share capital of \$7,000,000; general mortgage 7 per cent. bonds, \$4,600,000; subsidy 6 per cent. bonds, \$1,848,000. The accumulated surplus December 31st, 1895, was \$587,465. The president, Mr. J. E. Simmons, in his report states that despite the downward tendency of all transportation rates and the fact that the earnings from all traffic show a loss of \$110,061, the company, owing to reductions in the cost of operation and to the owning and operation of steamers between New York and Colon, has been able to more than counterbalance all unfavourable influences.

The 7 per cent. sterling mortgage bonds, originally issued to the amount of 1,000,000*l.*, mature on October 10th, 1897. Of these the comparatively small sum of 537,600*l.* (\$2,688,000) remains outstanding, and for their retirement the company holds United States Government bonds and other securities, 187,800*l.*, leaving a balance December 31st, 1896, of 349,800*l.*; against which will also be applicable interest to accrue on bonds in sinking fund to October 10th, 1897, and estimated net earnings to July 1st, 1897, amounting to 50,400*l.*, leaving to be provided for at maturity 299,400*l.*. For the balance of 299,400*l.* and for the improvements of terminals and service, as well as for the future requirements of the company, a new issue of twenty-year 4½ per cent. first mortgage sinking fund gold bonds will be made by the company for the present amount of \$2,000,000, but limited in the aggregate to \$4,000,000. By this reduction in the principal and also in the rate of interest, the company has reduced its annual fixed charge over \$100,000. For the sale of \$2,000,000 of the new bonds about to be issued the company will have sufficient to retire the outstanding sterling bonds at maturity and leave a surplus of half-a-million. This new mortgage will constitute the only mortgage indebtedness of the company. As to the subsidy bonds, the report says:—"The company has outstanding \$1,848,000 subsidy sinking fund bonds, finally maturing November 1st, 1910. These bonds are not secured by a mortgage, and were merely issued at the request of the Colombian Government, to capitalise for the Government the annual subsidy of \$225,000 provided for by the concessions. The interest payment is made by the company out of the \$225,000 due to the Government, and bonds are then drawn annually for the difference up to the \$225,000. In this way the issue (originally \$3,000,000) will be retired before maturity, when the payment of the annual subsidy direct to the Government will be again renewed. The fixed charges of the company are only the fixed annual concessionary charge, \$250,000, and interest on the present issue of bonds."

To abolish the system of lighterage service in the Bay of Panama the company has contracted for the construction of a great pier, harbour, and other improvements, permitting the loading of cargoes directly from vessel to cars. These improvements are now under way and will cost about \$1,000,000. The large savings in expenses of operation and the shortening of the voyage at least seven days give assurance that the annual cash results will be far in excess of the annual interest charge represented thereby. Additions to the fleet of steamers, the establishment of grain elevators and warehouses on the Isthmus, and

other equally important improvements are also contemplated in the early future. These latter additions and improvements will involve an expenditure during the next few years of about \$700,000. The President's remarks close with a statement regarding the position of the company, its concessions, &c.

WATER TRANSPORTATION IN CANADA.

Discussing the announcement of Mr. Blair, the Canadian Minister of Railways and Canals, to the effect that all the St. Lawrence canals are to be enlarged to a minimum depth of 14ft. by the spring of 1899, the *Toronto Globe* remarks that water transportation already serves an important function in the carriage of Canadian grain crops to the seaboard and in the shipment of general merchandise. By its nature it is not subject to monopolist control, which has made it a prominent factor in transportation problems. Leading lines of railways having lake connections now find it profitable to maintain connecting lines of steamboats, and these, with the many vessels under independent control, give an excellent freight service on the lakes and have a material influence on rates by rail. When the work which Mr. Blair has on hand is completed a great part of this inland transportation will become connected with the Atlantic service, affording rates of carriage heretofore unattainable. To bring the great grain-carriers of the upper lakes to the seaboard is still a project of the distant future; but with a depth of 14ft. it would be possible to tranship at Port Colborne to vessels sailing direct for European ports. Much remains to be done to give the St. Lawrence canals the depth of 14ft. secured by the recent enlargement of the Welland Canal. Passing down the St. Lawrence from Lake Ontario many obstructions are encountered. The Williamsburg canals have in all six locks, formerly 200ft. by 45ft., with a depth of over 9ft. over the sills. The work of deepening these canals to 14ft. and enlarging the locks to 270ft. by 45ft. is now under way. The Cornwall Canal, which passes the Long Sault Rapids, is 11½ miles long, and has six locks of the enlarged standard size, 270ft. by 45ft., with a depth of 14ft. over the sills. Below this canal there is a stretch through Lake St. Francis of 32½ miles. This has a navigable depth of 14ft., with the exception of a few shoals at the upper or western end of the lake, which can be removed with but little difficulty. The Beauharnois Canal from Lake St. Francis down to Lake St. Joseph is the only loop on the south side of the river. The canal has nine locks, 200ft. by 45ft., with a depth of 9ft. The enlargement will be effected by cutting the Soulanges Canal on the north side parallel to the Beauharnois. This work is now in course of construction. It will be about 14 miles long, with four locks of the enlarged standard size and depth. Lake St. Louis is navigable for vessels of 14ft. draught to within about 4 miles of the head of the Lachine Canal. The shoals at this part of the lake consist chiefly of hard material, and the work of enlarging the channel has been attended with considerable difficulty. All the five locks on the Lachine Canal, which goes through to deep water at Montreal, are of the requisite size and depth. The only work remaining is in the canal itself. If the spring of 1899 sees the opening of a 14ft. channel from the present head of ocean navigation at Montreal through to the upper lakes, it will be a great advance in the direction of cheap transportation in Canada. "The present erratic tariff policy of the United States," continues the *Toronto paper*, "will cause a larger proportion of our surplus products to seek the British markets. And, whether or not we adopt differential duties, the Americans will handicap themselves and increase the proportion of our imports coming from across the Atlantic. While this system of canals, with its freedom from monopolist control, will be an effectual regulator of interior transportation rates, the direct connection of the lake ports with a better class of ocean traffic will have a strong influence in diverting our trade to more friendly channels."

CANADIAN PACIFIC.

The statement given out by the Canadian Government that running powers over the projected line through the Crow's Nest Pass had been retained by it in agreement with the Canadian Pacific Railroad Company has now been modified. The Government only requires such powers over any portion of the line where the Pass does not permit the construction of another track. The Government, however, protects the country against any monopoly of the Pass. The other conditions for the construction of the line remain as already announced. In connection with these negotiations, the Government is considering the advisability of purchasing from the company 2½ million acres of its best wheat lands in Manitoba, and the eastern portion of its territories, at 83 per acre. If the purchase is made, the Government will borrow the money at 3 per cent., and sell the lands to actual settlers on favourable terms.

BALTIMORE AND OHIO.

A New York correspondent telegraphs:—"Arguments have been begun before the Circuit Court at Baltimore City in the case of the Johns Hopkins University against the receivers of the Baltimore and Ohio, in which it is sought to establish that the 6 per cent. dividend on the preferred stock takes priority over all other outstanding obligations. The total issue of this preferred stock is \$3,000,000, of which the Johns Hopkins University holds \$1,000,000, and is largely dependent for its existence upon its income from this stock. The contention is that as the preferred stock was originally issued to the State of Maryland as part of an educational fund it takes precedence over all securities issued thereafter. The receivers, on the other hand, contend that the preferred stock takes precedence in the matter of dividends over nothing but the common stock, and that the holders of the preferred get nothing unless the earnings justify the payment of their dividend. The case is submitted to the court upon an agreed statement of fact embodying these points, and, it is thought, will take at least two, and possibly three, days' argument."

LATEST EARNINGS.

Second week of April.—Baltimore and Ohio South Western, \$106,000—decrease, \$8,000; Mexican Central, \$258,000—increase, \$86,000; Southern Railway, \$351,000—increase, \$21,000; Cleveland Cincinnati Chicago and St. Louis, \$239,000—decrease, \$13,000; Chesapeake and Ohio, \$216,000—increase, \$27,000; Denver and Rio Grande, \$134,000—increase, \$4,000; Louisville and Nashville, \$300,000—increase, \$4,000; Missouri Kansas and Texas, \$222,000—increase, \$2,000; Missouri Pacific, \$360,000—decrease, \$6,000; New York Ontario and Western, \$70,000—increase, \$10,000; St. Louis South Western, \$68,000—decrease, \$5,000; Texas and Pacific, \$119,000—increase, \$14,000; Wabash, \$203,000—decrease, \$25,000.

First week of April.—Northern Pacific, \$242,000—decrease, \$96,000. For the second week of April.—Chicago Milwaukee and St. Paul, \$462,000—decrease, \$86,000. The gross earnings of 68 roads during the first week of April show an increase of 1.36 per cent.

On 126 lines reporting earnings for the month of March the total receipts were \$38,799,547 (on 96,885 miles), whilst for the same month in 1896 the receipts were \$38,189,106 (on 96,204 miles). Increase in receipts, \$610,441; increase in mileage, 681. On 125 lines reporting earnings from January 1st to March 31st, 1897, the aggregate receipts were \$110,496,054, as compared with \$112,463,988 for the corresponding period in 1896—decrease \$2,067,934.

Month of February.—Baltimore and Ohio, gross, \$1,777,000—increase, \$239,000; net, \$288,000—increase, \$37,000. Colorado Midland, gross, \$123,000—decrease, \$17,000; net, \$7,000—decrease, \$22,000. Baltimore and Ohio South Western, gross, \$454,000—decrease, \$24,000; net, \$121,000—decrease, \$25,000. Union Pacific proper—gross, \$986,000—increase, \$61,000; net, \$236,000—increase, \$20,000; for the entire system—gross, \$1,086,000—increase, \$184,000; net, \$628,000—increase, \$103,000. The net earnings of 131 roads during the month of February amounted to \$10,028,944, being an increase of \$1,387,080, or 9.55 per cent.

RAILROAD NOTES.

In the Pennsylvania Senate the Committee on Corporations has reported adversely on the resolution for an investigation of the accounts of the Lehigh and Wilkesbarre Company, which is the New Jersey Central's coal company. The committee's report was accompanied by a statement from the Auditor-General to the effect that the company had paid its taxes, and that he possessed all the necessary power to ascertain all about delinquencies, if there were any.

In connection with the suit instituted by the preferred stockholders of the Baltimore and Ohio Railroad Company an attempt is being made to get an expression of opinion from the court as to the policy of the receivers in managing the road. It is this policy which is creating all the anxiety.

The operation of the Atchison Topeka and Santa Fé during the year ending June 30th will, it is anticipated, result in the earning of 3½ per cent. on the Adjustment Income bonds.

The Nashville Chattanooga and St. Louis has declared the regular quarterly dividend of 1 per cent., payable in May. The Louisville and Nashville is the largest holder of the stock.

The New York Central has re-elected all its previous directors, Mr. H. M'K. Twombly, who was chosen to replace the late Mr. S. S. Jewett, being the only new member of the board.

The officials of the Chicago Rock Island and Pacific say that the annual report will make about the same showing of results as in the previous year.

The officials of the Chicago Rock Island and Pacific deny that the company is about to propose an extension of its system to the Gulf of Mexico.

The Inter-State Commerce Committee of the Senate has considered the various pooling Bills referred to it, but no result has yet been announced.

Mr. Hays, manager of the Grand Trunk Railway of Canada, has stated in an interview that business prospects of the Canadian lines improve daily.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 57,000 tons, with the Michigan Central leading with 9,000 tons.

The St. Louis South Western Railroad has received from Texas funds sufficient to ensure the payment of the May interest coupons.

The Western railways are cutting lumber rates, in the hope of capturing some of the business lately diverted to the Lake lines.

The Pullman Palace Car Company has declared the usual quarterly dividend of 2 per cent.

General News.

THE JUNGFRAU MOUNTAIN RAILWAY.

Since the completion of the Rigi line in 1872, Switzerland has given us many bold and romantic examples of applied engineering science in the shape of mountain railways, but nothing so daring and gigantic has yet been attempted as the scheme of Herr Guyer-Zeller for the construction of a line of railway up to the summit of the Jungfrau, 13,679ft. above sea level. Within recent years at least three distinct schemes—those of Trautweiler, Kocklin and Locher have been suggested for a railway up the Jungfrau. All had their base in the Upper Lauterbrunnen valley, and all in turn came to be regarded as impracticable. The construction, however, a few years ago of a line over the Wengern Alp, connecting Grindelwald with Lauterbrunnen, offered a new base for operations, and this Herr Guyer-Zeller now proposes to utilise. If the tourist takes his stand at the Little Scheidegg station on this line, with his back towards the Mannlichen, he will have immediately in front of him a group of the Bernese Alps, of which three mountains will be affected by the present scheme—viz., the Eiger to the left, the Jungfrau on the right, and the Monch between the two. The Scheidegg station, 2,060 metres above sea level, will be the starting point of the new line. From here the Jungfrau railway will run on the western slope of the Fallbodenhubel, making straight for the foot of the Eiger Glacier. Thence it will turn due east, and later on due south in a tunnel winding round the solid body of the Eiger as far as the Eiger station, which is to be laid open, like most of the other stations, in galleries similar to those found along the Axenstrasse. The tunnel will then proceed in a direct line towards the Monch and the Jungfraujoch, which point it will reach at a depth of 105 metres below the surface. It will finally curve round the uppermost pinnacle of the Jungfrau, terminating on a plateau, well known to guides, at 4,100 metres above sea level. This plateau lies just 65 metres below the summit, measures 25 metres by 30 metres, and is generally free from snow during the summer. From this level a lift—probably something after the pattern of the American elevators—will take the passenger to the highest point. The present proposal is that this elevator should consist of two concentric iron cylinders, placed, telescope fashion, one within the other. The inner one will contain the lift, and between the two a spiral staircase will be fitted, so that tourists may choose between using the lift and climbing the distance from the railway terminus to the summit on foot. The Scheidegg station being the starting point, the same class of permanent way and rack rail will be used as that on the Wengern Alp line. The total length of the railway will be 12,443 metres, and it will be divided into six sections, with intermediate stopping places and stations to be known as Eiger Glacier, Grindelwald View, Kalltirn (Eiger Station) Monchjoch, Aletsch Guggi (Jungfraujoch), and Jungfrau (terminus). The maximum gradient will be one in four and the minimum one in ten, quite an easy climb compared, say, with Pilatus. The journey is timed to occupy exactly 100 minutes, and the speed will be about eight kilometres an hour. It is proposed to run five trips daily to the summit each train offering accommodation for eighty passengers. The

fare will be 40f. Under the Act of Concession the line, which will be constructed in sections, must be completed within five years. As motive power it is proposed to use electricity and the necessary hydraulic pressure will be got from the Trummelbach and the Black and White Lutschinen. Ventilating shafts are to be driven from the tunnel to the surface at frequent intervals, and, if practicable, the electric light will be introduced into the tunnels. Waterworks have been erected at Lauterbrunnen, and the building has already begun of the first section of the line, that from the Scheidegg station to the tunnel entrance, which is to be opened for traffic on August 1st next. The cost of the undertaking is estimated at something between 8,000,000f. and 10,000,000f. It was natural that a scheme of this character should be objected to both upon practical and upon æsthetic grounds. The first objection is embodied in the questions—will the health of a person of sound constitution be injuriously affected by his conveyance within two hours from a level of 2,000 metres to a level of 4,166 metres, and by the consequent rapid diminution of atmospheric pressure? And will such an ascent be dangerous to a person suffering from organic disease? The effect of the great volume of medical testimony adduced on these points is this—that rarefied air in itself is not sufficient to produce "mountain sickness" unless accompanied by the effects of exertion and fatigue. The committee of the Swiss Alpine Club declare themselves to be "perfectly convinced that, given a means of being conveyed to the summit without any kind of muscular exertion, persons in good health and of sound constitution have no evil consequences whatever to fear from a short sojourn on the top of the Jungfrau." For the benefit of delicate persons it is proposed to place a medical man at the Scheidegg station for consultation. To the other objection, that the line will spoil the beauty of the mountain, the simple reply is made that, except for a short distance, the line will be completely out of sight. Then, again, some of the terms upon which the Act of Concession was granted are interesting. The railway company is bound at all times to permit persons making the ascent of the Jungfrau on foot to have access to all parts of the mountain free of charge, and without any restrictions whatsoever. Articles of scientific or historic interest brought to light in the course of the excavations become the property of the canton in whose territory they are found. On the completion of the whole or a part of the line, the company are required to expend a sum of at least 100,000 francs in erecting and equipping a permanent observatory on the summit for the purpose of assisting meteorological, tellural, and other forms of physical research, and, in addition, they bind themselves to contribute a monthly subscription of 1,000 francs towards the expenses of the undertaking. This, in conjunction with a series of meteorological stations at different altitudes along the line, will give Switzerland an observatory of the very first rank. Finally, the Government reserve to themselves the right to buy out the company after the lapse of a certain number of years, and to take over the working of the concern themselves.—*Times*.

SHEFFIELD DISTRICT RAILWAY.

The *Sheffield Independent* says:—"We have received quite a number of letters from our readers asking for information respecting the Sheffield District Railway, from which it would appear that an impression is current that the project has been dropped. This is not so; but it is true that an important part of the scheme has been rendered unnecessary by an agreement with the Midland Company, which has already been alluded to in these columns. This is the line from Killamarsh to the goods station at Attercliffe. A spur of the East to West Railway terminates at this point, and powers were obtained to make a line thence to Attercliffe in order to give Sheffield access to the East to West and the Great Eastern Companies. The Midland Company have now, however, agreed to give the required facilities over their own line, an arrangement which at once reduces the estimated cost of the Sheffield District undertaking from 400,000f. to 250,000f. The present scheme is as follows:—The East to West Company will construct a short line connecting their terminus at Killamarsh with the Midland main line near that point, and their trains will run along the Midland Railway as far as Treeton. The Midland will make an entirely new line, in length nearly 4 miles, from Treeton to the goods station of the Sheffield District Railway, which will enter Sheffield close by Tinsley Station. The undertaking of the Sheffield District Railway is thus narrowed down to a goods station and a number of short lines connecting the station with the Midland Railway in Sheffield at various points. The abandonment of the new line from Killamarsh will, of course, prove a disappointment to the district through which it was announced to pass, but as the arrangements we have described will serve the purpose which the new company had in view, just as well as if they had constructed an entirely new line, it is only natural that they should wish to

avoid the great expense of construction. Seeing that the Midland Company have also entered into an agreement by which the trains from the East to West Railway will run into their passenger station, we fear that there is little probability of the scheme for a central station on the Crofts area being revived."

PRESENTATION TO SIR WILLIAM BIRT.

As substantial evidence of the cordial feeling which exists between the chief official of the Great Eastern Railway and the employés of that service, the latter are interesting themselves in a movement to make an exceedingly handsome presentation to Sir William Birt, the general manager of the company. There is no absolute certainty at present as to the precise form the testimonial shall take, but it is generally understood that Sir William Birt will be made the recipient of an elegant service of plate, a piano, and an address bearing the signatures of the servants of the company who are taking part in the presentation. In the cover of the album enclosing the address will be set a jewel of great price, and the signatures at the foot of the expression of loyal sentiment will represent the workers throughout the whole of the system. Already the sum of 540*l.* has been subscribed, and when the lists are closed there will, it is expected be a very much larger figure available for the purposes intended. The presentation will take place probably in about three weeks time. Some thousands of the employés are taking part in the movement, and the presentation must come with all the greater force from the fact that the men of several other big railway concerns are almost on striking terms against their management. —*Daily Mail.*

LONDON AND SOUTH WESTERN IMPROVEMENTS AT BATTERSEA.

The London and South Western Railway Company has within the last few years carried out enormous improvements between Waterloo and Clapham Junction, and if it gets the Parliamentary powers which it seeks during the 1897 session, the company will still further widen its line, and make some sweeping changes in the appearance of certain portions of Battersea. The London and South Western Railway (Various Powers) Bill seeks (1) to acquire extensive areas of properties on the north side of their lines, extending between Strath-terrace and Plough-road, St. John's-hill, eastwards to Russell-street; (2) to acquire the site of the Battersea Grammar-school and grounds, situated at the junction of Plough-road and St. John's-hill; (3) to acquire a portion of the Latchmere allotments; (4) to acquire (on the south side of their lines) a portion of the vestry's dust destructor works and ground, Culvert-road, and also a portion of the vacant land, the property of the West London Extension Railway Company, situated at the eastern end of the dust depot, and held under lease by the vestry. The deposited plans have been carefully examined by Mr. J. T. Pilditch, the surveyor of Battersea, who has sent to the vestry an elaborate report, showing what will be the effect on the parish if the proposals of the railway company are carried into effect. Mr. Pilditch points out that the total number of houses proposed to be demolished is about 392, and taking ten persons to a house as an average, this will give a total displacement of persons—men, women, and children combined—of about 3,920. To meet this difficulty is probably the object of the company in seeking powers to acquire a portion of the Latchmere allotments and the site of the Battersea Grammar-school, with a view to the erection of labouring class dwellings. The portion of the Latchmere allotments scheduled by the company fronts on to Sheepcote-lane, and is in length about 500ft. and in depth about 175ft., or a total area of 87,500ft. super. The proposal will affect about sixteen allotment plots, and will sever in half about nine other plots. The original proposals have, however, been modified, and probably neither the grammar-school nor the allotments will be taken.

In connection with the scheme put forward by the London and South Western Railway Company for extensions and widenings in Battersea, which would involve the displacement of nearly 4,000 residents of the parish, the local vestry, at a recent meeting, agreed that its seal should be annexed to a memorial to the Home Secretary praying that the vestry may be heard before he gives his approval to any scheme for the erection of dwellings in the parish for the housing of the labouring classes dislodged under the scheme of the company. The petition has been presented to the Home Secretary, and a special committee has reported the receipt of a letter from Mr. H. Cunyngame, stating that he has been directed by the Home Secretary to acquaint the vestry that, before any scheme for the rehousing of the persons who will be displaced by the passing into law of the London and South Western Railway (Various Powers) Bill, 1897, is approved by him, the usual careful inquiries will be made, and the vestry may be assured that they will be afforded an opportunity of laying their views before the Secretary of State.

LEOPOLDINA, MACAHE AND CAMPOS, AND RIO DE JANEIRO AND NORTHERN RAILWAYS.

The following is the text of the scheme for the liquidation and reconstruction of the Leopoldina Railway Company, the Macahé and Campos Railway Company, and the Rio de Janeiro and Northern Railway Company presented to the Brazilian shareholders by the representatives of the English debenture-holders, and accepted by the former body. Its main details have been already given in our columns:—

"The undersigned representatives of debenture-holders, representing more than three-fourths of the total foreign debt of the Leopoldina Company, duly deposited with the Commission appointed by the said creditors for the object specified in the power of attorney duly exhibited to the chairman of the company, propose that, in view of the want of punctuality in the service of interest and amortisation of the privileged and mortgage debts to their constituents, a new company shall be organised to continue working the different lines of railway belonging to the present company, and that this company shall be liquidated on the following terms:—

"1. A new company shall be organised, with domicile in London, in substitution of the existing company, substituting for debentures foreign and local, as well as for the shares of the existing company, new fully paid shares of a single type, the conversion to be effected in agreement with the valuation established in the following clauses.

"2. The debentures omitted abroad, as well as the debentures of 5*l.* and 6 per cent. annual interest emitted in 1884 in this market, the total value of which is 6,319,200*l.*, shall be computed to be worth 4,016,190*l.*, i.e., at a discount of 2,303,010*l.*, as follows:—

Loan.			
1884 6 p.c. 5 <i>l.</i> Leopoldina	2,462,900	par	2,462,900
1888 5 p.c. 100 <i>l.</i> Cantagallo	1,899,300	70 p.c.	1,329,510
1886 6 p.c. Northern Railway	250,000	50 p.c.	125,000
1888 5 p.c. Grão-Pará Railway	1,350,000	50 p.c.	675,000
1888-9 5 p.c. Macahé & Campos Railway	1,222,900	70 p.c.	856,030
1890 5 p.c. Leopoldina Grão-Pará Railway	1,138,100	50 p.c.	569,050
	28,312,300		24,016,190

"3. In regard to the foreign debt contracted by the first mortgage of the Carangola Railway to the amount of 261,500*l.*, the interest on which has so far been punctually met, the debenture-holders will be permitted the option of conversion of debentures into shares of the new company at par.

"4. The debentures emitted in Brazil shall be valued at \$29,011,468 (milreis), of which \$19,690,800 shall be converted at par as follows:—

Emission.	Milreis.
1871 6½ per cent. first series, main line (Leopoldina)	8,188,800
1883 6½ per cent. and series S. Geraldo extension	9,182,000
1884 6½ per cent. third series União Mineira line	2,356,800
1881 Surplus (?)	81,000
1883 6 per cent. Juiz de Fora to Piau branch	1,498,600
1886 Carangola branch	1,306,000
1890 Barão Araruama branch	2,086,600
Surplus (?)	30,400
	19,690,800

"The balance of 9,320,668 milreis shall be converted at the following rates:—

1890 Docks	\$1,757,400 at 20 per cent.	\$351,483
ditto	475,200 " "	95,040
1892 Conversion of 11 <i>l.</i> 10 <i>s.</i> and 2 <i>l.</i> debentures	22,026,000 at 18 " "	4,073,148
1895 Payment to the Companhia Geral	12,000,000 " "	2,100,000
1888 6,215 debentures 5 <i>l.</i> at 9 <i>d.</i>	8,286,000 \$400	2,486,000
1889 Central of Macahé Ry. debentures	1,566,000 at 10 per cent.	155,000
	\$46,897,806	\$9,220,668

"5. The capital of the new company being all in gold, the rate of exchange of 9*d.* will be adopted for the conversion of Brazilian currency to sterling.

"6. The shares of the actual company to the number of 550,000 shall be converted into shares of the new company at the rate of 10*s.* each, making up a total of 275,000*l.*

"7. The capital of the new company shall consist of the amount represented by the debentures and shares converted.

"8. The debt of the Leopoldina Company to the Bank of the Republic shall be liquidated by mutual agreement.

"9. The debt contracted with the Berlin syndicate represented in this market by the Brasilianische Bank für Deutschland shall be likewise liquidated by agreement.

"10. To meet expenditure on account of future construction or extensions, rolling stock, payment of the floating debt, &c., the

new company will raise the necessary capital by the emission of debentures.

"Rio de Janeiro, March 20th, 1897.

"(Signed) ED. HERDMAN, EDW. G. HIME."

STEEL RAILS.

Recently some extraordinary statements have been published to the effect that the leading makers of steel rails in the United States were selling their productions in Great Britain and on the Continent at about a sovereign per ton below the quotations of British makers. One specific statement was that a contract had been placed with an American concern for the delivery of several thousand tons of steel rails for the German State Railways at 3*l*. 13*s*. 4*d*. per ton, delivered in Hamburg. This report has now been officially denied; though people conversant with the trade had before that no hesitation in more than doubting its accuracy. Moreover, the arrangements which exist between the German rail combination and the State authorities would have made such a stroke of business impossible. And, as further showing the absurdity of the figures in question, it may be stated that in response to a contract for 6,800 tons of steel rails recently offered by the Danish State Railway, the lowest tender was 4*l*. 13*s*. 4*d*. per ton, delivered at Copenhagen, the tenderers being the North Eastern Steel Company of Great Britain. Out of seven concerns which sent in tenders, only one was German—the Bochum Union, of Bochum—which tendered at 5*l*. 7*s*. 9*d*. per ton, or at the highest quotation received. This fact is considered to augur anything but well for the German export trade in steel rails this year; and it is said to be mainly due to the present relative high cost of raw metal and of fuel.—*Pall-Mall Gazette*.

THE BUENOS AYRES CENTRAL STATION QUESTION.

It will be remembered that the central railway station at Buenos Ayres was burned to the ground on February 14th. The *Financial News* now says that the various English railway companies using the station have made the Argentine Government the offer of the funds for rebuilding it, at 4½ per cent. interest and a 1 per cent. sinking fund. "The total cost of the works," says our contemporary, "would be about \$6,000,000. The companies propose that a tax on the tickets be levied, and offer a monthly, quarterly, or annual rent. They ask to be allowed to direct the construction, and, of course, to manage the general service." This scarcely harmonises with the strictures of the *Buenos Ayres Herald*, which, in its issue of March 18th, characterises the whole project as a "gigantic job." The *Herald* says:—"First, we do not require a great central station. This capital is the terminus of all railways entering it. There are none that merely pass through the city en route for some other, but all arrivals stop here for a longer or shorter time. It is a terminus, and not a midway city between two greater ones. It is a great metropolis which will daily become greater, so that there can never be one station which will accommodate all, or even the greater part of the population. The analogies of all great cities of the world show the impracticability of a single railway station; indeed, they all show that the railways going out in various directions have their stations on the outskirts of the busy part of the city, and in none of them is there such a concentration as is here proposed. We do not have conditions which modify this general trend of arrangements; on the contrary, the reasons for what we see elsewhere are here accentuated, from the fact that the central station proposed is not in the centre of the city, but on one side, and that the side from which population is retiring. The city cannot grow on the water-side of the proposed site, which is quite on one side of the city. The residential portion of the city is retiring from the business section, and a station, where it is proposed to build one, in point of distance, facility of access, or accommodation, will not facilitate the public at all. It is absurd to think that the public will thread its way among drays, carts, bales of merchandise, and the confusion of docks and shipping to take a train which could be taken at the South Plaza, the Constitucion, or the Retiro. In any case the trams must be used, or a coach, and it would be easier to take trains at the several stations named than to undertake to get through the confusion of the business section of the city. The business of the docks and the approaches thereto in a few years will be as bad as they now are in London. And no matter what may be built there in the way of a station, the public will not go there; and, if the plans of the present one are carried out, we shall see a great station costing millions practically unused by the people. Any sane man can see that a station in such a situation cannot accommodate the general public. The natural plan to be followed would be to have commodious stations for each direction. The Southern and the Ensenada should have a single station; the Western should maintain its own station where it is; the Rosario Central Argentine and Pacific should have a station near the Retiro. Between those stations there should be a light running connec-

tion with a comparatively small station on the site of the old Central Station, with overhead approaches and level street crossings, this station being for the accommodation of business men. The Southern and the Ensenada could reach this station by a short tunnel and then overhead approaches. The cost of such an arrangement would be trifling as compared with the great white elephant proposed. Every want would thus be met except that of jobbery. The public would be accommodated fully and easily, the city would be improved by the plan, and the whole business could be carried out quickly and cheaply. If the great station is built, what will it cost? This is a question our great men seldom trouble themselves to ask, but it is one that sane men and railway companies will want to know. It is to cost \$5,000,000 to build, and the interest of this and the administration would constitute a current outlay that the railways concerned could not meet. The Western Railway could not be forced to come into the arrangement, for it is well situated, and would not care to enter so expensive a pool. The Southern is in the same position. The Rosario, Central Argentine, and Pacific would not find it necessary to do it; so that we should have a station without trains or passengers, for the Ensenada alone could not support the charges nor even the Rosario added thereto. The whole plan is bad from beginning to end. The terminal stations should be where they are now, and the problem should be the connection for local business traffic and access to the business centre of the city."

THE SNOWDON MOUNTAIN RAILWAY.

The Snowdon Mountain Railway, which was opened on the Easter Monday of last year, but closed after an unfortunate accident which occurred on the first day, was reopened on Monday last after extensive alterations and repairs. During the intervening months the permanent way has been greatly improved, the conclusion having been arrived at that a good deal of the stuff used at first in the embankments was too soft and yielding. It is now thought that the track is thoroughly satisfactory from the point of view of solidity. Moreover, a sum of 9,000*l*. has been spent in laying down a "safety guard" along the whole line. This consists of a T-shaped steel rail, there being powerful sets of grips underneath each carriage and engine, so fashioned as to make it impossible, in the opinion of the engineers, for any engine or carriage to leave the track. This is an invention by Sir Douglas Fox, and has already been adopted on several Swiss railways. There are four locomotives in the shed ready for the work of the season, and a fifth is soon expected. The severity of the weather has prevented the completion of the company's projected hotel at the top; but the wants of tourists will be provided at the old-established shelters, one of which has been rebuilt, not without pretensions to elegance and comfort. A pilot train, with Mr. Aitchison, general manager, in charge, left Llanberis for the summit about eight o'clock on Monday morning. Passenger trains began to run about eleven o'clock, but they were not allowed to proceed further than Clogwyn, the site of last year's accident, because the patent safety angle had not been laid further in consequence of deep drifts of snow. Along the route hundreds of spectators watched the trains departing and returning, and a fair number of passengers ascended. The speed of the train along the flatter gradients was 10 kilometres per hour, and 6 kilometres along the steeper, the farthest point up the line being reached six minutes within the hour of starting. The road is more solidly laid than was the case last year, and this, together with the patent safety angle, prevented oscillation. Five trains went up during the day.

THE ARAUCO COMPANY COLLAPSE.

The directors of the Arauco Company, Limited, have sent out notice of an extraordinary general meeting to be held on the 27th inst. for the purpose of having laid before them a statement as to the present position of the security for the said bonds or debentures, and, for the purpose of considering, and, if thought expedient, passing the following extraordinary resolution:—"That it has been proved to the satisfaction of this meeting that the company cannot, by reason of the liabilities, continue its business, and that it is advisable to wind-up the same, and accordingly that the company be wound up voluntarily, and that Edwin Waterhouse, Esq., of 44, Gresham-street, E.C., be and he is hereby appointed liquidator for the purpose of such winding-up." The circular adds that, should the resolution be passed, a motion will be submitted for the purpose of appointing a committee of shareholders to confer with the directors as to the position and prospects of the undertaking, and to co-operate with them or with the liquidator in considering the best means of reconstructing the company. In a circular which accompanies the notice of meeting, the directors express their deep regret that the adverse circumstances which have of late affected the company

have at last culminated in default being made in the service of the general mortgage bonds, and the consequent appointment of a receiver and manager on behalf of the holders of these bonds. The immediate causes of the company's inability to meet its obligations have been the refusal of the Chilean Government, pending the result of a second audit by their own officials, to make any further payments on account of the large sums due from it to the company in respect of the guarantee of interest under the railway concession, and the increasing diminution in the sales of coal to the State railways. Upon these points and upon the company's general situation the directors will be prepared to give the shareholders every information in their power at the meeting. In the meantime the board think that the shareholders can best protect their interests by placing the company in voluntary liquidation, which, if the shareholders so desire, the directors will take steps to have placed under the supervision of the court, and that a committee of influential shareholders should be formed who can consult with the directors for the purpose of considering the best course to be adopted in the interests of all concerned, with a view to the reconstruction of the company, and it is suggested that Mr. Edwin Waterhouse, who is already receiver and manager on behalf of the company's bondholders, will be the most suitable person to appoint as liquidator, as not only would such a course be less expensive than having a separate liquidator, but the knowledge which he will acquire of the position and business of the company as receiver and manager will thus be rendered available in the interest of the shareholders. The directors are consulting some of the principal shareholders as to the formation of the committee, with a view to submitting to the general body of shareholders, before the date of the meeting, the names of members who are willing to serve on the committee.

The *South American Journal*, in referring to the collapse of this concern, says:—"Had it not been for the delay of the board in applying for the payment of the Government guarantee, the present disaster might have been avoided. The company, under its concession, has the right to a guarantee of 5 per cent. for twenty years after the opening of the railway, on a cost of \$30,000 per kilometre of line, the dollar to be taken at the fixed exchange of 36d. This guarantee applies to the main line only, 95 kilometres in extent, and therefore amounts to 21,375l. per annum, if payable in full, owing to the working expenses being equal to or in excess of the gross earnings. It is specially hypothecated to the holders of the 5 per cent. debentures. Though the company has been entitled for some years past to payments on account of this guarantee, the directors did not until last year make any claim upon the Chilean Government. It is supposed that they objected to the intervention in their accounts by Government officials, which such an appeal would entail. Finally, however, they found themselves in a position that the Government assistance became absolutely necessary, if the company was to be kept alive, and they sent in an account showing an amount of about 45,000l. to the debit of the Government. This was accepted by the Minister of Public Works in office at the time, but soon afterwards a change of Cabinet occurred. The succeeding Minister, in going over the accounts, raised the point that the terminal charges on the company's coal had not been taken into consideration; therefore, in his view, the amount due on account of guarantee should be reduced to about 15,000l. This calculation appears to have met with the approval of the Government and the Legislature, and it has still to be settled by a committee appointed for that purpose. There can be no doubt, however, that this company, like most of those brought out by Colonel North, was far too heavily capitalised, and that the coal seams have not turned out so good as was expected."

RAILWAY SERVANTS' HOURS AND WAGES.

Conferences of delegates representing the platelayers employed on the whole of the railway systems of the United Kingdom and delegates appointed on behalf of the carriage and wagon examiners and carriage-cleaners were held at Birmingham on Tuesday, under the auspices of the Amalgamated Society of Railway Servants. The objects of the conferences were to formulate a programme to be presented to the various railway companies, asking for a reduction in the hours of labour so far as the platelayers are concerned and an increase in the scale of pay all round. Resolutions were passed, and will be presented to the companies in the form of a memorial, requesting that for platelayers forty-eight hours shall constitute a week's work, and in the case of men employed in tunnels the hours shall be reduced to thirty-five, overtime to be paid at the rate of time and a half and Sunday duty at the rate of double time. On behalf of the operatives connected with the carriage department resolutions were passed in favour of a universal eight hours day and time and a quarter pay for overtime. It was also decided that six days should constitute a week's work, and that all duty between Saturday midnight and Sunday midnight should be

paid for at the rate of time and a half. Various changes were decided upon in the scale of pay for the different grades, and it was also resolved to ask that any man employed temporarily in a higher grade than the one he is ordinarily engaged in should receive the higher scale of remuneration. Delegates were elected to present the programme to the railway companies and an executive was selected to carry the movement through.

Speaking at the annual soirée of the Amalgamated Society of Railway Servants' Benevolent Fund, at the Co-operative Hall, Pendleton, Mr. LEES KNOWLES, M.P., referred to the report issued in 1896 by the Board of Trade with regard to the hours worked by railway servants, and also to the Act passed in 1893 giving the Board of Trade power to investigate complaints made by or on behalf of railway servants with respect to the hours of labour, and to take certain action thereon in the event of the complaint being well founded. There had, he said, been 325 complaints received and dealt with. Of that number more than one-third concerned signalmen, whilst sixty-eight affected the staff employed at stations, and forty-eight had to do with engine-men, and forty-six with guards. The Manchester Sheffield and Lincolnshire and Lancashire and Yorkshire Railway Companies had carried out the provisions of the Act and reduced the hours of labour, and in many instances substantial concessions were made by the companies.

The Right Hon. W. H. Long, Minister for Agriculture, and a director of the Great Western Railway Company, attended the annual dinner of the local branch of the Amalgamated Society of Railway Engineers and Firemen, held at the George Hotel, Trowbridge, Wiltshire. Replying to the toast of the directors of the railway company, he said he hoped they were able to come to the conclusion, when they examined the situation, that the directors had tried to do their duty to those for whom they were responsible. As working men they must know how the relations between masters and workmen had altered during the last fifty years. They knew that workmen as a body were now far more powerful than in the earlier period to which he had referred. He always believed it was in the interests of both masters and workmen that the latter should be banded together for the very proper object of self-preservation. ("Hear, hear.") They were aware that oftener than was necessary or desirable differences of opinion arose between men and their employers, which sometimes became so acute that the employed were bound to take the most powerful weapon they had at their command by striking against their employers, so as to bring them to their own way of thinking. He was not going to say anything against the right of the employed to strike, but he asked them to realise that the directors of a railway company were not employers of labour in the ordinary sense of the term. How was the Great Western Railway—the largest in England—brought into existence? It was not by the directors, it was not by the officers, neither was it by the workmen. They had all contributed their share, and done their duty well; but there would have been no directors, officers, or workmen—the system would never have been brought into existence—if it had not been for the public who came forward to lend their money in order that the system might be put into working order. Was it likely that men would invest their money in a company if they found that not only was the security not as good as it should be, but that they were liable to have their dividends decreased, and, perhaps, swept away altogether? It was to the interest more of the workmen themselves than of the directors and officers, that the men should bear those facts in mind when they were considering what was the duty of the directors towards those they employed. He should be the last to wish the men to forego any right; but he thought it was not unreasonable to ask them to remember that those questions could not be settled in a moment. The directors felt that they had not merely the interests of the workmen to consider, but that they must have regard to the general prosperity of the community, and do what was fair and just towards those who had lent their money, so that they should receive a fair return. ("Hear, hear.") He did not believe there was any great corporation employing so large a number of men where there existed a better feeling between employers and employed than that which existed between the directors and officers and men on the Great Western Railway. (Applause.)

Mr. Gibb, general manager of the North Eastern Railway, and Mr. Bell, of the Amalgamated Society of Railway Servants, who are the joint arbitrators appointed in connection with the dispute between the North Eastern Company and its employees, met yesterday at York, and settled the preliminaries of the arbitration. A census of the branches of the Amalgamated Society of Railway Servants shows that in the year ended March 31st, 1897, seventy new branches of the society were formed, and the total membership amounted to 60,234, an increase of 20,570 during the year. During the current month the membership of the society has increased by over 4,000, and fourteen new branches have been opened.

PRIVATE BILL LEGISLATION.

Mr. Courtney, M.P., and Sir E. Clarke, M.P., were amongst the guests on Tuesday evening at the annual banquet of the Port of Plymouth Chamber of Commerce. In responding to the toast of "The Houses of Parliament," Mr. COURTNEY said the House of Commons changed its composition rapidly. What they said in the House to-day would not have been true but yesterday and might not be true to-morrow, and yet through all changes the House of Commons survived. It was, on the whole, an honest assembly, and said what it thought. It was, moreover, freedom-loving in the best sense of the word. It was democratic and was always ready to listen to any man who had something to say that was not a mere echo of the opinion of others. If he were to make any suggestion to chambers of commerce as to the way in which they should regard the Legislature he would tell them to desire to have as little to do with it as possible, while the Legislature should have as little to do with them as possible. The Legislature which did its work the best was that which gave them the greatest freedom. In the last fifty or sixty years the work for which they praised the two Houses of Parliament had been, on the whole, work to set them free, to do just what they desired to do, to liberate them from the impediments of the law, to let them associate together, to do what they like in the way of enterprise, business, and association. For instance, when the Legislature allowed more than six persons to form a partnership, which at one time was illegal at common law, it was simply giving them the freedom that did more for commerce and trade than any possible enactment it could lay down. ("Hear, hear.") Even now the Legislature might do something for them in the way of setting them free from dependence upon the Legislature itself. He knew he should not meet with universal support in what he was going to say, but in his opinion the best thing that could be done for industry and commerce in this country at the present time would be to get removed from the Houses of Parliament that private Bill legislation which now existed. ("Hear, hear.") If they wanted in any locality to associate themselves together for some purpose which required extraordinary powers; if they wanted to make a railway or to get more powers for the municipality to acquire gasworks or to carry out any other undertaking, they had now to go before two consecutive committees of the two Houses of Parliament, the whole work being crammed into a few hurried weeks, and much expense and labour being involved. All that was necessary in order to enable them to do what they ought to be able to do without going through such formalities. If, instead of having to go to London in the course of the session, they had a permanent tribunal, it could send one of its members to the locality concerned, who would hear the facts on each side and make a report to his fellow-members if there was any opposition, and in that way they would get the advantage of the skilled guidance which was developed by professional experience, and they would be liberated from the trammels of the present system. There would be comparative freedom from expense, and enterprises which were now thwarted would be successfully produced and promoted. Sir EDWARD CLARKE, who also replied, said that, while he did not absolutely agree with Mr. Courtney in some of the larger propositions of his speech, he was in most hearty agreement with him with reference to the question of private Bill legislation. He had long felt it was a great hindrance to the development of municipal institutions and to the carrying forward of great industrial affairs in this country that they should have the cumbersome, extremely expensive, and, to some extent, haphazard system of Private Bill Committees as they were now constituted. He entirely agreed with Mr. Courtney in urging upon the chambers of commerce that they should turn their attention to the subject and make efforts to bring about the establishment of some tribunal which would take the place of that which to him appeared to be an unsatisfactory one.

MUSIC-HALL ARTISTES AND RAILWAY RATES.

A meeting of members of the music-hall profession has been held in London, under the auspices of the Music-hall Artists' Railway Rates Association. Mr. Harry Carlton (chairman of the executive) presided. It was stated that Mr. Dan Leno had consented to become president of the organisation; among the members of the committee being Messrs. Paul Martinetti, Harry Randall, James Fawn, George Robey, Tom Leamore, Harry Tate, Herbert Campbell, and the Craggs. The CHAIRMAN said the movement had met with splendid support, not only in London and the provinces, but from English and foreign artists touring on the Continent and in America. The claims that they were making on the railway companies were, he thought, fair and legitimate, and personally he failed to see why they should not get them conceded. Music-hall artists did a great deal of travelling, and surely a 25 per cent. reduction in the fare was

reasonable. The companies had granted them an increased quantity of luggage to be carried free, and amongst other concessions asked for was the right to travel by an excursion train with the usual amount of professional luggage allowed, and better cloak-room facilities. Mr. C. DOUGLAS STUART, hon. secretary, said that the memorial which had been sent to the managers and traffic superintendents of the railways of the kingdom embodying the concessions asked for, and asking that a deputation should be allowed to wait on them, was signed by some 2,500 *bona fide* variety performers, from the artist who adorned the top of the ladder to the one who was just commencing to climb the first rung. He had received a communication from Mr. Smart, secretary of the Railway Clearing-house, stating that the memorial would be considered at the next meeting of the managers. Individual members of the association had, he was glad to say, organised meetings in all the large provincial centres, most successful gatherings having been held in Manchester, Liverpool, Birmingham, Leeds, and in Paris and Brussels. Mr. FREDERICK LACEY remarked that the executive were doing their utmost to protect the companies against fraud, and he was sure that the arrangements they were making would prove highly successful.

LIGHT RAILWAY PROJECTS.

Statutory notices are issued of an intention to apply to the Light Railway Commissioners for an order authorising the construction of a light railway from Welshpool to Llanfair Caereinion, in Montgomeryshire, and from Minsterley to Chirbury, just over the Welsh border in Shropshire. The proposed line from Welshpool to Llanfair is projected in opposition to a line from Arddleen, on the Cambrian railways, through the Meifod Valley, to Llanfair Caereinion, in regard to which application was made for an order in December. The Welshpool line will be of a 2½ ft. gauge, and the Meifod, Minsterley, and Chirbury line will be of the ordinary gauge.

Two deputations waited upon the directors of the Great North of Scotland Railway Company on the 14th inst., and urged the desirability of light railways being constructed between Fraserburgh and four neighbouring fishing villages as far as St. Combs, and between Aberdeen and Newburgh along the coast. The directors indicated that they were favourable to carrying out the Fraserburgh scheme, and promised cordial assistance in laying it before the Light Railway Commissioners; but they would not pledge themselves to the construction of any line until a grant from the Treasury was secured. In regard to the Newburgh scheme, the coast route was considered impracticable, and it was arranged that proposals should be considered as to the contemplated line joining the Buchan section of the Great North system.

Notices have been issued of the intended application which is to be made to the Light Railway Commissioners by the promoters of the projected light railway from Monmouth to Abergavenny and into Breconshire. The line, which is to be of 4 ft. 8½ in. gauge, will commence at Dingestow by a junction with the Great Western Railway at a point 6 chains distant from the signal post on the Monmouth side of the Dingestow Railway Station, and after traversing the district to Abergavenny, will proceed through Llanelly (Brecon), Llangenny, Crickhowell, Llangattwg, Llangynidr, and Llandeltr to Talybont, where it will form a junction with the Brecon and Merthyr Railway at a point 5 chains in a southerly direction from Talybont Railway Station. The promoters take powers to use steam or any other locomotive power, and of course to levy tolls and charges. The Light Railway Commissioners will receive and consider all objections which owners of land and other parties interested may have to make in accordance with Board of Trade regulations, and their order when made will have all the force and emphasis of an Act of Parliament. This will form the first introduction into Monmouthshire of the light railway system, and its success will be watched with interest.

A new light railway scheme for the benefit of the Crowland district of Lincolnshire is being promoted, and is likely to shortly come before the Light Railway Commissioners. The line, which is just under 10 miles in length, is proposed to run from Peakirk, on the Great Northern loop line to Postland, on the Great Northern and Great Eastern joint line, passing through Crowland, which place is now quite cut off from railway communication. By means of the proposed line, Crowland will be given railway communication to Peterborough, *via* Peakirk, and to Spalding, *via* Postland. It is proposed to be constructed on the 4 ft. 8½ in. gauge, and it is stated that the estimated cost, from 30,000*l.* to 40,000*l.*, is guaranteed. Both the railway companies have promised their co-operation, as have Lord Normanton and the landowners of the district. A railway to Crowland has been contemplated before, and Parliamentary powers obtained, but the line was never constructed. The present scheme is one of great importance to the district.

It is stated on good authority that the Great Western Railway Company are contemplating the construction of a new light railway down the Avon valley from Pewsey to Salisbury. During the past week a party of engineers have been stationed at Pewsey, and have been making inquiries and taking levels of the land along which the proposed line will lie. The general manager of the company, the chief engineer, and the divisional superintendent have also been down, and gone over the proposed route. The proposed line will be a light railway, which will run down the Avon Valley from Pewsey, leaving the present line just beyond the cutting at the western end of Pewsey Station. It will then run through the Manningsfords, across the main road near Woodbridge, then over the river and road at Upavon, leaving Rushall on the right; then along the valley on the right-hand side of the road to Amesbury, whence it will cross the road and river and proceed to Salisbury on the left-hand side. It is thought that the necessary steps under the Light Railways Act of last session will be taken at once, and in view of the fact that the district is through that which will be occupied by the troops on Salisbury Plain, the proposed line will be an important one.

THE HIGHLAND RAILWAY DIRECTORS' REPORT.

"A Disgusted Proprietor" in the Highland Railway Company writes to us:—Surely the time has arrived when the proprietors of the ordinary stock of this company should take some decided step to withdraw their valuable property from the management—or rather mismanagement—of their noble and titled body of directors and their staff. What is the result of their last half-year's trading? It is that they have carried on the business of the company at a dead loss of 3,785*l.* They brought into the revenue account from the previous half-year 4,655*l.*, and without paying a penny to the proprietors of ordinary stock, they carry forward a miserable balance of 850*l.* only. Permit me to show, by an analysis of the accounts in the report, how some of that loss has arisen. In the first place, the directors show a total traffic revenue of 218,000*l.*, and a total expenditure of 142,000*l.* in working expenses—an expenditure of 65*l.* to earn every 100*l.* of revenue. Then let me see of what a considerable part of that expenditure consists. There is the enormous sum of 57,458*l.* 17*s.* 2*d.* expended in directors' fees, salaries, office expenses, general superintendence, and wages. How much of this was expended in wages alone, as distinguished from the other charges, the directors do not permit us to know, because under the head of "Traffic Expenses" they conveniently (for themselves) club salaries and wages together in this item, "Salaries, wages, &c.," 22,970*l.* 4*s.* In the next place we have under "General Charges" this item, "Second half of Mr. Dougall's gratuity, 1,362*l.* 10*s.*" This item is, if I mistake not, half of a gratuity of 2,735*l.* which the directors arranged should be paid to the company's late manager and secretary, whose extraordinary system of railway finance led on the one hand to inflating the ordinary stock of the company up to the fictitious price of over 122*l.* per cent. (a price which many of us unfortunately paid), and led, on the other hand, to the pecuniary difficulties in which the company has since been involved, and to that gentleman's compulsory, or semi-compulsory, retirement. The directors, either from their lack of ordinary intelligence to understand their duties, or from gross neglect to supervise Mr. Dougall's operations, were and are morally, if not legally, responsible to the proprietors for that strange system of finance, and its consequences. What authority in law the directors, or any meeting of shareholders, had to award any such gratuity as against non-assenting shareholders I am at a loss to conceive. Of its utter injustice, having regard to the condition into which his operations brought the company, there cannot, I conceive, be a question. Lastly, we have no less a sum than 1,795*l.* 9*s.* 5*d.* incurred during the half-year in "law charges." Then how do our directors propose to deal with the 79,675*l.* 18*s.* 10*d.* which, after the charges I have referred to, they make out to be the amount of the "net revenue" for the half-year? The first item to which it is to be appropriated is this: "Interest on debenture stock, &c., 41,771*l.* 4*s.* 10*d.*" What does this "&c." mean? Having regard to the amount of debenture stock appearing by the report to have been issued, I could not make out at all how the interest on it could amount to any such sum. A careful examination of the "general balance-sheet" and the "net revenue account" cleared up the mystery. Turning to the former, it appears that the directors, having exhausted their statutory powers of borrowing, have actually had the temerity to borrow on what they are pleased to call "temporary loans" a large sum of money, of which no less a sum than 113,240*l.* still remains owing, and on turning to the "net revenue account" I find this entry—"To general interest account, 4,070*l.* 18*s.* 1*d.*," which is no doubt the half-year's interest on this over-borrowed sum. Now I apprehend that no law can be clearer than this, that the directors of a

railway company incorporated, as the Highland Company is, by its special Acts, and the Consolidation (Scotland) Acts incorporated therewith, have no borrowing power whatever except to the extent and in the manner provided by those Acts, that is by debenture or debenture stock to the amount mentioned in the special Acts, and that even that power cannot be exercised except under a special resolution of the shareholders. I have recently consulted a large proprietor of the ordinary stock of the company on the subject of this over-borrowing, and he has shown me a correspondence on the same subject which, a little time ago, took place between him and the present secretary of the company. My friend asked to be informed under what circumstances and authority it was that the directors had assumed to so largely exceed the company's borrowing powers. The secretary's reply (written, I presume, with the knowledge and sanction of the directors) was, in effect, that the "greater part of the money had been borrowed from the company's bankers, and that there is no law to prevent a company" (I assume he means the directors, for the company never authorised the loan) "from overdrawing their banking account, and that, therefore, they might arrange with the banks to borrow for a fixed period, as they thereby got the money at a less rate of interest." If this is (as it presumably is) the notion of the directors, surely it is time that their proprietors should teach them another and different lesson. In connection with this subject, I have referred to the directors' report for the half-year ending February 29th, 1896, and I find there that the over-borrowing by the directors amounted then to no less a sum than 238,240*l.* Hence it would appear that 125,000*l.* of this borrowed money has been paid off during the past year. It would be interesting to know what assets of the company have been applied for this purpose, and whether the shareholders are not entitled to some remedy in respect thereof. Something ought to be done at the meeting to be held at Inverness on the 28th inst., when the chairman and five others of the directors retire by rotation, but offer themselves for re-election. The time is no doubt short, but the directors themselves have prevented any earlier interference. Although the report and notice of the meeting are dated April 7th, they are not posted in Inverness till the evening of the 15th inst., and hence did not reach London until Good Friday, the 16th, too late for the only delivery of letters on that day, and when most people were absent from their places of business and homes. I should be loth to suggest that this was intended; but it is clear that the English proprietors do not get the fourteen clear days' notice to which they are entitled. I earnestly appeal to the Scotch proprietors to look after the common interests of themselves and us. It would be interesting to know to what extent our noble and titled and other directors respectively hold the ordinary stock of the company. Ugly rumours on the subject are abroad.

FOREIGN AND COLONIAL ITEMS.

Telegraphic advices from Perth, Western Australia, state that the railway extension to Cue was formally opened on Tuesday.

The length of line now in operation upon the six great French systems is 22,650 miles, as compared with 22,410 miles a year ago.

The survey for the proposed railway between Singhia and Chandpur has been completed and plans and estimates will now be prepared.

The revenue of the South Italian Railway for the first three months of this year was 590,280*l.*, as compared with 526,080*l.* for the corresponding period of 1896.

The Government of India has accorded sanction to the estimated cost of the Ludhiana-Dhuri Railway survey, viz.—(1) British section, 17 miles, Rs.4,239; (2) Maley Kotla section, 16 miles, Rs.4,968; (3) Patiala section, 6 miles, Rs.1,750; total, Rs.10,957.

The directors of the Mexican Railway Company, Limited, announce the payment of a dividend for the past half-year at the rate of 2½ per cent. per annum upon the first preference stock. At the corresponding period last year the distribution on the same stock was at the rate of ½ per cent. per annum.

Mr. Arthur F. Halstead, formerly locomotive superintendent of the Cordoba and Rosario Railway, and for the past two years chief mechanical engineer of the railway workshops of the Rio Tinto Company at Huelva, has been appointed locomotive superintendent, and traffic and pier manager of the company, in succession to Mr. W. Langdon, who retires.

The directors of the Rohilkund and Kumaon Railway Com-

THE HARDEN STAR, LEWIS & SINCLAIR CO.

Nothing
genuine
without this
Trade Mark

(Late of 114, Cannon-street, E.C., and 104, Leadenhall-street, E.C.)
Telegraphic Addresses "GRENADE," London, "GRENADE," Manchester, and
"GRENADE," Glasgow.

OFFICES AND WORKS,
HAYMERLE-ROAD, PECKHAM, LONDON, S.E.
MANUFACTURERS OF EVERY DESCRIPTION OF
FIRE-EXTINGUISHING APPLIANCES.

Upwards of 75 Gold, Silver, and Bronze Medals, as well as thousands
of unsolicited Testimonials have been received by this Company.

Nothing
genuine
without this
Trade Mark

BY ROYAL



LETTERS PATENT

AS SUPPLIED TO HER MAJESTY THE QUEEN,
H.R.H. THE PRINCE OF WALES, H.R.H. THE DUKE OF YORK,
The Houses of Lords and Commons,
H.M. Office of Works, War Office, Admiralty, General Post Office, The Royal Mint, The
Crown Agents for the Colonies, Public Institutions, The Nobility and Gentry, Private
Mansions, Business Establishments, Factories, Mills, Collieries, Gas Works, Steamship
Companies, and the Principal Railways at home and abroad.

THE
**GRENADE
SPRINKLER.**

PRICE 50s.
per doz.



THE
**"LEWIS"
HAND FIRE
EXTINGUISHER.**

PRICE 60s.
per doz.

HARDEN STAR HAND GRENADES.
PRICE 40s. per doz.



THE STAR PORTABLE CHEMICAL FIRE EXTINGUEUR.

In sizes from £1 6s. 6d. to £7 each.

ESTIMATES Given and DRAWINGS FURNISHED for any special type of Fire appliance that
may be required FREE ON APPLICATION. The Company are also prepared to
furnish estimates for fitting buildings throughout with Automatic Sprinklers.
New Catalogue for 1897 gratis and Post-free on application.

PATENT VICTORIA STONE.

ESTABLISHED 1868.

As used by the Great Eastern, Great
Western, North London, and other
Railway Companies

FOR
PLATFORM COPING & PAVING.

**ALL KINDS OF ARCHITEC-
TURAL WORK**

To Match Portland and Red and Yellow Mansfield
Stones, and other pleasing Colours.

**THE PATENT
VICTORIA STONE
COMPANY LIMITED.**

Offices: 383A, KINGSLAND-ROAD.
(Telephone, 28040.)
Works: { Stratford Market Station, Great Eastern
Railway.
Groby Quarries, near Leicester.
City Office: 16, Broad-st. House, New Broad-st.,
E.C. (Telephone, 888.)
Branch Offices: 43, York-street, Manchester; and
Tower-buildings, Leicester.

**SKIDMORE & CO.,
TUBE WORKS,
NETHERTON, near DUDLEY.
IRON TUBES.**

**TUBES
WROUGHT-IRON STEEL.
JOSEPH AIRD,
GREAT BRIDGE, STAFFORDSHIRE.**

**UNIFORM CLOTHING.
JAMES SMITH AND CO.,
DREWRY-LANE WORKS,
DERBY.**

AWARDED SIX MEDALS.

SELF-LOCK ROOFING TILES. THE ROOFING OF THE AGE.

SPECIFIED BY THE LEADING ARCHITECTS.

LIGHTEST. CHEAPEST. MOST SIMPLE. MOST EFFECTIVE.

NO NAILING OR OVERLAPPING. SELF-LOCKING.

MADE IN ANY COLOUR.

ABSOLUTELY DAMP-PROOF, SNOW OR SAND-PROOF.

IMPERISHABLE.

AWARDED THREE GOLD AND THREE SILVER MEDALS.

Millions of these Tiles have been supplied and fixed throughout the United States, Canada, and the Continent

For further Particulars, Prices, &c., apply to

SELF-LOCK ROOFING TILE COMPANY,
9, GRACECHURCH STREET, LONDON, E.C.
Telegraphic Address, "Weatherwise, London."

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE **MANUFACTURE OF**
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to CONTRACTING AGENT,

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

Established over 30 years.

LOCO GREASE,SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.Telephone No.
4/4Telegram Address
"Cambrian,"
Manchester**SMITH AND FORREST
MANCHESTER.**

Contracts made

ESTAB.] **JOSEPH TOMEY & SONS,**

[1853.]

MANUFACTURERS OF HUREKA

GAUGE GLASSESThese Glasses will stand a pressure of 1,200lb. per square inch, and do not change colour, nor become faulty by use.
MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Makers solely to Messrs. KERR and JONES of the Patent Enamelled Water-Gauge Glasses.
MANOR GLASS WORKS, ASTON, BIRMINGHAM.

THE

PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.GOLD MEDAL.
CALCUTTA—1884.GOLD MEDAL.
LIVERPOOL—1884.**IRON & STEEL DEPARTMENT.****ENGINEERING DEPARTMENT.****BARS, PLATES, SHEETS, HOOPS,**
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.
Make of Finished Iron upwards of 2,000 Tons
per week.**BRIDGES, GIRDERS, ROOFS,**
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.**REGISTERED BRANDS.****(BF) "WARRINGTON." W.I.W**
"DALLAM."

London Offices—61, King William-st., E.C. B'ham. Office—Midland E'gs, New-st.

J. TWEEDY AND CO.,

CARLISLE.

PATENT RAILWAY SIGNAL
MANUFACTURERSAND
PATENTEES.

SIGNAL WORK IN ALL ITS BRANCHES.

London Office—

20, VICTORIA-STREET, WESTMINSTER, S.W.

**ASPHALT AND TAR**
BOILERSOF EVERY DESCRIPTION
For Railway Companies, Local
Boards, and Contractors.
LARGE STOCK READY FOR DELIVERY.
See Illustrated Price Lists.**CHARLES H. EWEN,**

184, ST. GEORGE-STREET,

LONDON, E.C.Telegrams—"MULTITUBULAR, LONDON."
Telephone, 408**PATENT OFFICE, GLASGOW****W. R. M. THOMSON & CO.,**

96, BUCHANAN-STREET.

THE INVENTORS' GUIDE, A COMPLETE HAND
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.**"Grover Spring Washer" Nut Lock**GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.****FOR FISH BOLTS, ROLLING STOCK,**
AND GENERAL PURPOSES.**GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.****THOMAS CHATWIN,** GREAT TINDAL STREET,
BIRMINGHAM,

MANUFACTURER OF

STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

WEST FLANDERS RAILWAYS.

10, Moorgate-street, London.
 Notice is hereby given, that the ONE HUNDRED-AND-THIRD HALF-YEARLY GENERAL MEETING of the Proprietors in this Undertaking will be held at the Siège of the Company, Marche du Vendredi, D. No. 12, Bruges, on SATURDAY, the 1st day of May next, at 11.30 o'clock precisely, for the transaction of the general business of the Company; and Notice is also hereby given, that on Friday, the 30th April, at Four o'clock, the following Three per Cent. Bonds—viz., 257 of the Second Issue, 50 of the Third Issue, and 19 of the Fourth Issue—will be drawn for reimbursement on the 1st July, 1897.

By Article 40 of the Statutes, the Accounts of the Company, with the vouchers in support, will be deposited at the Siège of the Company in Bruges during 30 days from immediately after the General Meeting for the inspection of the Shareholders.

A PRELIMINARY MEETING will be held at the Offices of the Company, in London, on THURSDAY, the 26th day of April next, at Two o'clock precisely.

H. VERNET, President.

C. A. VEZEY, Secretary.

By Art. 40 of the Statutes, every Proprietor of Shares "à Revenir" is required to deposit them with the Secretary of the Company, or with the Bankers appointed by the Board of Directors to receive them, ten days at least before the General Meeting, to enable him to take part in it; and Proprietors are reminded that unless the requisite number attend in Bruges, personally or by proxy, the Meeting will be invalid and the payment of Dividend deferred.

THE BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for WHEELS and AXLES.

Specifications and Forms of Tender can be obtained at the Company's Offices, 76, Gresham House, Old Broad-street, E.C.

For each specification a fee of 10s. will be charged, which will not be returned. Tenders to be delivered not later than noon on the 30th April, 1897.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGBIE, Managing Director.

22nd April, 1897.

MANCHESTER, SHEFFIELD, and LINCOLNSHIRE RAILWAY.

SAILINGS TO AND FROM THE CONTINENT, VIA GRIMSBY.

Weather and other circumstances permitting, the Company's vessels sail daily to and from HAMBURG (Sundays excepted).

To ROTTERDAM every Wednesday and Saturday, returning every Tuesday and Saturday.

To ANTWERP every Monday, Wednesday, and Saturday, returning every Tuesday, Thursday, and Saturday.

Trains run in connection with the above steamers at convenient times from all important centres in Lancashire and Yorkshire and the Midland Counties.

Every information as to goods rates, &c., will be given on application to the Shipping Agents, Messrs. John Sutcliffe and Son, Grimsby, or to Mr. C. T. Smith, Goods Manager, Manchester, Sheffield, and Lincolnshire Railway, Manchester.

WILLIAM POLLITT, General Manager.

London-road Station, Manchester.

MASON'S PATENT Used on the New TOWER BRIDGE.
UNWEARABLE,
NON-SLIPPING
STAIR TREADS.
 Non-Slipping Sideway Entrance Covers, Hydrant Manhole, Inspection, and other Covers, Coal Plates, &c. Contractors to H.M. War Office and the Admiralty.
THE SAFETY TREAD SYNDICATE, LTD.,
 15, Abchurch Lane, London, E.C.

ASKHAM BRO. & WILSON, L.D.,
 FOR
TRAMWAY MATERIAL
 OF ALL KINDS,
SHEFFIELD.

NORTH STAFFORDSHIRE RAILWAY COMPANY.

LEEK, CALDON LOW, AND HARTINGTON LIGHT RAILWAY.

Notice is hereby given, that a SPECIAL GENERAL MEETING of the Proprietors in this Company will be held at Two o'clock in the Afternoon of TUESDAY, the 11th day of May, 1897, at the Offices of the Company, Stoke-upon-Trent, for the purpose of considering, and, if thought fit, of approving an application under the provisions of the Light Railway Act, 1896, for an Order authorising the construction, maintenance, and working of Light Railways between Cheddleton Junction, Caldon Low Waterhouses, and Hulme End, in the County of Stafford.

Dated this 23rd day of April, 1897.

R. E. PEARCE, Secretary.

Stoke-upon-Trent.

THE BROUGHTON COPPER CO., LIMITED.

COPPER, BRASS, & BRONZE TUBES.

INGOTS, RODS, PLATES, SHEETS, &c.

ELECTRO COPPERING.

PHOSPHOR COPPER & BRONZE, BABBIT METAL, COPPER ALLOYS, &c.

MANCHESTER.

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

No. 1 Foundry.—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.

No. 2 Foundry.—A more Open Quality, used for similar purposes, and largely by nail makers.

No. 3 Foundry.—An Open Grain, Harder Iron: used for both Foundry and Forge: it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.

No. 4 Grey Forge.—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities: it is a very superior Forge Iron.

No. 5 Common Forge.—A Harder, Finer Grain, very strong Iron: suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and BB. Merchant Bars.

No. 6 Strong Forge.—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1888.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	7.140	23,257	7,102	01,081
Average of 5 samples of Blaenavon only	7.175	25,580	7,184	108,281

Prices and any further information as to quality suitable for special purposes may be obtained from
THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

JOHN SPENCER

NEWBURN STEEL WORKS,

OFFICES,
 NEWCASTLE-ON-TYNE,
 27, Westgate-road.

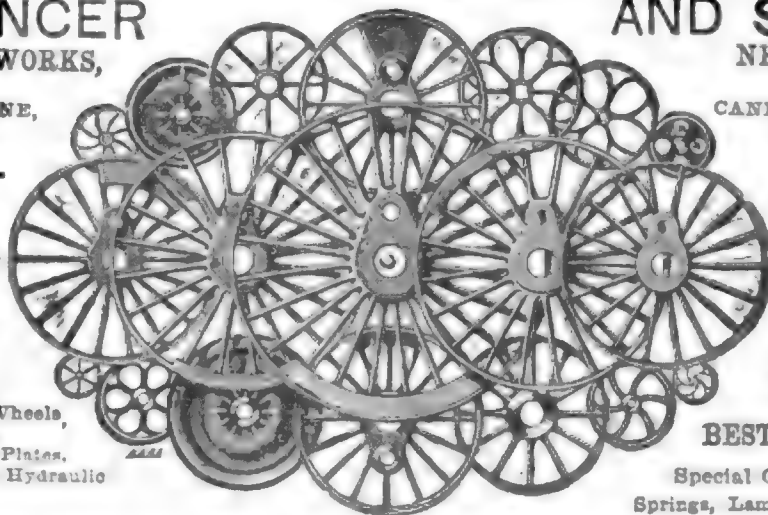
CAST STEEL LOCOMOTIVE

WHEEL CENTRES, &c

WHEELS.

STEEL CASTINGS TO 40 TONS.

Loco. Crank Shafts, Wheel Centres, Bogie and Wagon Wheels, Horn Blocks, Axle Boxes, Crossheads, Pistons, Motion Plates, Dredger Buckets, and Links, Hydraulic Presses, &c. &c

**AND SONS, LIM.,**

NEWCASTLE-ON-TYNE.

LONDON.

CANNON-STREET-BUILDINGS
 139, Cannon-street.

STEEL FORGINGS.

Loco. and other Crank Shafts, Piston and Connecting Rods, Coupling Rods, Eccentric Shafts, Straps, and Rods.

BEST CAST STEEL FILES.

Special Guaranteed Tool Steel.
 Springs, Laminated, Volute, Conical, &c.

The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3,065. (Registered for transmission)
Vol. LXXI.—No. 18. in the United Kingdom.

SATURDAY, MAY 1, 1897.

PRICE 6d.

McKENZIE & HOLLAND,
WORCESTER, ENGLAND.
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole Licensees for
Sykes' Patent Block & Electrical Interlocking
and the
Westinghouse Electric-Pneumatic Systems.

OILS for **RAILWAYS, TRAMWAYS, STEAMSHIPS.**
MACARTHUR & JACKSON,
OIL REFINERS,
GLASGOW.

LANCASTER RAILWAY CARRIAGE
and **WAGON COMPANY, Limited.**
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRAMCARS, and WHEELS and AXLES
of every description; IRONWORK, FORGING, and
CASTINGS, &c. &c.

Offices and Works—Lancaster, England.
London Office—5, Victoria-street, Westminster, S.W.
Telegraphic Address—Wagon, Lancaster; Lancas-
dale, London. A.B.C. Code used.

EARLE'S BEST
PORTLAND CEMENT.
MANUFACTURED BY
GEO. & THOS. EARLE,
7, 8, & 9, Pier-street, HULL.
ESTABLISHED 1811.
Storage Capacity 30,000 Tons.
Telegraphic Address: "Cement, Hull."

THE ASHBURY RAILWAY
CARRIAGE and IRON COMPANY, Limited.
Works, Openshaw, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS; also Cars for Electric and Light Railways.
Railway Ironwork, Carriage and Wagon Wheels.
Mansell's Wood Centred Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Roofing, Bridge-work, Turn-
tables, Water Columns, Builders' Ironwork, and Con-
tractors' Plant.
Wagons built for cash, or for deferred payments.
London Office: No. 7, Victoria-street, S.W.

THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.
Head Office, Warehouses, and Show Rooms:
EDISWAN BUILDINGS, 36 and 37, QUEEN-STREET,
CHEAPSIDE, LONDON, E.C.
West-End Order Office and Depot:—60, Parliament-st.
Manufacturers of Electric Lamps and
all Fittings for Electric Lighting.

SMITH & COVENTRY, LIMITED
Greasley Iron Works, Ordsal-lane,
MANCHESTER.
MODERN MACHINE TOOLS
AND
TWIST DRILLS.

FOR RAILWAY CARRIAGE DOORS.
KAYES PATENT WEDGE LOCK,
AND
KAYES PATENT SAFETY CATCH.
The **WEDGE LOCK** has greater lasting qualities
than any other Railway lock. The **SAFETY CATCH**
prevents anyone getting out of the carriage except
purposefully.
Advantage to Passengers. Saving to Companies.
Joseph Kaye and Sons, Ltd., Patent Lock Works
Leeds and 99, High Holborn, London, W.C.

BIRMINGHAM BATTERY & METAL CO.,
LIMITED,
BIRMINGHAM.
BRASS AND COPPER TUBES
For Locomotive and Marine Boilers,
Gas, Steam, and other purposes.
SHEET BRASS, BRASS and COPPER WIRE,
BRASS SOLDER, INGOT BRASS, &c.

FRED. BRABY & CO.,
LIMITED,
GLASGOW.
CONTRACTORS FOR IRON ROOFS,
AND
OTHER CONSTRUCTIONAL IRON WORK.

THE
BROUGHTON COPPER CO.,
LIMITED.
COPPER, BRASS, &
BRONZE TUBES.

INGOTS, RODS, PLATES, SHEETS, &c.
ELECTRO COPPERING.
PHOSPHOR COPPER & BRONZE, BABBIT METAL,
COPPER ALLOYS, &c.

MANCHESTER.
PAINTS & OILS,
LINSEED, COLZA, &c., and
LUBRICATING OILS
Of every description.

DICK &
PARKER,
GLASGOW.
RAILWAY AND WAGON GREASE.
SOAPS, CHEMICALS, TAR & PITCH.

RAILWAY SIGNALS and SAFETY
APPLIANCES.
LOCK and BLOCK SYSTEMS.
Every requisite supplied and fixed to meet the require-
ments of the Board of Trade.
Signal Posts (iron or wood), Improved Lever Locking
Frames, Telegraph Block Instruments, Annett's
Locks, Electrical Interlocking.—Gold Medal,
Crystal Palace, 1883.
SAXBY AND FARMER, Lim.,
Manufacturers and Contractors,
KILBURN, LONDON, N.W.
Telephone—7,068—Telegraph—Signalmen, London.

JOHN WILKES, SONS & MAPPLEBECK,
LIMITED.
BRASS & COPPER TUBES
For Locomotive and Marine Boilers,
Surface Condensers, &c.
ABBERLEY-STREET DEPARTMENT,
BIRMINGHAM.

Ordinary and Extra Qualities of
TOOL STEEL
For Engineering and Mining Purposes.
Russell's Hammers, Steel Castings up to 15 tons,
Files, &c. &c.
SAMUEL OSBORN & Co.,
SHEFFIELD.
Sole Makers of MUSHNET'S SPECIAL (Self-Hardening
and TITANIC STEEL).

TUBES
WROUGHT-IRON STEEL
JOSEPH AIRD,
GREAT BRIDGE, STAFFORDSHIRE.

VARNISHES. JAPAN COLOURS
SPECIALLY FOR RAILWAY CARRIAGE BUILDERS
DOCKER BROS.
BIRMINGHAM AND LONDON.

UNIFORM CLOTHING.
JAMES SMITH AND CO.,
DREWRY-LANE WORKS,
DERBY.

THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.,
Manufacturers of RAILWAY CARRIAGES, TRAM-
CARS, WAGONS, and RAILWAY IRONWORK of every
description. Wagons built for Cash, Deferred Payment
or Hire.
E. JACKSON, Secretary.
Chief Office—Midland Works, Birmingham.
Branch Works—Abbey Works, Shrewsbury.
London Office—Suffolk House, Laurence Pountney-hill.

THE GRINNELL SPRINKLER
has extinguished 2,500 actual Fires.
DOWSON, TAYLOR, & CO., Ltd.
LONDON AND MANCHESTER.
Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

THE RAILWAY SIGNAL CO., LTD.,
FAZAKERLEY, LIVERPOOL,
MANUFACTURERS OF
**RAILWAY SIGNAL CABINS, INTER-
LOCKING LEVER FRAMES,**
AND SIGNAL WORK OF EVERY DESCRIPTION
Sole Licensees and Makers of Webb and Thompson's
Patent Electrical Train Staff Instruments.
MANAGING DIRECTOR—GEORGE EDWARDS
Formerly Chief of the Signal Department, L & N.W.R.
Gold Medal, Liverpool, 1884. Gold Medal, Edinburgh, 1885.

Wood Carving Co. Ltd.
 Carved Panels & Hand Carving
 Friezes, Panels, Finger Plates, Lock Furniture, & Picture Mouldings.
Solid Wood Mouldings
 Dado & Picture Rails, Electric Wire Casings &c.
 Commercial St. BIRMINGHAM.

THOMAS TURTON & SONS LIMITED
SHEAF WORKS, SHEFFIELD.
 LONDON: 90, Cannon Street, City.
 BOSTON, U.S.: 40, Kilby St.
CRUCIBLE CAST STEEL
 SPRING STEEL,
 CAST STEEL FORGINGS,
 PICKS, HAMMERS, TOOLS,
 CAST STEEL FILES,
RAILWAY SPRINGS & BUFFERS

BEMROSE'S "PERFECTION"
SENSITIZED PAPERS. 5 Varieties.
 UNSURPASSED RESULTS!!
 LATEST—**BROWN PROCESS**—PRODUCTION.
BEMROSE & SONS, LTD.
 IRONGATE, DERBY. 23, OLD BAILEY, LONDON.



J. F. & G. HARRIS,
 Timber Merchants and Moulding Manufacturers.
 OFFICES: 159, Wilson-street, Finsbury, E.C.
 YARLH. & 42, Orange-street, Gravel lane, Southwark, S.E. } LONDON.
 MILLS—Palmer's-road, Green-street, Bethnal-green, N.E. }

COVERS & CASINGS
 BLOCKS, CLEATS,
 BOARDS FOR SWITCHES,
 IN STOCK AND MADE TO ANY
 DESIGN.
 ACCUMULATOR CASES AND
 BATTERY BOXES
 MADE TO ORDER.

GOLD MEDAL, Inventions Exhibition, 1883.

STANLEY

MATHEMATICAL INSTRUMENT

Manufacturer to H.M.'s Government, Council of India, Revenue and Art Department, Admiralty, &c. Mathematical, Drawing, and Surveying Instruments of every description, of the highest quality and finish, at the most moderate prices. Price List post-free. Engine Dividers to the trade. Address—St. Turnstile, Holborn, London, W.C.

PATENT VICTORIA STONE.

Re-established 1885.
 As used by the Great Eastern, Great Western, North London, and other Railway Companies

PLATFORM COPING & PAVING.

ALL KINDS OF ARCHITECTURAL WORK

To Match Portland and Red and Yellow Mansfield Stones, and other pleasing Colours.

THE PATENT VICTORIA STONE COMPANY LIMITED.

Offices: 283A, KINGSLAND-ROAD.
 Telephone, 5004/51
 Works: Stratford Market Station, Great Eastern Railway.
 Gravel Quarries, near Leicester.
 City Office: 16, Broad-st. House, New Broad-st., E.C. Telephone, 422.
 Branch Offices: 43, York-street, Manchester; and Tower buildings, Leicester.

VARNISH, JAPAN, COLOUR, and PAINT MANUFACTURERS.

CHARLES TURNER and SON,
 Broad Street, Bloomsbury, London, W.C.

AWARDED SIX MEDALS.

SELF-LOCK ROOFING TILES.
THE ROOFING OF THE AGE.

SPECIFIED BY THE LEADING ARCHITECTS.
LIGHTEST. CHEAPEST. MOST SIMPLE. MOST EFFECTIVE.
 NO NAILING OR OVERLAPPING. SELF-LOCKING.
 MADE IN ANY COLOUR.
 ABSOLUTELY DAMP-PROOF, SNOW OR SAND-PROOF.
IMPERISHABLE.

AWARDED THREE GOLD AND THREE SILVER MEDALS.

Millions of these Tiles have been supplied and fixed throughout the United States, Canada, and the Continent

For further Particulars, Prices, &c., apply to

SELF-LOCK ROOFING TILE COMPANY,
 9, GRACECHURCH STREET, LONDON, E.C.
 Telegraphic Address, "Weatherwise, London."

BROWN BAYLEY'S STEEL WORKS,
 MANUFACTURERS OF **LIMITED.**
STEEL TIRES,
 AXLES AND STEEL FORGINGS,
 RAILWAY SPRINGS OF ALL KINDS,
 SPECIAL GUARANTEED SPRING STEEL.
 Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
 and Lorry, &c., Springs,
PLANISHED STEEL BARS FOR SHAFTING,
 STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,
 Plating and Screen Bars, &c.,
 Rounds (up to 6' dia.) and Roller Bars,
 Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,
SHEFFIELD.
LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all Stations, and load Canal Boats at their extensive Wharves on the Angley Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford Basin, Cannock.

For Prices apply to

JOHN N. BROWN,
 WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.
 London Office: 6 and 10, Southampton-street, High Holborn, W.C.

WEST AUSTRALIAN HARDWOOD.

K A R R I

EUCALYPTUS DIVERSICOLOR.

FOR

**SLEEPERS
 STAIR TREADS
 BRIDGES
 PILES
 PLATFORMS
 CHAIR KEYS.**

For RAILWAY WORK the **BEST** Australian Hardwood is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,
 72, BISHOPSGATE-STREET, LONDON.
SOLE IMPORTING AGENTS.

EVANS, O'DONNELL, AND CO.,
 LIMITED,

**Railway Signal Engineers
 and Contractors.**

**WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM
 WILTS.**

**LONDON OFFICES—PALACE-CHAMBERS,
 WESTMINSTER, S.W.**

Manufacturers of Railway Signals, Interlocking Apparatus
 Signal Cabins, Gate Machinery, Crossing-Gates,
 and Signalling Materials of every description.

Meetings.

CENTRAL ARGENTINE RAILWAY.

The ordinary general meeting of the shareholders was held yesterday at Winchester-house, Old Broad-street, E.C.; Mr. WALTER MORRISON, M.P., the chairman of the company, presiding.

The SECRETARY (Mr. J. Wilson Theobald) having read the notice convening the meeting, the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—Gentlemen, I rise to move:—

"That the report of the directors and statement of accounts for the year ending December 31st, 1896, now laid before the meeting, be approved and adopted."

I think I may congratulate the shareholders on a fairly successful year. If you look at the table on page 4 you will find a very satisfactory increase in every item, with two exceptions. We have taken more money, we have got a considerably larger net revenue, we carried more passengers, parcels, and goods, we have received on the average more per ton and per passenger, and we have received more per train mile. The only two exceptions are, first of all, the decrease in our working expenses, which I presume none of us will quarrel with, and we have carried 52,240 animals less than we carried in the year 1895. But, as you will see in Mr. Loveday's very interesting and admirable report in the appendix, although that reduced number of animals has been carried, we have received in money on our cattle traffic as compared with the year 1895 an increase of 1,589*l.*, so that, although there is an apparent loss there, it is an actual profit. Again, if you will look at Mr. Loveday's report you will find a continuation of the table we have given for one or two years showing how our company has been gradually improving ever since the time of the great financial crash in the Argentine Republic. We have increased our earnings per mile per week steadily from 11*l.* in 1891 to 22*l.*—which is just double—in the year 1896, and we have increased our dividends in a corresponding degree from nothing up to the dividend, which is not very much to boast of, which we propose to give to our shareholders for the year 1896—viz., 8*l.* per cent. It is a very humble dividend, I admit; but, at all events, we are considerably better off in that as in other respects than most of the railways in the Argentine Republic. We have made a net profit of 372,668*l.* Of this we propose to put 25,000*l.* to the reserve account and to charge against that certain extraordinary expenses which have accrued during the year in question. First of all we had, unfortunately, an accident at San Antonio, when our night express ran into a luggage train, which was divided in half in consequence of the couplings having broken on a very frosty night; and on that occasion, I regret to say, two passengers were killed—one on the spot and another one succumbed to his injuries afterwards. That is the first occasion in the whole of the thirty years' history of the Central Argentine Railway on which a passenger has been killed on our line. We have had some of our employees killed, but that was the first occasion on which we had killed a passenger. The question of the damages which we shall be called upon to pay remains in suspense, as proceedings are still pending; but we think the figure which we have put down—8,000*l.*—will be more than sufficient to cover all possible compensation which can be given against us by any Argentine court, together, of course, with the expense of repairing our line and rolling stock. Another very unfortunate item was the 4,400*l.* which you will find we propose to charge against our reserve fund on account of the fire in some workshops at Rosario. We had begun to build up a fire insurance fund, but this fire unfortunately supervened, and swept away not only the whole of our insurance fund but 4,400*l.* in addition. Over and above that we have been relaying that part of our western section, on which there is the largest amount of traffic between Pergamino and San Antonio. This cost us 88,000*l.* When we took the line over the rails were 45*lb.* to the yard. Our traffic has been greatly increased, and it has been thought expedient, in the interests of safety and to enable us to run the train at higher speed, to replace those with rails of 68*lb.* to the yard. That has cost us 88,000*l.*, a very large proportion of which has not had to be found in money, because it consists of materials which we had in stock for extensions which have been abandoned. We thought it was not fair to charge the whole of that to capital, and we have put 22,000*l.* in our accounts against reserve account and against revenue, leaving the charge against the capital account at 66,000*l.* We consider the substitution of one section of rails for another section is fully represented by the 66,000*l.* which we charged thus to capital account. In fact, it is really an improvement of our line to the extent of 88,000*l.* That will leave our reserve account increased by a sum of 4,000*l.* against future contingencies. You may think that this is only taking money out of one pocket and putting it into another, but we thought it desirable to deal with these extraordinary items of expenditure in this way. We have done it on many occasions in the past in fairness to our staff in the Argentine Republic. It would be unfair to charge against the working expenses of the year extraordinary and accidental expenditure of this kind. Of course anybody who thinks that these charges ought to be set against the working expenditure of the year can by a very easy arithmetical calculation add them to the working expenses, and get out the per-centage accordingly; but, if you want to compare the working expenses of one year with another year and our working expenses with those of other railway companies, it is desirable to eliminate all those items of extraordinary expenditure. We propose to pay a balance dividend of 1*l.* per cent, and to carry forward the substantial sum of 19,261*l.* This is equivalent to more than $\frac{1}{2}$ per cent. dividend upon our capital. We could, therefore, have given you $\frac{1}{2}$ per cent. more; but looking at the very serious diminution in the traffic which has

taken place during the current year—which, up to our last advice, amounts to a reduction of 60,000*l.* in our takings as compared with the year 1896—we thought it desirable to carry this large balance on in order to help the company in paying an interim dividend for the present half-year. Then, in addition to this, we have increased what we call our exchange suspense account from 5,940*l.* to 18,077*l.* That represents the improvement in the value in pounds sterling of the money which is due to us from the different Governments and from private persons at the end of the year, which of course is reckoned in dollars, the improvement being due to the reduction of the premium on gold. We have for a long time put this item to suspense account because it is not until these accounts are paid off that we can realise the improvement, and it is always possible that the exchange may take another turn, and that improvement may be swept away. It is a substantial profit, but not a profit which is really divisible at the present time, so I think I may say that we start the year in a very satisfactory condition. But the present year opened very badly indeed. We have had the worst attack of locusts which has ever been known in the memory of the oldest inhabitant. Formerly the locusts used to come for three years, and they never came again for a good many years. Now they have been attacking the Argentine Republic for seven years in succession, and this has been the worst year of all. We can only hope, as so often happens in the balance of nature, that the enormous number of locusts at the present time will result in their speedy diminution, and that we shall in future be saved from this plague. But in addition to the locusts, the wheat—and we are the largest wheat-carrying line in the Republic—was attacked by blight, and our farmers had to meet weather of a very unfavourable nature. First of all there were heavy rains, which pushed on the wheat plant in an unhealthy manner. Then came remarkably severe heat, which shrivelled it up, and the consequence is that instead of having a large quantity of wheat to carry to Rosario and Buenos Ayres for shipment to Europe there will be a very small amount exported this year from the Argentine Republic. This has had a serious effect upon our traffics. Then, again, the maize crop, which is not so important on our system as on other Argentine railways, was last year a record crop. This year it has been completely destroyed by locusts. They came a month earlier than usual, and they were, therefore, a month earlier in attacking the maize crop. However, the crop has been sown again, and we hope, in the interests of the farmers and ourselves, that this second crop will come to maturity. That may or may not be the case, but of course you will see that we suffer not only from the diminution in the number of tons which we have to carry over our line, but as the unfortunate farmers are in a condition of great distress—they cannot pay the interest on their mortgages—they have no spare money to spend in tickets for travelling on our line, or for purchasing goods from Europe or from the cities; everybody has to diminish his expenditure, and not only are the farmers suffering, but the tradesmen and merchants in the towns. The result has been that for the first three months of this year there has naturally been a great increase in our working expenses. They are estimated at 53·27 per cent. When you consider that a large portion of the expenditure is fixed—whether the traffic rises or falls, you cannot diminish the expenses on the minor stations or of the general staff—I think this is very creditable to our excellent staff in the Argentine Republic. They have had to carry on your business under great discouragements, and we ought to have sympathy with Englishmen who are doing their duty to this company far away from their compatriots in out-of-the-way stations where they have few of the amenities of life as they are understood in England. In Mr. Loveday we have a most excellent successor to Mr. Craik. He is a man of great railway experience in the Argentine Republic; he is a man of undoubted ability, and he is also a man of unquestionable tact; and it is owing to this fact that we have been able to get over the labour troubles which have been set on foot by agitators among the English workmen in the Argentine Republic without anything in the nature of a serious strike. We have got on somewhat better than some of our neighbours have done. There has been no weakness on the part of Mr. Loveday; he has shown tact, and the strikes which were threatened came to very little indeed. We never had our traffic actually interrupted. Mr. Loveday's recent letters are rather more hopeful. He says that a good deal of goods—wheat, maize, linseed, and hides—are being kept back at the different estancias in the hope of better prices in this country; so that although we have not carried those articles during this year, it is to be hoped that they will come upon our system at that time of the year when our rolling stock is least wanted, during our summer, which is of course out there the winter. We are engaged in making an extension from Pergamino to Melinque. It passes through very good land, and you see from the map it is a natural extension of our system, and will form a valuable feeder to our Western extension. We contemplated making that when we took over the Western extension six and half years ago, but in consequence of the condition of monetary matters in the Argentine Republic we abandoned it for a time. You will see that we expect to be able to do it for 55 miles for 125,000*l.*, which is certainly very cheap—very little more than 2,000*l.* a mile, and of that 50,000*l.* is represented by materials in stock which we shall thus utilise for the purpose of earning money. I think I am justified in saying that hitherto the estimates which have come from your board with regard to the expenditure on railways have been such as to justify us in claiming your confidence with regard to this estimate too. When we made our great extension from Sastre down to Pergamino I told you it would cost 4,000*l.* per mile, and as a matter of fact it cost 3,920*l.* Then, with regard to our Villa del Rosario extension, I think the amount I mentioned was just about the amount we spent upon it up to the time of our opening it. As you will see from the eleventh paragraph of our report we propose to ask you to add to our board Colonel Murray and Mr. Craik. Colonel Murray is

very well known to a good many shareholders. He is a large shareholder himself, and represents a very large amount of capital besides his own holding. It was the desire of a great number of shareholders that Colonel Murray should be added to our ranks as soon as a vacancy occurred, and we think that the best way of meeting the matter is to increase the board by the addition of him to our number. He has attended our boards for the last two years; he has not had a vote, but he has had a consultative voice on any matter which came before us. At the same time we are very anxious that you should add to our board Mr. Craik. I need not say very much in support of that proposition. Mr. Craik has had large experience of railway administration in Scotland and in India, and as the manager of the Central Argentine Railway. He is a man of marked ability as well as of great experience. At the same time we propose that the remuneration of the directors should be increased to 3,000*l.* a year, that being the sum at which the remuneration of the directors in the other leading Argentine Railways is fixed. By the articles of association our remuneration is fixed at 2,500*l.* During the time when our company had fallen upon evil days we reduced that amount to 2,000*l.*, and we did not propose to increase it when the addition of two was made to our board, but we think it is only reasonable that as our railway is at least as difficult to manage as the other leading railways in the Republic, because we have to meet with a great deal more competition than some of the other railways have, our remuneration should be fixed at the same figure as the others. Even then, divided amongst the individual members of the board, it will be considerably less than what is paid per head to the directors of the other principal railways. I now come to a matter which has given us much anxious consideration. The Central Station of Buenos Ayres was totally destroyed by fire in February last. It had become insufficient to accommodate the increasing traffic of the railways using it, and various plans for enlarging and improving it had been considered by the companies interested. The site, being close to the Government offices and the principal business streets, seemed to us to be the most convenient to the public generally for the erection of an improved station, and this could be built at a comparatively moderate cost, as there would be little expenditure required for the approaches. The Government, however, desires that it should be removed to a new site nearer to the Madero port, and some hundreds of yards further from the city and that it should be used by all the railways which converge on Buenos Ayres. I may observe that in the case of the more important European capitals the respective Governments have, after full consideration, adopted the plan which is the most convenient and economical to the public and the railway companies of separate termini connected by lines of rails. It has been feared that the accumulation of traffic at one common central station would block the streets and make the approach of passengers and vehicles very difficult. Buenos Ayres is growing rapidly, and in course of time this inconvenience might be felt there. But all Governments claim the right to call on individuals and companies to give up possession of property and rights if the public interest is thought to be thus advanced on proper compensation being given, and as the erection of a central station on a different and expensive site will not at all increase the revenue of the companies it is obvious that they will have to recoup themselves by charging on the public the additional expense which they may be called upon to incur. We have conferred with the other companies interested, with all of whom we are on the most friendly terms, and we are anxious in common with them to meet the views of the Government and the convenience of the public, provided that we are not called upon to make money sacrifices, which, in the present state of railway traffics, would cripple us, and provided that satisfactory terms as to the user and management of the station can be arranged. But the matter is still under discussion, and I venture to suggest that we should not discuss it here. The several railway boards will do their best to safeguard the interests of their shareholders, and it will be better in your interest that the matter should be left in their hands. We have had several meetings of representatives of the principal railways centring in Buenos Ayres in order to discuss this important subject, but the matter is still under consideration as between ourselves here in London and between our representatives in South America and the representatives of the Argentine Government. I will now refer to the first paragraph in our report, in which we state that 169,177*l.* has been spent on capital account during the year 1896. A year ago I said that we saw before us an expenditure of 384,000*l.* of capital, and that we thought it was likely we should have to borrow 200,000*l.* more in debentures in the course of the year. Well, we still see those items of capital expenditure looming in the future, but we have postponed expenditure wherever we possibly could. The result is that we have only added to our capital expenditure 169,000*l.* in the year, of which something like one-half is represented by materials in stock, and we have been able to finance matters in such a way as to do without borrowing another penny. I think, however, it will be necessary for us to raise in the near future from 200,000*l.* to 300,000*l.*, because we have got about to the end of our tether as regards our financial resources. We have been able to do without further borrowing by using the money which is properly applicable to revenue account. 100,000*l.* of additional debentures will carry us on for a good long time, and it will not be necessary for us to raise that immediately. So long as we are able to borrow money of bankers at the exceedingly low rate—we have not borrowed any as yet, I should tell you—but so long as we are able to borrow money of bankers at the exceedingly low rates which are now prevailing, it is better for us to borrow at something under 2 per cent. than to raise debentures at a premium which will require interest at something not very much under 4 per cent. We do not want the money at present, but I think it is only fair to give notice that we should have to borrow 100,000*l.* in the near future, and we should be very happy indeed to accommodate any shareholder who cares

to come in and find us this additional money at such a premium as the state of the market at the time will justify our asking of it. I think, now, gentlemen, I have gone through the principal items of our report. I hope we may yet see the year 1897 come out rather better than we have been anticipating during the first four months of the year. Last year the second six months, very much to our surprise, turned out to be considerably better in amount of gross revenue and in amount of net revenue than the first six months, and we may hope that during this year we shall see a resuscitation in our traffics and a continuation of the gradual improvement in our prosperity which has been going on for the last six years. Even if we can finish up the year with anything like the same net result as in 1896, we should have grounds for congratulation. It is to be hoped that such a terrible misfortune as the attack of locusts which this year attacked every district of the republic will not be repeated again for some years to come. I will now ask Mr. Frederick Neild to second the resolution. He and Mr. Theobald, our secretary, went out in January last to the Argentine Republic, and they have only come back again this month, so I think it is only fitting that Mr. Neild, having been last in touch with our staff in the republic, should second the adoption of the report. (Applause.)

Mr. FREDERICK NEILD seconded the resolution. He said it was his privilege to say a few words because he and the secretary had lately been out to the River Plate, and he thought that probably the shareholders would like to hear the last accounts as to what was going on in the Republic. Mr. Theobald and he left England on January 14th, and when they left this country they thought that affairs were in a flourishing condition, but when they arrived at Buenos Ayres they found a different state of things prevailing, for two-thirds of the crops of the country had been destroyed by locusts. On all sides the locusts had pretty well destroyed the crops, and general consternation prevailed. They were met by a telegram from their colleagues in London expressing very great consternation concerning the harvest. That telegram acted as a sort of wet blanket on their spirits, but they went about their business, and before they left there was some talk about the advisability of this company purchasing the Western Railway of Santa Fé. The time, however, was not favourable for such a purchase. He regretted that very much, but he hoped the time would soon come when the matter would crop up again, and be considered by the board. They then proceeded to inspect the route of the extension from Melincue to Pergamino, and from what they saw they believed that that railway would be likely to add to the profits of this company. In the district there was very fine, high land, a large proportion of which was under cultivation, and the cultivated area would, of course, increase as soon as the railway was made. When they came back they were confronted with the alarming news of the destruction of the Central Station by fire. The burning of that station had caused no interference with the traffic and it was generally pronounced a good riddance. The company owning that station and the company using it, although inconvenienced by its removal, were from the first and still were at one with the public in that opinion. The Minister, however, treated the question in a different spirit, and the question of a new station was now under consideration. The Government, in order to clear the way for their newly acquired port lands wanted to remove the central station two or three squares forward towards the water, and there erect a very costly station with still more costly approaches. For this they asked the companies to find the money, whilst they claimed to have control of the management. If the Government had their way the travelling public would be the first and chief sufferers. The companies were at present placed in a position that rendered any proposition on their part impossible. Their managers were practical men perfectly competent to treat the subject when the Minister approached it in a feasible form, but any offers or advances from this side would in his opinion be a very grave error, lead to nothing, and place the managers in a false and humiliating position. After considering that matter they visited the whole system in connection with the Central Argentine Railway, with the exception of the Saster branch. They found that everything was being carried on in an admirable manner. The only thing they were short of was the corn to carry. The Central Argentine line was of great importance to the country, in fact as important as the London and North Western of England was to this country. They afterwards visited the unfortunate part of the line, Alta Gracia, and passed on to Villa del Rosario. Wherever they went they found signs of probable future prosperity. With regard to Mr. Loveday, the manager, the chairman had so ably described what the board thought of him, that it would be superfluous on his part to say anything further. The principal subject which had agitated the minds of the board was the necessity of removing the company's offices from Rosario to the city of Buenos Ayres. A site for new offices was purchased some time ago, and in his opinion it would be advisable to erect new offices on the site, the cost of which would probably amount to about 70,000*l*. The main reason for changing the position of the offices would be that while the manager was in Rosario the opposing managers were picking up the best freights in Buenos Ayres. In conclusion, he formally seconded the adoption of the report.

Mr. THOMPSON expressed a hope that no further expenditure would be incurred either in purchasing new lines or in removing the offices to Buenos Ayres. In his opinion the leases of the Western Buenos Ayres and of the Buenos Ayres Northern had proved suckers instead of feeders to the main line.

The CHAIRMAN said that the leasing of the Northern and the Western had been a saving to the company. As regarded the Northern, it had proved a profitable business for some years since it had been acquired. They had made a considerable profit upon it, but that profit had been diminished partly by the growth of tramway lines and partly by the competition to which the railway was subjected at certain points. He had no doubt,

however, that the company would recover its position as the town and suburbs of Buenos Ayres became extended. He might add that the Western Railway gave the company access to the Once Station. As a matter of fact, the Western Railway was now covering its expenses very nearly, and he had no doubt it would prove a satisfactory investment in the future. It was not the board's intention to give up their lease of the Northern Railway. With regard to the removal of the rails between the Retiro Station and the Central Station, about a mile in length, the Government had informed them that they intended to take them up on May 31st. The board claimed that if they did so they must give the company compensation for the damage done. It was rather a complicated question, and involved points of law with regard to the position which the company held, and the matter had been submitted to counsel with a view to ascertaining what the company's rights were.

A SHAREHOLDER objected in the present circumstances of the company to the proposed increase of the directors' remuneration, and asked whether individual members of the board were paid when they did not attend board meetings.

The CHAIRMAN said he had mentioned the grounds on which the board asked for increased remuneration. They had been working during the last thirty years at a remuneration very considerably under that received by the directors of the other principal Argentine railway companies. As to the working expenses they had been going down since the disastrous year of 1891, and last year they were 52 per cent. of the revenue. They were higher than those of one or two other companies like the Southern and the Western, but that was because they had not a monopoly like those companies and had greater competition to deal with. They carried wheat at exceedingly low rates and realised but a very small profit. As to the manner of the distribution of the fees, under the articles of association that was left in the hands of the directors. With regard to the proposed site for the new offices that was purchased more than a year ago, and it was now bringing in 6 per cent. upon the money spent.

The report and accounts were then unanimously adopted.

On the motion of the CHAIRMAN, seconded by Colonel HETWORTH, a balance dividend of 1½ per cent. was declared, free of income-tax, making with the interim dividend a total dividend of 3*l*. 5*s*. per cent. for the year 1896.

The CHAIRMAN proposed the re-election of Mr. Darbyshire as a director of the company.

Mr. C. P. OGILVIE seconded the proposition, which was unanimously agreed to.

The CHAIRMAN further moved the re-election of Mr. F. Neild as a director of the company.

Mr. J. W. BATTEN, in seconding the resolution, emphasised the remarks which had been made by Mr. Neild, in regard to the absolute necessity of removing the offices from Rosario to Buenos Ayres, and said it was next to impossible to work a large system of railway at a distance from headquarters.

On the proposition of the CHAIRMAN, seconded by Sir EDWARD THORNTON, the number of directors was increased to ten, and their remuneration to 3,000*l*. per annum.

The CHAIRMAN moved that Mr. James Craik and Colonel Murray be elected directors of the company.

Sir E. THORNTON seconded the resolution, which was agreed to.

On the motion of Mr. URWICK, seconded by Mr. H. ROGERS, the auditors, Mr. J. G. Griffiths and Mr. H. T. Bird, were reappointed, and the proceedings terminated with a hearty vote of thanks to the chairman and directors for their past services.

WEST FLANDERS RAILWAYS.

A preliminary meeting to the 103rd half-yearly general meeting, called for to-day at Bruges, was held on Thursday, at the London offices, 10, Moorgate-street, E.C.; Mr. H. VANET in the chair.

The SECRETARY (Mr. C. A. Vesey) read the notice convening the meeting.

The CHAIRMAN then said—Gentlemen, the report we lay before you to-day, and which you have had the opportunity of studying, may, I presume, be taken as read. While it is not very different from those we have submitted to you the last few years, it presents some features of interest beyond those which are plainly stated in the text. Our excellent managing director gives us with so much detail the various statistics of the half-year, and at this season the principal features of the whole year also, that when in the second paragraph of our report we refer you for details to what he writes you must not think that we are shirking our duty to you, but rather that we feel it due to him that you should be invited to peruse his figures and his remarks in the form in which he thinks they can best be presented. There is, however, one general remark which I have much satisfaction in making—viz., that the policy which the board has pursued of late years, of encouraging traffic by reduced rates where possible and by increased facilities wherever they are desired, has proved entirely successful, especially in the passenger traffic, the growth of which from year to year, as shown by the figures, far more than compensates the somewhat varying fortunes of the goods traffic. Even in the latter it is interesting to notice how new sources of traffic develop unexpectedly and make up for the loss or reduction of others. I may mention in this connection that the new line of steamers established between Ostend and Tilbury by the Belgian Railway administration in connection with a fast service of trains has developed along our lines an increased traffic in fresh provisions, which is becoming an appreciable source of income, though as yet in its infancy. Coming now to the financial portion of the report, you will see

that the second half of 1896 has been a very good one for our railway, and that the figures fully justify our having disregarded a slight falling off in the net receipts for the first six months, and our having maintained the dividend for the first half at the same figure as in 1895. The increase of gross traffic for the last six months is 2,871 l. 7s. 9d., and for the year the somewhat less figure of 2,760 l. 18s. 1d., which, however, we regard as very satisfactory. Turning to expenses, I must remind you that we have had to meet in 1896 the rise in wages granted to our staff generally, as well as the extra cost of labour, arising on the one hand from shorter hours, and on the other from the employment of supernumeraries for evening work during the week and on Sundays; the latter are termed in Belgium dominical men, and are principally employed in working the gates at the minor level crossings. Thus we have in the half-year paid 875 l. 16s. 10d. more in wages, and for the whole year 1,750 l. 11s. 1d. more than in 1895. The increase shown in the second half is less than in the first because the second half of 1895 had already borne some of the increase of wages, and thus 1896 compares more favourably with it. We do not grudge our men this increased pay, for they well deserve it, but we cannot feel quite so happy about the extra taxes the Provincial Government has laid upon us by increasing the rate of contribution by joint-stock companies to the expenditure of the province. Our general revenue account, after providing for all interest and sinking fund on bonds, for the fixed preference dividend, and appropriation to the reserve fund, and also transferring 1,000 l. to the renewal and construction account, enables us to pay you a dividend of 9s. 4d. per ordinary share, being sixpence more than a year ago, and making up 14s. 7d. for the whole year, which we hope will be considered a good return upon the nominal value of 12 l. 2s. 10d. at which the ordinary shares stand in our books. We further pay an additional dividend of 2s. on the preference capital, making 18s. for the year on a 10 l. share. We have thought you would like to hear something of the progress of the Heyst port and of the Heyst Bruges Canal Works, which for the moment interest us principally from the point of view of the train-loads of materials we carry for them over our Courtrai Bruges lines. The works of the Bruges basin are not much more than outlined, but the inner dock at Heyst is well advanced, and we hear that after much delay the land required for the canal has been secured. Well, now, gentlemen, I have to move the first resolution, namely:—"That the report now read, together with the statement of accounts for the half-year ending December 31st last, be received and adopted."

Mr. T. R. TUNNELL seconded the resolution, which was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. RADCLIFFE, it was resolved:—"That this meeting do approve of the resolution for the payment of a dividend on the ordinary shares at the rate of 11 l. 7s. 9d., or 9s. 4d. per share, and on the preference shares at the rate of 18 l. 5s. 1d., or 7s. 6d. per share, to be proposed at the general meeting to be held in Bruges on May 1st next, and payable on the 15th."

LANCASHIRE AND YORKSHIRE RAILWAY.

Pursuant to the provisions of "The Lancashire and Yorkshire Railway Act, 1877 and 1879," relating to the consolidation of the guaranteed and preference stocks of and in the Lancashire and Yorkshire Railway Company, meetings of the proprietors of these stocks were held in Manchester on Wednesday; Mr. GEORGE J. ARMYTAGE presiding.

The SECRETARY (Mr. W. C. Bayley) having read the notice convening the meetings,

The CHAIRMAN said—I will explain to you as shortly as I can the proposal before the meeting. Under our Acts of 1877 and 1879, the directors are authorised to prepare a scheme or schemes for the consolidation of the guaranteed stocks and of the preference stocks of any description of the company, or any parts of such stocks. The scheme is to be circulated among the proprietors of the stocks proposed to be consolidated, and not sooner than one month nor later than two months after the circulation of the scheme, a meeting of the proprietors of such stocks is to be convened to consider the scheme, and if the proprietors present at the meeting, in person or by proxy holding one-fourth in value of the stock represented at such meeting, shall object to the scheme, it shall not be carried into effect; but if not so objected to, the scheme shall be declared to be approved, and shall afterwards be submitted to an extraordinary general meeting of the company, specially convened, with notice of the matter, and if the scheme be approved by a majority of the votes of the proprietors present thereat, in person or by proxy, it shall be carried into effect; but if not approved it shall not be proceeded with. The scheme we have now to submit for your consideration and approval, and which has been already circulated, I will ask the secretary to read. [The SECRETARY thereupon read the scheme, which is embodied in the resolution given below.] The statement just read so clearly explains the whole matter that it is almost superfluous for me to add anything; but it is just possible that some holders of the 4 per cent. stock or the earlier 3½ per cent. stocks may think that they will be placed in a disadvantageous position by the abolition of their priority. I would, therefore, point out that experience in the past has shown that holders of preference stock ranking first in the order of priority have not been prejudicially affected by consolidation, but rather, on the other hand, it has been an advantage to them. As an instance of this, I may state that on October 13th, 1891, which was prior to our last consolidation, we had in our books three separate 4 per cent. stocks, viz.:—1882, 1884, and 1887. The price of the 1882 stock, which was first in order of priority, stood on that date at 124 to 126, and this included three-and-a-half months' dividend. On February 26th, 1892, two months after the consolidation, the stock stood at 120½ to 127, which only included two

months' dividend, and I do not anticipate that the present scheme when carried into effect will produce less favourable results. Then, again, a large stock at a low rate of interest becomes a more marketable security, and generally commands a relatively higher value than stocks at higher rates of interest, and, further, it must be apparent to every one that after the first labour of the consolidation is over, there will be a great saving of time and trouble in bookkeeping. The effect of the conversion into a 3 per cent. stock will be to place the holders of the several stocks forming the consolidation in precisely the same position as they now stand with regard to the amount of dividend they will receive by the addition to their holding, as already explained. The consolidation, if approved, will take effect from the reopening of the transfer books after the half-yearly meeting in August, 1897, and the first dividend on the stocks will be calculated from July 1st, 1897. After the consolidation, the following will be the number and order of the stocks of the company:—

	Amount.
No. 1. Preference 6 per cent. minimum	£288,375
No. 2. Preference 4½ per cent. minimum	100,000
No. 3. Consolidated guaranteed stock 4 per cent.	2,545,989
No. 4. Consolidated preference stock 3 per cent.	22,676,869
No. 5. Ordinary stock	16,740,905
	£42,402,338

The nominal increase in the four preference stocks proposed to be converted into a 3 per cent. stock will be 5,240,012 l. In the event of the scheme receiving your sanction it is proposed to submit the same for confirmation to an extraordinary general meeting of the proprietors, to be held on May 19th next, which will be duly convened by circular. Having now explained the details of the scheme, I beg to move the following resolution, which I will ask the secretary to read:—

"That the following scheme for the conversion and consolidation of the preference stocks and shares therein mentioned, of and in the Lancashire and Yorkshire Railway Company, prepared by the directors, pursuant to the provisions of 'The Lancashire and Yorkshire Railway Act, 1877,' and 'The Lancashire and Yorkshire Railway Act, 1879,' be and the same is hereby approved, viz.:—The following stocks shall be converted and consolidated into a 3 per cent. consolidated preference stock, bearing in perpetuity a 3 per cent. preference dividend, contingent on the profits of each separate year, as and from the reopening of the transfer books after the half-yearly meeting in August next, the 3 per cent. dividend being calculated from July 1st next. 4 per cent. consolidated preference stock: 3½ per cent. preference stock, 1888; 3½ per cent. preference stock, 1891; 3½ per cent. preference 10 l. shares, 1894, which when fully paid up will become 3½ per cent. preference stock, 1894. Holders of 4 per cent. consolidated preference stock will, in exchange for every 100 l. of stock, be entitled to 133 l. 6s. 8d. 3 per cent. consolidated preference stock, and in such proportion for any less holding than 100 l. Holders of 3½ per cent. preference stock or stocks will, in exchange for every 100 l. of stock, be entitled to 116 l. 13s. 4d. 3 per cent. consolidated preference stock, and in such proportion for any less holding than 100 l. In cases where the consolidation gives fractional parts of 1 l., the company will, at their option, either purchase from the holders such fractions, or issue to them such further fractional amounts as may be necessary to make up an even 1 l. of the new stock, at the current market price. The 3 per cent. consolidated preference stock will rank for dividend after the 4 per cent. consolidated guaranteed stock."

Mr. TUNNELL seconded the resolution, which was carried unanimously.

A vote of thanks to the chairman concluded the proceedings.

DEMERARA RAILWAY.

The half-yearly general meeting was held on Tuesday, at the Cannon-street Hotel; Sir GEORGE H. CHAMBERS presiding.

The SECRETARY (Mr. H. Martin Sells) read the notice convening the meeting, and the CHAIRMAN affixed the seal of the company to the register of shareholders. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—Gentlemen, at the commencement of my commercial career, there were no expert orders more eagerly sought for by our manufacturers and our various tradesmen than the orders which came from our West Indian colonies. Nor was this avidity confined to London; Bristol, Liverpool, and Glasgow were all anxious to establish a connection with possessions which yielded such good returns. Our West Indian fleet was by far the largest section of our property in shipping, and the magnificent docks constructed for the accommodation of these vessels distinctly prove the importance attached to this part of our national wealth. Again, there was not a street or square at the West-end of London of any consequence in which you would not find families deriving some portion at least of their income from our West Indian colonies. The prosperity of those colonies, which was the basis of all these advantages to the mother country of which I have spoken, has, unhappily, passed away, and privation now takes the place of wealth, the cultivation of the great staple, sugar, to the production of which the industry of these colonies has been directed, being no longer profitable, consequent on the competition which, supported as it is by bounties, is generally admitted to be open to grave objections. I do not enter upon questions with regard to which I know what wide differences of opinion exist. Of the fact of the sad change in the circumstances of these possessions there is no doubt; and what I wish to bring to your notice is that we now have a Secretary of State for this particular department who has arrived at the conclusion that colonies which were in so great a degree the foundation of the wealth of this country should not now be altogether disregarded. Hence a commission has been appointed to acquire all the information which can be obtained towards a realisation of the true position of affairs and of

the causes leading thereto, and I trust that in some way or another the result will be that means will be devised for raising these colonies out of the difficulties bearing so heavily upon them at present. The connection of this company, of course, is specially with the grand colony of British Guiana. I say "grand colony" not chiefly because of its being the El Dorado of Sir Walter Raleigh, the correctness of whose reports upon it is now being justified by the gold discoveries, but more because of the grandeur of the patience and perseverance and the untiring energy of the planters in spite of the serious obstacles thrown in their path, and who have shown their anxiety to exhaust every advantage that chemical science, mechanical science, or any other science could place within their reach before relinquishing their efforts to maintain their ground against the most unfair competition which they have been called upon to encounter. To the resolute spirit thus exhibited must in a great degree be attributed the fact that we can come before you with an account so favourable as it is, considering the depression so widely prevalent; but for the contribution towards the loss entailed upon the company by the lamented collision, something over 5 per cent. per annum would have been available for dividend on the original stock of the company for the six months under consideration, and this notwithstanding extraordinary outlay on bridges, and that the cost of 100 tons of new rails, with sleepers, &c., have been paid for out of the revenue for this half-year. The alteration of the bridges will be a permanent advantage, a concrete culvert 8ft. wide at the top taking the place of timber and brickwork of much greater width, and of course causing more vibration, and entailing much expense in repairs. With regard to the extensions, the difficulty of settling details by correspondence causes so much delay that we decided to send our secretary, Mr. Sells, to the colony, in order to come to a clear understanding; his mission was an entire success, and great credit is due to him for the ability with which he so speedily brought matters to a settlement satisfactory to all concerned; bringing back with him the contract and prospectus signed on behalf of the colony, as well as by the company and the contractor, we were enabled at once to issue the stock for carrying out the works contemplated, and which are now in hand; nor should I omit to mention the assistance which has been afforded by Mr. Hopkinson in what has been required to be done on this side. Of the West Coast line there seems to be but one opinion—viz., that it will be profitable from its commencement, as well as valuable to the district; the extension of the present line may require some little time to bring it into profitable operation. In this matter the present preference stockholders are not concerned; to the original shareholders the addition of so important a feeder is very obvious; while the holders of the extension shares have not only the annual contribution from the Government towards dividend, but also the engagement to pay them back their money and take over the line should three half-years in succession result unprofitably—a most improbable contingency, for what is the work we have undertaken to do? It is to unite the two provinces of Demerara and Berbice, and in doing so to open up miles and miles of land of unbounded fertility, capable of producing not only sugar, but a number of valuable commodities, of which lands not one-tenth part, or probably not one-twentieth part, has hitherto been developed, and should cultivation be carried on in the same courageous spirit to which I have already adverted, successful results may be obtained, and the presentation of cheering half-yearly reports by the directors of the railway to its shareholders be one of the pleasing evidences of the return of prosperity to the great colony of British Guiana. The shareholders, I am sure, will bear with gratification that our negotiations with the Crown Agents for the Colonies have proceeded most satisfactorily. As proposed in the prospectus, an account has been opened at the Bank of England in the joint names of the Crown Agents and the company, to which the money received on application has been, and the sums payable on allotment are being, paid; and it is arranged that cheques shall be signed by two directors and the secretary, and countersigned by one of the Crown Agents, and that no payment be made except on production of a certificate that it is in accordance with the contract between the Government and the company. Gentlemen, that is the true state of affairs as it presents itself to my mind. I am not desirous of being over sanguine, but I do feel that works have been undertaken which are likely to redound not only to the benefit of the colony, but also to the benefit of the shareholders of this company. I beg to move—"That the report now read, with the accounts laid over therewith, be received and adopted."

Mr. J. EMMET TINKER seconded the resolution with great pleasure, and said it was almost exactly eight years since, as a member of the Court of Policy in British Guiana, he proposed the resolutions authorising the construction of the proposed extensions. He could assure the shareholders that they would have to blame Mr. McKeone and the directors if, in the course of three years, they had not made a satisfactory completion of the new lines, to the advantage of the company. It was a strong proof of the confidence which was reposed by the public here in the Demerara Railway that the board were enabled to close the application list for the new stock within a few hours after the list had been opened. ("Hear, hear.") The West Indian Royal Commission would arrive in this country next week, and he knew that it was the Colonial Secretary's great desire to put their recommendations before Parliament as speedily as possible.

Mr. THORNTON asked how much had been put aside to meet the expenditure in connection with the late collision.

The CHAIRMAN said the board had paid everything except the 3,120*l.* which had been placed to suspense account in the balance-sheet.

Mr. CURR expressed his satisfaction that the carrying out of the proposed extensions had at last been finally arranged for, because he had for a long time felt that they would be a great benefit to the company. The only question he wished to ask was whether the board had limited the

remuneration which would be paid to the engineer and surveyors in carrying out the extensions to the commission on the amount of the contract, without recognising extras of any kind. He hoped that the company's greatly improved prospects would have the effect of raising the price of the ordinary stock, for although they had got rid of that great bogey, the canal scheme, which was not only dead but buried, the ordinary stock now stood in the market at a lower price than at this time last year. In conclusion, he congratulated the secretary on the success of his recent mission to Demerara, and trusted that the board would handsomely recompense him for the creditable work he had accomplished in the company's interests.

Mr. S. D. HOPKINSON thought the low price of the company's ordinary stock was owing to the fact that so little was known about this undertaking. The issue and publication of the prospectus respecting the proposed extensions had been an excellent advertisement for the original stock, and that prospectus showed that the Crown Agents for the Colonies and the Government had entered into a partnership with their company which must much improve its *status* and would interest the Government in putting over the old railway all the traffic they could. Of course the old ordinary stockholders were much dependent upon the state of the cane sugar market for their dividends, but as something would doubtless be done to rehabilitate the position of cane sugar, they might hope for greatly increased traffic, especially when the new extensions were completed. So hopeful was he regarding the future that he had largely increased his holding since the project for the extensions had been brought to a head.

In reply to questions,

The CHAIRMAN said the new lines would be laid with steel rails, and no payments would be made to the engineers or surveyors for extras.

The motion was then put to the meeting and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. TINKER, a dividend at the rate of 3 per cent. per annum was declared on the ordinary stock, payable with the dividend on the preference stock on the 30th inst.

The retiring directors were re-elected, as was also the auditor.

On the motion of Mr. HOPKINSON, seconded by Mr. EVANS, a vote of thanks was accorded to the chairman and directors for their past services, and the proceedings then terminated.

GREAT WESTERN OF BRAZIL RAILWAY.

The annual general meeting was held on Wednesday, at the offices, 2, Coleman-street, E.C.; Mr. FRANK PARISH presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that the past year's results, taken from a dividend point of view, were certainly not as satisfactory as they could have wished, or even expected. This was not due in any sense to a falling off in their traffic. As a matter of fact, the railway had done better in 1896 than in any previous year. Traffic had improved, and the receipts had risen to the highest figures they had yet reached. Owing, however, to the extraordinary expenses introduced into the revenue account for additional rolling stock and warehouse accommodation, but which properly belonged to capital account, and to the loss they had sustained in remitting home the profits of their Timbauba line, the net balance of profit had been very much reduced. They had received in full the guarantee, amounting to 30,375*l.* The net amount to be disposed of was 13,471*l.*, as against 13,507*l.* last year, and this enabled them to pay a 4½ per cent. dividend, and to carry forward practically the same amount as last year. The thing which had affected their whole business and prevented their enjoying the results of the development of their railway was the depreciation of the currency. On the Timbauba branch there had been a positive loss of 7,135*l.*, which represented nearly 2½ per cent. dividend on the ordinary stock. Had it not been for the circumstances to which he had alluded—the extraordinary expenses introduced into the revenue account and the loss on exchange on the unguaranteed portions of their capital—they would have been in a very different position to-day. Indeed, he did not hesitate to say that they would have been able to pay the full rate of dividend, with a very small contribution from the Government guarantee, and, perhaps, without any at all. As showing that the railway was making satisfactory progress, he gave statistics of the traffic during the past year as compared with 1895. In 1897 they carried 78,000 passengers, as against 411,302 last year; they carried 20,441 tons of sugar in 1897, and last year 73,715 tons; and cotton seeds, cereals, &c., had maintained a fair average. But where they showed the most remarkable increase was in general goods, which represented different articles which were required for consumption by the people in the interior, and these had increased from 17,764 tons to 55,432 tons. All that would be remarkably satisfactory if it were founded on hard money, but unfortunately they had to deal with what they called *soft money*. In proportion as the number of milreis earned by the railway had gone on increasing, so the value of the milreis had gone on decreasing. The Government were aware of the serious consequences that might ensue if the present condition of affairs continued, and they were at the present time engaged, he believed, in introducing economies with the view of effecting some improvement. The board had adopted means to improve the position of the company. The proper remedy would, no doubt, be the incorporation of the Timbauba property into the main line under one guarantee; but, although they had made several applications to the Government to extend the guarantee to the Timbauba line, they had met them with the answer that under existing circumstances it would be perfectly hopeless to expect that Congress would sanction any further guarantee. With regard to the accounts, they

showed that the gross receipts for the year had increased by 12.96 per cent., as compared with 1895, while their working expenses had increased by 21.18 per cent. The net balance amounted to 13,463*l.*, which, with the 6,007*l.* brought forward on December 31st, 1895, made a total of 19,471*l.* Deducting the sum of 6,000*l.* already paid as interim dividend, there remained the balance of 13,000*l.*, to which he had already referred. During the period under review Mr. Charles Neate, accompanied by the secretary (Mr. H. Watts), proceeded to Rio, where they spent a considerable time, with the view of discussing certain important questions that remained at issue with the Government, including the deductions made from the payment of the guaranteed interest in July last. Mr. Neate and their secretary, together with their local representative, spent a considerable time in communication with the Minister of Industry and various officials, with the result that a provisional payment of the amount deducted was ordered, and several of the questions pending had been settled. In conclusion, he said the general manager reported that there had been a fair amount of rain, and that the plantations along the district served by the railway were in a favourable condition.

Mr. W. COTESWORTH seconded the motion, which was agreed to.

NORTH PEMBROKESHIRE AND FISHGUARD RAILWAY.

The half-yearly general meeting was held on the 23rd ult., at 11, Lincoln's-inn-fields, W.C.; Mr. J. B. MACAULAY presiding.

The report of the directors stated that during the past half-year very substantial progress had been made with the extension of the railway. The company's Bill in Parliament had passed the House of Lords' Committee so far as related to the deviation which was necessary to make the line between Carmarthen and Goodwic suitable for express traffic, but the directors had for the present been unable to obtain the assent of Parliament to an extension of the line to the district of Llanelly, Swansea, Cardiff, and Aberdare. The company's Bill was, however, strongly supported by the inhabitants of those districts, and the directors were informed that the defeat was only temporary.

The CHAIRMAN formally moved the adoption of the report and accounts.

Mr. JAMES F. REMNANT seconded the motion. He said the receipts during the six months ended December 31st, 1896, as compared with the receipts of the six months ended December 31st, 1895, showed an increase of over 120 per cent., which was satisfactory when they considered the length of their line—only 16 miles—but in, as it was, on the one side by the Great Western Railway, and on the other not yet being down to the sea. He thought that it was very encouraging that they showed a considerable excess of receipts over expenditure, and they expected that when the extensions were completed they would be able to show still better results. Referring to the Goodwic extension, he would like to tell them that, as the result of a recent visit, he was in the position of informing the meeting that the progress being made by the contractors was very satisfactory, and at the present moment they were in the parish of Goodwic, and hoped to complete the extension well within their contract time. Within the next few months they would commence laying the permanent way, and they would get the line right open by October, as they had always expected to do. As regarded the harbour works, they were also proceeding satisfactorily, and they were taking great pains there, and they hoped to have sufficient pier ready to take the cross-Channel traffic by the summer of 1898, and then they believed that they would carry a considerable amount of trade through the harbour. With regard to their prospects he did not think that they had a great deal to tell them at that moment; theirs was a little line, but during the past six months two companies had been formed for the purpose of working two most important slate-quarries in the district. There was at the present moment one quarry working and doing a very fair trade in the old-fashioned greenish-blue slate, which found a ready market in Birmingham. As to the harbour, they had lately had interviews with some of the large smack-owners in the district and along the coast, who had assured them that so soon as they gave at Fishguard facilities for getting the fish away that they would take advantage of those facilities, and he was satisfied that they would derive considerable income from that source. As regards their steamship, the *Voltaire*, they were informed by their manager that there had been a very satisfactory increase in the traffic, and they had had to increase their staff in consequence. Last month that vessel received in freight over 100*l.* more than she received in any month since the service began in August last, and when they had opened the extension they would be able to give great facilities to the export trade, and he looked, therefore, to see a very material increase in the freight between the two ports of Rosslare and Fishguard. Proceeding, the speaker referred to the fact that there were two disappointing features in the course of the last six months, the first of which was that their Bill, which was deposited for the extension of the line from Rosslare to Waterford, was thrown out through not complying with the standing orders of Parliament, but they might take it from him that it would be brought forward again next year. The other disappointment was in connection with the extension of the line from Carmarthen, competing up with the London and North Western Railway, Midland, and Taff Vale Railways. This Bill, to the surprise of every one, was, although only opposed seriously by the Great Western Railway Company, refused them in Committee, but they did not intend to be dispirited or disheartened, and they would persevere in their endeavours to get the powers sought until they were successful.

The report was unanimously adopted.

HIGHLAND RAILWAY.

The half-yearly general meeting was held on Wednesday, at Inverness; Sir G. M. GRANT presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that six months ago they had authorised an issue of 200,000*l.* of stock for the purposes of the undertaking. He was glad to tell them that the whole of this had been taken up at par as ordinary stock, so that, including premiums, the total capital of the company now stood at 6,158,554*l.*, while its unexhausted powers stood at 400,000*l.* It was true that they had expended 96,577*l.* more than they had actually received in shares, but he would remind them that on the opening of the extension to Kyle they would receive from the Government 45,000*l.* During the past half-year they had spent 25,000*l.* more than they had spent in the corresponding half-year of 1896. The main cause of that was the expenditure on the two new lines and the purchase of new and powerful locomotives. As to revenue, the number of first-class passengers showed a decrease, but it was nearly balanced by an increase in the third-class traffic of 4,648*l.* The weather during February and March had undoubtedly militated against travelling in the Highlands. There had been a satisfactory increase in goods and minerals, but a persistent decrease in the live stock traffic. He justified the increased expenditure on the maintenance of way on the ground that it was vital to the company to keep the road in thorough order. Sir George explained that the dividend of 4 per cent. paid six months ago was provided by an old reserve fund which was now exhausted, and they were paying interest for the first time on debentures to the extent of 137,670*l.* issued last year. Referring to their recent Parliamentary fights, as he called them, the chairman said they had always held that the Loch Ness district was within the sphere of the Highland Company, and when they found rival companies moving in that direction they conceived it to be in their interests to take the territory. The North British Bill was thrown out, the Ivergurry Bill was thoroughly emasculated, and the Highland Bill had passed the Committee of the House of Commons. (Applause) As to the Great North Company they were all desirous to give every reasonable facility for that company's traffic, and would meet them in everything that was fair and right, but any invasion of the rights of the Highland Company would be resisted. The Highland Railway (Additional Powers) Bill was unopposed, and one of its purposes was to confer power on the board to charge interest on unfinished lines to capital. The doubling of the line from Aviemore to Stanley would be carried out gradually, so that they should not in one year lay an undue burden of the cost on the shareholders. To come before them without a dividend was not pleasant, but he could not help it, and had no reason to offer any excuse.

The Earl of MARCH seconded the motion, which was unanimously adopted.

ALAGOAS RAILWAY.

The annual general meeting was held on Wednesday, at the Cannon-street Hotel, E.C.; Mr. JOHN BRATON presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said the working of the line for the past year had given very nearly the same result as in the preceding year. Another prolonged wet season, with severe floods, had not only interfered with the prosperity and trade of their district, but also did so much damage on their Assemblan branch that traffic on it was suspended for some days. Material progress stopped by bad weather tersely expressed what the company had suffered from during the year. The outcome of the working of the line in Brazil was 68,950 milreis, against 68,201 in 1895. Converting this into sterling at the exchange of 8*½*d., and deducting the London charges, the result was a loss on the working of the company of 31*l.*, compared with 19*l.* in the preceding year, this small difference being more than accounted for by the lower exchange of 4*½*d. at which the currency was converted into sterling this year. The main line benefited by the branch traffic to the extent of 155 contos, or 304 per cent. of its total receipts, and this did not express all the advantage to the main line, for the branch bore a proportion of the general charges, which in this instance was worth about 3,000*l.* to the main line. The result of the working of the line for the year was an available balance of 23,915*l.*, including 10,681*l.* brought forward. They had paid an interim dividend of 6*½*s. a share, and they now proposed a further payment of 10*½*s. a share, making a distribution of 4 per cent. for the year on the paid-up share capital. He then referred to the position of their overdue claims against the Brazilian Government arising from sundry items that had been disallowed and deducted for a long number of years in the annual settlement of accounts, and expressed satisfaction at the arrangement which had been arrived at. They had also been advised that morning by cable that the Government had recognised their claim that the amount figuring in the balance-sheet as 10,986*l.*, suspense exchange account, should, with a small reduction, be debited to expenses. The one cloud which persistently hung over them was the low exchange, and he could only hope that the efforts of the Brazilian Government to bring about a permanent rise in the exchange would be successful.

Mr. P. P. MOSLEY seconded the motion, which was agreed to.

MERSEY RAILWAY.

An adjourned meeting of the Mersey Railway Company was held on Wednesday, at Worcester-house, E.C. Mr. ALBERT KITCHING presided, and announced the result of the poll on Mr. Birchall's motion for the appointment of a committee to recommend a new board. The figures were:—For the motion, 6,075; against, 6,292.

Mr. BIRCHALL thereupon moved the following committee:—Messrs. Edward Smith, Bromley-park; Israel Davies, Temple; Robert Hulme, Stoneycroft; Thomas Park, Liverpool; and Charles Birchall, Liverpool.

Mr. FALCONER asked whether the present directors, who had tendered their resignations, would allow themselves to be again nominated.

The CHAIRMAN described the question as ridiculous. Had they no right as shareholders? He was not going to make any promise that he would accept or refuse a seat at the new board.

Mr. FALCONER again rose to speak, but was ruled out of order, and the motion for the committee was declared carried.

A heated wrangle between Mr. Falconer and Mr. Kitching followed. The former announced that an extraordinary general meeting would be called to give the shareholders an opportunity of taking the management into their own hands.

The CHAIRMAN said the meeting stood adjourned till May 6th.

Mr. FALCONER—This committee, when it reports, will show us the gentlemen who have so magnanimously walked out at the front door stealing in at the back door. (Cries of "Shame!" and "That's ungentlemanly.")

The meeting broke up in disorder.

PORTO ALEGRE AND NEW HAMBURG (BRAZILIAN) RAILWAY.

The annual general meeting was held on Wednesday, at 110, Cannon-street, E.C.; Mr. T. C. TATHAM presiding.

The CHAIRMAN, in moving the adoption of the report and accounts, said the goods traffic, in which was included everything except passengers, had been favourable throughout the year excepting in November. The falling off in that month was owing to the heavy rains and floods. The number of passengers carried was 71,820, as compared with 74,282 in the previous year. The receipts per mile had been 14,386 milrei, which, with the milrei worth 24d., would produce about 27l. per mile per week. He considered that this was not a bad return for a railway in a thinly populated country, and it proved that the line supplied a great public want. The board, however, had to reckon with a factor which was quite beyond their control and completely upset their calculations—he referred to the great fall in the value of the milrei, which during 1896 was only worth 9d. instead of 24d. All their stores purchased out of Brazil had to be paid for in gold, and those in Brazil according to the rate of the day; and the wages paid had also been higher in consequence of the depreciation of the currency. Nevertheless the railway had been able to work at a profit—a fact which showed, he thought, that in more favourable circumstances their undertaking would do better. Their expenses had been increased by the purchase of a new locomotive. This had been absolutely necessary in order to deal with the traffic. Further expenditure had also been incurred in raising the line in the Caminho Novo, where it ran close to the river and was liable to be damaged by floods. If railway accommodation were extended from New Hamburg to the Italian colonies, and they were thus brought into direct communication with Porto Alegre, he thought that the line would then be but a very small burden on the revenue of the State. During the past year they had received permission to adopt the sliding scale with reference to the fares, and this had led to a certain increase in the receipts. Reference was made in the report to the extension of the line to colonial regions, but he could not say at present whether the Government would carry out the extension or a new company working by themselves. They were willing to do all in their power to help the President of the State to improve the railway communications.

Mr. J. H. WHITTLE seconded the motion, which was agreed to.

A dividend of 6s. a share for the half-year to December 31st last was declared on the preference share capital.

Directors' Reports.

COSTA RICA RAILWAY.

CAPITAL.

The receipts on capital account to December 31st, 1896, amounted to 3,202,830l.—viz., prior mortgage debentures (5 per cent.), 147,830l.; first mortgage debentures (6 per cent.), 655,000l.; second debentures (6 per cent. non-cumulative), 600,000l.; shares, 1,800,000l.

The expenditure to same date had been 3,128,813l., leaving an unexpended balance of 76,017l. In addition to this the company has still to receive 55,270l. in respect of the issue 75,000l. prior lien bonds made in December last at the price of 104.

REVENUE.

The accounts for the year ending December 31st, 1896, show a gross revenue of \$2,618,113 currency (against \$1,503,823 for the previous year), and an expenditure of \$1,503,823 (against \$1,382,842), leaving a profit of \$1,114,290 (against \$1,100,290). This profit of \$1,114,290 is approximately equal to 95,701l. sterling. From the profit of 95,701l. must be deducted—Debit balance from six months ending December 31st, 1895, 7,222l.; interest on prior mortgage debentures to December 31st, paid and accrued, 8,315l.; interest on first mortgage debentures to December 31st, 1896, paid and accrued, 39,300l.; one-seventh of estimated cost of relaying Central Division, 2,832l.; expenses of Provisional and Investigation Committees, 765l.; legal charges in England, 418l. (together 56,852l.); leaving a balance of 38,849l. Out of this sum, 36,000l., being the full interest of 6 per cent. for the year, have been paid to the second

debenture-holders—viz., one-half on September 1st, 1896, and the balance on March 1st last, leaving 2,849l. to be carried forward. The report states:—

"During the examination of the accounts for 1896, the auditors have pointed out that since the line was handed over to the company by the contractor, no provision has ever been made for the renewal of such wagons as, from wear and tear or other causes, have from time to time become unserviceable. The board have, therefore, decided to set apart 1,540l. out of the balance of 2,849l. mentioned in the preceding paragraph, to be expended in fully replacing this rolling stock during the current year."

GENERAL.

The number of passengers carried was 574,722 (against 530,934); the total quantity of goods 120,353 (against 108,807) tons; the quantity of bananas 1,570,059 bunches (against 1,416,759 bunches); the number of animals 3,801 (against 3,251); the number of train miles run 353,337 (against 361,738); the receipts per train mile 77.41 (against 66.86); the expenses per train mile 44.26 (against 33.82); the length of line open 137 miles; the ratio of expenditure to receipts 57.44 per cent. (against 55.69 per cent.). The report states:—

"The new banana contract came into operation on January 1st, 1896. The directors would have been glad to have had it set aside, but they were advised that there was no prospect of an application by them to that effect being successful. They have, however, given notice to terminate the agreement on December 31st of this year, that being the earliest date possible. The terms and conditions for governing this traffic in future, which abolish all monopolies, have been promulgated in Costa Rica, and have been received with approval by the Government as well as by the banana growers. The result of the banana traffic, as compared with the previous twelve months, is as follows:—

	Gross receipts.
1895. 1,395,576 bunches of firsts	246,390
1896. 1,525,625 bunches of firsts	39,305

Showing a loss in receipts of

28,085 although the increase in the number of bunches carried was 130,049. Notwithstanding this loss in one of the chief items of traffic, the gross increase for the year has been \$134,992, equal to 19,398l., showing that a steady development in other branches of traffic has taken place.

"Revised plans for the new pier were finally approved by the Government of Costa Rica in September, 1896, and contracts for the supply of the requisite material, and for its erection at Limon, were signed on November 24th, 1896. To provide funds for the new pier and other capital purposes, the balance of the prior mortgage debentures—viz., 75,000l.—was offered for subscription at the price of 104l. per cent., and the directors are pleased to report that the whole amount was subscribed for and allotted.

"Extensive works for improving the Port of Limon have been decided upon by the Government of Costa Rica, and the railway company has been called upon to contribute towards the cost of the sea wall and filling in of the reclaimed foreshore adjoining its land. A new agreement in connection with these works—superceding the old *ad referendum* agreement—which has lately been concluded between the Costa Rica Government and the railway company, is a satisfactory one to both parties concerned, and the board desire to record their appreciation of the cordial manner in which their proposals were received by the Government, and of the good offices of the late general manager, Mr. Harrison Hodgson, in carrying those proposals to a successful issue. By this agreement other pending questions with the Government and municipal authorities in Limon have been satisfactorily settled and provision made for greatly improved terminal facilities. In view of the rapidly increasing business of the company, the directors have also acquired further land in Limon.

"In conformity with the recommendations of the Investigation Committee, which were endorsed by the proprietors at the adjourned extraordinary general meeting held on May 11th, 1896, the directors have submitted a case to counsel with respect to matters which were the subject of the investigation, and, under advice, they have commenced proceedings against Sir Arthur B. Forwood.

"The River Plate Trust Loan and Agency Company, Limited, report that the total sales of land to April 1st, 1897, amounted to 4,721½ acres, on the Turrialba and Tuis and Cabeza de Buey Blocks, the former of which adjoins the railway. A road connecting the latter with the railway is in course of construction and is to be completed during the present year. A contract has been entered into between that company and Mr. C. Beal, of Portland, Oregon, U.S.A., for the sale to him of 14,000 acres, conditional upon his establishing a certain number of families on the land annually for seven years. 500 acres of the above 14,000 have already been taken up under the contract. The Trust Company have engaged the services of an expert engineer to examine the Guanacaste Block, which they have reason to believe contains valuable gold veins.

"By the terms of the second debentures the interest upon them is made payable on March 1st and September 1st, but is dependent upon the net receipts of each year. The board, of course, cannot know on March 1st whether the net receipts of the year will be sufficient to enable any, or what, interest to be paid on the second debentures. The first interest was paid on September 1st, 1896, and the accounts of the company were made up to September 30th in the following year. Subsequently, this course was abandoned by the old board, and the accounts were made up to June in each year, creating considerable difficulty and confusion, although, of course, no alteration in the dates to which the company's accounts were made up can alter the rights of the debenture-holders. Under the advice of counsel, therefore, the board have given notice of resolutions which will enable them to make interim payments, and which they hope will lead to

the regular half-yearly payment of the interest on the second debentures.

"Mr. Herbert Barfield, late chief engineer and for two years assistant-manager of the Buenos Ayres Great Southern Railway, has been appointed general manager in Costa Rica, in succession to Mr. Hodgson. Mr. Barfield arrived in Costa Rica in August last, and is showing great activity in his endeavours to encourage new traffic and to reduce working expenses. Mr. Barfield has also been appointed the general agent of the company in Costa Rica, in succession to Mr. William Le Lacheur Lyon. Mr. Harrison Hodgson, the late general manager, who was elected a director of the company at the last general meeting, took his seat on the board in October, 1896. The board wish to record their appreciation of the help Mr. Joseph Tucker afforded the company in coming forward to fill a vacancy on the board as a temporary measure. On Mr. Tucker's retirement in May, 1896, the seat thus rendered vacant was, in deference to the feeling expressed at the last general meeting, offered to and accepted by Mr. Herbert Allen, who had declined to join the board whilst the litigation in which he was engaged was pending.

"The following are extracts from the report of Mr. Barfield, the general manager:—Working expenses amounted to \$1,503,823, and for 1895 to \$1,382,841, an increase of \$120,982; of this, increased cost of maintenance of permanent way and works was \$102,920, and of Limon Pier \$16,425."

"Owing to damage to the line by heavy rainfall, traffic was interrupted till January 21st, 1896, again in April, and during twelve days in December. The repairs necessary have been very heavy, but all damages have now been made good, with the exception of the bridge over the Torito river, which is in hand and approaching completion.

"The average of the premium on gold, fixed by the Bank of Costa Rica for the year 1895, was 143, and for 1896, 134½. The average value of the dollar in the former case was 1s. 7½d., and in the latter 1s. 8½d."

CENTRAL BAHIA RAILWAY.

CAPITAL.

The capital expenditure to December 31st, 1896, amounted to 1,555,069*l.*, whilst the receipts had been as follows:—Ordinary stock, 610,380*l.*; ordinary shares issued in Brazil, 60,860*l.*; debenture bonds, 6 per cent., 232,700*l.*; debenture stock, 6 per cent., 446,500*l.*; debenture stock, 5 per cent., 80,000*l.*

REVENUE.

The traffic receipts for the year 1896 amounted to 129,145*l.* (against 123,039*l.* for 1895), and the expenditure in Brazil to 114,366*l.* (against 104,533*l.*), leaving a profit on the year's working of 14,779*l.* After making provision for the interest on the company's debentures and debenture stock and for the sinking fund required by the trust-deed, and after payment of the interim dividend for the half-year ending June 30th, 1896, there remains a balance, including the sum of 12,212*l.* brought forward from last account, amounting to 30,985*l.*, from which the directors recommend the payment of a dividend of 3 per cent. for the half-year, making, with the interim dividend of 3 per cent. paid in October, 1896, a total dividend for the year of 6 per cent. This will absorb the sum of 19,467*l.*, and leave a balance of 11,518*l.* to be carried forward to the next account. The report states:—

"The traffic receipts amounted to 129,145*l.*, as compared with 123,039*l.* for the year 1895, being an increase of 6,106*l.* This increase following on the large increase in 1895 must be considered satisfactory. Further particulars with respect to this will be found in the superintendent's report. The unsettled condition of the interior of the State has to some extent affected the traffic during the year, but it is satisfactory to be able to point out that the more serious disturbances by the "faranter," to which allusion has been made in the public newspapers, are nearly 200 miles distant from the location of the line, and our superintendent writes that he does not think this outbreak will in any way interfere with us. For convenience of reference, the receipts for several years since the line was opened in its entirety are given below:—1886, 52,599*l.*; 1887, 62,020*l.*; 1888, 66,717*l.*; 1889, 62,545*l.*; 1890, 64,806*l.*; 1891, 76,531*l.*; 1892, 67,665*l.*; 1893, 95,416*l.*; 1894, 101,143*l.*; 1895, 123,039*l.*; 1896, 129,145*l.*

"The expenditure in Brazil amounted to 114,366*l.*, as compared with 104,533*l.* for the year 1895, being an increase of 9,833*l.* The continued low rate of exchange makes the cost of maintenance and wages still very high, but the expenditure again includes further considerable sums for the enlargement of stations, improvements, &c., which have received the sanction of the Government. The growing traffic still calls for considerable expenditure, which, under the circumstances, cannot be considered as a cause for dissatisfaction. Mr. Joseph Mawson, the board's colleague in Brazil, has recently made a visit of inspection over the line, and the attention of the proprietors is called to the extracts from his very satisfactory and interesting report which are annexed."

GENERAL.

"The Government guarantee has been paid with the usual regularity. Owing to the changes made from motives of economy by the Government in Rio, the negotiations Mr. Mawson had been carrying on with the Fiscal General, with respect to the disallowed items, have been interrupted, but would be renewed by Mr. Mawson, on his return to Rio, with the official now intrusted with this business.

"The company's proposals with respect to the extensions and branches have been postponed by the Government, also from motives of economy, for a period of two years, but the rights of the company have been preserved."

Mr. Joseph Mawson in his report, dated March 5th, says:—

"It is most satisfactory that, notwithstanding the almost total loss of the Amargosa trade through the extension to that city of the Nazareth

Railway, our gross traffic goes on augmenting steadily in tonnage as well as in receipts. Contributing to this is the extension of cultivation, especially coffee planting, in the interior, on the three sides of our main line—that is, in the Mattas of Orobo to the north; on the Plateau of Sincora, and Barra da Estiva and elsewhere, beyond Olhos d'Agua to the south, and in the districts of Carrapato, Campestre, Rio Grande, and other places on the west. From this point of view the considerable expenditure already incurred, or recommended in this report, for additional warehouse accommodation and other facilities, is not a cause for dissatisfaction, as our principal object must be now to build up the traffic which, at a not very distant date, will have to replace the Government guarantee. For the next year or so the outlay may be exceptionally increased by rail renewals on the Feira branch, by ballasting (of which about 30 kilometres remain to be done), and by the station improvements referred to, but the benefit will be lasting, and future expenditure will be lightened. As to the ordinary expenditure, I consider the traffic staff, if anything, small for the work which is done, and by no means too well remunerated. The rate of wages generally, and of salaries paid by the company, is reasonable, judging by the scale on other lines. Very little overtime is allowed in any division of our service. With regard to the locomotive, carriage, and wagon department, I would say that, as a matter of policy, I think all the rolling stock should be thoroughly well kept up, and no expenditure left over for future years which can be fairly incurred at present. In saying this, I do not mean to express dissatisfaction with what I saw."

NORTH WEST ARGENTINE RAILWAY.

CAPITAL.

The accounts to December 31st, 1896, show a total capital expenditure of 1,159,067*l.*, whilst the receipts have been 1,149,400*l.*—viz., deferred shares, 300,000*l.*; preferred shares, 350,000*l.*; first debenture stock, 6 per cent., 349,400*l.*; second debenture stock, 6 per cent., 150,000*l.*; preference debenture stock, 6 per cent., 100,000*l.*

REVENUE, &c.

The accounts for the year 1896 show a gross revenue of 100,494*l.* (against 82,177*l.* for 1895), an expenditure of 49,123*l.* (against 46,963*l.*), and a profit of 51,371*l.* (against 35,131*l.*). The above profit of 51,371*l.*, added to transfer-fee and sundry other receipts, gave a total revenue in England of 63,450*l.*, which was 16,248*l.* in excess of the year's fixed charges, including full interest on the second debenture stock. The second debenture interest has not, however, been paid, and the total arrears of interest are now as follows:—First debenture stock, 66,463*l.*; second debenture stock, 45,000*l.*

TRAFFIC, &c.

The number of passengers carried was 308,305 (against 294,977); the quantity of freight carried, 656,054 tons (against 619,254 tons); the number of train miles run, 271,357 (against 282,433); the receipts per train mile, 7s. 4½d. (against 5s. 9½d.); the expenses per train mile 3s. 7½d. (against 3s. 3½d.); the length of line open (exclusive of branches to sugar-factories), 94½ miles (in each year); the ratio of expenses to receipts, 48·88 per cent. (against 57·22 per cent.). The report states:—

"The large increase in gross receipts is to a great extent attributable to the fall in the gold premium, for if the figures of the two years are compared, using one common rate of gold premium for both (viz., the average of 1895), it will be found that the gross receipts for 1896 were greater than those of 1895 by only 3,741*l.*, which amount properly represents the expansion of traffic. Dealing with the working expenses in the same way, it will be found that those of 1896 are less than those of 1895 by 1,669*l.* The working expenses of 1896 amount to 48·88 per cent. of the gross receipts, which compares very favourably with the per-centage of 1895—viz., 57·22.

"At a general meeting of the proprietors of the company, held on July 3rd, 1896, a committee was appointed to examine into the financial position of the company, and make such recommendations with regard thereto as may seem to them desirable.

"With reference to the table 'showing the principal items constituting the goods traffic,' it is satisfactory to note the increase in almost all descriptions of goods. The decrease of 4,570 tons in sugar-cane does not represent any decrease in money value, as the average distance carried has been greater than in 1895."

The general manager, Mr. V. Brummer, in his report, dated February 26th, says:—

"I think the result of the year's working may be considered satisfactory and encouraging, and I am glad to be able to call attention to the steady increase of traffic shown by the comparative weekly returns from the beginning of the year to date. I do not at present see any reason to expect that the commercial development of the provinces, which is the basis of such increase, should not be fairly maintained in the future; but in looking forward to the current year's harvest, there is one considerable difficulty—viz., the insufficiency of the company's rolling stock, which will tend to hamper seriously any further expansion of our traffic. During the 1895 harvest we hired three engines and sixty-five wagons from foreign railways, and this addition was barely sufficient. Last year we only succeeded in obtaining three engines and twenty-five wagons, owing to the general increase in traffic on the other narrow-gauge railways, while we could easily have occupied four additional engines and 150 wagons with advantage both to ourselves and our customers. It is not possible to state exactly how much traffic we have lost from this cause, but I have no hesitation in saying that the result of the year's working would have shown a great deal better if we had been able to handle all the cargo offered. Whether we shall be able

to hire any additional rolling stock at all this year appears extremely doubtful, and if not, I fear our inability to cope with the traffic will lead to serious consequences. If once the traffic has been forced into other channels, we may find it exceedingly difficult and expensive to dislodge it. The political aspect of the province has been quiet, and friendly relations have on the whole been preserved with the Government, notwithstanding one or two points of dissension."

CITY OF DUBLIN STEAM PACKET.

The directors of the City of Dublin Steam Packet Company, in their report for the half-year ending February 28th, state that all the company's vessels are in a state of complete efficiency. The new steamer *Kerry* has commenced to run on the Liverpool line. On her trial trip she attained the same high speed as the *Carlton*, of which vessel she is a duplicate in every respect, and has proved as satisfactory as the latter vessel and the *Wicklow* and *Louth*. The placing of these four ships on the line at a very large cost, without the raising of any additional capital or the imposing of any permanent charge on the revenue of the company, cannot but be regarded as satisfactory. The company have now a fleet of trading steamers of the best possible construction and the highest efficiency, and no effort is being spared to carry on the trade in such a way as to secure its continuance and increase. The *Caracas* has been sold, and her cost written off. Three new mail twin-screw steamers commenced the service on 1st inst., in accordance with the contract made by the Postmaster-General with the company. The Postmaster-General has signified his official approval of the new vessels, stating that they are "in all respects efficient for the new contract service." The *Connaught* is to be launched shortly, and ready for duty in the summer. The old *Ulster* and *Leinster* were sold out of the service before the close of the half-year, and the *Monster* has been since disposed of. The cost of the two first-named vessels has been removed from the outfit account and written off as far as the contingency fund admitted of, leaving a balance of 34,373*l.* to be written off, together with the cost of the other old mail steamers in the future. The mail service has been satisfactorily carried on during the half-year. The receipts from the passenger traffic have been well maintained. The London and North Western Company have decided to give up the exceptional fares hitherto charged by the mail trains to and from Holyhead, and to charge the same fares by the mail trains as by the ordinary trains, and to book passengers by the mail trains at third-class fares. Passengers will thus be enabled to travel first, second, or third class by train, and first or second class on board the mail steamers, and to obtain tickets covering the class by train and the class by steamer by which they wish to travel at their starting station, instead of having to pay the excess fares on board the mail steamers. The directors believe that these changes will be much appreciated by the travelling public. The receipts from the goods traffic on the Liverpool line have been less than in the corresponding half-year, and there has been a diminution also in other classes of traffic, but all classes of expenditure have been considerably less, the balance at the end of the half-year, including 3,256*l.* carried forward from the previous half-year, amounts to 20,701*l.* The directors have placed 16,000*l.* to the credit of renewal account, sinking fund, and depreciation of old mail steamers, leaving a balance of 4,701*l.*, out of which they recommend the payment of a dividend at the rate of 1*l.* per cent., carrying forward 397*l.* The increased postal subsidy for the new mail service did not come into operation until after the termination of the half-year; the revenue account has, however, been charged with the full interest on the mortgage loan, and credited with deposit interest, and discount allowed by Messrs. Laird Brothers for cash payments.

BRECHIN AND EDZELL RAILWAY.

The accounts for the past half-year show a balance at credit of net revenue account after payment of interest on loans and other expenses of 44*l.*, which is to be carried to next account. The report states that the Caledonian Railway Company have now taken over the responsibility for the condition of the railway. The amount of share capital created was 37,500*l.*, of which 36,402*l.* has been received, leaving 1,098*l.* of calls in arrear. The amount expended during the half-year on the capital account was 1,162*l.*, making a total expenditure to date of 68,796*l.* The capital expenditure for the half-year ending January 30th, 1897, is chiefly due to expenditure on the construction of way and stations, 308*l.*, and for land and compensation 708*l.* There is a debit balance on the capital account of 26,677*l.*, but the capital powers and other assets amount to 20,174*l.*, leaving a deficiency of 6,503*l.* The receipts on the railway for the half-year amounted to 1,145*l.*, leaving a credit balance to net revenue account of 522*l.*

EPPE'S COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Eppe has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPE and Co., Ltd., Homoeopathic Chemists, London."—Also makers of Eppe's Cocaine or Cocoon-Nib Extract: A thin beverage of full flavour, now with many beneficially taking the place of tea. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system.

Brazilian Exchanges and Railways.—The Brazilian Government is anxious to obtain funds by disposing of the State railways, but it is rather doubtful if many European tenders will be made for them. The great difficulty with which any syndicate or company would have to contend, one that affects severely the existing undertakings, is the fearfully depreciated state of the currency, and the violent fluctuations which it undergoes in value, the milreis, worth nominally 27*d.*, being now valued at 7*d.* To deal effectually with the enormous mass of paper currency will be a tremendous task, and no great change for the better seems probable in the near future. It may be held that the position is now so bad that it can scarcely become worse, but we are not so sure on this point. Brazil is so loosely compacted that political difficulties are indigenous to the soil; the State is overlaid with debt; and although the natural resources are vast potentially, the labour question is for ever a source of trouble and anxiety in such tropical countries.—*Pall-Mall Gazette*.

A divergence has arisen, the *Rio News* says, between the Brazilian Government and the Western of Minas Railway over the money deposited in the Treasury, for which the former is responsible to the foreign creditors. It is alleged that the company is spending the money recklessly and is rendering no satisfactory accounts; consequently the Government has objected to the last draft made on the Treasury.

Eagle Insurance Company.

Estab. 1807.

79, PALL-MALL, LONDON, S.W.

CITY—41, THREADNEEDLE-STREET, E.C.

Birmingham—104, Colmore-row.
Bristol—11, Clare-street.

Leeds—8, South Parade.
Manchester—64, Cross-street

The Report of the Directors for the year ending 31st December, 1896 states that New Assurances to the extent of £419,128 were effected, the Premiums received in respect of which amounted to £18,289. Of this amount £59,100 was reassured at Premiums amounting to £2,539. The consideration for Annuities granted was £74,014. Claims on decease of lives amounted to £190,964, and those on attainment of prescribed ages to £3,132.

The net result of these operations was to increase the Funds of the Company by the substantial sum of £83,500.

Accumulated Funds	£2,550,000
Annual Income	£960,000
Claims paid during past 49 years	£12,000,000

REVISED PROSPECTUS ON APPLICATION.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27 and 29, MOORGATE-STREET, E.C.

Established 1840.

Assurances in force over 36,000 for £4,850,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,000,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,500,000

Next Valuation as at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

Pearl Life Assurance Company, Limited.

Chief Office:—London Bridge, City, E.C.

Claims Paid, exceed	£1,750,000.
Annual Premium Income exceeds	£500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

P. J. FOLBY, Managing Director.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	383	388	383	277
Caledonian, Ordinary	151	153	152	140
Do. Preferred Converted Ordinary	99	99	99	98
Do. Deferred Converted Ordinary	84	84	84	68
Central London (61. paid)	51	51	51	41
City and South London	59	61	59	40
East London, Consolidated	71	71	71	71
Furness, Consolidated Ordinary	71	74	69	73
Glasgow and South Western, Consolidated	136	139	139	130
Great Eastern, Ordinary	122	123	123	100
Great North of Scotland	115	117	114	116
Great Northern, Preferred Converted Ordinary	131	131	131	124
Do. Deferred Converted Ordinary	61	61	62	54
Do. A	57	59	59	54
Do. B	194	197	194	193
Great Northern (Ireland)	...	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...	...
Great Western, Consolidated Ordinary	171	173	173	170
Highland, Ordinary Consolidated Capital	81	84	79	102
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	53	54	55	38
Iale of Wight, Preferred Converted Ordinary	121	125	120	115
Do. Deferred Converted Ordinary	80	85	80	78
Lancashire and Yorkshire, Consolidated	146	147	146	140
Lancashire, Derbyshire, and East Coast	54	61	54	61
London, Brighton, and S. Coast, Ordinary	167	169	167	191
Do. Pref. A	199	201	199	200
Do. Def. A	177	177	178	179
Do. Cert. of Cos. Rights above 4 per cent.	18	21	30	27

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Aris. Ord.	31	31	31	21
London and North Western, Consolidated	201	201	203	190
London and North Western, Consolidated	214	219	218	206
Do. 4 p.c. Preferred Converted Ordinary	131	133	134	136
Do. Deferred	93	94	96	73
London, Tilbury, and Southend, Consolidated	132	133	133	123
Manchester, Sheffield, and Lincolnshire, Ord.	48	50	48	53
Do. Pref. A	71	73	71	84
Do. Def. A	23	24	23	24
Do. London Extension Stock (800. paid)	62	64	62	46
Metropolitan, Consolidated	119	119	118	104
Do. Surplus Lands Stock	94	100	98	90
Metropolitan District, Ordinary	29	29	29	29
Midland, Consolidated Ordinary	170	171	173	159
North British, Ordinary Preference	86	87	86	98
Do. Ordinary	40	40	41	50
North Eastern, "Consol."	175	175	175	177
North London, Consolidated	223	224	224	209
North Staffordshire, Consolidated Ordinary	130	133	130	132
Plymouth, Devon, and S.W. Junc. Ordinary	71	71	71	61
Rhodesda and Swans Bay	5	5	5	7
Rhymney, Cons. Ord. Cap. Stock	272	277	273	265
Scar., Brid., and West Riding Junction	40	45	40	43
South Eastern, Ordinary	144	146	141	146
Do. Pref. A	197	199	197	194
Do. Def. A	113	114	116	101
Taff Vale, "Stock," Aut 1899	83	85	83	90
Waterloo and City, 100. shares (N. paid)	10	11	10	8

RAILWAY DEBENTURE STOCKS.

Barry	3X	110	113
Bristol and Northth A	4	125	130
Do. do. B	4	104	107
Caledonian	4	151	154
Cambrian, A	4	131	136
Do. B	4	129	134
Do. C	4	125	130
Do. D	4	106	111
City and South London Perpetual	4	137	139
Devon and Somerset A	3	103	106
Do. B	4	30	35
Do. C	4	7	9
East London, 2nd Charge A	4	140	145
Do. 2nd Charge B	4	46	50
Do. 3rd Charge	4	10	13
Do. 4th Charge	4	5	8
Do. E.L.R. 1st Debentures	3	129	133
Do. Whitechapel Extension	2	87	90
North Bridge	4	145	148
Furness	4	140	143
Glasgow and South Western	4	140	143
Great Eastern	4	140	143
Do. B, 1897, refundable	5	...	...
Great North of Scotland	4	118	123
Do. B	3	116	116
Great Western	4	133	135
Do. A	4	139	143
Do. B	4	169	173
Do. C	5	190	192
Do. D	2	99	101
Highland	4	145	150
Hull and Barnsley Ltd.	3	108	111
Do. 2nd	3	123	127
Iale of Wight, Central, A	4	142	147
Do. B	4	113	116
Do. C	4	91	95
Lancashire and Yorkshire	3	116	119
Do. B, 1897, refundable	4	125	128
Liverpool, St. Helens, & South Lancs.	4	129	133
London and Blackwall	4	139	142
London and Greenwich	4	147	150
London, Brighton, and South Coast	4	150	153
Do. A	4	198	171
Do. B	4	157	160
Do. C	4	140	143
Do. D	3	117	119
Do. E	3	116	119
Do. F	3	116	119
Do. G	4	149	152
Manchester, Sheffield, & Lancashire	4	139	142
Do. A	4	146	151
Do. B	4	140	143
Do. C	4	139	142
Do. D	4	139	142
Do. E	4	139	142
Do. F	4	139	142
Do. G	4	139	142
Do. H	4	139	142
Do. I	4	139	142
Do. J	4	139	142
Do. K	4	139	142
Do. L	4	139	142
Do. M	4	139	142
Do. N	4	139	142
Do. O	4	139	142
Do. P	4	139	142
Do. Q	4	139	142
Do. R	4	139	142
Do. S	4	139	142
Do. T	4	139	142
Do. U	4	139	142
Do. V	4	139	142
Do. W	4	139	142
Do. X	4	139	142
Do. Y	4	139	142
Do. Z	4	139	142

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	146	151
Do. 4 per cent. Consolidated	149	150
Do. 4 per cent. Consolidated	147	150
Furness Consolidated, 4 per cent.	138	140
Glasgow and South Western, 4 per cent.	147	150
Do. St. Roch Station Rent-charge	147	150
Great Eastern, 4 per cent. Rent-charge	147	150
Do. 5 p.c. Metropolitan Stock	153	156
Do. Consolidated 4 p.c. Irredeemable	147	150
Great North of Scotland, 4 per cent.	140	145
Great Northern, 4 per cent. Perpetual	146	151
Do. Leeds, Bradford, and Halifax, 4 p.c.	183	189
Great Western—Rent-charge 5 per cent.	196	199
Do. Consolidated 5 per cent.	196	199
Lancashire & Yorkshire Consolidated, 4 p.c.	147	150
Do. Minimum 6 per cent. Consolidated	185	189
London, Brighton, & S. Coast, Cons. 5 p.c.	113	116
London, Chatham, & Dover 3 p.c. (Shortlands)	130	133
London and North Western, Cons. 4 p.c.	148	151
London and South Western, Cons. 4 p.c.	148	151
Manchester, Sheffield, and Lincoln, 6 p.c.	200	205
Do. do. First Preference, 4 per cent.	133	151
Do. do. 3d per cent.	118	112
Do. Irred. 5 per cent. S.V. Rent-charge	108	173
Do. 4 p.c. N.Y. Prop. Rent-charge	142	145
Metra. District, Making Rent-charge, 4 p.c.	150	155
Do. Fulham Rent-charge, 4 p.c.	141	148
Do. Midland 4 per cent. Rent-charge	132	135
Do. 4 per cent.	149	151
Midland, 4 p.c. Consol. Prop. Rent-charge	149	151
Do. 4 p.c. do. Guaranteed Pref.	110	115
Mid. & G.M. Joint Line, A Rent-charge	110	115
North British, Consol. 3 per cent. Lien	109	113
Do. Consolidated 4 per cent. No. 1	145	148
North Cornwall—Wadebridge Line, 3 p.c.	105	110
North Eastern, 4 per cent.	148	151
North Staffordshire, 5 per cent. 100. Shares	37	38
Nottingham Suburban Ord., 5 p.c.	136	139
North Eastern (Perp. Anna. 10. 6d.)	36	37
Do. Consolidated 4 per cent.	167	170
South Yorkshire Junction Ordinary	117	122
West Cornwall Rent-charge Stock 4 p.c.	163	168
West Highland Ord. Stock (gu. 3 p.c.)	110	113

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	172	177
Do. 4 per cent.	140	143
Caledonian, 4 per cent. Consolidated, No. 1	186	188
Do. do. No. 2	143	146
Do. 5 per cent., 1878	189	191
Do. 4 per cent., 1884	165	168
Do. 4 per cent., 1897, Convertible	148	153
Cambrian, No. 1, 4 per cent.	78	80
Do. No. 2, 4 per cent.	40	43
Do. No. 3, 4 per cent.	20	23
Do. No. 4, 4 per cent.	10	12
City & S. London Prop. 5 p.c. Pref. Shares	15	16
Furness, Consolidated Pref., 4 per cent.	135	137
Do. 4 per cent. Preference Stock, A	131	133
Do. 4 per cent. Preference Stock, B	123	127
Glasgow and South Western Stock, 4 p.c.	166	168
Do. 4 per cent. Preference Stock, No. 2	115	118
Do. 4 per cent. Preference, 1898	145	148
Do. 4 per cent. Preference, 1891	145	148
Great Eastern, Consolidated p.c. Pref.	145	148
Do. 4 p.c. Pref. (Redemption) 8th, 1898	144	147
Do. 4 per cent., 1891	143	146
Do. 4 per cent., 1894	143	146
Do. 4 per cent., 1897	143	146
Do. 4 per cent., 1898	143	146
Do. 4 per cent., 1899	143	146
Do. 3d per cent., 1890	125	127
Do. 3d per cent., 1893	125	127

RAILWAY PREFERENCE STOCKS
Continued.

Great North of Scotland A, 4 per cent.	134	136
Do. B, 4 per cent.	132	137
Great Northern, 4 p.c. Perp. Pref. Stock	147	149
Do. 3 per cent.	118	114
Great Western, Consolidated Pref., 5 p.c.	151	157
Highland A, 4 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Iale of Wight, 4 per cent. Pref. Stock	135	140
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	147	149
Do. 3d per cent. Preference, 1893	128	131
Do. 3d per cent. Preference, 1891	123	131
Do. 3d p.c. 100. Pref. Shares (77. paid)	124	131
Lancs., Derby, and E.C. (100. Shares)	10	11
London, Brighton, & S. Coast, 5 per cent.	183	186
Do. Second Cons. 5 per cent.	198	199
London, Chatham, & Ararat, 4 p.c.	137	138
Do. 4 per cent. Second Preference	86	90
London & North Western, Cons. 4 p.c. Pref.	149	151
London & South Western, Cons. Pref. 4 p.c.	149	151
Do. 4 per cent. 1894	147	150
Do. 3d per cent. Preference	131	134
Lon., Til., & Southend 4 p.c. Pref. Stock	146	150
Do. 4 per cent. Preference, 1897	146	149
Do. 4 per cent. Preference, 1891	143	149
Manch., Shef., and Linc., 5 p.c. Pref. Stock	163	169
Do. 4 per cent. Preference	153	159
Do. 5 per cent. Conv. Pref. Stock, 1872	153	156
Do. 5 per cent. Conv. Pref. Stock, 1873	152	156
Do. 5 per cent. Conv. Pref. Stock, 1874	143	153
Do. 5 per cent. Conv. Pref. Stock, 1875	147	153
Do. 4 per cent. Pref. Stock, 1890	116	119
Do. 4 per cent. Pref. Stock, 1891	113	116
Do. 5 per cent., 1894	128	135
Mursey, 5 per cent. Perpetual Preference	3	11
Metropolitan, 4 per cent. Prop. Pref. Stock	144	147
Do. 4 per cent. do., 1892	144	147
Do. 4 per cent. Irred. Pref., 1894	144	147
Do. 4 per cent., 1897	144	147
Do. New 4 per cent. Preference	142	145
Do. 4d per cent. Preference	140	151
Do. 3d per cent. Preference	126	128
Do. 3 per cent. Guaranteed Stock	104	107
Metropolitan Distr. 5 per cent.	91	96
Midland Cons. 4 per cent. Prop. Pref. Stock	143	151
North British, Consolidated 4 p.c. No. 2	130	143
Do. Edin. and Glasgow Pref. 4 p.c.	157	160
Do. 1895 Preference, 5 per cent.	170	175
Do. Conv. 5 per cent. Preference 1874	169	173
Do. 4d per cent. Pref., 1875	157	160
Do. 4d per cent. Conv. Pref., 1875	157	160
Do. 4 per cent. Conv. Pref. 1879	160	173
Do. 4 per cent. Conv. Pref. 1884	137	141
Do. 4 per cent. Conv. Pref. 1898	137	141
Do. 4 per cent. Conv. Pref. 1890	137	141
Do. 4 per cent. Conv. Pref. 1893	137	141
North Eastern, 4 p.c. conv.	147	149
North London, Consolidated, 1890	175	180
Do. 4 p.c. conv., 1875	163	169
North Staffordshire, 3 per cent.	111	114
Plymouth, Devon, and S.W. Junc. 4 p.c.	150	155
Port Talbot Ry. & Docks 100. Sh. (2d. pd.)	3	3
Rhodesda and Swans Bay 5 p.c. Pref.	12	13
Rhymney, 4 per cent.	142	145
South Eastern, Consolidated, 4 per cent.	168	169
Do. do. 5 per cent.	183	186
Do. 4 per cent. Vested Companies' Stock	145	146
Do. 4 per cent., 1891	145	147
Do. 3d per cent., 1893	127	129
Taff Vale, 4 per cent. Pref.	143	146

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B" receives no div. until pref. has had 4 p.c. "C" Gen. by Met. and Met. Dist. d Gen. by G.N., Mid., N.E., and N.W.

INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	109 110
10	Barel Light, Limited	104 11
100	Bengal and North Western, Limited	136 130
10	Do. Shares	124 124
100	Bengal Central, Limited, Shares, 51 pd.	134 134
100	Bengal Dockers, Limited	130 134
100	Bengal Nagpur, Limited, 4 p.c. 4 p.c.	115 115
100	Bombay, Baroda, & C. Ind. 5 p.c.	232 236
100	Delhi Umballa Kalika, Limited	108 112
100	Do. 4 per cent. Debenture Stock	111 115
100	Eastern Bengal, & Assam, 1897	35 37
100	Do. B Annuities, 1897	30 32
100	Do. Guaranteed 4 p.c. Deb. Stock	148 151
100	East India, & Annuitiy, 1898	27 29
100	Do. C Annuitiy	39 41
100	Do. B Annuitiy, 11 per annum	31 33
100	Do. Deferred Ann. Cap., 4 p.c.	138 143
100	Do. Deferred Annuitiy, Class D	145 148
100	Do. Irredeemable 4 p.c. Deb. Stk.	163 165
100	Great Indian Peninsula, 4 p.c. 5 p.c.	171 175
100	Do. 4 per cent. Irred. Debent. Stock	147 152
100	Indian Midland, Limited, 4 p.c.	115 119
100	Madras, guaranteed 5 per cent.	134 139
100	Do. 4 per cent.	134 139
100	Do. 4 per cent.	144 149
100	Nilgiri, Lim., 4 per cent. 1st Mt. Deb.	73 77
100	Oude and Rohilkhand, 4 p.c. Deb. Stock	96 102
100	Rohilkhand and Kumaon, Limited	122 126
100	Saundras, Punjab, & Delhi, A Ann., 1896	35 37
100	Do. B Annuities	30 32
100	South Behar, Limited (741, paid)	10 104
100	Do. 34 per cent. Debenture Stock	104 107
100	South Indian, 4 p.c. Deb. Stock	165 170
100	South Indian, Limited, Capital Stock	119 125
100	Southern Mahratta, Lim., 34 per cent.	118 120
100	Do. 4 per cent. Debenture Stock	123 127
100	Southern Punjab, Lim. (51, paid)	84 91
100	Do. 34 per cent. Debenture Stock	163 167
100	Visam's State Railway, 4 p.c. 5 p.c.	119 124
100	Do. 4 per cent. Mortgage Debts	110 114
100	West of India Ports, Lim., 4 p.c. 5 p.c.	70 80
100	Do. 5 per cent. Debenture Stock	99 104

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	120 122
100	Atlantic & St. Lawrence Shares, 6 p.c.	136 150
100	Buffalo and Lake Huron Ord. Shares	111 112
100	Do. 1st Mt. 54 p.c. Perp. Bonds	136 138
100	Do. 2nd do. 54 p.c. Bonds	136 138
100	Calg. & Edmonton 6 p.c. 1 Mt. Bds.	108 109
100	Canada Cent., 5 p.c. 1st Mt. int. Gen.	108 109
100	Canadian Pacific 100 Shares	55 54
100	Do. 4 p.c. Preference Stock	79 81
100	Do. Sterling 5 p.c. 1st Mt. Bonds	116 118
100	Do. 34 p.c. 50-yr. Ld. Gd. Bds. 1898	107 109
100	Do. 34 p.c. Inscribed Stock	106 108
100	Do. 4 p.c. Perp. Cons. Deb. Stock	105 107
100	Do. Algoma Branch 1st Mt. Bonds	116 118
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	99 101
100	Demerara Original Stock	47 53
100	Do. 7 per cent. Perpetual Preference	155 163
100	Dominion Atlantic, Ordinary Stock	20 22
100	Do. Preferred Stock	90 92
100	Do. 4 per cent. 1st Debenture Stock	108 105
100	Esau Bay and Mount Bischoff, Limited	24 31
100	Do. 44 p.c. Irred. Debenture Stock	81 86
100	Grand Trunk of Canada Consol. Stk.	41 44
100	Do. 4 per cent. Guaranteed Stock	41 42
100	Do. First Preference Stock	31 32
100	Do. Second do.	17 18
100	Do. Third do.	12 13
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	135 137
100	Do. 3 p.c. Perpetual Debenture Stk.	129 131
100	Do. 4 p.c. do.	97 99
100	Do. 1 West. Perp. 5 p.c. Deb. Stk.	116 118
100	Do. N. of Canada, 5 p.c. 1st Mt.	98 101
100	Do. 4 per cent. Deb. Stock	85 87
100	Do. G.T., Geo. By & L. Erie 1st Mt.	97 100
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	98 101
100	Do. Mid. of Can., 5 p.c. 1st Mt.	95 97
100	Do. 5 p.c. Cons. 1st Mt. Bds.	93 95
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	90 92
100	Do. W., G., & Bruce, 7 p.c. 1st Mt.	85 87
100	Grand Trunk June, 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	108 106
100	Jamaica 4 p.c. 1st Mt. Bonds, 1948	105 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1903	39 42
100	Manitoba & N.W. Col. 1 Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	89 92
100	Mid. of W. Ann., Lim., 6 p.c. 1 Mt. Bds.	88 90
100	Do. 4 p.c. Debenture Bonds	104 106
100	Minn., St. P., & R.S.M. 1st Cons. Gd. Bds.	87 89
100	Nakap and Slocan 4 per cent. Bonds	105 107
100	New Brunswick 1st Mt. 5 p.c. Ster. Bds.	116 118
100	Do. Perp. 4 p.c. Cons. Deb. Stock	105 107
100	New Zealand Mid., 5 p.c. 1st Mt. Debts	30 40
100	Ontario & Quebec 6 p.c. Capital Stock	153 156
100	Do. 5 p.c. Perp. Debenture Stock	143 146
100	Qu'Appelle, 6 p.c. 1st Mt. Bonds	31 36
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	107 109
100	Do. 5 per cent. Income Bonds	37 39
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shus. & Okan. 4 p.c. 1st Mt. Bds.	66 71
100	Temiscouata 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. Ster. 1st Mt. Deb. Bonds	13 18
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt.	107 109
100	Wellington and Manawatu Sha., 11 pd.	1 11
100	Do. 5 per cent. Debentures, 1900	112 114
100	Do. Second Issue	110 112
100	Do. Third Issue	109 110

AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A & S p.c. Prof.	84 74
100	Do. B. Ordinary	1 2
100	Alabama, N. Orleans, Texas, & A. Prof.	1 1
100	Do. B. Deferred	104 111
100	Atch., Top., & Santa Fe Capital Stock	104 111
100	Do. Guaranty Trust of New York	181 201
100	Do. 5 per cent. non-cum. Preference	93 96
100	Atlantic 1st Leased Lines Rental Trust	11 13
100	Baltimore and Ohio Com. Capital Stock	2 4
100	Baltimore and Ohio S.W. Prof. Stock	2 4
100	Central of New Jersey	74 8
100	Central Pacific	164 174
100	Chesapeake & Ohio Com. Capital Stock	16 30
100	Chicago & W. 5 p.c. Prof. Stock A	58 60
100	Do. 4 per cent. Debenture Stock	101 109
100	Chic. June. Rl. & Union Stk. Yds. Com.	108 110
100	Do. 6 p.c. Com. Prof. Shares	74 74
100	Chicago, Milwaukee, & St. Paul Com.	135 140
100	Do. Preferred	94 96
100	Cleveland and Pittsburgh 7 per cent.	91 101
100	Clev., Cin., Chic., & St. Louis Com. Stk.	33 39
100	Denver & Rio Grande, Common Stock	181 181
100	Do. Preferred Stock	39 39
100	Erie Common Stock	18 18
100	Do. 4 per cent. non-cum. 1st Pref.	16 18
100	Do. 4 per cent. non-cum. 2d Pref.	94 94
100	Illinois Central, Common Stock	163 168
100	Do. Leased Line 4 p.c. Stock	45 45
100	Lake Shore and Michigan Southern	7 84
100	Louisville and Nashville	10 11
100	Mexican Central Common Capital Stock	25 30
100	Missouri, Kansas, and Texas	101 103
100	Do. Preferred Stock	13 13
100	New York Central, div. pay. in London	9 10
100	New York, Ont. and West. Com. Stock	23 24
100	Norfolk and Western, Common Stock	13 13
100	Do. Preferred	13 13
100	North Pennsylvania, Capital Stock	13 13
100	Northern Pacific, Common Stock	54 54
100	Do. Preferred Stock	107 171
100	Pennsylvania Railroad, Shares	106 106
100	Philadelphia and Reading Com. Stock	106 106
100	Pittsburg, F. W., and Chicago 7 p. cent.	106 106
100	St. Louis & N.W. Non-Cum. 1st Pref. Stk.	106 106
100	St. Louis Bridge, 1st Pref. } Guar. by	106 106
100	Do. 2d Preferred } Ter. Assn.	106 106
100	Tunnel Road of St. Louis } St. Louis	106 106
100	St. Paul, Minn., and Man. Cap. Stock	72 81
100	Do. Non-Cum. Preferred Stock	36 37
100	Union Pacific	34 34
100	Wabash, Common Capital Stock	124 131
100	Do. Preferred Stock	19 20
100	Do. 6 p.c. B. Deb. Bond Certs.	19 20

CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	122 129
Allegheny Valley 1st Mortgage Bonds	7	123 125
Burlington, Cnd. R., & Nor. 1st Mt. 8	103 106	
Canada Southern 1st Mt. New Issue 8	107 112	
Chicago & N. West. 5 p.c. St. P. Deb. 5	112 116	
Do. 30-year Deb. Coup. Bonds 5	108 112	
Chic. & Tohach, 6 p.c. by Chic. & N.W. 6	106 110	
Chic., Burl., & Quincy Stk. Fund Bds. 5	83 86	
Do. Nebraska Extension Bonds 4	98 93	
Chic., Mil., & St. Paul 1st S.W. Div. 6	115 120	
Do. St. Paul or Riv. Div. 1st Mt. 7	123 126	
Do. Le. Cross & Deven. Div. Low. Is. 5	110 115	
Do. East & Del. Div. 1st Mt. 7	120 125	
Chic. & Mac. River Div. 1st Mt. 5	106 110	
Chic., Rock Is. & Pac. 1st Mt. Bds. 5	108 108	
Detroit, Ind. Har. & Mll. Equip. Bds. 6	96 100	
Do. Consolidated Mortgage 6	92 97	
Illinois Central 1st Mortgage Bonds 6	100 103	
Indianapolis & Vin. 1st Mt. Bonds 6	115 125	
Do. 2nd Mortgage Bonds 6	100 110	
Lahigh Valley, Consolidated Mortgage 6	115 120	
Mexican Central, Ltd., 3d Con. Inc. Bds. 6	6 8	
Minneapolis & Pacific 1st Mt. Bonds 5	90 100	
N. Y. Cent. & Hudson River Mt. Bonds 7	120 125	
Do. Debenture Bonds 5	110 115	
Pennsylvania, Cons. Sinking Fd. Mort. 6	114 119	
Phil. & Reading Def. Income Bonds 2	2 3	
West Shore 1st Mortgage Gen. Bonds 4	106 112	

GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage 6	108 114	
Alabama Midland 1st Gen. Gold Bonds 5	98 98	
Atch., Top., & S. F. Gen. Mt. Gold Bonds 4	514 524	
Do. 100-year Adj. Mt. Bonds 4	454 464	
Do. Equipment Trust, Series A 5	103 108	
Baltimore and Ohio Gold Bonds 5	83 97	
Do. Cons. Mortgage Gold Bonds 5	100 103	
Do. 1st Mt. Term. Gold Bonds 4	84 88	
Baltimore Belt 1 Mt. 100-year Gd. Bds. 5	91 91	
Balt. & Ohio S.W. 1st Mt. Gen. Bonds 44	100 103	
Do. 1st Cons. Mortgage Bonds 44	72 76	
Do. Inc. Mort. Gold Bonds, Class A 33	36 36	
Do. Inc. Mort. Gold Bonds, Class B 7	7 9	
Baltimore & Potomac (Main Line) 1 Mt. 6	121 127	
Do. (Tunnel) 1st Mt. 6	122 126	
Central of New Jersey Gen. Mortgage 5	112 115	
Central Pacific 1st Mortgage 6	101 103	
Do. Land Grant Bonds, Extended 5	94 98	
Ches. & Ohio 1st Mt. 50-year Gold Bds. 5	110 113	
Do. Gen. Mort. Gold Coup. Bonds 44	74 76	
Chic. & W. Ind. Gen. Mort. Gold Bonds 6	115 120	
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt. 5	110 115	
Do. Chic. & Pac. West. Div. 1st Mt. 5	116 119	
Do. Wisc. & Minn. Div. 1st Mt. 5	110 115	
Do. Terminal Mortgage Gold Bonds 5	112 117	
Do. Gen. Mort. Gold Bonds, Series A 4	108 105	

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
Chic., St. Louis, & New Or., Gold Bds.	5	122 126
Do. 1st Mt. Gold Bonds	4	96 100
Ch. Cin., Ch. & St. L. 1st Mt. Gold Bds.	4	90 94
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	98 91
Do. 1st Col. Trust Mt. (St. L. Div.)	4	94 97
Do. 100-year Gen. Mortgage Bonds	4	88 94
Clev. & Pitts., Gen. Mt. Gen. Gold Bds.	44	119 123
Do. Series B	44	117 121
Colorado Midland 1st Mortgage	6	66 75
Denver and Rio Grande 1st Con. Mort.	4	90 94
Do. Imp. Mort. Gold Bonds	5	84 84
East Tenn. Cons. Mort. Gold Bonds	6	107 110
Erie 1st Con. Mt. Prior Lien Bonds	4	95 96
Do. Gen. Lien Gold Coupon Bonds	3	84 86
Galveston and Harrisburg 1st Mort.	6	105 110
Gen. Car., & S. 1 Mt. 40-yr. Gold Bds.	5	80 85
Grand Rapids & Ind. Est. 1st Mt. Bds.	44	111 118
Do. Mackay Division	5	86 41
Illinois Central, Mortgage Bonds	34	102 104
Do. Gold Bonds	4	103 104
Do. Cairo Bridge Gold Bonds	4	101 103
Lahigh Valley, 1st Mt. (Gen. Gold Bonds	44	84 87
Long Island, Gold Dollar Coup. Bonds	5	115 120
Louisville and Nashville Mort. Bonds	6	118 124
Do. Stak. Fd. Bonds (S. & N. Alab.)	6	109 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	5	118 123
Do. 1st Mort. Trust Gold Bonds	5	100 104
Do. Unified 50-year Gold Bonds	4	80 84
Louis, N.A., & Chic. Cons. Gold Bonds	6	94 96
Manhattan Con. Mort. Gold Bonds	4	79 71
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	17 19
Do. 1st Cons. Income Bonds	6	107 109
Mexican National, 1st Mort. Gold Bonds	6	67 49
Do. 2d Mort. Income Bonds, A	6	9 11
Do. 2d Mort. Income Bonds, B	6	95 30
Do. Matheson's Certs., A and B	6	115 120
Minneapolis & St. Louis Gold Bds.	4	98 95
Minn., Ban. S.M. & A. 1st Mt. Gold Bds.	4	84 88
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	57 59
Do. 2nd Mortgage Gold Bonds	4	83 86
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	5	60 65
Nash., Flor., & Seab. 1st Mort. Bonds	5	107 109
N.Y.C. & Hud. River Gold Deb. Certs.	4	104 105
Do. Gold Extended Deb. Certs.	4	141 143
New Y., Lake Erie, & W. 1 Con. Mt. Bds.	7	137 143
Do. 1st Con. Mort. Fund. Op. Bds.	7	111 113
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	94 96
Do. Refund. Mort. Gold Bonds	4	124 127
Norfolk & West. Gen. Mort. Gold Bds.	6	114 116
Do. Improv. and Ext. Bonds	6	114 116
Do. Adjust. Mort. Bonds	7	114 116
Do. 100-year Gold Bonds	6	114 116
Do. Equipment Mortgage Bonds	5	114 116
Do. Church Val. Div. 1 Mt. Gd. Bds.	5	114 116
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	114 116
Northern Pacific 1st Mortgage Bonds	6	115 120
Do. Gen. 2nd Mt. Bds. & Ld. Gt. S.F.B.	6	115 120
Do. Third Mortgage do.	6	115 120
Do. Land Grant Cons. Mt. Gold Bds.	5	115 120
N. Pac. & Mont. 1 Mt. Gen. Gold Bds.	6	45 49
Oregon and California 1st Mort. Bonds	5	72 73
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	72 73
Oregon Short Line Col. Trust Gd. Bds.	5	72 73
Panama Subsidy Bonds	6	100 105
Pennsylvania Gold Bonds	44	112 115
Do. Equip. Trust Bonds, Series A	4	104 109
Do. Cons. Mort. Coupon Bonds	4	111 114
Pennsylvania Co. 1st Mort. Gold Bonds	44	113 115
Parkinson Gold Bonds, 2nd Series	5	90 95
Phil. and Read. Gen. Mort. Gold Bonds	4	92 94
Do. 1st Pref. Income Mort. Bonds	3	35 37
Do. 2nd Preference do.	3	30 33
Do. 3rd Pref., without option of conv.	3	29 33
Do. do. with option of conv.	3	30 33
Do. Cons. Mort. Bonds, 1st Series	3	30 33
Pitts., Ch. & Toledo 40-year Gold Bonds	3	100 105
Rick. & Dan. Equip. Mort. Gold Bonds	3	85 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds.	5	88 94
Rio Grande West. 1st Mort. Gold Bonds	4	70 75
St. Joseph & Grand Island 1st Mt. Bds.	4	53 54
St. Louis Bridge 1st Mort. Gold Bonds	7	130 135
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	61 67
Do. 2 Mt. non-cum. Gd. Bd. Certs.	4	60 67
St. Paul, Minn., and Man. Cons. Mort.	41	106 110
Southern Ry. 1 Con. Mt. Op. Gd. Bds.	6	90 94
Do. E. Ten. Seab. 1st Op. Gd. Bds.	6	88 95
Southern Pacific 1st Mortgage Bonds	6	106 112
Texas and Pacific 1st Mort. Gold Bonds	5	90 94
Do. 2nd Mort. Gold Income Bonds	4	81 83
Union Pacific, 1st Mortgage	6	104 109
Do. Collateral Trust Bonds	5	70 70
Union Pacific, Line., and Col. 1st Mort.	5	101 104
Victoria, R.R., & Pac., Prior Lien Mt. Bds.	6	101 104
West Pennsylvania Mort. Gold Bonds	4	105 106
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	78 83
Wh. & Erie 1st Mt. (Wh. Div.) G. Bds.	5	78 83
Do. Ext. Imp. 1st Mt. Gold Bonds	5	78 83

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending April 24.	1897.	1896.		Week ending April 24.	1897.	1896.		Week ending April 24.	1897.	1896.	
Passengers, &c.	9	...		Passengers, &c.	£106,890	£86,780		Passengers, &c.	...	...
Goods, &c.	...	...		Goods, &c.	84,180	96,580		Goods, &c.	...	...
Total for week	£7,478	£7,637		Total for week	190,400	£177,340		Total for week	£28,087	£28,510	
Aggregate for 17 weeks	£145,097	£136,388		Aggregate for 17 weeks	£2,862,500	£2,795,480		Aggregate for 17 weeks	£139,097	£139,319	
Miles open	31	31		Miles open	2,541½	2,511		Miles open	13	13	
Increase this week, £130		Increase 17 weeks, £18,708		Increase this week, £13,095		Increase 17 weeks, £64,070		Increase this week, £263		Increase 17 weeks, £279	
Belfast and Northern Counties.				Highland.				Midland.			
Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.	
Passengers, &c.	£4,174	...		Passengers, &c.	£4,445	£4,280		Passengers, &c.	£77,206	£69,515	
Goods, &c.	2,317	...		Goods, &c.	4,151	4,370		Goods, &c.	105,937	122,093	
Total for week	£6,391	£6,180		Total for week	£8,596	£8,650		Total for week	£183,205	£172,113	
Aggregate for 16 weeks	£78,196	£77,746		Aggregate for 16 weeks	£68,583	£67,143		Aggregate for 17 weeks	£1,981,916	£2,576,706	
Miles open	310	310		Miles open	452	452		Miles open	1,330½	1,330½	
Increase this week, £1,190		Increase 16 weeks, £461		Increase this week, £63		Increase 16 weeks, £230		Increase this week, £11,003		Increase 17 weeks, £106,146	
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.	
Passengers, &c.	£31,399	£33,645		Passengers, &c.	...	...		Passengers, &c.	£4,730	£3,516	
Goods, &c.	46,395	49,554		Goods, &c.	...	...		Goods, &c.	5,945	7,091	
Total for week	£77,815	£73,199		Total for week	£5,335	£7,433		Total for week	£11,008	£10,617	
Aggregate for 12 weeks	£832,084	£811,086		Aggregate for 17 weeks	£104,078	£100,390		Aggregate for 17 weeks	£154,000	£145,540	
Miles open	861½	861½		Miles open	664	664		Miles open	330	330	
Increase this week, £4,616		Increase 12 weeks, £20,409		Increase this week, £1,369		Increase 17 weeks, £3,688		Increase this week, £278		Increase 17 weeks, £1,140	
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.	
Passengers, &c.	£3,262	£3,308		Passengers, &c.	£44,513	£34,785		Passengers, &c.	£39,863	£37,785	
Goods, &c.	2,310	3,173		Goods, &c.	60,388	54,020		Goods, &c.	44,907	46,983	
Total for week	£5,572	£6,481		Total for week	£104,901	£88,805		Total for week	£84,770	£84,768	
Aggregate for 17 weeks	£78,113	£86,513		Aggregate for 17 weeks	£1,400,306	£1,402,700		Aggregate for 17 weeks	£905,945	£908,190	
Miles open	380	380		Miles open	830½	830½		Miles open	1,804½	1,804	
Increase this week, £907		Increase 17 weeks, £8,399		Increase this week, £2,473		Increase 17 weeks, £25,097		Increase this week, £1,030		Increase 17 weeks, £4,364	
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.	
Passengers, &c.	£3,498	£1,790		Passengers, &c.	£44,331	£36,270		Passengers, &c.	£33,530	£39,911	
Goods, &c.	0,225	6,997		Goods, &c.	10,139	13,308		Goods, &c.	96,903	108,736	
Total for week	£3,723	£8,787		Total for week	£55,009	£49,578		Total for week	£130,433	£148,647	
Aggregate for 17 weeks	£136,079	£130,781		Aggregate for 17 weeks	£774,885	£768,008		Aggregate for 17 weeks	£2,119,543	£2,139,733	
Miles open	130	130		Miles open	474½	474½		Miles open	1,567½	1,564	
Increase this week, £62		Increase 17 weeks, £6,308		Increase this week, £5,498		Increase 17 weeks, £29,883		Increase this week, £1,034		Increase 17 weeks, £70,811	
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending April 24.	1897.	1896.		Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.	
Passengers, &c.	£13,631	£10,713		Passengers, &c.	£35,353	£31,000		Passengers, &c.	£7,031	£6,381	
Goods, &c.	15,480	15,480		Goods, &c.	5,563	5,006		Goods, &c.	2,562	3,080	
Total for week	£29,111	£26,193		Total for week	£40,916	£36,006		Total for week	£9,593	£9,461	
Aggregate for 11 weeks	£314,445	£268,308		Aggregate for 17 weeks	£445,247	£433,080		Aggregate for 17 weeks	£160,014	£156,447	
Miles open	363½	363		Miles open	184½	184½		Miles open	12	12	
Increase this week, £3,316		Increase 11 weeks, £45,136		Increase this week, £2,351		Increase 17 weeks, £12,158		Increase this week, £265		Increase 17 weeks, £3,367	
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.	
Passengers, &c.	£54,303	£40,785		Passengers, &c.	£119,794	£96,317		Passengers, &c.	5,674	£4,067	
Goods, &c.	31,386	35,113		Goods, &c.	141,733	124,235		Goods, &c.	8,648	8,793	
Total for week	£85,689	£75,898		Total for week	£261,527	£220,552		Total for week	£14,322	£12,860	
Aggregate for 17 weeks	£1,238,006	£1,318,048		Aggregate for 17 weeks	£3,409,005	£3,423,917		Aggregate for 17 weeks	£283,136	£249,415	
Miles open	1,032½	1,031½		Miles open	1,911½	1,911½		Miles open	12	12	
Increase this week, £9,896		Increase 17 weeks, £80,439		Increase this week, £1,545		Increase 16 weeks, £76,136		Increase this week, £1,161		Increase 17 weeks, £13,319	
Great Northern.				London and South Western.				Rhymney.			
Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.	
Passengers, &c.	£44,847	£36,636		Passengers, &c.	£80,046	£49,000		Passengers, &c.	...	...
Goods, &c.	47,504	54,533		Goods, &c.	30,397	32,618		Goods, &c.	...	...
Total for week	£92,351	£91,169		Total for week	£110,443	£81,618		Total for week	£4,323	£4,875	
Aggregate for 17 weeks	£1,518,070	£1,469,781		Aggregate for 17 weeks	£1,160,355	£1,072,396		Aggregate for 17 weeks	£35,018	£70,743	
Miles open	1,062½	1,061		Miles open	934½	934½		Miles open	64	64	
Increase this week, £1,185		Increase 17 weeks, £47,900		Increase this week, £3,795		Increase 17 weeks, £21,019		Increase this week, £232		Increase 17 weeks, £6,973	
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.	
Passengers, &c.	£10,598	£6,909		Passengers, &c.	£3,018	£3,194		Passengers, &c.	£37,908	£28,770	
Goods, &c.	0,447	7,018		Goods, &c.	1,419	1,697		Goods, &c.	10,437½	13,547	
Total for week	£11,045	£13,927		Total for week	£4,437	£4,891		Total for week	£48,345	£42,317	
Aggregate for 16 weeks	£219,378	£215,710		Aggregate for 17 weeks	£77,007	£70,007		Aggregate for 17 weeks	£681,274	£630,533	
Miles open	403	407		Miles open	81	81		Miles open	446	446	
Increase this week, £3,030		Increase 16 weeks, £23,168		Increase this week, £1,546		Increase 17 weeks, £7,797		Increase this week, £6,630		Increase 17 weeks, £30,781	
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending April 24.	1897.	1896.		Week ending April 23.	1897.	1896.		Week ending April 24.	1897.	1896.	
Passengers, &c.	£3,115	...		Passengers, &c.	£14,453	£11,789		Passengers, &c.	£8,517	£3,380	
Goods, &c.	4,952	...		Goods, &c.	38,748	36,373		Goods, &c.	11,439	15,531	
Total for week	£8,067	£7,740		Total for week	£43,201	£48,162		Total for week	£19,956	£18,911	
Aggregate for 12 weeks	£90,544	£89,012		Aggregate for 17 weeks	£694,034	£688,743		Aggregate for 17 weeks	£255,538	£252,001	
Miles open	316½	316½		Miles open	354½	354½		Miles open	121	121	
Increase this week, £334		Increase 12 weeks, £289		Increase this week, £4,586		Increase 17 weeks, £25,238		Increase this week, £436		Increase 17 weeks, £3,195	
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.		Week ending April 23.	1897.	1896.	
Passengers, &c.	£10,217	£9,767		Passengers, &c.	...	...		Passengers, &c.	£3,545	£1,915	
Goods, &c.	8,733	8,004		Goods, &c.	...	...		Goods, &c.	2,771	3,354	
Total for week	£18,950	£17,771		Total for week	£10,433	£15,197		Total for week	£6,316	£5,269	
Aggregate for 17 weeks	£347,174	£343,010		Aggregate for 17 weeks	£239,945	£246,234		Aggregate for 17 weeks	£37,484	£34,414	
Miles open	593	575		Miles open	64	51½		Miles open	360½	350½	
Increase this week, £269		Increase 17 weeks, £2,164		Increase this week, £1,945		Increase 17 weeks, £14,707		Increase this week, £153		Increase 17 weeks, £3,070	

NOTES AND EXPLANATIONS.—The receipts for the corresponding period last year are adjusted to the actual figures. a Exclusive of 124 miles Joint Lines. b Exclusive of 116½ miles of Joint Lines. c Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). d Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). e These figures do not include the receipts of any of the Company's Joint Lines. f Including the receipts of the Canal. g Railway 193 miles; Canal 119 miles. h Includes steamboat receipts and tolls. i Penarth Dock and Railway included. o The 1897 aggregate is for 1 day less than that of 1896. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.	1896.
Belfast & Co. D.	704	704	April 23	£2,437	£2,011	£23,435	£21,911
Brecon & Mer.	61	61	April 25	1,595	1,574	21,957	21,841
City & S. Lond.	34	34	April 25	899	860	17,612	16,144
Clondorck Work.	294	294	April 24	1,101	1,122	16,988	17,307
Cook. & K. & P.	314	314	April 24	815	755	12,017	12,006
Cook B. & S. C. F.	108	108	April 24	1,542	1,322	20,415	21,350
Ch. Wreth. & P.	64	64	April 23	964	817	4,980	4,479
Dub. Wk. & Wx.	144	144	April 23	5,400	5,287	63,283	79,178
East London	544	544	February.	3,748	3,769	—	—
Isle of Man	27	27	April 24	471	354	5,235	5,245
Isle of Wight	12	12	April 24	909	682	8,550	8,442
Isle of W. Coast.	214	214	April 24	847	554	8,175	8,315
Manx. Canal	—	—	March.	14,702	11,516	44,901	36,964
Manx Northern	104	104	April 24	207	133	2,270	2,247
M'port & Carr.	414	414	April 21	2,043	1,935	31,720	31,254
Mersey	44	44	April 24	1,430	1,391	23,787	23,506
Rhon. & S. Bay.	25	25	April 25	1,411	1,120	22,031	19,300
W'ford & C. F.	304	31	April 23	850	848	3,126	3,344
W'ford & L. & L.	45	45	April 23	345	460	4,543	5,000
West Lanc.	16	16	April 24	836	479	—	—
Wrl. M. & C. Q.	25	25	April 24	1,094	1,157	17,202	16,160

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.	1896.
Alcoy & Gand.	23	33	April 26	6,690	9,850	142,070	176,900
Algebras	110	110	April 17	16,020	19,970	810,074	736,124
Amst. & Rot.	674	674	March	30,000	470,000	1,845,000	1,805,000
Arg. Gt. W. & C.	319	319	April 23	6,965	7,004	251,441	191,717
Bar. & N. W. & C.	166	166	2 wks. Mar. 27	1,464	1,008	11,627	8,728
Bahia & S. F. & C.	704	704	2 wks. April 3	4,734	3,708	26,414	25,472
Timbo. F. & C.	25	25	March	364	354	4,894	3,965
Bon. & N. W. & C.	819	734	March 27	1,12,120	1,41,304	13,84,994	15,78,994
Bengal Coast.	125	125	March 27	10,722	15,362	2,14,237	2,03,120
Beng. Decatur	36	36	Jan. 1-Mar. 27	—	—	49,224	47,911
Bengal-Nag.	982	982	April 24	1,10,000	1,32,972	22,87,651	26,50,374
Bril. Riv. & C. & C.	14	14	March	9,464	9,900	27,105	26,747
Bolivar	—	—	March	4,581	9,442	13,357	17,174
Bom. E. & C. & L.	461	461	April 24	21,002	41,531	435,047	571,445
State Lines	1,049	1,739	—	35,750	43,421	500,116	729,402
Braz. Gt. S. & C.	110	110	March	15,536	13,444	43,222	42,660
B. A. & E. P. & C.	75	75	April 25	3,403	4,001	65,320	63,446
B. A. & E. R. & C.	50	50	—	294	277	6,236	6,619
B. A. & P. & C.	436	436	April 24	7,800	9,055	322,068	273,731
B. A. & R. & C.	915	911	April 24	10,573	13,511	291,276	235,407
B. A. & Gt. S. & C.	1,400	1,400	April 25	30,002	29,183	1,164,691	1,062,510
B. A. & W. & C.	406	427	April 25	12,044	15,002	597,118	599,799
Onn. Pacific	6,472	6,444	7 days April 21	308,000	335,000	5,227,000	5,339,000
Central Arg.	730	730	April 24	14,317	16,301	323,298	325,910
Central Brazil	197	197	January	137,500	120,801	137,500	120,801
Central Urug.	271	271	April 24	5,009	6,530	293,516	267,117
East. Extn.	136	136	—	1,301	1,447	46,579	55,634
North. Extn.	192	192	—	659	842	26,572	33,610
Guadalupe Coast.	130	130	April 15	24,400	35,120	574,900	590,450
Cent. N. Sec. & C.	540	540	—	58,500	63,200	617,400	617,400
Coast. & Rec. & C.	100	100	April 16	1,300	1,770	104,436	91,170
Coast. Rica & C.	137	137	April 16	4,290	4,202	108,651	90,971
Del. U. & K. & C.	100	100	April 24	28,000	25,300	4,22,100	4,22,100
Demerara	30	30	2 wks. April 4	5,736	4,480	37,967	40,595
Don. T. Obispo	73	73	February	10,676	8,153	82,341	77,300
East Arg.	99	99	March 21	654	571	8,348	6,301
East Indian	1,003	1,003	April 24	130,000	118,000	1,067,900	1,07,30,000
Entre Rios	386	386	April 24	1,065	1,509	47,721	51,703
G. T. & C. & C.	3,512	3,512	7 days April 21	71,501	70,105	1,034,799	1,024,799
Ohio. & G. T. & C.	386	386	—	11,014	13,412	183,734	306,014
Di. G. & H. & M.	189	189	—	3,417	3,754	56,323	52,982
Qt. Ind. Pm. & C.	1,401	1,401	April 24	34,441	80,453	832,390	1,320,075
G. W. & B. & C.	87	87	March 20	83,000	41,400	400,764	573,151
H. H. Nizam's	351	351	Jan. 1-April 3	—	—	8,91,150	10,12,994
Indian Mid. & C.	794	794	April 24	1,35,000	1,17,401	18,41,870	18,39,452
Inter. of Mex. & C.	535	535	April 24	51,000	45,900	2,041,900	1,780,370
La. G. & C. & C.	38	38	March 25	2,445	3,163	80,121	29,877
Lima	174	174	2 wks. Mar. 11	2,442	2,503	12,361	11,455
Lon. Ven. & C.	1,176	1,176	11 days April 21	121,000	117,476	—	—
Madras	640	640	April 24	20,432	19,434	229,759	216,444
Manila	—	—	April 24	14,613	16,170	246,297	264,935
Monzon	221	221	April 24	14,600	11,000	200,070	200,000
Mex. South.	228	227	7 days April 21	12,435	9,345	43,133	39,413
Mid. Uruguay	106	106	March	2,533	3,459	36,421	31,520
Minas & Rio	106	106	February	112,429	127,032	1,222,216	1,214,396
Masfio-Omcar	94	94	February	2,841	2,502	8,194	4,798
Nat. & H. Grand	75	75	February	25,628	26,278	—	—
Nitrato	201	200	April 1 to 15	16,187	14,105	115,206	140,176
N. W. Argon	94	94	April 25	1,207	1,271	22,076	20,930
N. W. of Urug.	111	111	March	16,000	13,600	36,707	35,175
Ottoman	200	200	April 10	4,078	5,472	84,916	61,740
Pir. Ath. & P. & C.	—	—	February	309,067	270,400	606,345	552,110
Puerto G. & V. & C.	94	94	March 15	1,311	1,641	15,200	16,192
Rio de J. & P. & C.	774	774	Feb. 27	5,920	7,001	50,107	60,397
Recht & K. & C.	55	55	March 27	9,033	10,739	89,908	94,923
San Paulo	231	231	2 wks. Mar. 21	19,780	16,544	2,06,996	2,00,423
S. P. & C. G. & S. & C.	189	189	April 24	24,558	19,412	75,366	75,967
S. R. Rio Gr. & C.	175	175	January	144,204	115,632	145,000	115,432
So. Mahatras	1,045	1,045	April 3	1,33,001	1,08,990	18,19,650	16,19,650
Mysoor-Rajah	204	204	—	37,897	29,411	4,17,934	4,07,074
Other lines	215	215	—	16,557	16,557	2,17,781	2,17,781
South Indian	1,043	1,043	March 27	1,47,657	1,76,705	30,76,903	30,87,119
Swedish East.	601	601	February	6,425	6,431	12,923	12,923
V. M. & R. & C.	141	141	April 24	2,467	6,160	74,966	79,109
W. Flinders	113	113	April 25	2,467	1,964	—	—
W. of Havana	110	—	April 24	3,245	860	94,903	67,925
W. of Ind. P. & C.	51	51	April 3	3,916	7,274	41,759	1,42,509
Zaf. & Huelva	113	113	March	118,477	104,064	—	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.	1896.
Alto. Gt. R.R.	310	310	1st wk. April	\$27,802	\$23,719	\$409,805	\$378,900
Alb. N. O. T. & P.	528	528	March	2,6,000	199,000	—	—
Atc. T. & S. F.	6,461	6,461	February	8,990,000	2,000,000	4,430,000	4,400,000
Balt. & O. N. W.	921	921	March	3,100,000	1,100,000	5,628,079	5,775,000
Central of N. J.	—	—	1st wk. April	113,011	114,814	1,568,336	1,613,340
Central Pacific	—	—	February	844,900	821,340	1,701,155	1,581,117
Ches. & W. & P.	1,200	1,200	1st wk. April	200,000	190,394	1,063,144	1,726,720
Chic. Gt. W. & P.	928	928	1st wk. April	99,355	81,003	2,304,002	1,984,544
Ch. Min. & S. P.	6,154	6,151	1st wk. April	694,710	548,614	6,901,254	7,333,408
Ch. Can. & S. P.	1,300	1,300	1st wk. April	240,141	230,102	3,840,423	3,800,000
Deer. & R. G.	1,006	1,007	1st wk. April	121,700	121,300	1,556,756	1,747,340
D. & R. & I.	436	436	1st wk. April	47,809	50,766	613,422	679,551
Illinois Central	1,157	1,157	March	17,500,000	17,400,000	5,400,210	5,430,720
Long Island	1,157	1,157	March	259,000	253,000	683,304	681,010
Louis. & N. O.	2,354	2,356	1st wk. April	371,980	349,650	5,234,000	5,285,707
Mem. & Ohio	1,300	1,300	4th wk. Mar.	66,800	39,049	319,700	341,974
Mem. & Ont.	1,900	1,900	1st wk. April	244,172	180,079	2,454,500	2,654,141
Mem. & N. J.	1,210	1,210	1st wk. April	165,370	70,100	1,550,000	1,207,000
Min. & St. L.	570	570	1st wk. April	29,177	31,553	434,304	498,233
Min. & S. L. & W.	2,000	2,003	1st wk. April	227,036	212,076	2,631,349	2,633,727
N. Y. & H. & W.	2,000	2,006	March	37,900,000	35,900,000	10,341,000	10,200,000
N. Y. Ont. & W.	477	477	1st wk. April	36,534	36,781	809,305	823,634
North. & West.	1,570	1,570	1st wk. April	209,891	201,286	2,724,300	2,972,270
Norfolk	4,607	4,607	1st wk. April	342,205	338,586	3,681,010	3,601,310
Rio Gr. West.	520	520	1st wk. April	37,800	38,700	552,474	580,271
St. L. & S. F.	445	445	1st wk. April	13,300	12,850	265,746	185,908
St. L. & S. F. & C.	1,325	1,325	February	471,928	464,470	697,578	670,386
St. Louis & S. W.	1,225	1,225	1st wk. April	74,700	81,700	1,178,900	1,300,910
St. P. M. & M.	1,490	1,490	March	906,543	1,101,120	2,852,454	2,534,844
Seaboard	4,782	4,784	1st wk. April	331,496	331,705	5,155,000	5,004,400
Texas & Pac.	1,400	1,400	1st wk. April	109,117	107,004	1,747,475	1,732,770
Vk. Ab. & Pac.	170	170	4th wk. Mar.	21,000	18,000	168,264	134,180
Wabash	1,000	1,005	1st wk. April	192,933	205,800	2,826,746	3,111,300
Wbl. & L. Rio	247	247	1st wk. April	23,776	24,771	346,619	306,263

Principal Contents.

MEETINGS—	PAGE		PAGE
Central Argentine Railway	550	Two Argentine Railways	573
West Flanders Railway	551	Passing Notes	574
Leicestershire and Yorkshire Rail- way	552	Share Market	575
Demerara Railway	553	Stock Exchange Settlement	576
The Great Western of Brazil Rail- way	553	PARLIAMENTARY INTELLIGENCE	577
New Pembrokehire and Fish- guard Railway	554	AMERICAN & CANADIAN RAILWAYS—	
Highland Railway	554	Chicago Burlington and Quincy	579
Algonia Railway	554	Canadian Pacific	579
The Mersey Railway	554	Long Island	579
Porto Alegre and New Hamburg (Brazilian) Railway	555	Northern Pacific	579
Diamantina Railway	555	Latest Earnings	580
Costa Rica Railway	555	Railroad Notes	580
Central Bahia Railway	555	GENERAL NEWS—	
North West Argentine Railway	556	The Summer Train Services	580
City of Dublin Steam Packet	557	The Railways of Natal	581
Brochin and Edsall Railway	557	Great Western Railway	582
Share Lists	558 and 559	Taff-Barry Litigation	582
Special Traffic Returns	570 and 571	Is a Railway Receiving Home an Obstruction?	582
ARTICLES—		The Growth of Traffic Receipts	583
The Position of Home Rails	572	Stock Exchange Values	583
Pro Bono Publico	573	Railway Rivalry in Mexico	583
		Foreign and Colonial Items	583
		New Companies and New Issues	584
		Hall and Barnsley Ordinary Stock	584

To Readers and Correspondents.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

TERMS OF SUBSCRIPTION.

Post-free to any address in the United Kingdom.

Three Months	20 7 0
Six Months	0 13 0
Twelve Months	1 5 0

A special discount of 6d. on quarterly, 1s. on half-yearly, and 2s. on annual subscriptions will be allowed for payment in advance.

THE RAILWAY TIMES may be had at all bookstalls, and of any newsagent throughout the kingdom, at 6d. per copy.

Forthcoming Meetings.

- May 4—Caledonian Railway (Wharnccliffe), Glasgow, at 1.
 May 6—Costa Rica Railway (Annual and Special), Winchester House E.C., at 2.30.
 May 7—Central Bahia Railway (Annual), City Terminus Hotel, at 2.
 May 7—Lambourn Valley Railway (Half-yearly, Special, and Wharnccliffe), 13, New-court, Lincoln's-inn, W.C., at 2.
 May 11—Felixstowe Dock and Railway (Half-yearly), 68, Lincoln's-inn-fields, W.C., at 11.30.
 May 11—North Staffordshire Railway (Special), Stoke-upon-Trent, at 2.
 May 20—Waterford and Central Ireland Railway (Half-yearly), Dublin, at 2.
 May 26—South Austrian Railway (Annual), Vienna.
 May 26—Morrina Tarsus and Adana Railway (Annual), Constantinople, at 11.
 May 31—Royal Swedish Railway (Annual), Stockholm.

Contracts and Tenders.

BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 121.)

BULGARIAN RAILWAYS.—The Minister of Public Works at Sofia will receive tenders up to May 26th for the construction of the Koustebouk-Gornia-Orshovitz-Tirnovu Railway.

EAST INDIAN RAILWAY.—Tenders will be received up to May 5th for the supply of wheels and axles, laminated springs, spiral springs, india-rubber fittings. Offices: 29, Nicholas-lane, E.C.

GREAT EASTERN RAILWAY.—Tenders will be received up to May 13th for the supply of stores and materials. (See advertisement.)

GREAT WESTERN RAILWAY.—Tenders for the construction of a bridge at Gloucester will be received up to May 4th. (See advertisement, RAILWAY TIMES, April 17th.)

INDIAN STATE RAILWAYS.—Tenders will be received up to May 11th for the supply of steel rails and fishplates, W. I. spikes for rails. Director-General of Stores, India-office, Whitehall, S.W.

NORTH LONDON RAILWAY.—Tenders will be received up to May 5th for the supply of house coal. (See advertisement, RAILWAY TIMES, April 10th.)

SOUTH BEHAR RAILWAY.—Tenders will be received up to May 4th for the supply of girder bridges. Offices: 44, Finsbury-circus, E.C.

The Railway Times.

Established 1827.

MAY 1, 1897.

THE POSITION OF HOME RAILS.

In spite of political unrest the quotations for home railway ordinary securities have been remarkably firm of late. In the case of many stocks in this section the highest prices within recollection have recently been reached. It cannot be denied that there has been much solid ground for the advance in value of the majority of these securities; but in some instances the present prices are only justifiable by indulging in a very sanguine estimate of future results. For three half-years past there has been a general and substantial advance in dividends. These improved results were achieved by large additions to gross receipts, and only relatively moderate additions to working expenses, whilst the growth in new capital charges was abnormally small. Thus a goodly proportion of the additional gross receipts found their way into the pockets of the ordinary shareholders in the form of augmented rates of dividend on the junior stocks. So far as gross receipts are concerned, the present year to date has shown results which are all that could be desired, and when we bear in mind the large figures with which present returns compare, current traffic returns are doubly satisfactory. But the rate of increase is, of course, not so large as it was during 1896, and, on the other hand, there is not likely to be any slackening of the pace at which working expenses grow. The tendency, according to the almost general experience of our railways in the past, has been for the main addition to working charges to follow a year or two after the revival in gross receipts.

WORKING EXPENSES

do not immediately respond to the increase in gross receipts, but in the course of time they claim at least their full share of that additional gross revenue; indeed, during the period following upon the revival in gross earnings, which began in 1888, they eventually absorbed a good deal more than their due proportion. This important feature is borne out by the experience of most companies in the three past half-years. Each one of these periods has yielded a smaller proportion of the new revenue as an addition to net revenue than its predecessor owing to the tendency for working charges to increase not only actually but relatively. In fact the wave of rising working expenses has been already observable during the present revival of revenue, following, as hitherto, a little after the wave of expanding traffics. With this in view, the additions to gross receipts now being secured cannot be expected to yield such exceptionally good results in the shape of increases in the ordinary dividends as during recent half-years, for in addition to the rising tendency of expenses the increase in capital charges in 1897 is likely to be larger than during last year. For the year 1896 the average dividends paid did not come quite up to the level of 1889, which represented the last "high watermark" of distribution on the ordinary stocks of British railways. It may be that during 1897 the expansion of revenue will be such as to enable the companies to attain once again that level, for to do this would not require, on the average, nearly so large a growth in dividends as actually took place during 1896. It will be seen from the following

COMPARISON OF DIVIDENDS

paid by the leading companies in 1889 and 1896 that the

difference in the rates of distribution in favour of 1896 is, where it exists at all, not large:—

ORDINARY DIVIDENDS, 1889 AND 1896.

Company.	1889.	1896.	Difference.
Caledonian	5½	5	— ½
Great Eastern	2½	3½	+ 1
Great Northern	4½	4½	—
Great Western	6½	6	— ½
London and North Western	7½	7½	—
London and South Western	6	6½	+ ½
London Brighton and South Coast	7½	6½	— 1
London Chatham and Dover arbitration preference	3½	4½	+ 1
Midland	6	6	—
North British deferred	2½	1½	— 1
North Eastern	7½	6½	— 1
South Eastern	4½	4½	—

It will be noticed that three companies of a progressive character succeeded last year in paying better dividends than in 1889—namely, the Great Eastern, South Western and Chatham. In the case of other companies the drop in dividend compared with 1889 ranges from ½ per cent. on Caledonian ordinary stock to 1½ on North British deferred, and averages only about ⅓ per cent. Great trade lines like the North Eastern, Great Northern, and Great Western have really the most ground to cover in order to restore their dividends to the level of 1889. The North Western deficiency was only ⅓ per cent.—a small difference—which this company bids fair to wipe out this year. Regarding the Midland it should be noted that it paid its highest dividend in 1891, and not in 1889, like the rest of the “heavy” companies. Its distribution for that year was 6½, so that it still has ⅓ per cent. to recover to put its dividend on a level with its best performance during the last period of prosperity. To complete the comparison with 1889, we give below the highest quotations of that year, and so contrast them with the prices ruling this week:—

Stock.	Highest Price 1889.	Price April 26th.	Rise or Fall.
Caledonian ordinary	129½	152	+ 22½
Great Eastern ordinary	84	124	+ 40
Great Northern A	116	59	— 57
Great Western ordinary	170½	173	+ 2½
London and North Western ordinary	189	202	+ 13
London and South Western ordinary	180	218	+ 38
London Brighton and South Coast ordinary	162	188	+ 26
London Chatham and Dover arbitration preference	117	135½	+ 18½
Midland ordinary	150	172	+ 22
North British deferred	65	41	— 24
North Eastern ordinary	177	176	— 1
South Eastern ordinary	138½	155	+ 16½

Thus, it will be seen that in most instances a considerable advance on the highest prices of 1889 has been established, the largest advances naturally being recorded in the case of South Western and Great Eastern stocks, both of which are in receipt of higher dividends than they were in 1889. In practically every case the current yield is much below that afforded in 1889, the great demand for all high-class securities of late years being responsible for this feature.

PRO BONO PUBLICO.

In the Queen's Bench Division yesterday (Friday) the case of *Sadler v. The Great Western Railway* was concluded, after a hearing extending over four days. The time occupied by the evidence of witnesses and the arguments of counsel was altogether disproportionate to the simple but nevertheless vitally important issue involved. The plaintiff is a cycle dealer carrying on business in premises which face the entrance to St. Clement Danes Church in the Strand, and the defendant company occupy adjacent premises, which they use as a receiving and distributing office for goods consigned by their railway. Mr. Sadler's case was that, in collecting these goods, the company's vans so blocked the thoroughfare and obscured his front as to seriously injure his busi-

ness, and he sought to have this grievance removed. In directing the jury, Mr. Justice Hawkins pointed out that no evidence had been brought to prove a public nuisance, and that the only point for consideration was the one between the plaintiff himself and the company. “These ‘receiving offices,’” added the learned judge, “are an almost ‘inseparable necessity of the company's business, and if ‘they were to be liable to prosecution for every obstruction ‘occasioned by the proper carrying on of their business, ‘they would be ruined.’” The jury returned a verdict in favour of the defendants, and judgment was delivered accordingly. Although no one wishes to see the just rights of individual traders trampled on by wealthy and powerful companies, it is a matter for congratulation on public grounds that the Great Western Railway Company have been absolved from any liability in this case. Parcels' receiving offices are

A GREAT PUBLIC CONVENIENCE.

and cannot be placed in the category of ordinary business premises. If a grocer persistently obstructed the premises of a neighbouring draper there is little doubt that the latter would be able to obtain a legal remedy, but these goods depôts of the railway companies are not competing establishments. Their object is to enable the public to transact business which could only otherwise be done at the various railway termini. It is therefore essential that these receiving offices should be conveniently situated in busy thoroughfares, and any litigation which had the effect of compelling the railway companies to remove these useful offices to out-of-the-way back streets would be detrimental to the interests of the public. If tradesmen whose premises adjoin the parcels offices are annoyed by the frequent obstruction of vehicles, on the other hand, they enjoy the advantage of being next door to semi-public institutions which are extensively patronised. Moreover, tradesmen do not as a rule take business premises with their eyes shut, and if they are of opinion that the particular business in which they are engaged would suffer by being in contact with a parcels receiving office, it is open to them to go elsewhere.

TWO ARGENTINE RAILWAYS.

At the annual meeting of the Central Argentine Railway Company, yesterday afternoon, Mr. Morrison and his colleagues were able to render an excellent account of their stewardship for the past year. More passengers, more parcels, and more merchandise had been carried than in the corresponding twelve months, and the average receipts per ton, per passenger, and per train mile all showed a satisfactory increase. Central Argentine fortunes reached their nadir in 1891, when the average earnings per mile per week fell to 11%. In 1896 they had risen to 22%, an increase of 100 per cent. In the former year the shareholders received no dividend: for 1896 the total distribution has been 3½ per cent. The chairman was sufficiently modest in his reference to this achievement. “It is

A VERY HUMBLE DIVIDEND.

“I admit,” he said, “but at all events we are considerably ‘better off in that, as in other respects, than most of the ‘railways in the Argentine Republic.’” And, indeed, although 3½ per cent. is far removed from the 12 per cent. dividends which used in the old days to rejoice the hearts of Central Argentine shareholders, a net profit of 272,668*l.* is by no means to be sneezed at. Like the Cunard Steamship Company, the Central Argentine has hitherto never lost a passenger, but an accident near San Antonio last year cost a couple of lives, and 8,000*l.* has been put aside to provide for possible damages in actions

which have been instituted by the relatives. During the past year no less than 88,000*l.* has been expended in relaying the railway between Pergamino and San Antonio. The original rails were 45*lb.* to the yard, and those with which they have been replaced are 68*lb.* to the yard. The traffic prospects of the current year are none too favourable, the locusts having wrought terrible havoc in the districts served by the railway. In view of this untoward fact the directors have been well advised to carry forward the substantial balance of 19,261*l.*—an amount equal to more than $\frac{1}{2}$ per cent. upon the capital of the company. Apart from the locust invasion—a contingency which can fortunately be classed as abnormal—the steady recuperation in the affairs of the Central Argentine Railway is matter for congratulation. The annual report of

THE NORTH-WEST ARGENTINE RAILWAY

is in many respects a very satisfactory document. A gross revenue of 100,494*l.* represents, in the case of a little railway 94 miles in length, average earnings of 20*l.* 10*s.* per mile per week, and an increase of 18,377*l.* in gross receipts has been secured at the cost of an increase of only 2,237*l.* in working expenditure. The directors are at pains to point out that "the large increase in gross receipts is, to a great extent, attributable to the fall in the gold premium." Unless they regard the price of gold as at present unduly depressed, they might just as well say that receipts would have been higher last year if the paper dollar had been nearer its full value. The average gold premium last year was 196 $\frac{1}{2}$, as compared with 244 $\frac{1}{2}$ in 1895. The present quotation is practically last year's average, and in view of the improvement in Argentine credit it seems unlikely that the near future will witness any marked rise in the premium. The revenue figures now published form a sufficient refutation of the scheme attributed a few months ago to certain members of the Shareholders' Committee for the scaling-down of the interest on the first debenture stock. The net profit of 51,371*l.* shown by the accounts is 16,246*l.* in excess of the amount required to pay the full interest on the first and second debenture stocks. How, in face of this fact, any cutting down of the debenture interest can be seriously proposed we are at a loss to understand. It ought not to be difficult to devise an equitable scheme under which the arrears of interest amounting in all to 111,462*l.* would be capitalised. With the position thus "regularised" the North West Argentine Railway Company might reasonably anticipate a prosperous career.

PASSING NOTES.

The traffic receipts for the week ending April 25th on thirty-three of the principal lines of the United Kingdom amounted to 1,640,679*l.*, which was earned on 18,951 $\frac{1}{2}$ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,553,604*l.*, with 18,863 miles open. There was thus an increase of 87,075*l.* in the receipts, and an increase of 88 $\frac{1}{2}$ in the mileage. The aggregate receipts for seventeen weeks to date amounted on the same thirty-three lines to 25,393,892*l.*, in comparison with 24,554,637*l.* for the corresponding period last year; increase 839,255*l.* The returns for last week are of very little value for comparative purposes unless taken in conjunction with those for the previous week. Adopting this course we get the whole of the traffic of what may be called the Easter fortnight, and find the receipts for this period on the seventeen leading English lines amounted to 2,711,000*l.* as compared with 2,590,000*l.* for the holiday period last year, and 2,507,000*l.* in 1895.

At the half-yearly meeting of the Devon and Somerset Railway Company, the Chairman remarked that the report might be regarded as a record statement in their company. The increase of traffic was very satisfactory indeed compared with the traffic

of the previous year, especially when it was remembered that the Great Western Company had reduced their first and second class fares as from May 1st last. Undoubtedly the policy which was being pursued by the Great Western Company was exceedingly sound. The directors had not the slightest intention of selling the line too cheaply to the Great Western Company. Even if the board were disposed to do so he was sure that the shareholders would not agree to the concern going at too low a price.

The recent issue of stock in connection with the Surrey Commercial Dock Company seems to have been quite a hole-and-corner affair; 160,000*l.* worth of new stock was sold to certain people by private treaty at 130, although in the open market no stock was procurable at 140. Within a few weeks of the allotment the whole amount is said to have been resold to the investing public at about 141. Stockholders are asking, not without reason, why the "plain" of 16,000*l.* should not have gone into the coffers of the company instead of into the pockets of a few individuals. These secret issues of capital almost invariably occasion dissatisfaction, and the directors of the Surrey Commercial Dock Company will be well advised to eschew such dubious methods for the future.

The half-yearly report of the Lanarkshire and Dumbartonshire Railway Company states that the receipts for the four months since the opening of the line for traffic on October 1st last amounted to 24,181*l.* After providing for all prior charges, there remained a balance of 13,160*l.*, and it is proposed to pay a dividend on the ordinary shares at the rate of 4 per cent. per annum for the four months. The whole of the company's railways, with the exception of the Hamiltonhill branch, have been opened for traffic. The directors also report that certain Bills have been introduced into Parliament which, it is feared, will prejudicially affect the interests of the shareholders, and they state that they are taking steps to protect these interests.

A deputation from the Associated Society of Locomotive Engineers and Firemen on Tuesday waited upon Sir Courtenay Boyle, the Permanent Secretary to the Board of Trade, with a view to a modification of the present unsatisfactory system of eyesight-testing in operation by various railway companies; also to point out the desirability of appointing practical engine-drivers as sub-inspectors of railways; also with a view to a uniform system of signalling on all railways. The deputation pointed out the necessity for the alterations they asked for, and after a long interview the deputation withdrew, being well satisfied at the manner in which they were received.

A mass meeting of railway men was held at Sunderland on Sunday, when the president of the Amalgamated Society of Railway Servants (Mr. Walter Hudson) said their demands were about to be submitted to arbitration, and he believed, if their representatives laid the case in a proper way before the gentlemen who had to decide it, there could only be a full concession of their demands. He said they desired to penalise Sunday labour, and to secure time and half for Sunday work, believing that if they obtained this the railway companies would soon cease running Sunday trains.

A serious explosion, caused by some powerful detonator, occurred on Monday evening in a train which was standing at Aldersgate Station on the Metropolitan Railway. A compartment of a first-class carriage was completely wrecked. The fragments of the shattered compartment were driven among the people standing on the platform, ten of whom were injured. One of these died on the following night. The official inquiry into the circumstances attending the explosion has been fixed by the Home Secretary for the 24th prox.

Sir Ralph Smith Cusack, D.L., chairman of the Midland Great Western Railway (Ireland), was on Wednesday elected unanimously, by the delegates, as chairman of the Irish Railway Clearing-house, in place of the late Mr. Colvill. The appointment will, we are sure, be most popular with all classes in the railway world, and the compliment thus paid Sir Ralph Cusack is a well deserved one. We may add that his connection with the Midland Great Western Railway as chairman thereof extends over thirty years.

A Wharfedale meeting of the Fishguard and Rosslare Harbours and Railways Company was held on Monday, at Birmingham. Mr. Joseph Rowlands, who presided, explained that the North Pembroke and Fishguard Company was promoting a Bill in the present Parliament, under which they sought to make an agreement with this company for the joint working of the two undertakings. When terms were decided upon the necessary agreements would be submitted to the shareholders. A resolution was passed approving of the Bill.

After a great many delays and unavoidable postponements the date of the opening of the Budleigh Salterton Railway has been definitely decided on. The ceremonial opening will be on Friday, May 14th, and the actual opening for goods and passenger traffic on the following day. In all probability several of the directors of the London and South Western Railway, together with Sir Charles Scotter, the general manager, will be present at the ceremonial opening.

On behalf of the Board of Trade, Major Marindin on Thursday inspected the new Clydebank Extension Railway to Dalmair, along which the express trains from Queen-street to Helensburgh and Balloch are to run instead of on the present route by way of Great Western road. It was intended to open the line for passenger traffic to-day, but as some of the work is not quite finished the date of opening has been postponed.

The Light Railways Commission has concluded its inquiry into the application of the Gower Light Railway promoters for powers to construct a light railway between Swansea and Porteynon, Gower. The President (the Earl of Jersey) said the case was one in which the Commissioners would be justified in making a recommendation that the order should be issued by the Board of Trade, subject to their report.

Plans of the suburban line connecting the Great North of Scotland Railway at Kittybrewster with the proposed Eicht Light Railway at Hazelhead have been prepared, and it is understood that next month the directors of the company will apply to the Light Railway Commissioners to sanction the construction of the branch.

In the arbitration to arrive at the values of the depots, stabling, and granary of the North Metropolitan Tramways Company, in order to complete the arrangement made between the company and the London County Council, the award of the umpire (Mr. James Green) has now been published, and the amount is 173,136l.

The directors of the Furness Railway have agreed to grant the passenger guards, brakemen, signalmen, and shunters from July 1st a week's holiday each year with pay, provided they have occupied their positions in any of these grades of the service for a period of not less than five years.

The following further companies have during the past week issued circulars announcing that the whole of the staff, on the Commemoration Day, will be granted a day's holiday without deduction of pay:—Furness, Manchester Sheffield and Lincolnshire.

The directors of the Furness Railway have appointed Messrs. Spiers and Pond refreshment contractors to the company. The Furness Abbey Hotel is being refurnished and renovated throughout before the opening of the tourist season.

It is reported that the directors of the Channel Tunnel Company, Limited, have disposed of half of their holding in Kent Coalfields shares. The remaining 5,000 are still held.

The death is announced of Mr. Thomas Booth, of the Midland Railways goods department. Mr. Booth entered the service of the Midland Company forty years ago.

The London and North Western Railway Company has decided to provide its staff with a lighter description of uniform clothing for summer wear.

Mr. George Barnes, formerly chairman of the Lancashire and Yorkshire Railway Company, died on Saturday last at the age of eighty-four.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 5th inst., and the next fortnightly settlement in other Securities commences on the 11th inst.

CITY, FRIDAY EVENING.

The tendency of the MONEY MARKET is still in the direction of further ease, both call money and short loans being now readily obtainable at $\frac{1}{2}$ to $\frac{3}{4}$ per cent., whilst the open market rate for discounts has dropped away to $1\frac{1}{2}$ per cent., or a shade less. The Bank Return, issued yesterday, shows a further recovery in the reserve of 293,760l., and the proportion of reserve to liabilities is now $51\frac{1}{2}$ per cent., as against $50\frac{1}{2}$ per cent. a week ago. In coin and bullion there was an increase of 201,865l., and, as 242,000l. on balance was withdrawn for abroad, 443,865l. must have returned from circulation. Since the Return was made up, 129,000l. on balance has left the Bank.

Silver bars are quoted at 28 3-16d., a fall of $\frac{1}{4}$ d. on the week. A year ago the price was 31 1-16d.

Eastern exchanges are telegraphed as follows:—Bombay 1s. 2 31-32d.; Calcutta, 1s. 3d.; Hong Kong, 2s.; Shanghai, 2s. 8 $\frac{1}{2}$ d.; Singapore, 2s. 0 5-16d.

The premium on gold at Buenos Ayres has fallen 5 points to 197 per cent., making the paper dollar (nominally worth 4s. 3d.) now actually worth 1s. 4-103d. A year ago the premium was 207 per cent., and the value of the paper dollar 1s. 3-51d.

The Valparaiso exchange comes over to-day at 17 $\frac{1}{2}$ d., being unaltered on the week. A year ago it was 17 $\frac{1}{2}$ d.

The Rio de Janeiro exchange on London is 7 23-32d., a fall 1-16d. on the week. A year ago it was 9 9-16d.

The Bankers' Clearing-house return for the week ending April 28th, 1897, shows a total of 138,288,000l., as compared with 146,680,000l. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£36,403,913	£47,622,493
Total Reserve	£36,004,913	£38,112,588
Proportion of Reserve to Liabilities ..	51 $\frac{1}{2}$ per cent.	50 $\frac{1}{2}$ per cent.
Notes in Circulation	£27,199,000	£26,503,905
Bank Rate of Discount	2 $\frac{1}{4}$ per cent.	3 per cent.
Open Market ditto	1 $\frac{1}{2}$ per cent.	$\frac{1}{2}$ per cent.
New Consols (account)	112 $\frac{1}{2}$	111 $\frac{1}{2}$
French Rentes (account)	102 $\frac{1}{2}$ 95c.	103 $\frac{1}{2}$ 00c.
Paris Cheque Exchange	25 $\frac{1}{2}$ 06 $\frac{1}{2}$ c.	25 $\frac{1}{2}$ 16c.
New York 60 days ditto	\$486 $\frac{1}{2}$	\$488

The decisive successes achieved by the Turks during the first week of their campaign in Thessaly have exercised a very reassuring influence in the STOCK and SHARE MARKETS. Everything seems now to point to a speedy termination of the war, and the utter collapse and demoralisation of the Greeks suggests that these arch offenders against the peace of Europe are not likely to give much trouble for a good time to come. The favourable character of the Budget has also produced a favourable impression, and the changes of the week are almost uniformly in favour of holders. Consols are only $\frac{1}{4}$ up, but Bank stock is $6\frac{1}{2}$ to the good. Home Rails have been a very firm market, under the lead of South Western ordinary and deferred, both of which have risen 4. On the other hand, Highland ordinary has pursued its downward course, and marks a further fall of 5 points on the week. Canadian Rails have been strong on the excellent reception accorded to Mr. Fielding's admirable and patriotic speech introducing the new Tariff Bill. There can be little question that preferential trade between Canada and the Mother Country is calculated to benefit the Canadian Pacific, though the Grand Trunk—which is a United States railroad as well as a Canadian one—may not, perhaps, derive equal advantage from the new policy of the Liberal Ministry. American

Rails have fluctuated within comparatively narrow limits, and the changes of the week are unimportant. In Foreign Rails, the feature is a smart recovery in Central Uruguays, which are up no less than 7½. Costa Ricans are firm on the report published elsewhere, but there is no appreciable change in the quotation.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.	½	—	Denver & Rio Grande Com.	—	—
Do. 2½ per cent.	—	—	Do. Preferred Stock	½	—
India 3½ per cent. Stock	—	—	Erie Common	—	—
British Railway Ordinary Stocks.					
Caledonian	1	—	Do. 1st Preference	—	—
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference	—	—
Do. Def. Con. Ord.	—	—	Illinois Central Common	1	—
Great Eastern	2½	—	Lake Shore & Mich. South	—	2
Gr. Nthrn. Pref. Con. Ord.	—	—	Louisville and Nashville	1½	—
Do. Def. Con. Ord.	1½	—	Mexican Central Common	—	—
Do. A	2	—	New York Central	½	—
Great Western	3½	—	N.Y., Ont., & Western Com.	½	—
Hull and Barnsley	1½	—	Norfolk & Western Com.	—	½
Lancashire and Yorkshire	2	—	Do. Preferred	—	—
London, Br. and S. Coast	—	—	Northern Pacific Common	½	—
Do. Deferred	1½	—	Do. Preferred Stock	—	—
London, Chat. and Dover	—	—	Pennsylvania Rail. Shares	½	—
London & North Western	2	—	Phil. & Read. Common	—	—
London & South Western	4	—	Union Pacific	—	—
Do. Def. Con. Ord.	4	—	Wabash Com. Cap. Stock	½	—
Manch. and Shef. Deferred	—	—	Do. Debs.	—	—
Metropolitan	—	—	American Railway Gold Bonds.		
Metropolitan District	—	—	Atchison Gen. Mort.	—	—
Midland	3	—	Denver & R. Grande 1st mt.	1	—
North British Ord. Pref.	—	—	Erie Gen. Lien 3 p.c.	—	—
Do. Ordinary	1½	—	Mexican Cent. Cons. Mort.	½	—
North Eastern	—	—	Do. 1st Cons. Inc. G. Ba.	—	—
South Eastern	—	—	Mexican Nat. 1st Mort.	—	—
Do. Deferred	1½	—	Phil. & Read. 1st Inc. Bds.	—	—
Colonial Railways.					
Canadian Pacific	3½	—	Foreign Railway Stocks and Shares.		
Grand Trunk of Canada	—	—	Buenos Ayres Gt. Strm.	—	—
Do. 4 p.c. Guaranteed	—	—	Buenos Ayres and Rosario	—	—
Do. 1st Preference	—	—	Central Argentine	—	—
Do. 2nd Preference	—	—	Cent. Uruguay of Mont.	7½	—
Do. 3rd Preference	—	—	Mexican Ordinary	—	—
American Railway Shares.					
Atchison Common	—	—	Do. 1st Preference, 8 p.c.	—	—
Central Pacific	—	—	Do. 2nd Pref., 6 p.c.	—	1
Chic., Mil., & St. Paul Com.	1½	—	Nitrate Railways	—	—
Do. Preferred	—	—	South Austrian	—	—
Miscellaneous.					
			East and West India Dock 1	—	—
			London and St. K. Dock	—	—

The Stock Exchange will be closed to-day (Saturday).

The agreement for the composition of stamp duty entered into between the Commissioners of Inland Revenue and the Manchester Ship Canal Company being no longer in force, transfers of the company's shares executed on or after August 1st next will be chargeable with stamp duty.

The Stock Exchange Committee has ordered the under-mentioned security to be quoted in the Official List:—Southern Railway Company—\$1,523,000 additional first consolidated mortgage 5 per cent. gold coupon bonds, Nov. 25, 1900 to 26, 1902.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Port Talbot Railway and Docks Company—Further issue of 10,000 ordinary shares. Stock Conversion and Investment Trust, Limited—Further issue of 75,000 North Eastern 3 per cent. first charge preferred stock and 50,000 North Eastern deferred charge stock.

The death is announced of Mr. James Nairn Scott, one of the oldest members of the Stock Exchange.

Messrs. Thackeray and Co., of Cardiff, under date April 29th, report as follows:—Barry Railway undivided, 286½ (unchanged); ditto preferred, 129 (unchanged); ditto deferred, 158½ (unchanged); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay ordinary, 5½ (unchanged); Rhymney undivided, 275 (unchanged); ditto preferred, 127½ (unchanged); ditto deferred, 152 (a fall of one point); Taff Vale, 84½ (a fall of one point); Vale of Glamorgan, 13 (unchanged). Markets still very quiet, but a slightly better inquiry has existed for Barry deferred.

The sub-committee appointed to examine the tenders for the construction of the Metropolitan Railway in Paris has handed in its report, and it is stated that the work will be proceeded with forthwith. The motive power will be electrical, and it is estimated that 7,000 tons of copper wire will be required for its installation.

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement on Monday last, are shown hereunder:—

Making-up Price.	Stock.	Continuation rate.
Mar. 24. Apr. 7. Apr. 26.		
153 54½ 152 54½ 152 54½	Caledonian	—
119½ 121½ 123½	" deferred	9d. to 1½ con.
56½ 58 59	Great Eastern	3½ to 6½ con.
59½ 60½ 62½	Great Northern "A"	—
170 171 172½	" defd. con. ord.	1½ to 2½ con.
145½ 145½ 147½	Great Western	3½ to 6½ con.
51 53½ 54½	Lancashire & Yorkshire	3½ to 6½ con.
175 176½ 178	Hull and Barnsley	9d. to 1½ con.
20½ 21½ 21½	London and Brighton "A"	2½ to 6½ con.
134 135½ 135½	London Chatham & Dover	6d. to 1½ con.
80 81 86	" preference	—
200 200½ 201½	" 2nd pref.	—
215 216 216	London and North Western	3½ to 6½ con.
81 82 83½	London and South Western	—
23½ 24 23½	" defd. con. ord.	2½ to 3½ con.
116 119 118½	Manch. Shef. & Linc. "A"	6d. to 1½ con.
27½ 27½ 29	Metropolitan	2½ to 5½ con.
168½ 169½ 171½	Metropolitan District	6d. to 1½ con.
88½ 87 86½	Midland	3½ to 6½ con.
41½ 41½ 41	North British, pref. ord.	—
174 175½ 176	" def. ord.	9d. to 1½ con.
114½ 115 115½	North Eastern	5½ to 10½ con.
	South Eastern "A"	2½ to 3½ con.
13½ 10½ 10½	Atch. and Topeka	2 to 3 p.c. con.
22½ 20½ 19½	preference	2 to 3 p.c. con.
84 82 7½	Central Pacific	2 to 3 p.c. con.
78½ 75 73½	Chicago Milwaukee & S.P.	2 to 3 p.c. con.
39½ 39½ 38½	Denver & Rio Grande pref.	2 to 3 p.c. con.
14 13½ 12½	Erie	2 to 3 p.c. con.
38½ 30½ 29½	" first preference	2 to 3 p.c. con.
19 18 17½	" second preference	2 to 3 p.c. con.
97 94½ 94½	Illinois Central	1 to 2 p.c. con.
172 168 167	Lake Shore & Mich. South	2 to 3 p.c. con.
48 47 44½	Louisville and Nashville	2 to 3 p.c. con.
69½ 69½ 70½	Mex. Cent. 4 p.c. gold bonds	2 to 3 p.c. con.
12½ 11½ 10½	Miss. Kana. Tex.	2 to 3 p.c. con.
14½ 13½ 13½	New York Ontario & West.	2 to 3 p.c. con.
103 101½ 101½	New York Central	1 to 2 p.c. con.
28½ 25½ 24	Norfolk and Western new pref.	2 to 3 p.c. con.
24½ 37 35½	Northern Pacific preferred	2 to 3 p.c. con.
54½ 54 54	Pennsylvania	2 to 3 p.c. con.
11½ 10½ 9½	Philadelphia and Reading	2 to 3 p.c. con.
42 40 36	" 1st pref. inc. bonds	2 to 3 p.c. con.
9 8 8	Southern Railway	2 to 3 p.c. con.
28½ 26½ 26½	Do. preferred	2 to 3 p.c. con.
6½ 5½ 5½	Union Pacific	2 to 3 p.c. con.
14½ 13 12½	Wabash preference	2 to 3 p.c. con.
49½ 50 51	Canadian Pacific	2 to 3 p.c. con.
4½ 5 4½	Grand Trunk of Canada	2d. to 4d. con.
41½ 42 40½	" guaranteed	1½ to 1½ con.
32 31½ 30½	" first preference	1½ to 1½ 6d. con.
18½ 18½ 17½	" second preference	6d. to 1½ con.
10½ 10½ 9½	" third preference	4½d. to 7½d. con.
234 233 234	Bombay Baroda and C. I.	—
138 136 134½	Buenos Ayres Gt. Southn.	3 to 4 p.c. con.
71½ 73½ 76	Central Argentine	3 to 4 p.c. con.
74 71 65	Central Uruguay	3 to 4 p.c. con.
28 28 28	East Indian "A"	—
174 172 173	Great Indian Peninsula	—
20½ 20½ 20½	Mexican ordinary	9d. to 1½ 3d. con.
79½ 81 80	" first preference	3½ to 5½ con.
36 36 36	" second preference	2½ to 3½ con.
4½ 4½ 4½	Nitrate Railways	even to 6d. con.
8½ 7½ 7½	South Austrian Ry. Shares	2½ to 3½ p.c. con.
22½ 22½ 23½	Railway Investment Co. def.	1½ 3d. to 1½ 6d. con.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

9,241. J. Whitham, Sunbridge-chambers, Bradford—Improvements in the construction of railway porters' hand-lamp.

9,279. Henry Patrick Spain—Improvements in railway switches.

9,438. W. Redhead, 6, Lord-street, Liverpool—Improvements in apparatus for cleaning tramway lines or the like.

9,449. Joseph Wales—An improved compensating railway buffer.

9,487. W. Ash, 30, Upper Hall-lane, Walsall—Improvements in railway carriage-door "window-fastenings."

9,572. S. P. W. D'Alte Sellen—Improvements in or connected with rail bonds.

9,592. A. E. Muirhead, Cart Forge, Crossmyloof, near Glasgow—Improvement in railway sleepers.

9,594. A. Lindley, 55, Market-street, Manchester—Improvements in electric switches.

Parliamentary Intelligence.

RAILWAY ASSESSORS (SCOTLAND) SUPERANNUATION BILL.

The office of assessor of railways and canals in Scotland was created under the provisions of the Lands Valuation (Scotland) Act, 1854, the salaries of the assessor and his staff being defrayed by the railway companies in Scotland. This Bill provides for the superannuation of the assessor and his staff. The allowances granted under it are by clause 6 to be paid in the same manner as the salaries. No public money is, therefore, required. The following is the full text of the Bill, which is entitled "A Bill to Provide Superannuation Allowances for the Assessor of Railways and Canals in Scotland, and the Clerks and other Officers permanently employed by him:—"

1. On and after the passing of this Act the assessor of railways and canals for the time being (hereinafter referred to as the assessor) appointed in terms of section 20 of the Lands Valuation (Scotland) Act, 1854, and the clerks or other officers whom he may be allowed to employ permanently in the execution of his duties under that Act, shall each be entitled to such superannuation allowance as may be fixed by the Secretary for Scotland, not exceeding *ten-sixtieths* of his annual salary, with the addition of *one-sixtieth* for every additional completed year of his service beyond *ten years*. Provided as follows:—(i.) the allowance shall not, except as hereinafter mentioned, be granted to any person unless he has served for a period of *ten years*; (ii.) the allowance of any person shall not exceed *forty-sixtieths* of his annual salary; (iii.) the allowance shall not be granted to any person under the age of *sixty years*, unless he produces a medical certificate to the satisfaction of the Secretary for Scotland that he is incapable from infirmity of mind or body to discharge the duties of his situation, and that his infirmity is likely to be permanent; (iv.) the allowance of any person shall be calculated on the amount of annual salary received at the time of retirement, if he shall have been in receipt of the same, or in the class from which he retires, for a period of at least *three years* immediately before retirement; and in all other cases it shall be calculated on the average amount of annual salary received during the *three years* next preceding the retirement, such average to be fixed by the Secretary for Scotland.

2. In the event of the assessor when appointed as aforesaid being of an age which would not entitle him on attaining the age of *sixty years* to a superannuation allowance under this Act of *forty-sixtieths* of his annual salary, the Secretary for Scotland may by order under his hand direct that on the retirement of such assessor a number of years not exceeding *twenty* shall, in computing the amount of his superannuation allowance, be added to the number of years during which he may have actually served as assessor.

3. Every person to whom a superannuation allowance shall have been granted under the provisions of this Act, before he has attained the age of *sixty years*, shall until he has attained that age be liable to be recalled to the office of the assessor to serve in the same or a similar capacity to that in which he has previously served, and if he shall decline when called upon to do so to return to such duties, or shall decline or neglect to execute such duties satisfactorily, being in a competent state of health, he shall forfeit his right to the superannuation allowance which has been granted to him.

4. Nothing herein contained shall entitle any person to receive any superannuation allowance under this Act concurrently with salary or other remuneration in respect of his performing the duties of assessor or of clerk or other officer in the employment of such assessor.

5. In fixing the amount of superannuation allowance under this Act, the Secretary for Scotland shall take into consideration the amount of the superannuation allowance, if any, granted to the assessor in respect of any service under her Majesty's Government.

6. All superannuation allowances to be granted under the provisions of this Act shall be levied and collected along with and in the same manner as the remuneration or salary of the assessor and his clerks and other officers, as prescribed in section twenty-nine of the said Lands Valuation (Scotland) Act, 1854.

7. This Act may be cited as the Railway Assessors (Scotland) Superannuation Act, 1897.

In the House of Commons on Monday,

Mr. JAMES LOWTHER said that he desired to bring under the notice of the Speaker a question affecting the procedure of the House in regard to what took place at the last sitting. It appeared from the printed votes and proceedings which were delivered to hon. members on the morning of the commencement of the recess that in the course of the sitting

of the previous day the Railway Assessors (Scotland) Superannuation Bill passed through committee, and that thereupon a motion was made and the question proposed that the Bill be read a third time. An amendment was proposed to leave out the word "now," and at the end of the question to add the words "upon this day six months." A division was taken, with the result that 72 voted Aye, and 12 voted No. The object he had in bringing this matter forward was that he was always under the impression, and he thought most hon. members shared the impression, that, unless with the general consent of the House, no stage of a Bill could be taken at any one sitting other than that stated on the order paper for that day. He was aware that there had been occasions on which this general rule had been departed from. He himself remembered, in one of the early divisions in which he took part in 1866, that the Habeas Corpus Suspension (Ireland) Bill was introduced, passed through all its stages in this House, sent to the other House, and the Royal Assent communicated to this House all in the course of the same sitting. Looking at the precedents, however, including a comparatively recent ruling laid down by Mr. Speaker Peel, he thought it was clear that the only cases in which an exception had been made to the general practice had been when a measure had the general assent of the House, or was promoted on the ground of extreme urgency, as in the case of the Bill of 1866. He drew attention to the matter because he thought that in the future it was by no means improbable that majorities, drawn from one side or the other, might be tempted not only to do what had been already done, to obviate altogether the report stage by resisting all amendments—(Opposition cheers)—but to take advantage of the principle which would be established, that immediately at the same sitting a motion would be made for the third reading of a Bill. That being so, he desired to ask the Speaker whether the proceeding in question was regular or whether there were special features in the particular case which would not enable it to be quoted as a precedent in the future.

The SPEAKER—Perhaps I had better state first my recollection of what actually did take place at the last sitting of the House. The Bill referred to passed through committee after a discussion of some two hours, and when I came into the chair the motion was made that the Bill be now read a third time. No objection was taken on the point of order to the third reading, but the hon. member for Caithness immediately rose in his place and proceeded to move that the Bill be read a third time that day six months. The hon. member, in supporting that amendment, did object, not by way of raising a question of order, but as a matter of argument, to the third reading being taken the same night of a Bill which, he said, was a contentious Bill. That was not, as I say, on the point of order, but on a ground of objection to the conduct of the Government in pressing the Bill. Therefore the particular point which the right hon. gentleman now takes was not taken on that occasion. But as the right hon. gentleman asks me somewhat further as to what my ruling would have been, assuming objection had been taken, I may say that I do not understand the rule to be as broad as he seems to suggest. There is no absolute rule that the third reading cannot be taken without the universal assent of the House. On the contrary, a general assent has been held to justify the question being proposed, and on that it is for the House to decide. It is the more ordinary practice of the House, which probably it would desire to continue, that only one stage should be taken, and that, in the case of a really contentious Bill, in debates between the two sides of the House, two stages should not be taken at the same sitting. With regard to the ruling to which the right hon. gentleman referred, in which Mr. Speaker Peel gave an opinion that it was not a question of leave like the withdrawing of a motion, but of the vote of the House, I think that correctly states what the rule of the House is. If the point of order is raised, the House then has the right to determine whether it will take the third reading or not. I do not think that that question has been pressed, except in cases where there has been something exceptional, or the opposition has been limited to comparatively few members. The decision of Mr. Speaker Peel seems to me to be carefully laid down as to what the rule is; and I may point out that since then, as lately as June 2nd, 1892, when the Clergy Discipline Immorality Bill was before the House, and when there was no more pressure to get the Bill through on that particular day, there was in this case a debate on the report stage, and several amendments were moved and divisions taken by a minority limited in number. After the conclusion of the report stage, the third reading of the Bill was asked for. The question was put, and there was a division, when the question was carried by 135 to 14 votes. This was somewhat analogous to the division in question, and there are many other precedents. Therefore, I think that the proceedings were in order. As regards the other point raised—namely, that the particular resolution as to the House sitting on

Monday prevented the proceedings of which the right hon. gentleman complained—I may point out that that rule did not prevent anything from being done which could in ordinary circumstances have been done under that order for the committee on the Bill. ("Hear, hear.") If there had been no such resolution passed, on that order being called, and the committee stage taken, the third reading might have been moved just as it was moved on the Monday night, and the third reading taken. There was, therefore, nothing in the order of the House that the subsequent Orders of the Day should not be taken which could be legitimately held to prevent the orders that might be taken from being disposed of under the ordinary procedure. For these reasons I think that the proceedings were in order.

OVERCROWDING ON THE UNDERGROUND RAILWAYS.

In the House of Commons on Monday.

Mr. WILK asked the President of the Board of Trade whether, having regard to the excessive overcrowding of the carriages of the Metropolitan and Metropolitan District Railways, he would suggest to those companies that the by-law approved by the Board of Trade under which a passenger was liable to a fine for travelling in a carriage superior to that for which he was booked should be relaxed when he was unable to find a seat in the class of carriage for which he had taken a ticket.

Mr. HANBURY, on behalf of Mr. Ritchie, said—No, Sir. I understand that my right hon. friend is not prepared to make the suggestion referred to in the question to the railway companies, as he doubts if it would act as a remedy for overcrowding. As a matter of practice the Board of Trade understand that the companies do not prosecute except in clear cases of intent to defraud.

Mr. A. O'CONNOR asked whether it had not already been decided that under the by-laws of the railway companies the overcrowding of first-class carriages by third-class passengers was a trespass in respect of which first-class passengers could recover damages.

Mr. HANBURY—As the question of the hon. gentleman has only just been put into my hands I am unable to answer it.

In the House of Commons yesterday.

Mr. WILK asked the President of the Board of Trade whether, having regard to the inconvenience and danger to the travelling public resulting from the overcrowding of railway carriages, he would appoint a committee to inquire into the means which should be adopted to prevent such overcrowding.

Mr. RITCHIE—No, sir.

EUSTON AND HOLYHEAD EXPRESSES.

In the House of Commons yesterday.

Mr. CLANCY asked the Secretary to the Treasury, as representing the Postmaster-General, whether he was aware that the London and North Western Railway Company had arranged to run their express trains between Euston and Holyhead at a greatly increased rate of speed, so as to save more than an hour's time on the journey each way; and, if so, why is it that a similar saving of time cannot be effected in the case of the mail trains, so as to allow of a later departure from Dublin and Euston, especially in the mornings?

Mr. HANBURY—There is reason to believe that the London and North Western Railway Company intend to accelerate the speed of their express trains between London and Holyhead on the May 1st, and some of them will then perform the journey in rather less time than the corresponding mail trains. The stops of the mail trains, however, are necessarily more numerous and somewhat longer than those of the accelerated trains in connection with the North-wall boats, and to this is mainly due the longer time that will be occupied on the journey. The hon. member is no doubt aware that the day mail trains between London and Holyhead have not been accelerated, as no such postal advantages would have been gained therefrom as to justify the additional expense.

ROLLING STOCK FROM AMERICA.

In the House of Commons yesterday.

Sir HOWARD VINCENT asked the President of the Board of Trade if he was aware that the whole or greater part of the rolling stock required by the new Waterloo and City Railway had been ordered from America; and whether he would consider the framing of a new Standing Order directing that companies applying to Parliament to construct new railways should be bound to purchase a fair proportion of the goods required in the United Kingdom.

Mr. RITCHIE—No, sir, I am not prepared to suggest such a new Standing Order. With regard to the particular case referred to, I am informed by the company that the order has been placed with an American firm for the reason that although no less than seven selected English firms were invited to tender,

not one of them was able to complete and deliver the rolling stock in question, consisting of only twenty-two coaches (the wheels and axles for which are to be supplied by English and Scotch firms) within the time required by the company for the opening of the railway.

ACCIDENT TO PLATELAYERS AT PETERBOROUGH.

In the House of Commons yesterday.

Mr. CHANNING asked the President of the Board of Trade whether he had received information as to the fatal accident to platelayers during fog on the Great Northern Railway near Peterborough on Wednesday; whether he could state what precautions were taken to protect the gang of platelayers, and especially whether a man was placed to watch for approaching trains; whether fog signals or any appliance for warning the men were employed; and whether one of the inspectors of the Board of Trade would hold an inquiry into the accident.

Mr. RITCHIE—An inquiry into the causes of this accident was at once ordered. The inspecting officer will, of course, report upon all matters connected with the accident.

SCOTTISH PRIVATE BILL PROCEDURE.

In the House of Commons yesterday.

Mr. PROVAND asked the First Lord of the Treasury whether he could say when the Bill, mentioned in the Queen's Speech as having been prepared, for amending the existing procedure with respect to Private Bills from Scotland, would be introduced.

Mr. BALFOUR—Yes, the Bill to which the hon. member refers will be introduced either in this House or in the House of Lords.

PRIVATE BILL PROGRESS.

Third Readings, House of Commons.—Railway Passengers Assurance Company Bill; Charing-cross Euston and Hampstead Railway Bill; Great Western Railway (Truro and Newquay Railway) Bill; Tower Subway Bill; Brompton and Piccadilly-circus Railway Bill; London Walthamstow and Epping Forest Railway (Abandonment) Bill; Newburgh and North Fife Railway Bill.

Second Readings, House of Commons.—Assam Railways and Trading Company Bill; Borrowstounness Town and Harbour Bill; Mersey Docks and Harbour Board Bill; Bristol Corporation (Docks) Bill; London and South Western Railway (Meon Valley Railway) Bill.

The Examiner of Private Bills in the House of Commons decided on Thursday to grant his certificate of compliance with Standing Orders in the case of the Caledonian Railway Bill, the Vale of Glamorgan Railway Bill, and the Crowhurst Sidley and Bexhill Railway Bill. These Bills, which have already passed the House of Lords, will now be read a second time. The Examiner has also fixed the second reading in the first House of the Didcot Newbury and Southampton Railway Bill.

An official notice has been given of the withdrawal in the House of Commons of the opposition that was threatened to the Bill which is being promoted by the Sheffield District Railway Company. Under this Bill, which will now pass unopposed through the first House, power is given to the company to construct branch railways so as to form connections with the Midland Railway Company. Power is also given to raise £4,000,000, additional share and loan capital, and to enter into traffic arrangements with the Midland, Great Eastern, and the Lancashire Derbyshire and East Coast Railway Companies.

A requisition on behalf of the Port Talbot Railway and Docks Company, for leave to withdraw its opposition to the Rhondda and Swansea Bay Railway Bill, has been deposited in the Private Bill-office of the House of Commons.

The Examiner in the House of Commons on Tuesday had before him several Bills which have already passed through all their stages in the House of Lords. Of these Bills he decided to report to the House of Commons that compliance with Standing Orders had been made in the case of the Lancashire Derbyshire and East Coast Railway Bill, the Neath Corporation Tramways Bill, the North Pembrokehire and Fishguard Railway Bill, the Newhaven and Seaford Water Bill, and the Clyde Navigation (Extension of Time) Bill. These Bills will now be read a second time.

The London and South Western Railway (Meon Valley Railway) Bill will pass as an unopposed measure through the House of Commons, no petitions having been deposited against it within the time allowed by the Standing Order. By this Bill, which has already been sanctioned by the House of Lords, power is given to the company to construct over 24 miles of new railways from Titchfield to Alton, forming junctions with their Bishopstoke and Portsmouth and their Farnham, Alton, and Winchester lines. The additional share and loan capital proposed to be raised for these extensions is £33,333.

Mr. H. C. Richards has withdrawn his opposition to the Bills promoted by the Bristol Corporation and the Great Western Railway Company, the following terms having been agreed upon for the protection of the House of Mercy in connection with the Church of St. Raphael:—"Within eighteen months after the completion and opening of Railway No. 1 the sisters of charity to have the option of requiring the Great Western Railway Company to purchase the site of the sisters' property east of the eastern boundary of St. Raphael's churchyard at the same price per square yard as the company gave the Corporation of Bristol for the purchase of the gaol site. If such option is exercised, the sisters to have the right within six months after notice to remove the materials, fittings, and contents of the buildings belonging to them on the said site, at their own cost."

American & Canadian Railways

CHICAGO BURLINGTON AND QUINCY.

The following are the most salient features in the report just issued by this company for the year ending December 31st:—

	1895.	1896.
Passenger earnings	\$5,655,589	\$5,422,226
Freight earnings	16,135,166	16,995,004
Mail, express, &c.	3,083,437	3,135,753
Total earnings	\$34,874,192	\$35,553,073
Expenses and taxes	16,710,539	16,849,993
Net earnings	\$18,163,653	\$18,703,077
Dividends, interests, &c.	1,915,302	1,830,797
Han. and St. Joseph—extra div.	460,188	
Burl. and Mis. land grant—net	41,373	25,923
Total net income	\$16,610,476	\$16,856,797
Rentals paid	\$229,860	\$199,995
Interest on debt	6,572,027	6,723,206
Dividends, 4 per cent.	3,280,108	3,280,111
Carried to sinking fund	760,243	777,785
Total disbursements	\$10,842,838	\$10,984,097
Balance	Dr. \$233,363	Dr. \$424,300

The length of the Chicago Burlington and Quincy Railway in operation December 31st, 1896, was 5,860 miles, against 5,730 miles at the close of the previous year. The per-centage of operating expenses to earnings was 65.94, against 67.18. The capital stock of the company, December 31st, 1896, was \$82,004,200, and the funded debt \$126,028,900.

President C. E. Perkins, in his report, states:—"The actual length of standard gauge road operated by the Chicago Burlington and Quincy Railroad Company and controlled companies on December 31st, 1896, was 7,180 miles, the same as on December 31st, 1895.

"The average number of miles of standard gauge road operated by the Chicago Burlington and Quincy Railroad Company and controlled companies in 1896 was 7,180 miles, the same as in 1895. The gross earnings per mile of road operated were \$4.731 in 1896, against \$4.683 in 1895. The operating expenses, including taxes, per mile, in 1896 were \$3.131, against \$3.110 in 1895. The per-centage of operating expenses, including taxes, to gross earnings in 1896 was 66.19, against 66.69 per cent. in 1895.

"The number of tons moved 1 mile on the standard gauge roads increased 5.33 per cent. as compared with 1895; while freight earnings increased 3.66 per cent. Passengers carried 1 mile decreased 6.44 per cent., while passenger earnings decreased 4.36 per cent. The per-centage of operating expenses to gross earnings decreased $\frac{1}{2}$ per cent.

"The corn crop of 1896 was larger even than that of 1895, the Government estimate being 2,283,875,165 bushels, against 2,151,138,580 bushels in 1895, for the whole country. The five States of Illinois, Iowa, Nebraska, Missouri, and Kansas harvested, in 1896, 1,329,394,596 bushels, as compared with 1,122,156,267 bushels the year before. The extremely low price of corn has held back shipments.

"There has been paid in dividends to the stockholders during the year \$813,840 in excess of the net earnings, which is taken from the accumulated surplus of the past.

"Sinking funds have increased during the year \$1,255,938, of which sum \$777,784 was paid directly from the earnings of the year, and the remainder, \$478,153, was the accumulation of interest on bonds held in the funds. This sinking-fund increase was used in purchasing \$1,598,100 bonds, of which \$552,000 bonds were cancelled, and \$1,046,100 remain uncanceled in the sinking-fund investments.

"The directors will lay before the stockholders at the annual meeting in May a proposal to change the fiscal year, so as to make it begin July 1st and end June 30th. This is done principally for the sake of convenience in making up the various reports required by a national and State boards, most of which

are for the fiscal year ending with June. The proposed change, if adopted, will involve holding another stockholders' meeting this year, in November, and the annual meeting thereafter in November instead of in May."

CANADIAN PACIFIC.

An ingenious theory is broached, according to the *Toronto Globe*, as to the loan which the late Government proposed to make to the Canadian Pacific Railway—namely, that as the Government could get the money for 3 per cent. and lend it at 3 $\frac{1}{2}$ per cent. the country would make money on the transaction, and that this profit ought in fairness to be deducted from the cash bonus of \$5,000. In other words, that the Canadian Pacific Railway was conferring a favour on the country by borrowing its money. "It may be all right, but if so, there will be no difficulty in producing several thousand business men and farmers who will be exceedingly glad to borrow money from the Government on similar terms; in fact, we think we would have little difficulty in 'placing' \$500,000,000 at 3 $\frac{1}{2}$ per cent. If the Government can make $\frac{1}{2}$ per cent. on this it will receive \$2,500,000 a year, everybody will have lots of money, and the country will prosper exceedingly—for a while anyhow."

A special despatch from Ottawa to the *Toronto Globe* says:—"The statement sent out broadcast over the country that the Canadian Pacific Railway had refused the offer of the Government to give a bonus of \$10,000 per mile for the Crow's Nest extension in return for a surrender of certain of the company's monopoly rights and other concessions is devoid of truth. The matter is at present under negotiation; but it is known that the company's officers have accepted the principle of making concessions to secure the subsidy, and that nothing now remains but to arrange the details. It is not likely that any definite announcement will be made for a week or so, until Mr. Blair is in a position to lay the agreement in full before the House. The members from Manitoba and the North-west are well satisfied with the prospect of a material reduction of rates and the probability of some effective Government control in future. Now that the dispute is in a fair way of settlement, every one expresses the hope that the road will be built as rapidly as possible. Many members of Parliament believe that in the goldfields of the West lies the hope of attracting the adventurous spirits and the capitalists of the Old World, as South Africa attracted them."

LONG ISLAND.

The *Brooklyn Eagle* says:—"The managers are making rapid progress in ballasting the track with cinders, and it is hoped to have the worst sections of the road finished before summer travel begins. About half-a-mile a day is being finished, and the work is to be continued at that rate until over two hundred miles are put in proper condition. This outlay will cost the road not less than \$200,000. The company is increasing the use of hard coal as fuel and half the engines are now using hard coal. The total mileage under next summer's time-table will be 25,600 miles per month over that of any previous summer time-table of the road. One of the directors said:—"We are going to run the road for some years with the idea of building up Long Island, and the future business of the road and the earning of immediate dividends will not be taken into consideration. The road is to be run on a large and liberal plan, with the idea of making Brooklyn and the rest of Long Island what they should be, prosperous sections of the great city of New York and thriving suburbs."

NORTHERN PACIFIC.

At a meeting of directors of the Northern Pacific Railroad on Thursday, Mr. Edwin W. Winter resigned the office of president, the resignation to take effect on the election of his successor. Mr. Winter says that the reason of his resignation is that the considerable minority which has acquired an interest in the company comprises parties of whose co-operation he is not assured, and without which he is unable to continue in office. Messrs. J. P. Morgan and Co. have given out the following statement:—"We assured Winter that if he remained he should continue to have our entire confidence and our fullest support, but for the reasons given by him, and none others, he tendered his resignation." A New York correspondent telegraphs:—"This action on the part of Mr. Winter means that President Hill, of the Great Northern, has beaten the Morgan interests, and means also a practical, though it may not be an ostensible, consolidation between the Northern Pacific and the Great Northern. Ex-Secretary of War Lamont will probably be the new president of the Northern Pacific, to represent Hill. Under the Northern Pacific reorganisation plan the voting control is held by five voting trustees—namely, Pierpont Morgan, August Belmont, George Siemens, Johnson Livingston, and Charles Lanier. As Morgan and Lanier are at present in Europe, the selection of Mr.

Winter's successor will be deferred until the trustees can have an opportunity to confer."

LATEST EARNINGS.

Third week of April.—Chicago Milwaukee and St. Paul, \$505,000—decrease, \$48,000; Chesapeake and Ohio, \$189,000—decrease, \$1,000; Denver and Rio Grande, \$126,000—decrease, \$4,000; Louisville and Nashville, \$361,000—increase, \$11,000; Mexican Central, \$300,000—increase, \$114,000; Missouri Kansas and Texas, \$203,000—decrease, \$18,000; Missouri Pacific, \$372,000—increase, \$25,000; New York Ontario and Western, \$365,000—increase, \$2,000; St. Louis South Western, \$78,000—increase, \$7,000; Texas and Pacific, \$110,000—increase, \$18,000; Wabash, \$211,000—decrease, \$21,000. Chicago Cleveland Cincinnati and St. Louis, \$233,000—decrease, \$7,000; Norfolk and Western, \$156,000—decrease, \$47,000; Southern Railway, \$347,300—increase, \$12,000; Baltimore and Ohio South Western, \$102,000—decrease, \$12,000.

Second week of April.—Norfolk and Western, \$205,000—decrease, \$45,000; Northern Pacific, \$273,000—decrease, \$44,000. The gross earnings of seventy-five roads in the second week of April show a decrease of 1 per cent.

Month of March.—Southern Railway, gross, \$1,707,000—increase, \$163,000; net, \$550,000—increase, \$95,000. Chicago Milwaukee and St. Paul, gross, \$2,316,000—decrease, \$413,000; net, \$1,010,000—decrease, \$105,000. Chicago St. Paul Minneapolis and Omaha, gross, \$557,000—decrease, \$28,000. Northern Central, gross, \$506,000—decrease, \$9,000; net, \$128,000—decrease, \$19,000. Atchison Topeka and Santa Fé, gross, \$2,543,000—increase, \$269,000; net, \$543,000—increase, \$8,000; total net from operations, \$387,000—increase, \$9,000. Reading Railroad, gross, \$1,548,000—decrease, \$46,000; net, \$624,000—increase, \$1,000; Coal and Iron Company, gross, \$1,256,000—decrease, \$348,000; loss on operating, \$107,000—increase, \$55,000; Reading Company's net income, \$26,000; proportion of annual charges and taxes, \$775,000; total deficit, \$232,000—increase, \$23,000. Wabash Railroad, gross, \$836,000—decrease, \$66,000; net, \$924,000—increase, \$13,000. Chicago Burlington and Quincy, gross, \$2,996,000—increase, \$254,000; surplus over charges, \$464,000—increase, \$278,000. Erie, gross, \$2,455,000—decrease, \$33,000; net, \$558,000—decrease, \$62,000. New York Ontario and Western, gross, \$304,000—increase, \$45,000; net, \$80,000—increase, \$35,000. St. Louis and San Francisco, gross, \$527,000—increase, \$12,000; net, \$229,000—increase, \$12,000.

RAILROAD NOTES.

A Chicago despatch says:—"By May 1st the passenger rates from New York to Chicago, Cincinnati, and St. Louis will be raised on a speed basis. By a circular issued from the Joint Traffic Association all trains between New York and Cincinnati making the time in less than 23½ hours, and all trains between New York and St. Louis, making the time in less than 33 hours, must charge \$1 extra for every hour or fraction thereof. This means nothing more nor less than a general advance in passenger fares between Chicago and the East. All the first-class trains between Chicago and New York now make the time in from 23 hours to 26 hours, and on all these trains the joint trust roads will charge extra fare after May 1st next."

The New York correspondent of the *Financial News* telegraphing on Monday says:—"The outlook in the direction of increased earnings for the western and south-western roads is not very favourable, as there is not enough grain moving in any section to employ half the rolling stock of these roads. Managers who have studied the situation carefully frankly admit that the day for big earnings by the Granger roads is past; while they will always have a good business, the fact remains that Chicago is no longer the grain centre of the world from a shipping point of view. Elevator men are arranging to do business with the Gulf ports by erecting large elevators in the States of Kansas and Nebraska."

Vice-President Hobart, who before the election was a member of the Trunk Line Association's Arbitration Committee, arrived in New York from Washington on the 23rd inst., to act as arbitrator in an appeal by the Pennsylvania against differentials being granted to slow trains on other lines from the Atlantic seaboard to St. Louis and Cincinnati. No decision was announced, but there has been a good deal of criticism in the Street that the Vice-President of the United States should act on a railroad arbitration committee.

The net earnings of the Baltimore and Ohio for the year ending June 30th are expected to be about \$6,000,000, whilst the charges are estimated at about \$7,000,000. The deficit on the Washington branch for the six months amounts to \$28,000, and it has been

decided to pass the dividend due next month on the Washington branch stock. The receivers of the Baltimore and Ohio have been authorised to make a further issue of certificates.

The report of the Union Pacific for the year ended December 31st shows:—For the Union Pacific proper.—Gross earnings, \$14,382,291; net earnings, \$4,740,471; net income, \$1,332,303; net deficit, \$1,091,589. For the entire system.—Gross earnings, \$23,179,270; net earnings, \$8,394,319; net income, \$8,718,336; net deficit, \$1,893,605.

The Grand Trunk and Canadian Pacific have notified shippers that, taking effect at once, lake and rail rates on specified commodities in carloads, the class of which has been 72 cents from Montreal to Winnipeg, will be carried at 67 cents, to Portage la Prairie 79 cents, and Brandon 86 cents. This is a material reduction in rates.

The Mexican Central Railroad Company has arranged to sell \$500,000 twenty-year 5 per cent. equipment bonds at par. The loan will be additionally secured by the deposit of \$750,000 of the company's 4 per cent. bonds, which will be returned as the new issue is being paid off.

The syndicate formed for underwriting the issue of the new funding bonds of the New York Central and Hudson River has received subscriptions largely in excess of the amount required.

Norfolk and Western expenses are being reduced at all points. It is said that the Chesapeake and Ohio has taken away a good deal of the former company's coal business.

Messrs. Coxe Brothers have charged the Missouri Pacific Railroad before the Interstate Commission with maintaining excessive tolls on coal traffic.

The Central of New Jersey officially denies the report that it has completed arrangements for the refunding of the Lehigh and Wilkesbarre bonds.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 53,000 tons, against 62,000 in the corresponding week of last year.

The annual report of the Burlington Cedar Rapids and Northern shows a surplus of \$690,000, as compared with \$863,000 in 1895.

It is reported that the Northern Pacific lines are cutting the freight rates on lumber, principally in the State of Michigan.

The Louisville and Nashville has lost its tax discount suit against the City of New Orleans.

General News.

THE SUMMER TRAIN SERVICES.

LONDON BRIGHTON AND SOUTH COAST.

The London Brighton and South Coast Railway Company announces that, beginning May 1st, considerable reductions will be made in its main and coast line fares for first and second class passengers, the particulars of which will be published on the fare tables exhibited at the various booking-offices.

LONDON CHATHAM AND DOVER.

The London Chatham and Dover Railway Company announce that from May 1st the present 8.30 p.m. night mail service from Victoria and Holborn to the Continent, via Queenborough and Flushing, will be twenty minutes later in leaving London. A further acceleration on the Continent will enable passengers to reach Berlin at 7 p.m. instead of at 8.38 p.m., and also permit of the mails being delivered in Berlin that evening. An important connection will be made in Berlin with the night express for Warsaw and Moscow, reducing the journey from London to Moscow to sixty-seven hours. In the direction from the Continent to London, the present day service, via Flushing and Queenborough, arriving at Victoria and Holborn at 9.5 p.m., will be accelerated and reach London at 7.15 p.m.

LONDON AND SOUTH WESTERN.

On Saturday, May 1st, a new station will be opened for passenger traffic at Farncombe, situated between Guildford and Godalming (new), and from that date the booking of passengers at Godalming (old) station will cease and be transferred to Farncombe station, and the service of passenger trains to and from Godalming (old) will be discontinued. Goods traffic will be dealt with at Godalming (old) as hitherto. The 6.45 a.m. train from

Waterloo to Portsmouth Harbour will start at 6.40 a.m., and be earlier throughout, arriving 9.28 a.m. The 12.10 p.m. train from Waterloo to Southampton and Bournemouth will start at 12.5 p.m., and be earlier throughout, arriving Southampton 2.5 p.m., Bournemouth East, 2.43, and Bournemouth West 2.52. On the Portsmouth direct line new trains will run as under:— 9.50 a.m., Waterloo to Portsmouth Harbour; 6.10 p.m., Portsmouth Harbour to Waterloo; 8.15 p.m., Waterloo to Guildford; 9.45 p.m., Guildford to Waterloo. Additional trains will be run to riverside stations, viz.: Hampton Court, Kingston, Windsor, &c., and other alterations will be made. The new line between Tipton, St. John's, and Salterton, with an intermediate station at Budleigh will be opened for traffic on Saturday, May 15th.

GREAT WESTERN.

The Great Western Railway Company announce that on May 1st the sleeping carriages on the 9 p.m. train from Paddington on week-days will be discontinued, but new sleeping carriages, luxuriously fitted with the latest improvements, will be attached for Plymouth to the twelve midnight train from Paddington each week night, and to the 9 p.m. train from Paddington on Sundays. On the return journey the new sleeping carriages will be attached at Plymouth to the 8.10 p.m. train for Paddington daily, Sundays included. An attendant will accompany these carriages, and light refreshments can be obtained en route at moderate charges. A special charge of 5s. for each berth will be made in addition to the ordinary first-class fare, and tickets must be obtained at the booking-office before starting. On the up journey passengers using the sleeping carriage are allowed to remain in the carriage undisturbed, after arrival at Paddington, until 8 a.m. The summer train service between London and the Thames riverside stations will be commenced on May 1st.

MIDLAND.

The Midland Railway Company announces that, commencing May 1st, a new express, with dining saloon attached, will leave London (St. Pancras) at 6.45 p.m. for Leicester, Derby, and Manchester, reaching Manchester (Central) at 11.5 p.m. A new express will leave Liverpool (Central) at 8.20 a.m. and Manchester (Central) at 9.10 a.m. for Derby, Leicester, and London, commencing on May 1st. A luncheon saloon carriage by this train will be due to reach St. Pancras at 1.35 p.m., allowing ample time for passengers to cross London and join the new Continental express leaving Charing-cross at 2.45 p.m. from June 1st. Through tickets to Paris will be issued from Liverpool, Manchester, Derby, Nottingham, Birmingham, Burton, and Leicester. The 5 p.m. express from St. Pancras will be accelerated to reach Manchester (Central) at 9.25 p.m. (fifteen minutes earlier). A new express will leave London (St. Pancras) at 11.30 a.m. on Sundays for Leicester, Nottingham, Derby, Manchester, Sheffield, Leeds, and Bradford. A dining saloon carriage will be run from London to Manchester by this train. A new express will leave Bradford at 11 a.m. on Sundays, Leeds 11.30 a.m., and Sheffield at 12.30 p.m., joining at Leicester the 12.10 p.m. express Manchester to London. A dining saloon carriage will be run by the 12.10 p.m. train from Manchester (Central) to London. Commencing June 1st, a through carriage will be run by the 10.30 a.m. express from London (St. Pancras) to Hull (Cannon-street) on Tuesdays, reaching Hull in time for passengers to join the steamers appointed to sail for Stavenger and Bergen. Additional trains will be run on week-days and Sundays between London (St. Pancras) and Southend-on-Sea, via Tottenham and Forest-gate Railway. Cheap day and week-end tickets are issued to Southend-on-Sea and Westcliff-on-Sea. Commencing June 5th fast trains will be run from St. Pancras to Tilbury at 8 a.m. on Saturdays, Mondays, and Thursdays, and at 9.40 a.m. on Sundays, in connection with the New Palace Steamship Company's steamers to Margate and Boulogne. Cheap tickets from Midland stations. Alterations will be made in the train service on other parts of the system.

LONDON AND NORTH WESTERN.

Important alterations and improvements will be carried out from May 1st in the train and boat service between England and Ireland by the London and North Western Company's routes via Holyhead and Dublin (North Wall), and Holyhead and Greenore respectively. Passengers leaving Euston by the down day express train at 9.30 a.m. (Birmingham at 11.35 a.m.) will be due to arrive at Dublin (North Wall) at 8.30 p.m., instead of 9.30 p.m., as heretofore. In the reverse direction the London and North Western Company's day express steamer, which now leaves Dublin (North Wall) at 9.30 a.m., will, in future, sail at 9.15 a.m., and passengers travelling by this service will be due to arrive at Euston at 8.45 p.m., instead of at 10.15 p.m., and Birmingham at 7.5 p.m., instead of 7.55 p.m. A restaurant car for first-class passengers will be attached to the 2.40 p.m. express train from Holyhead for London in connection with the steamer which will leave Dublin (North Wall) at 2.15 a.m. The night

express services to and from Dublin (North Wall) will also be considerably improved. Hitherto passengers have left Euston at 6.30 p.m., and arrived at Dublin at 6 a.m., but, in future, they will be able to leave Euston as late as 10.15 p.m., and Birmingham as late as 11.40 p.m., by a new train which will be put on, and reach Dublin (North Wall) at 7.30 a.m. Passengers from Yorkshire by the night mail, via Normanton, will be able to join this new train at Crewe. Sleeping-saloons for first-class passengers will be attached to the 10.15 p.m. train from Euston, and passengers will have time for breakfast at the company's hotel at North Wall before proceeding to the interior of Ireland by the day express trains. In the opposite direction the night express steamer will leave North Wall at 8.50 p.m., instead of 7.10 p.m. as formerly, and passengers by it will be due at Birmingham at 6.15 a.m., and Euston at 7.25 a.m. Sleeping-saloons for first-class passengers will also be provided on the express train from Holyhead in connection with this steamer. Simultaneously with these changes, alterations will be made in the services to and from the north of Ireland by the Greenore route. Passengers leaving Euston by this route at 6.30 p.m. have been due to arrive at Belfast at 10.45 the following morning, but, owing to an acceleration in the service, they will, in future, be able, by leaving Euston at the same hour, to reach Belfast two hours earlier than at present. A dining-car for first-class passengers will be run on the 6.30 p.m. train from Euston to Holyhead. In the reverse direction the steamer from Greenore, which now sails at 5.30 p.m., will, from May 1st, sail at 8.0 p.m. Passengers leaving Belfast at 5.20 p.m., and travelling via Greenore, will arrive at Euston at 7.25 a.m. To ensure the comfort of their passengers two new steamers have recently been placed by the London and North Western Company on their Holyhead and Greenore stations. Passengers from the interior of Ireland by the night express services leaving Dublin (North Wall) at 8.50 p.m. and Greenore at 8.0 p.m. respectively, will be able to dine at the company's hotels at Dublin and Greenore before embarking on the steamers. From May 1st, also, the Irish mail trains between London and Holyhead, which have hitherto carried first and second class passengers only, will, in addition, convey third-class passengers between England and Ireland. The fares by these trains will be reduced, and the special "express" charges hitherto paid by ordinary passengers travelling in them will be abolished.

THE RAILWAYS OF NATAL.

The annual report of the general manager of the Natal Railways states that the total revenue for the year ending December 31st, 1896, was 1,136,214l., against 526,494l. for the previous year, being an increase of 115.80 per cent., and 87 per cent. over the highest of any previous year. Working expenditure amounted to 421,990l. (against 278,758l.), showing an increase of 51.38 per cent. Working expenditure equals 37.14 per cent. of gross revenue, as against 52.94 in the previous year. The net revenue amounts to 714,224l., which, upon the capital applicable to open lines for the year of 6,236,555l., gives a return equal to 11.9s. 0½d. per cent., as against 4l. 1s. per cent. earned upon the capital of the former year. Otherwise stated, the railways, after providing for the payment of all working expenditure, and interest at 4 per cent. upon the total capital applicable to the year, have contributed a net sum of 464,762l. to the general revenue of the colony. The report states:—"It is gratifying to observe that while the through traffic with the stations upon the Netherlands Company's Railways has naturally yielded the larger proportion of the railway revenue, the general traffic of the colony, including the Free State branch, contributes 455,612l., or over 40 per cent. of the total revenue. The year has been one of unceasing activity in every branch of the railway service. The rapidly increasing traffic has necessitated special measures to deal with it; the entire main line was gone over by the principal officers and myself with the view to the provision at nearly every station of additional facilities for coping with the new condition of things; and such steps have been taken as were possible to overtake the work. It would seem only right that a considerable moiety of the profit made by the railways should be expended upon the strengthening and improvement of the lines, so as to render them more capable of conveying with efficiency and despatch the heavy traffic now passing over them; and I have not hesitated to recommend the Government to expend large sums upon further equipment and works having this end in view. It may not be deemed out of place to record that the exceptionally favourable results of the last year's operations are largely due to the repeated reorganisation, according to changing circumstances, in every detail which has taken place in past years, during which a large amount of most useful and beneficial work was done, in face frequently of falling revenue and many other disabilities. The provision of a special cartage service in Johannesburg for the delivery of goods arriving from Natal has largely contributed to the measure of success which has attended

the working of the through traffic; and it is only bare justice to acknowledge, as I desire to do heartily, the thorough co-operation and constant assistance of the director of the Netherlands South African Railway Company and the officers of his administration. In order that the workshops of the locomotive department, which were full of general work, should not be disorganised, it was arranged to call for tenders for the erection of the 200 additional bogie wagons obtained from England; and Mr. James Brown, Point, whose tender was accepted by the Government, successfully carried out the work of erection. The labour requirements of the department owing to the increase of traffic have been great throughout the year, and to keep up gangs to full strength it has been necessary to obtain men from native labour contractors. The rate of pay has had to be increased owing to the attractions of the goldfields and the general briskness of trade throughout the colony, which has more than absorbed all the labour offering, and this department, in common with others, has been compelled to go to greater expense in obtaining the necessary men. During the year 691 free Indians were engaged by the department, and 318 left the service; 388 indentured men were taken over from the Immigration Department, and 287 completed the term of their agreements, 136 of these re-engaging. There were forty cases of desertion of indentured men, none of whom have been recovered. Twenty-two Indians were returned to India, being unfit for further duty."

GREAT WESTERN RAILWAY.

An interesting and—we are glad to add—successful experiment was tried by the Great Western Railway authorities at Easter. For the first time, as we are informed, an excursion from Birmingham to Devon and Cornwall was organised and carried out without the use of any other line than that of the Great Western Company. The train to the West proceeded from Birmingham, and also returned thither, *via* Didcot; and the success that has attended this experiment will doubtless encourage a continuation of the arrangement. One more proof has thus been afforded of the remunerative consequences of enlightened and sagacious management; for the public may generally be relied on to respond to an advance of this kind. This experiment may also be regarded as a further demonstration of the sedulous care with which the Great Western authorities are endeavouring to open up the beautiful western counties comprised within their "system." They have discovered that the greater the facilities they afford for comfortable travel the greater the number of travellers who use their line; and in wisely determining to provide such facilities, they at once make the public their debtor and fill their own coffers. Perhaps the day is not far distant when the populous Midlands will have "Cornish expresses" as well as London. But the local authorities should see to it that they do their own obvious duty in affording intelligent co-operation to the railway authorities. We fear that in many cases this duty is not yet fully comprehended.—*Western Morning News*.

The directors of the Great Western Railway Company have now made known their intentions with regard to the payment of compensation to the relatives of the twelve men killed in the Coldrenick Viaduct disaster on the Cornwall line on February 9th last. Messrs. Shelly and Johns, of Plymouth, who are acting for the company, have informed the Mayor of Liskeard, who is watching the interests of the relatives, that in cases where a widow and family are left, the company propose to pay compensation equal to three years' wages at the rate the deceased men were earning at the time they met their death. This is the maximum amount provided for under the Employers' Liability Act. In the case of unmarried men the relatives will receive for three years an amount equal to that which they were accustomed to receive from the deceased. In making these payments the company will not take into account the sums laid out in funeral and other expenses, or the month's wages they advanced to the relatives at the time of the accident. For their own protection the company desire a friendly action to be brought in the county court to decide the proper apportionment of the money as between the widow and the children in the case of the married men. The moneys will then be paid into court to await the decision of the judge as to how they shall be distributed or invested on the children's behalf. The case will probably come before Judge Granger at Liskeard County Court in June, and the company do not intend that the relatives shall be put to any cost by these proceedings. Seven of the men have left widows, and there are twenty-six children. Mr. Venning is continuing, in his professional capacity, to watch the interests of the relatives.

The *Daily Mail* says:—"The Great Western Railway Company are making special endeavours to provide fast and comfortable communication between Plymouth and London, with a view to encouraging passengers to land from homeward-bound steamers at the seaport and complete their journey overland. The con-

struction of two short, direct lines, now in hand between Woodborough and Westbury, and Castle Cary and Langport, will reduce the journey to the metropolis by 19 miles, and the 228 miles will be covered in five and a half hours. At present the P. and O. Orient, British India, Castle, Hamburg-American, New Zealand Shipping, Royal Mail, and Shaw-Savill's boats call at Plymouth, and passengers and goods are landed by a lighter. From May the North German Lloyd Company also will make this a port of call. The railway line between Hungerford and Woodborough is now being duplicated, and it is intended to have fast expresses leaving Plymouth on the arrival of each passenger steamer, at whatever hour that may be. Passengers will be enabled to procure refreshments at the company's rooms while their luggage is being inspected by the Customs officers, and the railway tickets will cover the dock toll and all charges for the removal of luggage from the steamer to the Millbay station. The through tickets will be made available for seven days, and will allow of passengers breaking their journey at any main line station en route, provided the terminus be reached by the prescribed time. Travellers coming from India and Australia, tired of the tedium of a long sea voyage, are expected by the company to avail themselves largely of this improved route to London from the first portion of England touched on. The secretarial department point out that there will be a saving of a day and a half, and much more in foggy or tempestuous weather, by taking advantage of the fast express at Plymouth."

TAPP-BARRY LITIGATION.

On Tuesday, in the Chancery Division of the High Court of Justice, before Mr. Justice Romer, Mr. Moulton, Q.C., mentioned this action, in which his lordship gave judgment on the last day of last sittings. He stated that in this matter his lordship granted an injunction in respect of railway rates. He understood the defendant company was going to appeal, and the question now was as to the form of the order and the stay of the injunction. He found there might be a serious question as to damages, because a number of the traders had paid, and the plaintiff company had been obliged to deduct the money the traders had paid. Under these circumstances he proposed that the order should be accompanied by an inquiry as to the damages. Of course his lordship would probably reserve the costs. Mr. Noble, who appeared for the defendant company, said he should ask his lordship to suspend the injunction until after the case had been heard by the Court of Appeal. Mr. Moulton said the suspension of the injunction was a very serious matter, because, of course, the defendant company could refuse to take the goods unless the charges were paid. Mr. Justice Romer—You had better take an inquiry as to damages up to the time when the appeal has been heard. Mr. Moulton—I am entirely in your lordship's hands, Mr. Justice Romer—Then stay the injunction until the appeal is heard, the defendants undertaking that the inquiry as to damages, if any—if the appeal fails—shall go on up to the time the appeal fails. Mr. Moulton suggested that his lordship should put it in these terms—that if his lordship's judgment was upheld and the injunction went, that both as regarded the traders and the plaintiffs they ought to adjust the accounts. Mr. Justice Romer pointed out there was a difficulty in doing that because the traders were not represented before him. Mr. Moulton—Very well. The injunction was then suspended as directed by his lordship.

IS A RAILWAY RECEIVING-HOUSE AN OBSTRUCTION?

In the Queen's Bench Division, before Mr. Justice Hawkins and a special jury, judgment was yesterday given in the case of *Sadler v. the Great Western Railway Company*. The plaintiff claimed damages in respect of injuries inflicted upon his trade by the way in which the defendants carried on their business next door to him, and he asked for an injunction to restrain them from so acting in the future.

The case for the plaintiff, as set out in his statement of claim, was that he had, since June 24th, 1894, been the occupier of the house 268, Strand, which was near the junction of the Strand and the open space in front of the church of St. Clement Danes. He took his house for five years at 250*l.* a year, and he was to pay half the cost of putting the place in good repair. On the other hand, he was to receive 130*l.* a year in respect of letting portions of his premises for advertising purposes. He traded there as the Cycle and Sports Association. He sold articles required by cyclists and athletes, and he had also a place for the storage and repair of cycles. The defendants occupied the next-door house, 269, Strand, as railway parcels offices. In doing this they caused, or permitted a very large number of vans and carts to assemble and to remain for long periods of time on the highway in front of their premises, with their tail-boards projecting over the footpath; and great quantities of boxes and other

things were allowed to be conveyed across the footway to and from the vehicles. In this way access to the plaintiff's premises was obstructed, and there was consequently, a considerable loss of custom. There was also a nuisance from the horses being kept standing there so long. Another consequence was that the plaintiff lost two agencies in connection with the cycle trade, the remuneration received from each of which had been 104*l.* per annum; and further than that, he had lost the rental which he would otherwise have obtained for his first floor, which was 50*l.* a year. The defendants pleaded, traversing most of the statements made by the plaintiff; they denied that they had obstructed access to his premises, and asserted that they had carried on their own business upon their own premises, and upon the highway in front, in a lawful and proper manner. Mr. Justice HAWKINS, in summing up the case to the jury, left it to them to say whether the defendants had so carried on their business as to create a public nuisance, or whether they had so carried it on as to cause special annoyance to the plaintiff in connection with his house and business. The jury, having considered the matter for an hour, answered the questions in the negative, and there was a verdict and judgment for the defendants.

THE GROWTH OF TRAFFIC RECEIPTS.

The continued expansion of the receipts of the home railways seems to be regarded as requiring explanation in some quarters, but it is natural enough. In the first place, trade is very active, and, as the Board of Trade returns relating to the skilled labour market show, the proportion of men unemployed is smaller than for a long time past. Wages are high, population slowly increases, and the aggregate sum received weekly by those engaged in manual labour throughout the country is probably larger than at any previous period. Of late years, moreover, railway companies have gone further than ever before in the direction of attracting customers by reducing their fares and offering special facilities to passengers, not only at holiday times and on occasions such as big, popular race meetings and cricket and football matches, but at the end of the working week. The same policy has been followed, but not carried so far, in regard to fares for the superior classes, and, generally, all the companies have done their best to attract traffic with considerable success. As we observed a few days ago, however, there is reason to think that the large gross increases which are being secured in this time of national prosperity are subject to more than average deductions on account of working expenses, and we think it will be found that the ratio of expenses to income will tend to increase during the next few half-years, supposing, of course, that no attempt is made to "economise" by spending less than good management demands on maintenance, repairs, and renewals. Net revenue will not, therefore, expand in as high a ratio as gross receipts, but, on the other hand, any increase in net revenue, however small, is so much to the good from the point of view of stockholders, unless, of course, the capital account has been expanded so much that dividend on the new capital absorbs all the additional earnings.—*The Times*.

STOCK EXCHANGE VALUES.

According to the *Bankers' Magazine*, the Stock Exchange value of 325 representative securities on April 21st was 3,178,133,000*l.*, a decrease of 14,895,000*l.* since March 20th. Our contemporary remarks:—"Although the course of Stock Exchange values has been in the downward direction during the past month, the movement is by no means so extensive as might have been supposed as the result of the outbreak of a war in Europe. Indeed, it may be noted that on the date of our valuation and just after war had commenced prices in some cases were at a rather higher level than at an earlier date in the month. No evidences of a war scare are to be found in the price of the British funds, which, after sundry fluctuations prior to the declaration of war between Greece and Turkey, were at the date of valuation practically at the same quotation as a month ago. In Foreign Government securities, where a decrease of about 3,500,000*l.* appears, movements have been of a decidedly irregular nature. On the one hand Greek, Turkish, and some other of the international stocks have fallen heavily, while against this depreciation has to be set the sharp advance in Argentine securities on the announcement of the resumption of payment in full of the interest on the External Debt."

RAILWAY RIVALRY IN MEXICO.

Mr. Chapman, British Consul at Vera Cruz, in his report for 1896, says that the foreign trade at all the Mexican ports on the Gulf represents over 63½ per cent. of the imports into the whole of the Republic, and over 56½ per cent. of the exports, and shows an increase of 1,054,896*l.* in imports, and 525,880*l.* in exports. During

1895-96 foreign trade through Vera Cruz decreased, and showed a loss of some 5 per cent. in imports, and some 18 per cent. in exports; whilst imports through Tampico increased over 136 per cent., and exports over 53½ per cent. This remarkable falling off of foreign trade through Vera Cruz during 1895-96, in the face of a general increase in the trade, is accounted for by a war in railroad rates on through freights to Mexico, declared by the Mexican Central Railway from Tampico against the Mexican and Interoceanic railroads from Vera Cruz. Under the railroad pool that had existed the previous year up to July, 1896, rates on first-class freights to the capital were 33*l.* 10 cents from both ports. The distance from the two ports to the capital is:—Vera Cruz, per Mexican, 264 miles; ditto per Interoceanic, 340; Tampico, per Central, 779. In July, 1896, the pool was dissolved, and the Central immediately cut down rates, and obtained control of freight by making six months' contracts in Europe. Rates on first-class freights were then quoted as follows:—*Via* Vera Cruz, 39.90 cents; *via* Tampico, 35 to 38, besides which special rates were given on occasion. Merchants naturally took advantage of the advantageous terms offered by the Central, and a rush of freight into Tampico ensued; but it should be noted that this freight consisted principally of rough cargoes and hardware, and that, owing to the deficient means of transport from Tampico it became blocked, and detained at the port. Much of this freight was diverted from Vera Cruz, though a portion of it was created by the opportunity afforded, and served to account in part for the general increase of imports during the year. It should further be noted that high-class freight, on which cheap rates would not counterbalance loss of interest have not been diverted from their natural route. The result of this railroad war has been to inflate the returns of freight conveyed by the Central, though such freight was carried at a loss. The Central Railroad having obtained the freight, they have entered into a fresh pool with their rivals, who have been content to come to terms without waiting for the natural return of freight to their lines, a return which, with the exercise of a little energy, could no doubt have been accelerated. Already there are indications of the return of diverted freight to Vera Cruz. The statement published by certain newspapers to the effect that a line will be constructed from Tampico to the capital, which will compete in mileage with those from Vera Cruz, should not be taken seriously into account, in view of their recent booming of Tampico, and considering the difference in the mileage from the two ports to be over 500 miles. There is no doubt that until the harbour-works in Vera Cruz are more advanced, and vessels can unload alongside the wharves instead of into lighters, Tampico will have the advantage of greater convenience for the handling of freight.

FOREIGN AND COLONIAL ITEMS.

The Railway Commissioner of the South African Republic has officially authorised the commencement of the works of construction of the Pretoria-Pietersburg Railway.

The total receipts of the Hungarian State Railways amounted in 1896 to 98,200,000*fl.*, showing a net profit of 38,000,000*fl.*, which means an increase of 5,000,000*fl.* in comparison with the previous year.

The New Orleans *Picayune* says that a new steamship line between that city and Tampico will be inaugurated on May 1st, and it will be operated for three years at least, no matter whether successful or not.

A company with a capital of 25,000,000 marks has been formed at Berlin for the construction there of an electrical subterranean and overhead railway. The Deutsche Bank is financially connected with the enterprise.

It is rumoured that the Bengal-Nagpur Railway Company is likely to lose the services of Mr. T. R. Wynne, its agent, who is said to have been offered the general administration of Rothschild's railway projects in India and Burma.

The directors of the Southern Brazilian Rio Grande do Sul Railway recommend a dividend on the shares of the company at the rate of 6 per cent. per annum, free of income-tax, for the second half of 1896, carrying forward 21,445*l.*

A new Mexican company has been incorporated (called the El Paso Southern, capital \$200,000 gold) with the object of building the El Paso terminals of the Rio Grande Sierra Madre and Pacific Railway, and to build the bridge across the Rio Grande from Ciudad Juarez.

Mr. F. J. E. Spring, C.I.E., has assumed charge of the office of Joint Secretary to the Government of Madras, Public Works Department, Railways Branch, and Consulting Engineer, Rail-

ways, vice Mr. F. R. Upcott, whose services have been placed at the disposal of the Director-General of Railways, Calcutta.

The Indian Government has sanctioned the extension of the South Indian Railway from Trichinopoly to Pudukotah, and survey operations are in progress. When this branch is completed a further extension to Devicottah will be undertaken, and it is hoped that the line will subsequently be extended to Rameswaram.

At an extraordinary general meeting of the Buenos Ayres and Rosario Railway Company, Limited, held at the offices of the company, on Wednesday, Mr. Frank Parish in the chair, the resolutions for increasing the capital of the company to 6,000,000*l.* by the creation of 25,000 new shares of 20*l.* each, passed on April 13th, were unanimously confirmed.

A prospectus was published in Berlin on Monday regarding the issue by the Vladikavkas Railway Company of 3,132,800*l.* 4 per cent. guaranteed preference bonds, free of taxation. The issue price is 100*l.* Provision is made against any drawings on an enlarged scale, and against the total redemption or conversion until 1908. The new issue of bonds is to provide funds for the construction of a branch line from Derbent on the Transcaucasian Railway.

The proceedings at the half-yearly meeting of the San Paulo Railway Company were, in one particular, inaccurately reported in our last issue. The following is a correct copy of the resolution passed:—"That, in consideration of the arduous and responsible labours of the directors during the last four years in connection with the renewal of the concession, there be presented to the directors a sum of 5,000*l.* in grateful acknowledgment of the valuable services which they have rendered to this company."

According to a Dalziel telegram from Shanghai the scheme propounded by the Taotai Sheng for the construction of a central railway in China and for the establishment of an Imperial Bank is also a dismal failure. Nobody trusts the Government, and no assistance is forthcoming. A later telegram from the same source says:—"The Russo-Chinese Bank has offered Sheng-fu an 20,000,000 taels for the construction of the Luhan Railway, provided that an Imperial edict is issued giving the lenders first claim on the line. This means, if the offer be accepted, that the railway will be under Russian control."

M. Jugovitch, director-general of the Eastern China Railway, has arrived in London en route to Manchuria by way of Canada, the United States, and Japan. During his stay in London he will make certain arrangements for the supply of material, chiefly implements and heavy bridge work. Immediately after his arrival in Peking he will have an interview with Li Hung Chang. He will then proceed to Vladivostok, where he is to direct the delivery of articles necessary for the work of construction. Two shipments of rails have just left Odessa, but these are to serve the purpose of only a temporary line while the railway proper is being made.

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

MILLARS' KARRI AND JARRAH FORESTS, LIMITED.

The prospectus of this company will be issued on Monday next. The company is formed for the purpose of acquiring the extensive freehold forests, estates, timber licences, railways, rolling stock, sawmills, steam and other barges, stock of timber, livestock, &c., now held by Messrs. C. and E. Millar at the Denmark Hills, Torbay, Albany, Waigaurup, Mornington, the Iron Pot on the Darling Range, Fremantle, and Bunbury, Western Australia, and in London, and to take over as a going concern the timber business carried on by the firm at the places named and elsewhere. The capital of the company is 350,000*l.*, divided into 100,000 6 per cent. cumulative preference shares of 1*l.* each, and 250,000 ordinary shares of 1*l.* each. The present issue is of 66,866 preference shares and 133,334 ordinary shares. The directors include Mr. G. E. Paget (chairman of the Midland, the Mexican Southern, and the South West of Venezuela Railway Companies, and director of the Inter-oceanic Railway of Mexico), Mr. Richard Combe (director of Combe and Co., Limited), Lord Kintore, Mr. C. Gibson Millar, Mr. Joseph Temperley, and Mr. Charles Temperley, with Mr. E. F. Millar as local director in Australia.

KENT COAL EXPLORATION COMPANY, LIMITED.

The object of this company is to explore for minerals, and especially coal and iron, throughout the county of Kent and elsewhere in the South of England. The capital of the company

is 250,000*l.* in 1*l.* shares, of which 225,000 are ordinary and 25,000 deferred shares. The present issue consists of 150,000 ordinary shares, the prospects of which are fully set forth in the prospectus which has just been issued by the company.

The South Western Railway Trust, Limited, is the title of a company which has just been formed, with a capital of 20,000*l.* in 1*l.* shares, to acquire any contracts for the subscription, underwriting, issuing, guaranteeing, placing, or disposing of any shares, stock, debentures, &c., in any company, and to transact business as capitalists and financial and monetary agents. Registered office: 2, Cowper's-court, Cornhill, E.C.

The Light Railway and General Construction Company, Limited, is the title of a company which has just been formed, registered April 9th, by W. Webb, Bush-lane House, with a capital of 20,000*l.* in 5*l.* shares, to construct, purchase, take on lease, hire, or otherwise acquire light and other railways and tramways, and to carry on the business of omnibus and cab proprietors, carriers, &c. Registered office, 9 and 10, Burlington-chambers, New-street, Birmingham.

The Birmingham Motor Omnibus Company, Limited, is the title of a company which has just been formed, with a capital of 10,000*l.* in 1*l.* shares, to carry on the business of motor and other omnibus builders, tramcar, carriage, cab, and van builders, engineers, machinists, fitters, millwrights, founders, &c. Registered by Jordan and Sons, 120, Chancery-lane, W.C.

The Taunton and West Somerset Electric Railways and Tramways Company, Limited, is the title of a company which has just been formed, with a capital of 500*l.* in 1*l.* shares. Its objects are sufficiently indicated by the title. Table A mainly applies. Registered office, 3, Hammel-street, Taunton.

The Torrington and Okehampton Railway Company is advertising in the Devonshire papers inviting applications for ordinary shares.

The City Season Ticket Company, Limited, is the title of a company which has just been formed, with a capital of 2,000*l.* in 1*l.* shares. Its object is stated to be "to carry on financial business of every description." Registered (without articles of association) by H. B. Barker, 71, Church-street, Stoke Newington, N.

HULL AND BARNSELY ORDINARY STOCK.

A correspondent writes:—"The recent rise in price of Hulls has created the greatest surprise in Hull and district, where the real value of the stock as an investment is fully appreciated, and while Hull holders have gladly availed themselves of the chance of getting out at handsome profits, it is the opinion of even the most patriotic supporters of the line that the stock has now been bulled to some 16 or 18 points above its intrinsic worth. During the first half of 1896 nothing was paid; but with cash carried forward from the first to second half, the directors were enabled to pay at the rate of 2 per cent. per annum on the last half-year, or equal to 1 per cent. on the whole of 1896. It was in April, 1896, that Hull merchants turned patriotic, bought shares very extensively, and commenced putting all possible traffic on the line, and have continued to do so during the present year. During the seventeen weeks just past away, the improved receipts on 1896 are due to this extra support, and 5,688*l.* increase is the result; but the receipts for the coming months will have to compare with a period when the line was supported to its fullest extent, and very little further increase can be looked for; Then, again, it must be remembered that the company has recently issued 300,000*l.* new preference stock at 4 per cent., to pay which interest an extra 12,000*l.* on the year will have to be set aside, and 8,000*l.* of it is due to be paid on the present half-year, before anything can be given the ordinary stockholders. Great doubt is expressed in Hull if the new dock extension, and appliances in connection therewith, for which this money was raised, can be finished without the aid of further capital. By many it is thought that early in next year another 100,000*l.* issue will have to be made. In any case, the new works just commenced cannot help the company in the slightest degree for at least two years to come. The Hull and Barnsley Company has during the last three months had to give its employees in every department a long-deferred increase in wages, which will, from that source alone, put up working expenses by about 3,000*l.* per year. Every credit is due to the syndicate who has managed to run the stock up from 45*l.*, which is fully its intrinsic value, taking the most extreme view of the company's prospects, to its present high price; but intending investors should be warned against dealing at such artificial prices."

Leopoldina Railway Bondholders.—With reference to the Leopoldina Macabé and Campos and Rio de Janeiro and Northern Railway loans, it is notified that, as numerous applications have

been made to the bondholders' committee since the meeting of the holders of the committee's certificates held on April 22nd, at which the resolutions submitted to the meeting were duly passed, to deposit bonds along with the 5,586,900l. already lodged, outstanding bonds of the various issues may be lodged until further notice with Messrs. Barclay and Company, Limited, 54, Lombard-street, London, E.C., on the original terms—viz., 2s. 6d. per 100l., and certificates of deposit will be issued therefor.

WILLIAM JONES AND SONS,



CECIL STREET FOUNDRY
BIRMINGHAM.

MAKERS OF
GALVANIZED
SIGNAL PULLEYS AND
FITTINGS

IN
CAST AND MALLEABLE
IRON.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS of RAILWAY CARRIAGES, TRAMWAY CARS
WAGONS, and RAILWAY IRONWORK of every description. Rail-
way Carriages and Wagons built for cash, or upon deferred payments
extending over a period of from three to ten years. A large number of
Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

EDWARD WRIGHT & Co., LAW STATIONERS, PRINTERS, LITHOGRAPHERS, ENGRAVERS,

AND
ACCOUNT BOOK MANUFACTURERS.

*All work executed in best London style at
moderate prices.*

Orders sent by post promptly attended to.

EDWARD WRIGHT & CO.,
SENECA-ROAD, THORNTON HEATH, SURREY.

Highest Award, Chicago, 1893.

JESSOP'S STEEL

Established 100 Years ago.

WILLIAM JESSOP & SONS, LIM^D., BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO, WHEEL CENTRES STEEL CASTINGS.

DEBENTURE-HOLDERS OF THE
GRAISSESSAC & BEZIERS
RAILWAY COMPANY.
Wound up in 1861, are INVITED to COMMUN-
CATE at once with G. B., c/o. Agents Havas, 26, Queen-
street, Cheapside, E.C.

SKIDMORE & CO.,
TUBE WORKS,
NETHERTON, near DUDLEY.
IRON TUBES.

TUBULAR TELEGRAPH POLES

And Signal Ironwork.

JAMES RUSSELL & SONS

LIMITED,

CROWN TUBE WORKS.

WEDNESBURY.

IRON AND STEEL TUBES.

EMERY WHEELS.

Prices on application.

MITCHELL'S EMERY WHEEL CO.,
MILL-STREET,
BRADFORD, MANCHESTER.

ASKHAM BRO. & WILSON, LD.,
FOR
TRAMWAY MATERIAL
OF ALL KINDS
SHEFFIELD.

"Grover Spring Washer" Nut Lock



GIVING A BOLT ACTIVE ENERGY
IN ADDITION TO PASSIVE RESISTANCE.

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED. WHARF-ROAD, LONDON, N.



The LIST of APPLICATIONS will be OPENED on MONDAY, May 3, and will be CLOSED on or before WEDNESDAY, May 5, for both Town and Country.

MILLARS' KARRI AND JARRAH FORESTS, LIMITED.

Incorporated under the Companies Acts, 1862 to 1893.

(Forests, Sawmills, and Railways, near to Albany and Bunbury, Western Australia.)

CAPITAL £350,000,

Divided into 100,000 6 per cent. Cumulative Preference Shares of £1 each, preferential as to Capital as well as Dividend; and 250,000 Ordinary Shares of £1 each, of which 100,000 Shares (consisting of 33,334 Preference and 66,666 Ordinary Shares) will be allotted to the Vendors as fully paid in part payment of the purchase money.

ISSUE of 200,000 Shares of £1 each, consisting of 66,666 Six per Cent. CUMULATIVE PREFERENCE SHARES and 133,334 ORDINARY SHARES. Payable—2s. 6d. on Application, 2s. 6d. on Allotment, 7s. 6d. One Month after Allotment, and the Balance Two Months after Allotment.

WORKING CAPITAL.—£50,000 in Cash will be appropriated out of the proceeds of the above-mentioned Issue for Working Capital and Additional Plant, and the remaining 50,000 Ordinary Shares (£50,000) will be reserved for subsequent Issue if further Capital is required.

Directors.

Chairman—GEORGE ERNEST PAGET (Chairman of the Midland Railway Company).

RICHARD COMBE (Director of Combe and Company, Limited, London).

The Right Hon. the Earl of KINTORE, G.C.M.G. (Director of the Great North of Scotland Railway, and late Governor of South Australia).

C. GIBSON MILLAR (Messrs. C. and E. Millar, Melbourne, Albany, and Fremantle).

Joint Managing Directors — JOSEPH TEMPERLEY, CHARLES TEMPERLEY (Messrs. J. F. Temperley and Co., 72, Bishopsgate-street Within, E.C.).

Local Director in Australia.

EDWIN FRANKS MILLAR (Messrs. C. and E. Millar, Melbourne, Albany, and Fremantle) (Messrs. Millar, being Vendors, and Messrs. Temperley, being their agents, will not act until after Allotment).

Bankers.

Messrs. BARCLAY and COMPANY, Limited, 54, Lombard-street, E.C., and Branches. The Bank of Australasia, 4, Threadneedle-street, London, E.C., and Branches in Australia.

Brokers.

Messrs. HENRY COHEN and SONS, 62, Threadneedle-street, London, E.C.

Solicitors.

Messrs. JAMES WHITE and LEONARD, Bank Buildings, Ludgate-circus, E.C.

Auditors.

Messrs. FORD, RHODES, and FORD, 81, Cannon-street, London, E.C.; Messrs. FORD, RHODES, FORD, and CO., National Mutual Buildings, Perth, W.A.

Secretary (pro tem.).—Mr. T. A. TURNER.

Registered Offices.

72, Bishopsgate-street Within, London, E.C.

Prospectuses and Forms of Application for Shares may be obtained at the Offices of the Company, and of the Bankers, Brokers, and Solicitors, on MONDAY, May 3.

THE KENT COAL EXPLORATION COMPANY.

(Continued from page 588.)

Coal basins, I believe that every failure will be of value as indicating the areas where the Coal measures will be struck.

9. The commercial interests are so great that one success in many borings is likely to be a mine of wealth to those engaged in the enterprise. There is every reason to expect success from borings judiciously planned.

10. The question arises here as to whether the Coal measures may be expected to occur in Kent at a depth at which mining can be carried on at profit. At Dover, they are 1,300 ft. below the surface, and, in my opinion, they lie buried in the district to the west of Dover at about 1,000 ft. to 1,300 ft. Most of the important Coal Fields in Britain are worked to a depth of from 2,000 ft. to 3,000 ft., and in Belgium to a depth of from 3,000 ft. to 4,000 ft. Year by year, as the means of ventilation are improved, they are being pushed to greater depths. The Kentish Coal measures are well within the workable limits.

11. It must also be noted that a bed of iron ore, 1 ft. thick, was struck in the rocks above the Coal measures at Dover, and that the clay ironstone in the ancient mining district of Kent and Sussex only ceased to be worked when the wooden forests had been used up in the furnaces. With Coal close at hand, the iron industry may be revived.

12. The policy which appears to me to be the best is to induce the large landowners, who hold property in which there is the best chance of striking the Coal Field, to co-operate in a well-organised series of borings, and to give the Company the exclusive right to bore and to sink for coal on reasonable terms. The borings should be taken in hand without delay, in order that the Company may be in possession of the best spots for the establishment of collieries at the time when that at Dover is a recognised success. In carrying out the borings I should advise, for obvious reasons, that the information should be kept strictly private until such time as it ceases to be of commercial value to the Company.

13. If this policy be carried out, the Kent Coal Exploration Company and the Kent Coal Syndicate will secure the monopoly of the Kent Coal, and have the power of developing the Coal Field in their own hands.

W. BOYD DAWKINS, F.R.S.

April 26th, 1897.

By Mr. NATHANIEL R. GRIFFITH, Assoc. R.S.M., F.G.S.

Westminster-chambers, Wrexham.

To the Directors of the Kent Coal Exploration Company (Limited).

Gentlemen—A report upon the newly-discovered Coal Fields of Kent—however much condensed—must be divided under two heads:—

1. Geological.
2. From the point of view of a Mining Engineer and Colliery Manager.

Geologically, the question of the existence of true Coal measures in the South-East of England has now passed from the stage of theory to demonstration.

The Coal measures here are concealed beneath a covering of secondary (or more recent) rocks and strata of very considerable thickness (at Dover 1,135 ft.), and for this reason they remained undiscovered until 1890.

There is every probability that these Coal measures will be found to extend throughout a great portion of the County of Kent, and perhaps further west, in the

direction of Bristol. The exact direction and locality of the measures can only be ascertained by systematic exploration, by means of borings to be put down in well-selected sites. Several of these borings are to be commenced by the Kent Coal Fields Syndicate (Limited) and by the Kent Coal Syndicate (Limited), and their progress will be watched with the greatest interest by all geologists.

It is well known that below all secondary rocks or strata—such as Chalk, Gault, Greensand, Hastings, and other kindred sands, Gault, &c.—older or primary (palaeozoic) rocks invariably exist. These palaeozoic rocks are themselves of various ages, and of these the "carboniferous," which include the coal measures, are amongst the more recent.

A boring, therefore, in the South of England, where the secondary rocks are at the surface, after passing through the overlying strata of secondary rocks, must, as a matter of absolute certainty, either strike the Coal measures or rocks older than the Coal measures. In the latter case, no coal can possibly be found, and the boring should be discontinued. On the other hand, if the Coal measures are pierced, it then will be advisable to continue the boring to as great a depth as possible, so as to ascertain the extent of the discovery.

The quality of each seam can be ascertained with fair accuracy by analysis of the cores brought to the surface.

At Dover thirteen seams have been so pierced within 2,177 ft. of the surface, containing an aggregate thickness of 23 ft. 6 in. of coal, of which eight seams, with 19 ft. 6 in. of thickness, may be regarded as workable. At greater depth it is probable that other seams will be found.

Analysis has proved that the quality of the coal is excellent. From a geological point of view, therefore, the Dover Colliery starts with assured prospects, and I consider that, in the same county, there will be very many areas under equally satisfactory conditions.

From thirty years' experience as the Manager and Engineer of extensive and profitable collieries, I give an unqualified opinion that in every instance where the Coal measures are proved under conditions equally favourable to those at Dover, they will be capable of being worked at great profit. Every such discovery will represent, both to the landowner owning the minerals and the lessee (with similar royalties to those at Dover), an enormous value. If the explorers are only successful in one boring out of twenty, the value of that one discovery will be such that the cost of the unsuccessful nineteen borings will be scarcely appreciated.

The risk of loss by unsuccessful borings may be minimised by system and by the best scientific advice; but, of course, an element of speculation must exist with regard to each exploration.

It would be a mistake to regard the opening out and development of a proved coal area such as that of Dover as speculative. All that is necessary to secure a very great commercial success is the capital sufficient for the objects of the undertaking. The risk is limited to the expense of establishing and equipping the necessary shafts, and in so doing overcoming those unexpected engineering difficulties which sometimes occur. At Dover these risks are borne by the contractors, and I would recommend similar arrangements being adopted in each case where you are fortunate enough to strike the Coal measures.

I take this opportunity of correcting an impression

that is abroad, and for which I am entitled no equal fee or experienced mining expert is responsible:—

1. That the Dover seams of coal (as representing the Kentish Coal Fields) are unusually thin, or too thin, for profitable working.

2. That the depth to these seams is too great for commercial success.

As to the former, I say emphatically that the Dover Section is an excellent one. I should not hesitate to open out new ground, with such seams proven, in any of our great competitive districts, such as Yorkshire, Durham, or Lancashire, where I know they could be made to return good profits, and certainly hold their own, even in the present depressed conditions of the coal trade. In Kent, where collieries will enjoy a practical monopoly, and where, consequently, the margin of profits must be represented by shillings per ton, as against pence in the Northern Counties, Wales, and the Midlands, the normal profits from working these seams will certainly be such as have been unknown in the coal trade since the historic period of 1872-73.

As to the question of depth, I have no hesitation in saying that coal can be advantageously worked at a much greater depth from the surface than the lowest proved seams at Dover (2,900 ft.). Collieries are now working coal in England more than 3,000 ft. below the surface, and in Belgium shafts are in operation at no less than 5,000 ft.

In conclusion and generally, your undertaking has my hearty approval. You must carefully select your sites for exploration, and every boring will be a guide for further operations. You must secure, at fair royalties, not less than 1,500 acres surrounding each boring. You will, it is probable, successfully prove the Coal measures at various points throughout the county. By the time you have done so the Dover Collieries will have become a recognised success, thereby establishing the value of each new discovery, and your enterprise should be amply rewarded.

I am, Gentlemen, your obedient servant.

NATHANIEL R. GRIFFITH, Assoc. R.S.M., F.G.S., Wrexham and London.

By Mr. G. P. SIMPSON, M.E., F.G.S.

I have carefully read Mr. Griffith's report, and agree with every word of it.

No colliery engineer of any experience would venture to assert that the seams of coal we shall work in our Dover pits cannot be won at the average cost of coal raised in the United Kingdom at the pit's mouth, and the excellent quality is proved by reliable analysis.

Our great advantage, however, lies in its proximity to markets now only supplied from very great distances. By this we are favoured by a difference in freight, varying from 4s. to 7s. 6d. per ton. We shall consequently make more profit out of every 100 tons of coal raised than is made out of every 1,000, or even 2,000, tons raised in the North, the Midlands, or Wales.

These remarks apply, of course, to every fresh discovery you may make in Kent, provided, of course, that general conditions are as favourable as at Dover, and there must be many such, if you put down a sufficient number of boreholes—for the coal is certainly there—and throughout a great extent of the county.

G. P. SIMPSON, M.E., F.G.S., Managing Director, Kent Coal Fields Syndicate (Limited).

LANCASHIRE and YORKSHIRE RAILWAY COMPANY.

At a MEETING of the Proprietors of Preference Stocks of the Company, held at the Company's Offices, Hunt's Bank, in Manchester, on Wednesday, the 26th day of April, 1897.

GEO. J. ARMYTAGE, Esq. (Chairman of the Board of Directors), in the Chair.

The Advertisement convening the Meeting having been read.

It was resolved—

That the following scheme for the consolidation of the Preference Stocks and Shares therein mentioned of and in the Lancashire and Yorkshire Railway Company prepared by the Directors, pursuant to the provisions of "The Lancashire and Yorkshire Railway Act, 1877," and "The Lancashire and Yorkshire Railway Act, 1879," be and the same is hereby approved, viz:—

The following Stocks shall be converted and consolidated into a Three per Cent. Consolidated Preference Stock, bearing in perpetuity a Three per Cent. Preference Dividend, contingent on the profits of each separate year, as and from the reopening of the Transfer Books after the Half-yearly Meeting in August next, the Three per Cent. Dividend being calculated from 1st July next:

Four per Cent. Consolidated Preference Stock;
Three-and-a-Half per Cent. Preference Stock, 1886;
Three-and-a-Half per Cent. Preference Stock, 1891;
Three-and-a-Half per Cent. Preference £10 Shares, 1894, which when fully paid up will become Three-and-a-Half per Cent. Preference Stock, 1894.

Holders of Four per Cent. Consolidated Preference Stock will, in exchange for every £100 of Stock, be entitled to £138 6s. 8d. Three per Cent. Consolidated Preference Stock, and in such proportion for any less holding than £100.

Holders of Three-and-a-Half per Cent. Preference Stock or Stocks will, in exchange for every £100 of Stock, be entitled to £116 13s. 4d. Three per Cent. Consolidated Preference Stock, and in such proportion for any less holding than £100.

In cases where the consolidation gives fractional

parts of £1 the Company will, at their option, either purchase from the holders such fractions, or issue to them such further fractional amounts as may be necessary to make up an even £1 of the New Stock at the current market price.

The Three per Cent. Consolidated Preference Stock will rank for dividend after the Four per Cent. Consolidated Guaranteed Stock.

NORTH STAFFORDSHIRE RAILWAY COMPANY.

LEEK, CALDON LOW, AND HARTINGTON LIGHT RAILWAY.

NOTICE is hereby given, that a SPECIAL GENERAL MEETING of the Proprietors in this Company will be held at Two o'clock in the Afternoon of TUESDAY, the 11th day of May, 1897, at the Offices of the Company, Stoke-upon-Trent, for the purpose of considering, and, if thought fit, of approving an application under the provisions of the Light Railway Act, 1890, for an Order authorising the construction, maintenance, and working of Light Railways between Cheddleton Junction, Caldon Low Water-houses, and Hulme End, in the County of Stafford.

Dated this 3rd day of April, 1897.

R. E. PHARCE, Secretary.

Stoke-upon-Trent.

MASON'S PATENT Used on the New **TOWER BRIDGE.**

UNWEARABLE, Non-Slipping Sideway

NON-SLIPPING Entrance Covers, Hydrant, Manhole, Inspection, and other Covers.

STAIR TREADS. Coal Plates, &c.

THE SAFETY TREAD SYNDICATE, LTD., 15, Barbican, London, E.C.

GREAT EASTERN RAILWAY.

CONTRACTS FOR STORES.

The Directors of the Great Eastern Railway Company are prepared to receive TENDERS for the supply of STORES and MATERIALS, including:—

- | | |
|--------------------------------------|--|
| 1. Galvanised Iron, Lead, Tin, &c. | 13. Baskets, Woodwork, &c. |
| 2. Enamelled Iron Plates and Boards. | 14. Brushes, Mats, &c. |
| 3. Cast Iron Pipes, Stoves, &c. | 15. Carpeting, Trimmings, &c. |
| 4. Bolts, Screws, Rivets. | 16. Cotton Waste, Sponge Cloths, Wicking, Bunting, &c. |
| 5. Nails. | 17. Telegraph Materials. |
| 6. Tools, &c. | 18. Canvas, Cordage, Floor-cloth. |
| 7. Hardware, Locks, &c. | 19. Leather and India Rubber. |
| 8. Gas and Water Fittings. | 20. Cement, Slates, Drain Pipes, &c. |
| 9. Lamp and Carriage Fittings. | 21. Stove. |
| 10. Tinwork. | 22. Paper and Envelopes. |
| 11. Glass. | 23. Stationery and Inks. |
| 12. Colours, Dry-mixtures, &c. | |

Forms of Tender may be had on application to the Secretary's Office, Liverpool-street Terminus, E.C., on and after the 6th May.

The Patterns may be seen at the Company's Stores, Stratford, between 10 a.m. and 4 p.m., from 6th to 12th May, 1897, inclusive. The Company's patterns cannot be sent away for inspection.

Parties applying must state the particular contract or contracts for which they propose to tender.

Tenders, endorsed "Tender for Stores," to be forwarded by post, in the envelope provided by the Company, to the undersigned, so as to be received not later than 10 a.m., 13th May, 1897.

The Directors do not bind themselves to accept the lowest or any Tender.

W. H. PEPPERCOCKE, Secretary,
Liverpool-street Terminus, London, E.C.,
April 26th, 1897.

The LIST of SUBSCRIPTIONS will CLOSE on TUESDAY, May 4th, at Twelve Noon, for both Town and Country.

THE KENT COAL EXPLORATION COMPANY, LIMITED.

CAPITAL £250,000,

In 225,000 £1 ORDINARY SHARES and 25,000 £1 DEFERRED SHARES.

Of which 150,000 ORDINARY SHARES are OFFERED for SUBSCRIPTION.

And 25,000 Deferred Shares will be allotted to the Promoters, credited as fully paid, who will pay all expenses of the Company up to Allotment—2s. 6d. per Share on Application; 2s. 6d. per Share on Allotment; 5s. per Share on July 1st, 1897; 10s. per Share on September 1st, 1897.

INSTALMENTS MAY BE PREPAID UNDER DISCOUNT AT 5 PER CENT. PER ANNUM.

DIRECTORS.

The Right Hon. the Earl DE LA WARR, Buckhurst.
The Right Hon. the Lord DE L'ISLE and DUDLEY, Penrhyn.

J. BROWNE-MARTIN, Esq., Deputy-Chairman of the Westminster Trust, Limited.

G. P. SIMPSON, Esq., M.E., F.G.S., Managing Director Kent Coalfields Syndicate, Limited.

GEORGE WREFOED, Esq. (late Senior Official Receiver), Shortlands, Kent.

W. J. COUBINS, Esq., Managing Director Colliery and General Contract Company, Limited, Managing Director.

Geological Adviser to the Board—Professor W. BOYD DAWKINS, F.R.S.

Consulting Mining Engineer—NATHANAIL B. GRIFFITH, Esq., F.G.S., Assoc. R.S.M.

Bankers—Messrs. BROWN, JANSON, and CO., 32, Abchurch-lane, London, E.C.

Brokers—Messrs. SMITH and PITTS, County-chambers, Cornhill, E.C., and Stock Exchange.

Solicitors—Messrs. WILSON, BRISTOWS, and CARPMAEL, 1, Copthall-buildings, London, E.C.

Auditors—Messrs. CHATTERIS, NICHOLS, and CO., Chartered Accountants, 1, Queen Victoria-street, E.C.

Secretary and Offices—WALTER L. DAVIS, Esq., Brook House, 10, 11, and 12, Walbrook, E.C.

PROSPECTUS.

This Company will employ its Capital in undertaking the exploration for minerals, and especially coal and iron, throughout the county of Kent and elsewhere in the South of England; and it is believed that there is both legitimate and profitable scope for such enterprise.

The importance of the successful borings at Dover has not yet been fully appreciated. It is, however, in the opinion of the most eminent scientific authorities of the period, a fact of the utmost national and economic importance, and one that must materially influence the trade and future prosperity of the whole of the south-eastern district of England and London itself.

The Dover Coal-field is but an extension of the geological system which extends from Westphalia to South Wales. The Pas de Calais Field is of recent development, and has grown from the east westwards gradually in the direction of Dover.

Fifty years ago, in the district of the "Nord," 1,050,000 tons of coal were raised annually. Since the development westwards vast progress has been made. The Pas de Calais Field has been opened out, and now 31,000 miners are stated to be engaged, raising upwards of 10 millions of tons of coal annually. The population of the city of Lille and environs has multiplied by three, and it is significant that whereas, in France, the average is only 50 inhabitants, in the Department of the "Nord" it is 207 per square kilometre. The following table will give particulars as to the commercial results:—

PAS DE CALAIS COAL FIELD.

Established in the year.	Name of Company.	Par Value of Shares.	Price of Shares, 1894-5.	Dividends per cent.	Average Price of Shares, 1892 to 1894 inclusive.	Average yearly Dividend per cent., 1892 to 1894 inclusive.
1847	Becarpoelle	500 francs	4,000 francs	42	3,022 francs	31
1855	Dourges	1,000 "	9,900 "	16	6,768 "	26
1852	Courrières	30 "	4,451 "	333	3,317 "	448
1855	Lens	300 "	27,900 "	300	22,836 "	310
1855	Bully-Grenay	1656 "	3,150 "	36	1,965 "	40
1843	Nœux	600 "	19,480 "	117	17,554 "	124
1852	Broay	400 "	13,985 "	75	10,711 "	119

There is no reason whatever why similar results should not obtain in Kent.

Already a Syndicate has been established (the Kent Coal Fields Syndicate, Limited), which has acquired mining and mineral rights over a very large area, and in particular, in the immediate neighbourhood of the bore-hole by which the existence of the Coal measures under Kent was demonstrated. This Syndicate is engaged in the establishment of a first-class Colliery, near Dover. Shafts, respectively 20ft. and 17ft. in diameter, have already been sunk to a depth of upwards of 500ft., every modern appliance is being employed, under the superintendence of eminent colliery engineers, and it is expected that the first seams of coal (1,500ft. from the surface) will be reached, and merchantable samples sent to market during the year.

The Syndicate has also undertaken to sink other shafts and explore by boring in other districts in the county, so that its capacity as a pioneer undertaking may be regarded as fully engaged, whilst its success is, in the opinion of the most competent experts, assured.

The £1 Shares in the Kent Coal Fields Syndicate, Limited, are already quoted at between £3 and £5.

It is evident that when, by the enterprise of the Pioneer Syndicate, Dover Coal is first sent to market, a great movement will follow. Collieries in the South of England, having, by 4s. or 5s. per ton, the advantage in freight over Yorkshire, Lancashire, Durham, Wales, and the Midlands, to the greatest markets in the world (in addition to local requirements), should for very many years return phenomenal profits. This Company, therefore, anticipates such conditions, and proposes to enter into conditional arrangements with landowners to explore for the coal measures in consideration for the grant of leases of minerals at royalties, and, where successful to promote other undertakings to develop and work such minerals, and upon these lines negotiations have already been entered into with landowners possessing in the aggregate upwards of 70,000 acres favourably situated. The Company will, therefore, be in a position to commence work at once.

The operations of the Company will not be merely speculative. The Directors will act in all cases under the best scientific advisers—the accuracy of whose judgment has already been established by their selection of Dover for the first trial boring.

The Kentish Coal Field must be of vast area in acres, although probably in detached basins underlying the secondary or more recent deposits which cover them. The explorations, therefore, will be extended throughout the county in selected sites. In some cases the coal

measures may be missing—in others it is practically certain that they will be proved—but one successful boring will amply recompense the cost of many unsuccessful ones.

The Dover boring has proved no less than eight workable seams of coal, varying from 20in. to 4ft. in thickness, of first-class quality for household, gas, and cooking purposes, and under most favourable conditions for working, also a most valuable seam of ironstone, 10ft. in thickness.

The Kent Coal Fields Syndicate and this Company have arranged to co-operate by interchange of information and by joint exploration, to the great advantage of both undertakings. An agreement to this effect will be entered into, the basis of which has already been settled, and the Syndicate will be represented on the Board of this Company.

The Company will commence operations with its Ordinary Share Capital absolutely intact; every expense incidental to its formation and up to allotment being borne by the promoters, to whom the whole of the Deferred Shares will be allotted as fully paid.

The profits will be divided as under—After payment of 10 per cent. in each year to the Ordinary Shareholders, the surplus will be applied, first in payment of 10 per cent. upon the Deferred Shares, and the balance, as to two-thirds to the Ordinary Shareholders and one-third to the Deferred Shareholders.

Reports by Professor W. Boyd Dawkins, M.A., F.R.S., and Mr. Nathaniel B. Griffith, F.G.S., Assoc. R.S.M., accompany this prospectus.

The only contract that has been entered into is dated the 28th April, 1897, between Henry Thomas Potter and Harcourt Willoughby Marley of the one part, and Walter Lance Davis on behalf of the Company of the other part.

An application will be made for a settlement and quotation to the Committee of the London Stock Exchange.

Mr. FRANCIS BRADY, C.E., M.Inst.C.E.,

22nd April, 1897, says:—

"As engineer to the Channel Tunnel Company, and responsible for the section of the boring by means of which the Dover Coal Field was discovered, I am strongly of opinion that the field in question is likely to extend to the westward, as stated in my paper on the Dover coal, dated June, 1892, and that its lateral extension north and south should be determined by further explorations."

London, 1st May, 1897.

(To be Retained by the Bankers.) THE KENT COAL EXPLORATION COMPANY (Limited).

Issue of 150,000 Ordinary Shares of £1 each.
FORM OF APPLICATION FOR SHARES.

No.
To the Directors of the Kent Coal Exploration Company (Limited).

Gentlemen—I request you to allot me Ordinary Shares of £1 each in the above-named Company, upon which I have paid to your Bankers the sum of £ , being the required deposit of 2s. 6d. per Share, and I hereby agree to accept the same, or any smaller number that may be allotted to me, upon the terms of the Prospectus dated 1st May, 1897.

Usual Signature

Name (in full)

Address (in full)

Profession or Occupation

Date

1897.

REPORTS.

By Professor W. BOYD DAWKINS, F.R.S.

Woodhurst, Pallowfield, Manchester.
To the Directors of the Kent Coal Exploration Company.

Gentlemen—Having been requested to report on the question of the buried Coal measures in Kent, and on the further question of the best policy to be adopted in turning their discovery to practical use, I beg to write as follows:—

1. The discovery at Dover has established the fact that a valuable Coal Field exists under the newer rocks at a depth of 1,115 feet below high water mark. It contains 12 seams of coal, with a total thickness of 237.6in., and a workable thickness of 197.6in. The coal is good blazing house coal, and, unlike that of some of the French seams, is solid, and without traces of crushing.

2. This Coal Field is now being turned to practical account by the Kent Coal Syndicate, who are sinking shafts and establishing what promises to be a new and important centre of mining industry.

3. It consists of coals, shales, and sandstones, proved to be 1,000ft. thick in the boring, and extending to a depth only to be ascertained by experiment. It lies, like all other Coal Fields, in a great trough of older rocks, and is entirely covered up by the newer strata, which stand in the same relation to it as a pile of books resting on a sander is related to the sander. It is one of a series of Coal Fields in similar troughs running west and east—the South Welsh and Somerset and Gloucester Fields—in the latter of which the coal measures disappear under the newer rocks, and emerging to the light of day in the Continent, to form the valuable fields of Northern France, Belgium, and Westphalia.

4. The stores of coal in these fields is enormous, as is shown in the following table:—

Table showing the thickness of the Coal Measures, and the Workable Seams above the South Wales and Franco-Belgian line of Fields.

COAL FIELDS.	Thickness of Coal Measures.	Number of Seams.	Number of Feet of Workable Coal.
	Feet.		Feet.
South Wales	11,000	75	130
Somerset	8,400	55	98
Mons	9,400	110	250
Liège	7,800	85	212
Westphalia	7,200	117	294

5. The Coal Fields along this line occupy areas ranging from a few square miles up to hundreds of square miles in extent, and may fairly be taken as a measure of the value of those which await the explorer in Kent.

6. On the Franco-Belgian frontier properly organised boring operations, carried through the newer rocks, have extended the western range of the great coal field of Charleroi no less than 95 miles west of the outcrop of the coal at the surface, past Mons and Douai as far as Fléchinville, from Belgium into Northern France to within 50 miles of Dover, and have converted a sparsely populated agricultural district into a manufacturing region with a large population.

7. There is every reason to believe that a similar industrial revolution would follow from similar borings in Kent, starting from the basis offered by the Coal Field struck at Dover. The experimental stage is over—it now remains to develop the discovery. In my opinion, the time is very opportune for undertaking a series of borings which will ascertain and define the extent of the Coal Field or Coal Fields.

8. In carrying these out, it must be noted that some may either strike the Coal measures or the older rocks in which they lie. From my knowledge, however, of the Continental and British rocks along this chain of

(Continued on page 587.)

The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3,096. { Registered for transmission }
Vol. LXXI.—No. 19. { In the United Kingdom. }

SATURDAY, MAY 8, 1897.

PRICE 6d.

MCKENZIE & HOLLAND,
WORCESTER, ENGLAND.
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole Licensees for
Sykes' Patent Block & Electrical Interlocking
and the
Westinghouse Electric-Pneumatic Systems.

STEEL TUBES. { LAP WELDED.
{ COLD DRAWN.
{ COPPER COATED.
GAS AND STEAM PIPING.
STEEL FILES.
SELF-HARDENING STEEL.
Cylinders for Compressed Gases.
HOWELL & CO., LIM., SHEFFIELD.

LANCASTER RAILWAY CARRIAGE
and **WAGON COMPANY, Limited.**
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRAMCARS, and WHEELS and AXLES
of every description: IRONWORK, FORGINGS,
CASTINGS, &c. &c.
Offices and Works—Lancaster, England.
London Office—8, Victoria-street, Westminster, S.W.
Telegraphic Addresses—Wagon, Lancaster; Lunc-
dale, London. A.B.C. Code used.

EARLE'S BEST
PORTLAND CEMENT.
MANUFACTURED BY
GEO. & THOS. EARLE,
7, 8, & 9, Pier-street, HULL.
ESTABLISHED 1811.
Storage Capacity 20,000 Tons.
Telegraphic Address: "Cement, Hull."

THE ASHBURY RAILWAY
CARRIAGE AND IRON COMPANY, Limited.
Works, Openshaw, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS; also Cars for Electric and Light Railways,
Railway Ironwork, Carriages and Wagon Wheels,
Mansell's Wood Centred Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Roofing, Bridgework, Turn-
tables, Water Columns, Builders' Ironwork, and Con-
tractors' Plant.
Wagons built for cash, or for deferred payments.
London Office: No. 7, Victoria-street, S.W.

THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.
Head Office, Warehouses, and Show Rooms:
EDISWAN BUILDINGS, 36 and 37, QUEEN-STREET,
CHEAPSIDE, LONDON, E.C.
West-End Order Office and Depot:—50, Parliament-st.
Manufacturers of Electric Lamps and
all Fittings for Electric Lighting.

ROOFING SLATES,
SLATE URINALS, &c.
ALFRED CARTER & CO.,
LIVERPOOL.
Merchants and Manufacturers of all Articles in Slate,
both Plain and Enamelled. Vellinell, Pembrys, and
Westmoreland Roofing Slates.

JAMES BOOTH & CO.,
SHEEPCOTE-STREET
TUBE & ROLLING MILLS,
BIRMINGHAM.
BRASS & COPPER TUBES.

TUBES for **RAILWAYS.**
STEAMERS.
TRAMWAYS.

LLOYD & LLOYD,
Albion Tube Works, Birmingham.

WATER
SOFTENING.
Specially for Locomotive Boilers.

Mather & Platt, Ltd.,
Engineers, Salford Ironworks,
Manchester.

THE BRUSH ELECTRICAL
ENGINEERING CO., LIM.

(Late the Anglo-American Brush Electric
Light Corporation.)

TRAIN LIGHTING BY ELECTRICITY.
The Corporation's apparatus is the only
type which has proved permanently success-
ful in this application.

ELECTRIC LIGHTING OF STATIONS,
HOTELS, and other buildings.

ELECTRIC LIGHT & POWER SUPPLIES
of every description.

Address The SECRETARY,
39, Queen Victoria-street, E.C.

MUNTZ'S METAL CO.,
LIMITED.

SUPERIOR

COPPER AND BRASS TUBES,

For Locomotive and Marine Boilers, &

CONDENSER PLATES, PUMPRODS,
AND BOLTS. NAVAL

BRASS PLATES AND BOLTS
to Admiralty Requirements.

HEAD OFFICE—
FRENCH-WALLS, BIRMINGHAM.

LONDON OFFICES—
25, BROAD-LANE, E.C. LIVERPOOL OFFICE—
3, VICTORIA-STREET BALYIC BUILDINGS
S.W. REDCROSS-STREET.

RAILWAY SIGNALS and SAFETY
APPLIANCES.

LOCK & BLOCK SYSTEMS.
Every requisite supplied and fixed to meet the require-
ments of the Board of Trade.
Signal Posts (iron or wood), Improved Lever Locking
Frames, Telegraph Block Instruments, Annett's
Locks, Electrical Interlocking.—Gold Medal,
Crystal Palace, 1882.

SAXBY AND FARMER, Lim.,

Manufacturers and Contractors,
KILBURN, LONDON, N.W.
Telephone—7,006—Telegraph—Signalmen, London.

TUBULAR TELEGRAPH POLES,
And Signal Ironwork.

JAMES RUSSELL & SONS
LIMITED.
CROWN TUBE WORKS,
WEDNESBURY.
IRON AND STEEL TUBES.

Ordinary and Extra Qualities of
TOOL STEEL

For Engineering and Mining Purposes.
Russell's Hamps, Steel Castings up to 15 tons,
Files, &c. &c.

SAMUEL OSBORN & Co.,
SHEFFIELD.
Sole Makers of MURRET'S SPECIAL (Self-Hardening,
and TITANIO STEELS.

SMITH & COVENTRY, LIMITED
Grealey Iron Works, Ordsal-lane,
MANCHESTER.

MODERN MACHINE TOOLS
AND
TWIST DRILLS.

VACUUM OILS
UNRIVALLED for LOCOMOTIVE CYLINDERS & VALVES
References given: o 31 BRITISH RAILWAYS
now using Vacuum Oils and Vacuum Locomotive Sight
Feed Lubricators.
Oldest and largest Oil Manufacturers in America.
VACUUM OIL CO., Albany Buildings, Victoria-st., S.W.
Works: Rochester, New York.
C. C. WAKEFIELD, General Manager.

EMERY WHEELS.

Prices on application.

MITCHELL'S EMERY WHEEL CO.,
MILL-STREET,
BRADFORD, MANCHESTER.

THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.,

Manufacturers of RAILWAY CARRIAGES, TRAM-
CARS, WAGONS, and RAILWAY IRONWORK of ever-
description. Wagons built for Cash, Deferred Payment
or Hire. E. JACKSON, Secretary.
Chief Office—Midland Works, Birmingham.
Branch Works—Abbey Works, Shrewsbury.
London Office—Suffolk House, Laurence Pountney-hill.

THE GRINNELL SPRINKLER
has extinguished 2,500 actual Fires.
DOWSON, TAYLOR, & CO., LD.
LONDON AND MANCHESTER.

Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

THE RAILWAY SIGNAL CO., LTD.,
FAZAKERLEY, LIVERPOOL.

MANUFACTURERS OF
RAILWAY SIGNAL CABINS, INTER-
LOCKING LEVER FRAMES,
AND SIGNAL WORK OF EVERY DESCRIPTION
Sole Licensees and Makers of Webb and Thompson's
Patent Electrical Train Staff Instruments.
MANAGING DIRECTOR—GEORGE EDWARDS
Formerly Chief of the Signal Department, L & N.W.R.
Gold Medal, Liverpool, 1884. Gold Medal, Edinburgh, 1886.

THOMAS TURTON & SONS LIMITED**• SHEAF WORKS, SHEFFIELD.**

LONDON: 90, Cannon Street, City.

BOSTON, U.S.: 40, Kilby St.

CRUCIBLE CAST STEELSPRING STEEL,
CAST STEEL FORGINGS,
PICKS, HAMMERS, TOOLS,
CAST STEEL FILES.**RAILWAY SPRINGS & BUFFERS****SCHAEFFER & BUDENBERG,****1, Southgate, MANCHESTER.**194—6, Hope-street,
GLASGOW.72a, Queen Victoria-street,
LONDON, E.C.**PRESSURE GAUGES**

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle.

PATENT STEEL TUBE GAUGES, with incorrodible springs.
SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.Engine and Boiler Mountings, &c.
Engine Counters, Pocket Speed Indicators, &c.
THOMPSON'S and RICHARDS' ENGINE INDICATORS.Small **THOMPSON ENGINE INDICATOR**, for high speed.

Parker's, Robinson's, Kusenbergs', and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.**PATENT PERFECT RESTARTING INJECTOR,**

Admirably adapted for Locomotives, &c.

**DAVIS BURROW & SONS****BRUSH MANUFACTURERS.****LEEDS.**

Contractors to the Railway Companies.

EMERY WHEELS.**EMERY GRINDING MACHINERY****Emery Cloths, Glass Papers.****THE LONDON****EMERY WORKS CO.**10 & 12, VINE-ST., CLERKENWELL,
LONDON, E.C.**VARNISH, JAPAN, COLOUR, and
PAINT MANUFACTURERS.****CHARLES TURNER and SON,**Broad Street,
Bloomsbury,
London, W.C.

THE
WESTINGHOUSE ELECTRIC COMPANY,
LIMITED.

32, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

CONTRACTORS FOR
ALL KINDS OF ELECTRICAL ENGINEERING UNDERTAKINGS.
CENTRAL-STATION ELECTRIC-LIGHTING,
ELECTRIC RAILWAY & TRAMWAY SYSTEMS.

THE **TESLA** POLYPHASE **ALTERNATING** SYSTEM OF ELECTRICAL **TRANSMISSION**
BY WHICH **POWER, INCANDESCENT, AND ARC-LIGHTING** MAY BE
MOST EFFICIENTLY SUPPLIED FROM THE SAME CIRCUITS.

OR FULL PARTICULARS, PRICES, AND PAMPHLETS, APPLY TO THE OFFICES OF THE
COMPANY AS ABOVE.

BROWN BAYLEY'S STEEL WORKS,
 MANUFACTURERS OF LIMITED.
STEEL TIRES,
 AXLES AND STEEL FORGINGS,
 RAILWAY SPRINGS OF ALL KINDS,
 SPECIAL GUARANTEED SPRING STEEL.
 Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
 and Lorry, &c., Springs.
PLANISHED STEEL BARS FOR SHAFTING.
 STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,
 Plating and Screen Bars, &c.,
 Rounds (up to 6" dia.) and Roller Bars,
 Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,
SHEFFIELD.
 LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

VARNISHES.

ROBT. INGHAM CLARK & CO., LTD.
 Works—WEST HAM ABBEY, LONDON, E.
 CITY OFFICES:
 6, ST. HELEN'S PLACE, LONDON, E.C.

WEST AUSTRALIAN HARDWOOD.

K A R R I

EUCALYPTUS DIVERSICOLOR.

FOR

**SLEEPERS
 STAIR TREADS
 BRIDGES
 PILES
 PLATFORMS
 CHAIR KEYS.**

For RAILWAY WORK the **BEST** Australian Hardwood
 is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,
 72, BISHOPSGATE-STREET, LONDON.
SOLE IMPORTING AGENTS.

CALLEY'S
 AND
WOLSTON'S
TORBAY
PAINTS.

For
**BRIDGES,
 STATIONS,
 SIGNALS, &c.**

Immense saving in its use.

Large covering and
 preservative qualities.

THE TORBAY PAINT COMPANY
 26, 27, 28, Billiter-street, London, E.C.,
 and 8, India-buildings, Fenwick-street, Liverpool.
 Works and Mines—BRIKHAM, DEVON.
 With which is amalgamated the
TORBAY and DART PAINT COMPANY, Ltd.

Meetings.

COSTA RICA RAILWAY.

The annual general meeting was held on Thursday, at Winchester House, E.C.; Mr. J. W. PHILLIPS presiding.

The SECRETARY (Mr. A. J. Shepherd) having read the notice convening the meeting, the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—Gentlemen, I think we may congratulate ourselves that we meet here to-day under more favourable circumstances than when we last assembled twelve months ago. ("Hear, hear.") To begin with, the company has been able to pay the second debenture interest in full and to carry a small balance forward. This is the first time that the second debenture interest has been paid in full out of the profits of the year, and I think before I sit down I shall be able to show you that the position of the company is somewhat more favourable than appears on the face of the report. (Cheers) I should like just to make a few remarks on the various paragraphs in the report. You will notice on page 4 that we have made provision for rolling stock. Now, we have found out that since the company has been formed no provision has ever yet been made for rolling stock that became unserviceable. We found there were twenty-two wagons that had become useless. They were old American wagons, not very costly ones, and we propose out of our balance of revenue for last year to replace them—not in number but in value—by a smaller number of wagons of a greater capacity, so that that matter shall be dealt with and got out of the way once for all. Then the next paragraph refers to the banana contract. Now about this it will be necessary that I should speak at some little length. We had all hoped that it would be possible for us to have had the contract under which we are now working set aside altogether. We found that was impossible, so we did what we thought was the next best thing—we gave notice to terminate this contract at the end of this year—the year 1897. (Cheers.) Now your board are all of the opinion that at the time that contract was made better rates might have been obtained; but since that contract was made the position of affairs has altered. We are faced with two new facts. The first is that there has been a fall in the price of bananas at New Orleans and at New York, the markets where the bananas from Costa Rica are sold. There is no doubt that the fruit cannot bear the rate of freight which it used to bear at one time. Secondly, as you are doubtless aware, it is easy to lower the price of any article, but when it has once been lowered it is very difficult to raise it again. So it is with railway rates. After you have once shown that you can work at a low rate, it causes great dissatisfaction when you try to put it up again. ("Hear, hear.") This is the conclusion we came to—we determined that we would fix one uniform rate of 10 cents a bunch. Ten cents a bunch sounds a low rate, but it is not quite so low as it sounds, for it is apart from the handling, and the handling will be 2 cents additional, and we have determined to give equal facilities to every part of the line. Our estimate is that this rate which we propose to charge will bring in to the company about the same amount for bananas as we are getting now, but we consider it will be a much more advantageous system for the company, because it does two things. First of all, it abolishes monopolies. Now you, the shareholders, have repeatedly expressed yourselves against monopolies, and your board agrees with you. We believe this system of monopolies has done much to make the company unpopular in Costa Rica. We have made up our minds that if the rate for the carriage of bananas must be a low one, it is the growers who shall have the benefit in future and not the middlemen. (Cheers.) Secondly, by fixing one rate for the entire line, we have got another advantage. There are three different rates at present in operation—viz., 11 cents between Limón and Matina, 13 cents between Matina and the Junction, and 15 cents between the Junction and Jeminez, inclusive of the cost of handling. The part of the line near Matina is the most suited for bananas and produces the largest quantities, but under the system which is now in force, we are actually charging the higher rate in a district which is the least suited for the fruit. Therefore we are handicapping the fruit where the growers are under the greatest disadvantage. At Matina the land is almost fully occupied, whilst further up the line there is more land that may be put under cultivation for banana growth, but we have been discouraging the growers. We have determined to encourage the growers, and this will also be of great advantage to the company. But there is another and perhaps greater advantage in the arrangement that we propose, and that is, it minimises the risks of competition. I have heard a great deal about competition with our railway, and I want to deal with that question once for all. There is one line that may possibly be made some day; that is, from San José down to Puntarenas on the Pacific Coast. The Government are anxious that that line should be made. I don't think there is any immediate prospect of it, but some day that line will probably be made. If it is made, it will not do us any harm; it will open up a new coffee district. That coffee will have to go to market somehow. If it goes down to Puntarenas it will there have to be shipped to Panama, afterwards taken out of the ship, transferred to the railway, and then be reshipped at Aspinall for Europe or New York. The great object of the growers is to catch the market, and the growers down near Puntarenas would, therefore, even if the Pacific Railway were built, still send their coffee by rail to Limón to catch the market and save time. The new line would do us no harm whatever under the worst circumstances. Then I have been told that a competitive line would be made almost parallel to ours; but there is no idea of such a line ever being carried out. What is possible is there might be a little line from Matina to port Limón.

There are little fragments of railways belonging to other persons which some one might use and join together, but that is not likely; first of all because we have taken the wind out of their sails by fixing low rates. But you may say, "If you can work at 10 cents a bunch, why cannot others work at 10 cents?" They cannot get 10 cents, for by our agreement, if they charged 10 cents and took away some of our banana traffic, they would have to pay 2 cents on every bunch they carried, for the use of our pier and port at Limon. Therefore competition, if instituted, could do exceedingly little harm, and if there were competition it would only take away, at the worst, some small portion of our banana traffic, and our banana traffic is only 17 per cent. of the whole. ("Hear, hear.") A year ago I told you that I was afraid you would have some reduction in your profits from banana carriage. You will see by the report that during the year the banana freight fell off to the extent of 8,000*l.*; but the general traffic increased so as to set off that loss and to give us a gross gain of 19,000*l.* (Cheers.) I must mention, however, that of that 19,000*l.* about 8,000*l.* really came from the fall in the gold premium, and the fall in the gold premium, you will be glad to hear, steadily continues, so that I hope we may have this year even less loss on exchange than last year. The next matter of importance which I should like to speak to you about is that of the new pier. When we took office we were faced with an *ad referendum* agreement which had been made with the Government of Costa Rica, but we felt that we could not ratify that agreement. By that agreement it was exceedingly probable that even when we had built our new iron pier we should have had to maintain at our own expense the present old wooden pier, and that might have been used in competition with us. And thirdly, that wooden pier, which is far from being as strong as one could wish, might have been injured by a gale, some of its timbers might have given way and done a great deal of damage to our new iron pier. Therefore, we would not ratify that agreement. At that time Mr. Harrison Hodgson was acting as our manager in Costa Rica. By his agreement with the company he was specially exempted from carrying on any negotiations with the Government; but at the last meeting you elected him as a director, and after that we sent a telegram to him telling him he was now our colleague, and asking whether as a director he would undertake negotiations. He kindly assented, and he carried out a most favourable agreement with the Government which is better for us and better for the Government—an agreement for our mutual advantage. ("Hear, hear.") Under that agreement we have not got to maintain the old pier, it cannot be used against us, it will not be left there to do damage to us by accident. When the iron pier is complete the old pier will be removed. The agreement contained many other points of advantage, all of which have been brought to a satisfactory conclusion. About the pier, we had heard when we took office that the Government did not approve of the plans that had passed the old board. We, therefore, took expert advice in London. We were told the plans might be greatly improved upon, and at very small additional expense we have had plans of a much stronger pier drawn up. Those plans were approved by the Government, and we have made a contract for the erection of the pier, which will be finished, we hope, by June, 1898. We have also bought land at Port Limon, which has become important for our work, and we have now got almost the whole sea frontage at Port Limon, and hold such a position that we have facilities for the conduct of any amount of work which may be offered to us. ("Hear, hear.") It is a very common thing at meetings of companies to hear the chairmen express their regret at the action of a foreign Government, or something which a foreign Government has omitted to do. I think, on the other hand, that when a company has been fairly treated it is the duty of the board to say so, and therefore, in connection with the Pier agreement and other matters, I should like to state how, as a board, we fully recognise the way in which the Government of Costa Rica have met us, and the courtesy and justice with which they have met the case we had to put before them. (Cheers.) Turning to another subject, you will see a paragraph in the report referring to certain litigation. It may be within your memory, gentlemen, that the Investigation Committee advised that a case should be submitted to counsel. You, the shareholders, by your vote endorsed that recommendation, and we agreed to act upon it. In pursuance of the recommendation, we submitted a case to counsel, and counsel advised that we should commence proceedings against Sir Arthur Forwood. (Cheers.) There were some of us, I think, who would not have been sorry if the matter could have been allowed to drop; but we were of opinion that when counsel advise that a company has a good claim against any individual, we, as guardians of your interest, are bound to act upon counsel's advice and to pursue that claim for your advantage. ("Hear, hear.") I do not think it would be well that I should go further into that matter, but I may say at once there was no personal feeling whatever introduced into the matter—there was no heat or anger. We are undertaking what we have undertaken purely as a business matter, from business motives. ("Hear, hear.") There is a paragraph in connection with the land grant of the company. You are doubtless aware that our land grant in Costa Rica is being worked by the River Plate Trust, Loan, and Agency Company for the joint benefit of themselves, the Government of Costa Rica, and our company. Well, for my part, I have never put much value upon this land as an asset, although, I believe, it figured prominently in the original prospectus of our company. But there is no doubt that if that land is colonised the traffic derived from the growth of population on that land will be a source of revenue to this company. Therefore, I am glad to say that the River Plate Company hold out hopes that colonisation is likely to be proceeded with. I have heard also that the land company is getting favourable reports on the gold mining there. If that is so, apart from the value of the mines, we shall get the

benefit of the traffic which will spring up in connection with them. The second debenture-holders will be interested in the notice that appears outside the report as to the passing of a special resolution. Their position at present is a curious one. The second debentures are income bonds, payable only out of the profits of each year. But there is stamped upon the bond, curiously enough, the proviso that the income shall be paid on March 1st and September 1st. You cannot on March 1st or September 1st know what the income of the year is, and, therefore, unless some assistance is given us, we could not continue to pay interim dividends to the second debenture-holder. What we propose is this: It is clearly to the benefit of the second debenture-holders that they should get their interest half-yearly and regularly. We ask that we should be allowed to make an estimate of the profits every six months in order to give interim dividends; and if you pass the necessary resolution we shall hope to pay with regularity 3*l.* per cent. on September 1st and the other 3*l.* on March 1st. (Cheers.) You will have heard that for the vacant post of general manager and agent we appointed Mr. Herbert Barfield, who has been chief engineer and assistant-manager of the Buenos Ayres Great Southern Railway. In going there for our manager, I think you will agree that we went to first-rate school. ("Hear, hear.") When speaking to you a year ago, I had not had much experience of our property, but I ventured then to tell you that I thought it was a good one, and you will see that during the past year we have had a gross increase of traffic amounting to 19,000*l.* You may say, "Yes, you have 19,000*l.* gross, but only 5,000*l.* is net; I do not call that much of a gain." This is what I meant when I said the accounts would bear looking at. We have written off the debit balance of 7,200*l.* brought forward in the previous account, due to our having had to pay first mortgage debenture interest last year when we had not earned it. This is a matter which we hope will not come again. We paid last year nearly 800*l.*, the expenses of the Provisional and Investigation Committees; that payment will not occur again. We are paying over 1,500*l.* to replace rolling stock; that payment will not occur again. And last year we had such tremendous floods in Costa Rica that we spent 7,000*l.* more than usual in repairs, for those unusual floods. No floods have been known in Costa Rica like those, except one great flood when the line was under construction. We may therefore reasonably hope it will be some years before we shall have such floods again, and if so, there may be a great saving for some years under that item too. ("Hear, hear.") Having told you of the outlays that are not likely to occur again, I must call attention under one head to where outlay will increase during 1897. During 1896 our prior lien debentures cost us 6,300*l.* for interest alone; but the sinking fund has to be provided for now, and we shall have to pay interest on 200,000*l.* instead of 125,000*l.*, so that the cost of the prior lien service will this year go up to nearly the full rate of 12,000*l.* But against that I think the board will be able to take the premium received on the issue of the prior lien bonds, and use that to keep down the interest until the new pier is finished. When that is finished, we know it is likely to give us great economies. Then, gentlemen, looking at those figures I have read out, I think you will readily gather that if the year 1897 is only as good a year for us as the year 1896, we ought to meet together twelve months hence under much more favourable circumstances than we are meeting under to-day. We ought to meet under circumstances in which the ordinary shareholders of this company may for the first time participate in the profits. (Cheers.) I said that ought to be so if 1897 is as good as 1896; but up to date our figures in 1897 have been 15,000*l.* better than in 1896. (Renewed cheers.) That increase of 15,000*l.* includes an increase of 2,500*l.* which we have just heard of this morning. I may mention at once, as an explanation of the rather poor traffics we have had for two or three weeks, that the coffee this year is earlier than usual, so that for the last few weeks we have been carrying no coffee and comparing with weeks when coffee was coming down the line. That is the reason of the temporary decrease we have had; but, as a whole, we have carried a much larger crop of coffee this year than ever before. (Cheers.) Well, now, gentlemen, that is partly what I look to when I say that I believe you have got a good and improving property. I am looking to the growth of coffee. Now coffee is different from some crops. It is different from corn or bananas, or anything of that sort. Coffee is of the nature of a permanent crop. When the coffee trees are planted they do not bear for three years, but in the fourth year they come into full bearing. After that you get steady full crops. The coffee trees are planted in increasing quantities along our line. We have plantations that ought to come into bearing next year, and there is more land being planted year after year. That is what I look to for the permanent improvement of our property. ("Hear, hear.") But you may say, "The price of coffee is falling; there is not much to be made out of it." I know the price of some coffee is falling, but Costa Rica coffee is not an ordinary coffee. It is being sold at from 80*s.* to 100*s.* a hundred-weight in London, and Brazil coffee is being sold at 40*s.* a hundred-weight. Therefore it is obvious that it even were the price to fall considerably lower, so that it left no profit to the Brazilian grower it would still leave a large margin of profit for the grower in Costa Rica. As regards the immediate future, I can only say this—I do not know of any cause except the gradual growth of coffee when we should expect a large increase in our traffics; but I do myself expect to see a steady increase. I expect it for this reason. You have had the largest coffee crop that has ever gone over our line, you have had it sold in Europe at high prices, and it is only reasonable to judge that the payment for that crop will go back to Costa Rica and also go over our line in the shape of imports and other things, which ought to give us week by week moderate and steady increases. That is my view for the future, and taking our pro-

party as a whole this is my opinion of it. It is a new property, going through a country still largely undeveloped. It is inhabited by people who do not spend their time in fighting amongst themselves or with their neighbours, but who go on working quietly for the development of their own rich lands; and if that peaceful progress continues, I believe that this company will receive its share of any of the rewards that come, and in which it ought to participate. I have much pleasure in moving:—

"That the report of the directors and statement of accounts to December 31st, 1896, be and they are hereby received, approved, and adopted."

(Loud applause.)

Colonel OLDHAM—Gentlemen, I beg to second the resolution.

The resolution was then put to the vote and carried unanimously, without discussion.

The CHAIRMAN—Then I beg to move:—

"That the Articles of Association be altered by adding next after Article 109 the following:—'109A. For the purpose of ascertaining whether any, and if any, what amounts should be paid by way of interest to the holders of second debentures on September 1st or March 1st in any year, the directors may make such estimate and forecast as they may be able, based on the accounts made up to the preceding June 30th or December 31st as the case may be, and such knowledge as they may have of the course of business since that date, and if, as the result of such estimate, they come to the conclusion that any payment ought to be made in respect of interest upon the said second debentures, may pay the same without waiting to take the company's accounts of the net revenue for the year mentioned in the said second debentures.'"

Mr. ALFRED R. SMITH seconded the resolution, which was unanimously agreed to.

Mr. HARRISON HODGSON—I have pleasure in proposing:—

"That the retiring director, Mr. J. W. Philipps, be and he is hereby re-elected a director of the company."

Mr. HERBERT ALLEN—Gentlemen, I have great pleasure in seconding that resolution.

The resolution was put and carried *sem. con.*

The CHAIRMAN—I thank you very much, gentleman. I now move:—

"That the retiring director, Mr. Alfred R. Smith, be and he is hereby re-elected a director of the company."

Mr. HARRISON HODGSON—I have pleasure in seconding that.

The resolution was carried unanimously.

Mr. WEBB—I think this is the moment to move a resolution concerning the auditors. I have much pleasure in moving:—"That Messrs. Herman Lecher and Co. be and they are hereby appointed auditors of the company for the current year at a fee of fifty guineas." I believe it is unnecessary for me to say anything on their behalf, for they appear to have given satisfaction; and, therefore, I hope we shall come to the unanimous conclusion that these gentlemen be re-elected auditors of the company.

Mr. ARTHUR TOOTH—I beg to second that.

The resolution was put and carried unanimously.

The CHAIRMAN—That, gentlemen, concludes our business.

Mr. DONEGAN—I think, gentlemen, we ought to thank our chairman for his able speech, and I hope we shall soon have a dividend upon our ordinary shares. I am an old shareholder, and have been anxiously looking forward for some return on my investment; and after the long time which has elapsed, I think we are entitled to something, if it is only a shilling. ("Hear, hear" and laughter.)

Mr. JOSEPH TUCKER—I beg formally to move:—

"That the best thanks of the meeting be given to the chairman for presiding, and to the directors for their conduct of the company's affairs."

Mr. TOOTH—I beg to second that.

The resolution was carried by acclamation.

The CHAIRMAN—I thank you very much, gentlemen.

The proceedings then terminated.

NORTH WEST ARGENTINE RAILWAY.

The annual general meeting was held on Wednesday, at Winchester-house, E.C.; Colonel F. G. OLDHAM presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that a large proportion of the increase in the gross receipts for 1896 was attributable to the fall in the gold premium; but, at the same time, it must be remembered that the working expenses were affected by it in an entirely opposite manner, and consequently it was very satisfactory to find that the net receipts for the period under review exceeded those of the previous year by 16,240*l.* There was an increase in the number of passengers carried of 13,328, and an increase in the total tonnage of goods of 36,800. In point of fact there was an improvement in nearly every description of goods they carried, the only falling-off of any importance being under the head of sugar-cane. The whole of the decrease had been in what was called the transit traffic—namely, that despatched *cid* Tucuman and La Madrid—and had been caused by the scarcity of wagons on the Central Northern and San Cristobal Railways. As these two lines had recently been connected by a branch line, both now belonging to the National Government, they were not likely to have any transit traffic at all in future years, as they had ceased to be the connecting-link between the two railways. The sugar-cane traffic despatched from intermediate stations on their line showed an increase of 9,958 tons. Turning to the balance-sheet, he stated that the amount of 8,496*l.* standing to the debit of loan and interest account in connection with the Nueva Trinidad branch was paid off on January 1st last. The amount was not repayable

until 1898, but by paying it off at the time stated they had saved in interest a considerable sum. With regard to the item of 10,619*l.* in respect of the hire-purchase contract for 125 wagons, &c. they could have liquidated that amount for 9,557*l.*, but the board had hesitated to take such a step until they had received the recommendations of the committee which had been appointed to deal with the whole question of the reconstruction of the capital account. The amount of directors' fees which had been brought forward year after year had now disappeared. A large portion of it was wiped out in 1895, leaving 2,364*l.* outstanding at the commencement of the year under review. No less than 1,686*l.* of that had been credited to net revenue, for out of the total amount Mr. Archibald Balfour and Mr. G. W. Dawes had accepted nothing, and the other directors only half-fees. Altogether he thought that the balance-sheet for 1896 had a very healthy appearance. The question of providing additional rolling stock for the company had occupied the serious attention of the board for some time, and one of the first uses they would make of any extra capital would be in that direction. He was not in a position to say how far the committee had progressed in their deliberations, for up to the present time the board had not been asked to meet them. The number of different interests involved rendered it, no doubt, a difficult task to form a scheme of reconstruction which would be acceptable to all classes of debenture-holders and stockholders. At the same time, the board hoped that it might not be long before the committee were able to submit their proposals. In conclusion, he stated that the gross receipts for the first sixteen weeks of the current year had exceeded those for the same period of 1896 by 2,546*l.*

Mr. W. HENRY seconded the motion, which was adopted.

Replying to Mr. PEARSON, who complained of the delay on the part of the committee in presenting a scheme of reconstruction,

Mr. RATHBONE (a member of the committee) said that the delay had partly been caused by the illness of one of the members of the committee. The committee would hold their final meeting on the 26th inst. to decide on their report.

TONGUY RAILWAY.

The half-yearly meeting of the English shareholders was held on the 30th ult. at Liverpool; Mr. EDWARD EDMONDSON (chairman) presiding.

The CHAIRMAN said—This meeting has been called in accordance with the statutes, and I much regret, in reviewing the business of the railway, as customary on these occasions, to have again to express disappointment at the result of the working for the six months ending December 31st last. Reports which have been circulated amongst the shareholders show you how very unsatisfactory the traffic has been, the gross receipts amounting to only \$26,448, as against \$34,701 in the corresponding period, and \$54,225 for the six months ending December 31st, 1894. The receipts have now fallen so low that they only about cover the ordinary working expenses, which amounted to \$23,603, and it is found impossible to make any further reduction to work the line with safety and maintain the rolling stock in good order. After deducting the interest and sinking fund for the service of the debt, we are confronted with a loss on the half-year's working of \$10,040, and this sum, deducted from the amount brought forward of \$17,085, leaves a credit balance of \$7,845. The principal factor responsible for this unfortunate state of affairs is, of course, the ruinous competition of the Coquimbo Railway, now a State line, and fully referred to in the circular issued to the shareholders in September last year. The board at Valparaiso have made every effort possible to improve the traffic by reducing freights to the lowest point, but find it impossible to attract the ores to Trapiche, as the miners still find it to be to their advantage to work over the Coquimbo line. This gives a very poor outlook indeed, for which, however, though offering no consolation, you have been but too long prepared. It was hoped a new industry in iron ores could be worked, deposits having been discovered in the neighbourhood of Trapiche; but, so far, it has not been found profitable to pay cost of removal to the consuming markets. The directors, however, are still giving the matter their careful attention. Respecting the lamentable condition of the financial position of the company, of which you have been already fully informed, there is no real change in the situation. The Banco Garantizador de Valores, who hold the mortgage for \$250,000 secured upon the entire property of the company, agreed to refrain from exercising their foreclosure powers for a period of four months, which expired on May 1st. We can only leave matters with the directors who hold the requisite proxies from the English shareholders to do the best possible as occasion may arise. Respecting purchase of the line by the Chilean Government, the local board have pressed this matter, and the directors have promised to do everything possible in that direction; but, so far, no progress has been reported to us. You will see from the report that the legal documents in connection with our claims against the Government have by some means been lost in transmission, which is given as a reason for no progress having been made during the past six months.

NORTH BRITISH RAILWAY.

An extraordinary general meeting was held in Edinburgh on Thursday—the Marquis of TWEEDEDALE presiding—for the purpose of considering the following Bills as amended in the House of Commons previous to their introduction into the House of Lords, namely:—(1) A Bill for making a railway in the county of Fife, to be called the Newburgh and North Fife Railway, and for other purposes; and (2) a Bill to empower the Invergarry and Fort Augustus Railway Company to extend their railway from Fort Augustus to Inverness, and for other purposes. The meeting was also called to consider the following orders

under the Light Railways Act, 1896, for which application is intended to be made to the Light Railway Commission this month, namely:— (1) An order to authorise the West Highland Railway Company to make and maintain a light railway from Arrochar to Loch Fyne; and (2) an order to empower the Gifford and Garvald Railway Company to construct and work the authorised railway as a light railway.

The CHAIRMAN said that the Newburgh and North Fife Railway Bill was promoted by parties locally, for the construction of a railway of about 18 miles in length, commencing by a junction with the Ladybank and Perth branch of the North British Railway near Newburgh Station, and terminating by a junction with the North British main line between Leuchars junction and the south end of the Tay-bridge, in the parish of Kilmany. The capital of the proposed company was stated at 180,000*l*. Various schemes had from time to time been suggested for providing railway communication in the district traversed—along the south shore of the Firth of Tay—but the present was the only one which had taken practical shape. The directors were of opinion that the line when made would be a useful one, and they had no hesitation in asking the proprietors to approve of the Bill as now submitted. He moved a resolution approving of the Bill.

Mr. GARETT (Leeds) seconded the resolution, which was unanimously adopted.

The CHAIRMAN, in submitting the Bill of the Invergarry and Fort Augustus Railway Company for the extension of the railway from Fort Augustus to Inverness, said that the only provisions in the Bill as amended which affected the North British Company, and which they were asked to approve, were purely permissive, and the approval of the Bill entailed no obligation on the company.

The Bill having been agreed to,

The CHAIRMAN next submitted the order applied for by the West Highland Railway Company. This, he said, was to authorise the construction of a light railway from Arrochar to the shore of Loch Fyne at the village of St. Catherine's, opposite Inverury, and a pier. The length of the proposed line was about 15 miles, and the capital was stated at 90,000*l*. The line would accommodate a considerable tourist traffic now carried by coach and steamer and would be a boon to the fishermen on Loch Fyne. It was proposed that the company should work it on the same terms and subject to the same guarantee of 3 per cent. upon the aid-up capital as applied to the existing West Highland Railway. He moved a resolution in favour of the order.

Mr. GARETT seconded the motion, which was unanimously adopted.

The order to empower the Gifford and Garvald Railway Company to construct and work their authorised railway as a light railway was also agreed to.

CALEDONIAN RAILWAY.

A special general meeting of the Caledonian Railway Company was held in Glasgow on Tuesday; Sir JAMES KING presiding.

The CHAIRMAN said the meeting was called to consider two Bills in which the company was interested before they were submitted to the House of Lords. The first was the Paisley and Barrhead District Railway Bill, by which powers were sought to make 12½ miles of railway, forming a connection between the projected extension of the Lanarkshire and Ayrshire line to Newton (already sanctioned by the House of Commons), and the Glasgow and Paisley joint line, and the Greenock section of the Caledonian system, taking the important works in and around Paisley and Burntisland on the way. The capital was 185,000*l*., and there was an agreement providing that the Caledonian Company was to subscribe 132,000*l*. towards it, and to work and maintain the line for 50 per cent. of the gross receipts. The Bill was approved. The chairman said the second Bill was the Lochearnhead St. Fillans and Comrie Railway Bill for making over 15 miles of railway, beginning by a junction with the Callander and Oban Railway near Lochearnhead, and terminating at Comrie Station. There was an agreement that the line was to be also worked and maintained by the Caledonian Company for 50 per cent. of the gross receipts. The capital was 185,000*l*., but it was not proposed that any part of this should be subscribed by the Caledonian Company. This Bill was also approved.

EGYPTIAN DELTA LIGHT RAILWAYS.

A general meeting of the Egyptian Delta Light Railways Company, Limited, was held on Tuesday, at Winchester House, E.C., to consider resolutions for altering the articles of association; Sir AUCKLAND COLVIN, K.C.M.G., presided.

The CHAIRMAN explained that the proposed alterations in the articles were required to be made in order to comply with the regulations of the Stock Exchange. As they were bound to convene a meeting on that account, they thought it desirable to make it also the statutory meeting, and he would take advantage of their being present to state briefly the steps the board had taken to carry out the objects of the company. They had nominated and despatched to Egypt an agent, Mr. Baues, who had had considerable experience already there, and was able to speak Arabic, French, and other languages. Mr. Baues was formerly in the employ of the Smyrna and Cassaba Railway, which he left on its being taken over by a French company. They had also appointed an engineer and an auditor, the former of whom was now engaged in organising a subordinate staff. The board were occupied in making inquiries with a view to placing in Egypt whatever rolling stock might be required for the purposes of construction. Considering the short time the company had been in existence, he thought he might say that the directors had done what they could to accelerate matters with the object of getting the works in

progress at the earliest possible moment. They were likewise engaged through their agent, in regulating their relations with the Egyptian Government and the board of the Egyptian company. They looked to the Egyptian board to give them very material assistance by reason of their local knowledge of the company and the traffic requirements of the districts through which the line would pass. It would be the first business of the board to establish and maintain the most cordial relations with the Egyptian authorities, towards whom they would perhaps occupy much the same position as that of the Indian railway companies towards the Indian Government. The shareholders might rely on the board keeping their earnest attention fixed on the prosecution of necessary matters with all dispatch and vigour. He concluded by moving resolutions for making the proposed alterations in the articles of association.

Sir CHARLES FREMANTLE seconded the resolutions, which were agreed to.

CATHCART DISTRICT RAILWAY.

The half-yearly general meeting was held in Glasgow on the 29th ult.; Mr. GEORGE BROWNE presiding.

The CHAIRMAN, in moving the adoption of the report, said it was very satisfactory, as it showed that not only had they wiped out the deficit balance, but that they had now a sum of 189*l*. at their credit. They had long been waiting for dividends, and he hoped these would come in the near future and thus recoup the shareholders for the past deprivation. The district was one which was growing by leaps and bounds, and he felt sure, whatever the dividends in the near future might be, they would be in an increasing ratio for years to come.

Mr. HUGH BROWN seconded the motion.

Mr. BROWN (Paisley) said there had been a good deal of talk about the Caledonian Railway buying up their shares, and asked if that body had done so in the open market.

The CHAIRMAN replied in the negative.

Mr. BROWN asked if there was any intention on the part of the Caledonian to do so.

The CHAIRMAN said he knew of nothing whatever in that direction. He had never moved in the matter, nor did he intend to do so.

The motion was then put to the meeting and carried.

Messrs. J. C. Bolton and Hugh Brown were re-elected directors.

MERSEY RAILWAY.

The adjourned general meeting of this company was held on Thursday at the offices of the company, Worcester-house, Walbrook, E.C.; Mr. FRANCIS FOX, one of the directors (in the absence of Mr. Kittoing), presiding. There was a large attendance.

The CHAIRMAN said he had trusted that that would be their last meeting under existing conditions; but, unfortunately, owing to the chairman's absence, they would probably be asked to meet once more. He wished to mention one matter. In various circulars which had been issued by Mr. Deacon there was a sort of current of allegation against the board as though there was some intrigue, some private negotiation, proceeding, and that it was Mr. Waddell's particular function to unearth it. One of the shareholders of the company, a barrister in the Temple, having been supplied with these numerous documents, took what he (the chairman) considered to be a very proper course. He wrote direct to the Manchester Sheffield and Lincolnshire Railway Company a letter, which was replied to by Mr. Pollitt, the general manager of the company. That shareholder had been good enough to send the board copies of both the letters, and he thought it was only due to the board that those letters should be read and published. ("Hear, hear.") In his letter to Mr. Pollitt, the shareholder referred to stated that he had received a number of printed letters alleging that some important negotiations were pending between the Mersey Company and the Manchester Sheffield and Lincolnshire Railway Company, and that it was important that a reorganisation of the board should be immediately effected. He asked Mr. Pollitt to inform him whether there was any foundation for the allegation that the Mersey directors had been influenced by the Sheffield board for the purpose of effecting arrangements which would be of a favourable character to that company. Mr. Pollitt, in his reply, said:—"There are not, at the present time, any negotiations taking place between the two companies, nor have there been for some time past, I have not any of my papers with me, but so far as I can remember it is something like twelve months since my last meeting with Mr. Kitching, and as we were unable to come to any agreement the negotiations fell through, and have not since been revived. With regard to the second part of the inquiry, I can only say that there is no foundation whatever for any statement that the Sheffield Company have either directly or indirectly endeavoured to bring any influence to bear upon the Mersey board." There had been no negotiations, and therefore he thought it was Mr. Waddell's duty as a gentleman to at once state that he had been misled and misinformed, and to retract his statements. ("Hear, hear;" and laughter). He might say that, notwithstanding Mr. Falconer's kind suggestion, it was not the intention of any of the board to sit in the future. ("Hear, hear.") They might have temporarily to occupy their seats so as to maintain the continuity of the existence of the board, but so far as they were concerned they did not intend to again sit on that side of the table. ("Hear, hear;" and a voice, "That's honourable.")

Mr. E. SMITH then read the report of the shareholders' committee of inquiry, which stated that, in accordance with the resolution appointing them a committee to inquire into the qualifications of those gentlemen who had been proposed as directors of the railway, they reported that Mr. James Falconer, Mr. Francis More, Mr. Sheppard, and Mr. Waddell held a total number of 265 shares. The committee were of opinion that

none of these gentlemen were desirable as directors of the railway. (Cheers.) The present directors having placed their resignations in the hands of the meeting, and having informed the committee that they declined, under present circumstances, to continue in office, the committee unanimously recommended for the future directors—Sir Allen Sarle (general manager, London Brighton and South Coast Railway) and Mr. Charles Birchell (of Liverpool). (Cheers.) As neither of these gentlemen could be elected at the adjourned meeting that day, they suggested that the meeting should formally re-elect the two retiring directors. The board had agreed to meet immediately after the close of the meeting, when their resignations would be accepted, and the two gentlemen recommended elected. Time had not permitted the committee to submit two further names as directors, and, therefore, they desired a week's further time to make a supplemental report.

The CHAIRMAN pointed out that the board could not sit immediately after that meeting owing to Mr. Kitching's absence, but as soon as he was able to return to town the board would be held, and the resignations of the two retiring directors—Mr. Oakshott and himself—would be accepted.

Mr. DAVIS, a member of the Committee of Inquiry, said that although he agreed with some of the observations in the report read by Mr. Smith, he did not associate himself with the whole of the report. (Cheers.)

The CHAIRMAN said that, in order to carry out the proposal of the committee, it was necessary, much as he disliked it, to ask the meeting to re-elect the two retiring directors, and then they would resign as soon as the meeting of the board could be held.

This motion was made and seconded.

Mr. FALCONER moved, as an amendment to the motion for the re-election of the two retiring directors—"That the report of the committee be not approved in so far as it recommends the appointment of directors, and that the names of Messrs. Sheppard, More, Bartley, and Falconer be substituted for the directors recommended—(applause)—and that those gentlemen be appointed directors of the company in place of those directors who have tendered their resignation."

Mr. MITCHELL seconded the amendment.

Mr. DAVIES said this seemed to him a very inconvenient way of proceeding. The resolution which he understood the Committee of Inquiry to come to, and which it certainly came to last week, and which he was not aware was to be modified at a meeting that day, was to recommend the election of the four gentlemen proposed by Mr. Falconer, and that the present directors should hold office for a certain time with a view to arranging an early meeting, at which the new directors could be appointed. According to the rules of the company, the names of the directors who were proposed to be appointed had to be submitted seven days before the meeting at the office of the company. Therefore, it was now impossible to do anything but either choose the four gentlemen named by Mr. Falconer, or leave the company without any directors at all. If they had a special meeting at the expiration of more than seven days they would have the power to propose alternative directors, and, although they were all opposed to delay, the only statesmanlike proceeding was to submit to a little more delay and get the board they wanted. ("Hear, hear.")

Mr. FALCONER said he had considered that matter, and the difficulty he saw was that if they had an adjournment they would not be a bit further than they were that day.

The meeting then voted upon the amendment, when the figures were—For, 25; against, 27.

The result was received with applause.

Mr. FALCONER—I demand a poll upon that.

A VOICE—We've had polls enough.

The resolution was then put, when there voted—For, 26; against, 27.

The announcement of the figures was received with laughter and cheers.

The CHAIRMAN said that, much as he regretted it, but as Mr. Falconer had demanded a poll on his part, so the board demanded a poll on their part. They would take the poll within the next hour, and, much as they disliked it, they would have to adjourn the meeting for another week.

This concluded the proceedings, it being announced that the poll would be declared that day week.

Directors' Reports.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL RAILWAY.

CAPITAL.

The total capital expenditure, December 31st, 1896, amounted to 1,674,684*l.*, which was balanced by the amount received—viz., shares 20*l.* each, fully paid, 600,000*l.*; debenture stock, 6 per cent., 900,355*l.*; obligations of French company, 77,329*l.*

REVENUE.

The gross receipts for the year ending December 31st, 1896, amounted to 47,012*l.* (against 38,743*l.*), and the expenditure to 50,446*l.* (against 47,209*l.*), leaving a loss of 3,434*l.* The London expenses (including 2,000*l.* directors' fees) were 3,569*l.* After payment of an interim dividend at the rate of 5 per cent. per annum, together with the interest on debenture stock due October 1st last, there remains a balance of 69,438*l.*, including 16,672*l.* brought forward from previous year. The sum of 29,991*l.* having been paid for interest on debenture stock due April 1st, the available balance now remaining is 39,446*l.*, out of which the directors recommend a further dividend for the second half of the year at the rate of 6 per cent. per annum, or 12*s.* per share, making, with the interim dividend previously paid, a total distribution for the year of 5*l.* per cent., and leaving a balance of 21,446*l.* to be carried forward.

"In October, 1896, a contract was signed between the Brazilian Government and the company for the temporary maintenance and working by the company of 37 kilometres of railway, extending from Bagé to São Sebastião, belonging to the Government, and forming a portion of the partly finished Government line from Bagé to Cacequy. The working of this section was begun on December 1st, 1896, and is now being carried on by the company as an extension of its ordinary operations. The Brazilian Government has the right to resume possession of the section at any time at which it may be ready to take over and continue its working. Any profit accruing to the company from the working of this extension is to be treated as outside of the conditions of the guarantee, and is therefore not applicable in diminution of the amounts payable to the company by the Government. The receipts of this section in December, 1896, have been 34,808*l.*, and they have since grown considerably.

"Our line has suffered no interruption from floods or other causes during the year, and its condition generally has been improved. Over 50,000 steel sleepers have been despatched to Brazil during the year, and over one-third of the whole line is now supplied with them.

"In November of 1896 one of the directors, Mr. Chas. Neate, C.E., made a tour of inspection over the whole of the line. His report as to the physical condition of the company's property, and as to the management of its business, is satisfactory.

"The guaranteed interest has been paid by the Government with the usual regularity."

MEXICAN RAILWAY.

CAPITAL.

December 31st, 1896.—Ordinary stock, 2,254,720*l.*; first preference stock, 8 per cent., 2,554,100*l.*; second preference stock, 6 per cent., 1,011,900*l.*; perpetual debenture stock, 6 per cent., 2,000,000*l.*; subvention money, 719,307*l.*; total receipts, 8,540,087*l.* Total expenditure, 8,345,555*l.* Credit balance, 194,532*l.*

REVENUE.

The revenue account for the half-year ended December 31st shows gross earnings on the main line as follows:—

	1895.	1896.
Passengers	£297,622	£295,054
Passengers' luggage	10,164	10,759
Goods	147,596	220,093
Pulque	31,965	27,334
Sundries	5,898	4,630

Total receipts

The working expenses on the main line for the same period were as under:—

	1895.	1896.
Maintenance of way and works	£25,475	£26,323
Locomotive expenses	77,932	99,609
Telegraph expenses	4,680	4,834
Traffic expenses	25,500	37,366
General expenses	15,241	14,788
General charges—Mexico	4,971	4,638
" " London	4,267	4,160

Total expenses

The net earnings were thus 166,094*l.*, which, added to transfer fees, 128*l.*; profit on Vera Cruz Pier and Launch account, 3,241*l.*; and interest on deposits, &c., 3,200*l.*, gave a total net revenue of 172,723*l.* Loss on exchange and expenses on remittances absorbed 84,204*l.*, and interest on debenture stock 60,000*l.*, leaving a disposable balance of 28,519*l.* This will suffice for the payment of a dividend for the half-year on the first preference stock at the rate of 2*l.* per cent. per annum, absorbing 27,137*l.*, and leaving a balance of 1,382*l.* to be carried forward to the credit of the holders of that stock.

TRAFFIC, &c.

The number of passengers carried was 367,845 (against 383,353); the average fare 5*s.* 4 6 10*d.*, against 5*s.* 1 5 10*d.*; and the quantity of goods carried, 386,107 tons, against 201,040 tons; the average freight per ton, 12*s.* 11 2 10*d.*, against 18*s.* 2 1 10*d.*; the number of train miles run, 483,008, against 398,740; the length of line open, 321 miles; the ratio of working expenses, including general charges, 63.58 per cent., against 57.29 per cent.

In the half-year under review there was an increase in the revenue derived from national goods and passengers of 24,032*l.*, compared with the revenue from those sources in the corresponding half of 1895, and an increase, as compared with the same period, of 36,535*l.* in the receipts from foreign goods. The total receipts of the line were, therefore, 64,597*l.* in excess of those of the latter half of 1895. Continuing the comparison with the second half of the previous year, the working expenses show an increase of 23,731*l.*, and the loss on exchange was more by 23,837*l.* On the other hand, there was a profit of 3,240*l.* in the pier and launch account, as against a loss of 1,908*l.* in the last six months of 1895, making the balance of the net receipts from the line 22,157*l.* more than in 1895. The increase in working expenses (23,731*l.*) is entirely attributable to the very large increase in tonnage hauled—namely, 418,964 tons, against 226,421 tons in the corresponding period—and to the consequent increase in the number of train miles run.

The total volume of goods carried in the half-year was larger by 192,543 tons than in the corresponding half of 1895. The increase arose chiefly from the stone sent down from Peñafla for the harbour works at Vera Cruz, and from the increased quantity of grain imported to supply the deficiency of the harvest caused by the prolonged drought. National goods, apart from stone, export and pulque, showed an increase of 6,571 tons and 8,239*l.* in earnings. Export goods showed a decrease of 2,440 tons and 2,427*l.* in earnings. Pulque gave an increase of 1,502 tons,

but showed a decrease of 4,632*l.* in earnings owing to lower tariff rates. Foreign goods traffic, including the imports of grain, gave an increase of 33,632 tons and of 86,535*l.* in earnings. The passenger traffic showed increased earnings from the first class of 2,036*l.*, while in the case of the second and third classes there was a decrease of 4,364*l.* and of 26,888 in the number of passengers. Luggage gave an increase of 591*l.*, making the net decrease from passengers and luggage 1,767*l.*

GENERAL.

The new pooling agreement for European goods concluded between the two Vera Cruz lines and the Central and National Railways (as explained by the chairman at the general meeting in November last) came into operation on December 1st, but the receipts of that month were not affected to any great extent by the arrangement, as the bulk of the goods received in December came in under the competitive rates. The American traffic coming to the Gulf Ports, which is at present carried by all the four railways at agreed rates, may probably be pooled at the expiration of a year from December 1st last.

The amount standing to the credit of stockholders in respect of arrears on Government freight account (57,446*l.*) is the equivalent, at par, of 2287,229. On final adjustment of accounts with the Government a sum was deducted for corrections of 33,659, leaving 2253,539, of which had been paid in cash 24,439, giving a balance of 2279,100. In discharge of this balance the company received from the Government Mexican Internal 5 per cent. bonds of a like amount. These bonds were sold in Mexico at 75 per cent., producing 200,325. This being added to the cash received (24,439) gave a total of 2213,764, which realised in sterling 22,376*l.* This sum it is proposed to apportion to the two classes of stockholders entitled to it as follows:—Second preference—Amount to their credit, 25,071*l.*; will receive 9,999*l.* Ordinary—Amount to their credit, 31,775*l.*; will receive 12,377*l.* The accounts of the two classes of stockholders will, therefore, stand, with the cash balances already at their credit, as follows:—Second preference stockholders—Realised on Government freight account, 9,999*l.*; cash balance at their credit, 753*l.*; together, 10,752*l.*; less income-tax, 358*l.*; total, 10,394*l.* Ordinary stockholders—Realised on Government freight account, 12,377*l.*; cash balance at their credit, 3,886*l.*; together, 16,263*l.*; less income-tax, 542*l.*; total, 15,721*l.* These balances, representing very approximately 20s. 6*d.* per cent. to the second preference and 13s. 11*d.* per cent. to the ordinary, the board propose to distribute to the holders of the stocks according to their respective holdings.

The harbour works at Vera Cruz were actively carried on by Messrs. Pearson and Son, and considerable progress was made during the half-year. The south breakwater was carried out some 1,000ft. from the shore, and a considerable length of the wharf wall running parallel to the beach was finished up to low tide level. Dredging operations were also steadily carried on, and a large amount of mud thereby removed from the harbour. The company contracted last year with a Galveston firm for an extension of the company's pier, by means of creosoted timber piling, into deep water. The work is now in progress, and the contractor hopes to complete it about the end of May. The total length of the extension, including the approach, is 1,505 lineal feet, and the depth of water for a length of 300ft. at the pier head will be 28ft. when the harbour is dredged to the full depth stipulated in Messrs. Pearson's contract.

The loss on exchange in the half-year amounted to 84,204*l.*, an increase of 22,717*l.* over the half-year immediately preceding, of which 18,954*l.* is accounted for by the larger sum remitted, and 3,763*l.* by the lower value of the dollar. The average value of the dollar in the half-year was 25*25d.*, against 26*27d.* in the previous period. The latest value of the dollar is about 24*d.* The period during which the company was allowed to import its stores free of duty expired on the 15th of the present month. In future all stores imported will be subjected to duty.

PORTO ALEGRE AND NEW HAMBURG (BRAZILIAN) RAILWAY.

The accounts for the year ending December 31st, 1896, show traffic and other receipts amounting to 34,483*l.*, and expenses amounting to 35,347*l.*, leaving a profit of 3,136*l.* Adding Government guarantee, 14,175*l.*, the total net revenue is 17,311*l.* Out of the balance at credit of revenue the directors recommend, in addition to the interim dividend of 5s. per share paid on November 1st last, that a dividend be now declared of 5s. per share for the half-year ending December 31st, 1896, on the preference share capital, making 2½ per cent. for the year. Length of line, 27 miles. Issued capital—preference shares, 154,000*l.*; ordinary shares, 88,300*l.*; 6 per cent. debenture stock, 173,414*l.* The report states:—

"The receipts show a gross increase of 9.1-5 per cent. over the year 1895. The expenditure has been abnormally increased by the purchase of an additional locomotive, the raising of the line in the Caminho Novo, and the still further depreciation of the milreis. An increase on a sliding scale in the rates and fares has been authorised by the State Government, and came into operation on September 1st. This has led to a certain increase in the receipts. The low value of the milreis continues however to be an impediment to the more profitable working of the railway, and until the rates and fares more nearly approximate a gold basis this impediment will remain."

EPPE'S COCAINE.—Cocoon-Nib Extract. (Tea-like).—The choicest roasted nibs (broken up because of the natural Cocoa, on being subjected to powerful hydraulic pressure, give forth their excess of oil, leaving for use a finely flavoured powder—"Cocaine," a product which, when prepared with boiling water, has the consistency of tea, of which it is now beneficially taking the place with many. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system. Sold only in tins, by Grocers, labelled "James Eppe and Co., Ltd., Homoeopathic Chemists, London."

Encouraged by the increased railway revenue the New Zealand Government contemplates at the end of the year making further concessions in the railway rates, principally in connection with the goods traffic. It is intended to light the Government railway carriages with gas manufactured from crude Taranaki petroleum.

Railways in China.—The report of the General Director of Chinese Railways to the Emperor has just been published. In this report it is argued that as regards the proposed issue of foreign loans for the construction of railways the guarantee of the Central Government is necessary. The Customs revenues are already pledged, so that, outside the guarantee of the Government, the only pledges which might be used were the lines themselves. The report condemns the plan to mortgage the railways before they are even constructed. Chinese capitalists, it seems, did not feel disposed to supply the capital necessary for the Hankan-Peking line. On the other hand, the mercantile community of South China were prepared to advance the money for the Canton-Kanlong (Hong Kong) line. In Shanghai a railway administration office was recently opened, and has asked for tenders for the material, &c., required for the Shanghai-Wosung route. As a proof of the heavy competition amongst foreign syndicates and agents the fact is mentioned that for the supply of materials of the value of 300*l.* forty-two offers were submitted. Foreign contractors are, however, only permitted to tender for such materials as cannot be produced in China.

Eagle Insurance Company.

Estab. 1807.

79, FALL-MALL, LONDON, S.W.

CITY—41, THREADNEEDLE-STREET, E.C.

Birmingham—104, Colmore-row. | Leeds—8, South Parade.
Bristol—11, Clare-street. | Manchester—64, Cross-street

The Report of the Directors for the year ending 31st December, 1896 states that New Assurances to the extent of £419,128 were effected, the Premiums received in respect of which amounted to £18,288. Of this amount £59,100 was reassured at Premiums amounting to £2,530. The consideration for Annuities granted was £74,014. Claims on decease of lives amounted to £190,964, and those on attainment of prescribed ages to £3,132.

The net result of these operations was to increase the Funds of the Company by the substantial sum of £83,500.

Accumulated Funds	£2,550,000
Annual Income	£980,000
Claims paid during past 49 years	£12,000,000

REVISED PROSPECTUS ON APPLICATION.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27 and 29, MOORGATE-STREET, E.C.

Established 1840.

Assurances in force over 26,000 for £4,380,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,900,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,500,000

Next Valuation as at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

Pearl Life Assurance Company, Limited.

Chief Office:—London Bridge, City, E.C.

Claims Paid, exceed	£1,750,000.
Annual Premium Income exceeds	£500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

P. J. FOLEY, Managing Director.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	263	268	293	288
Caledonian, Ordinary	152	154	156	157
Do. Preferred Converted Ordinary	98	99	99	99
Do. Deferred Converted Ordinary	54	55	57	57
Central London (64. paid)	8	6	8	6
City and South London	89	91	86	80
East London, Consolidated	7	7	7	7
Furness, Consolidated Ordinary	69	72	68	71
Glasgow and South Western, Consolidated	138	140	139	141
Great Eastern, Ordinary	153	154	156	157
Great North of Scotland	114	116	115	117
Great Northern, Preferred Converted Ordinary	121	123	125	124
Do. Deferred Converted Ordinary	62	63	64	65
Do. A	59	61	60	62
Do. B	194	197	196	199
Great Northern (Ireland)	...	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...	...
Great Western, Consolidated Ordinary	178	179	174	174
Highland, Ordinary Consolidated Capital	74	79	84	87
Hull, Barnsley, W. Riding Junc. Ry. and Dock	58	58	58	58
Iale of Wight, Preferred Converted Ordinary	180	182	181	182
Do. Deferred Converted Ordinary	80	83	80	83
Lancashire and Yorkshire, Consolidated	169	169	168	169
Lancashire, Derbyshire, and East Coast	...	...	...	...
London, Brighton, and S. Coast, Ordinary	187	189	188	190
Do. Prof. a	129	131	129	130
Do. Def. a	178	179	178	179
Do. Cert. of Con. Rights above 4 per cent.	30	32	28	34

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	211	211	211	211
London and North Western, Consolidated	203	203	203	203
London and South Western, Consolidated	215	221	222	227
Do. 4 p.c. Preferred Converted Ordinary	134	136	134	136
Do. Deferred	56	58	59	61
London, Tilbury, and Southend, Consolidated	131	135	134	137
Manchester, Sheffield, and Lincolnshire, Ord.	48	50	48	50
Do. Prof. a	71	73	71	73
Do. Def. a	274	274	274	274
London Extension Stock (804. paid)	62	64	61	63
Metropolitan, Consolidated	119	119	119	124
Do. Surplus Lands Stock	98	100	98	100
Metropolitan District, Ordinary	29	29	29	29
Midland, Consolidated Ordinary	173	174	176	179
North British, Ordinary Preference	86	88	86	87
Do. Ordinary	41	41	42	42
North Eastern, "Consols"	175	176	176	176
North London, Consolidated	223	224	223	224
North Staffordshire, Consolidated Ordinary	130	132	131	133
Plymouth, Devon, and S.W. Junc. Ordinary	7	8	7	8
Rhonda and Swansea Bay	5	6	5	6
Rhymney, Cons. Ord. Cap. Stock	272	277	275	290
Sear, Brid., and West Riding Junction	60	63	60	63
South Eastern, Ordinary	184	186	185	187
Do. Prof. a	197	199	197	199
Do. Def. a	116	118	116	117
Taff Vale, "Stock," Act 1889	82	85	83	85
Waterloo and City, 104. shares (Nil. paid)	100	111	100	111

RAILWAY DEBENTURE STOCKS.

Barry	37	109	112
Brescon and Merthyr A	4	135	130
Do. do. B	4	104	107
Caledonian	4	151	154
Cambrian, A	4	131	136
Do. B	4	129	134
Do. C	4	126	130
Do. D	4	108	111
City and South London Perpetual	4	137	139
Devon and Somerset A	3	104	109
Do. B	4	85	29
Do. C	4	9	11
East London, Red Charge A	4	140	145
Do. End Charge B	4	46	50
Do. 3rd Charge	4	11	14
Do. 4th Charge	4	5	8
Do. E.L.R. 1st Debenture	3	120	123
Do. Whitechapel Extension	3	85	90
North Bridge	4	147	150
Furness	4	145	148
Glasgow and South Western	4	149	151
Great Eastern	4	149	151
Do. B, 1887, Redeemable	5	148	153
Great North of Scotland	3	116	118
Great Northern	4	153	155
Great Western	4	150	152
Do. do.	4	160	173
Do. do.	5	190	192
Do. do.	2	90	101
Highland	4	145	150
Hull and Barnsley 1st	3	109	111
Do. 2nd	3	124	127
Iale of Wight	4	143	147
Iale of Wight Central, A	3	90	98
Do. B	4	113	115
Do. C	4	81	86
Lancashire and Yorkshire	3	116	118
Lancs., Derbys., and East Coast	4	125	129
Liverpool, St. Helens, & South Lancs.	4	129	132
London and Blackwall	4	130	132
London and Greenwich	4	147	150
London, Brighton, and South Coast	4	150	153
Do. do.	4	166	171
London, Chatham, and Dover Arbit.	4	164	161
Do. B	4	157	160
Do. 1879	4	140	143
Do. 1883	4	136	141
London and North Western	3	117	119
London and South Western A	3	116	119
Do. Consolidated	3	116	119
London, Tilbury, and Southend	3	140	144
Manchester, Sheffield, & Lincolnshire	5	146	151
Do. do.	4	136	141
Merry	5	65	75
Metropolitan	4	168	171
Do. do.	4	167	170
Do. do.	2	130	133
Metropolitan District	6	210	215
Do. do.	4	130	133
Midland	3	116	119
Mid-Wales A	4	137	142
North British	3	113	115
N. Cornwall (Launceston & Delabole)	3	127	130
North Eastern	3	116	118
North London	4	166	171
North Staffordshire	3	115	117
Plymouth, Devon, and S.W. Junc.	4	139	143
Rhonda and Swansea Bay	4	127	131
Rhymney Perpetual	4	147	150
South Eastern Perpetual	4	150	153
Do. do.	3	198	191
Do. do.	3	134	136
Do. do.	3	114	117
Taff Vale	3	113	114
West Highland	3	111	114
Wrexham, Mold, and Con. Quay A	4	121	129
Do. B	4	123	112
Do. C	4	100	105

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	148	151
Do. 4 per cent. Consolidated	148	150
North Bridge, 4 per cent.	147	150
Furness Consolidated, 4 per cent.	138	140
Glasgow and South Western, 4 per cent.	147	150
Do. St. James Station Rent-charge	147	150
Great Eastern, 4 per cent. Rent-charge	147	150
Do. 5 p.c. Metropolitan Stock	153	156
Do. Consolidated 4 p.c. Irredeemable	147	150
Great North of Scotland, 4 per cent.	140	145
Great Northern, 4 per cent. Perpetual	145	151
Do. Leeds, Bradford, and Halifax, 5 p.c.	157	160
Great Western, Rent-charge 5 per cent.	157	159
Lancashire & Yorkshire Consolidated, 4 p.c.	147	150
Do. Minimum 6 per cent. Consolidated	185	188
London, Brighton, & S. Coast, 5 p.c.	113	116
London & Chatham, & Dover, 4 p.c. (Shortlands)	130	132
London and North Western, Cons. 4 p.c.	148	151
London and South Western, Cons. 4 p.c.	148	151
Manchester, Sheffield, and Lincoln, 6 p.c.	200	205
Do. do. First Preference, 44 per cent.	132	151
Do. do. 34 per cent.	118	112
Do. Irred. 5 per cent. S.Y. Rent-charge	168	173
Do. 44 p.c. S.Y. Perp. Rent-charge	160	144
Metropolitan District, Ealing Rent-charge, 44 p.c.	150	155
Do. Fulham Rent-charge, 44 p.c.	150	155
Do. Midland 4 per cent. Rent-charge	141	145
Do. 4 per cent.	132	135
Midland, 4 p.c. Consol. Perp. Rent-charge	149	151
Do. 4 p.c. do. Guaranteed Pref.	148	151
Mid. & G.N. Joint Line, A Rent-charge	110	115
North British, Consol. 3 per cent. Lien	NW	113
Do. Consolidated 4 per cent. No. 1	145	146
North Cornwall—Wendrobridge Line, 3 p.c.	108	110
North Eastern, 4 per cent.	148	151
North Staffordshire, 5 per cent., 304. Shares	37	38
Nottingham Suburban Ord., 54 per cent.	126	129
South Eastern (Perp. Anna. 11. 0s. 6d.)	364	371
Do. Consolidated 44 per cent.	167	170
South Yorkshire Junction Ordinary	117	122
West Cornwall Rent-charge Stock 44 p.c.	165	169
West Highland Ord. Stock (gaa. 3 p.c.)	110	113

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 3 per cent. Preference Stock	174	177
Do. 4 per cent.	140	143
Caledonian, 4 per cent. Consolidated, No. 1	146	148
Do. do. No. 2	145	148
Do. 5 per cent., 1879	150	154
Do. 4 per cent., 1884	145	148
Do. 4 per cent., 1887, Convertible	145	148
Cambrian, No. 1, 4 per cent.	75	80
Do. No. 2, 4 per cent.	69	73
Do. No. 3, 4 per cent.	20	23
Do. No. 4, 4 per cent.	10	13
City & S. London Perp. 5 p.c. Pref. Shares	134	136
Furness, Consolidated Pref., 4 per cent.	133	137
Do. 4 per cent. Preference Stock, A	131	133
Do. 4 per cent. Preference Stock, B	135	137
Glasgow and South Western Stock, 4 p.c.	140	143
Do. 4 per cent. Preference Stock, No. 1	145	148
Do. 4 per cent. Preference, 1894	145	148
Do. 3 per cent. Preference, 1891	145	148
Great Eastern, Consolidated 4 p.c. Pref.	144	148
Do. 4 p.c. Pref. (Redemption) Stk., 1896	145	147
Do. 4 per cent., 1881	143	146
Do. 4 per cent., 1894	143	146
Do. 4 per cent., 1897	143	146
Do. 4 per cent., 1898	143	146
Do. 34 per cent., 1890	135	137
Do. 34 per cent., 1896	135	137

RAILWAY PREFERENCE STOCKS

Continued.

Great North of Scotland A, 4 per cent.	134	139
Do. B, 4 per cent.	143	137
Great Northern, 4 p.c. Perp. Pref. Stock	147	149
Do. 3 per cent.	112	114
Great Western, Consolidated Pref., 5 p.c.	195	198
Highland A, 44 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Iale of Wight, 4 per cent. Prof. Stock	135	140
Lancashire and Yorkshire, Cons. 4 p.c. Prof.	147	149
Do. 34 per cent. Preference, 1894	124	121
Do. 34 per cent. Preference, 1891	124	121
Do. 34 p.c. 104. Prof. Shares (714. paid)	124	121
Lancs., Derbys., and E.C. (104. Shares)	104	114
London, Brighton, &c., Cons. 5 per cent.	123	126
Do. Second Cons. 5 per cent.	123	126
London, Chatham, &c. Arbitration, 44 p.c.	138	139
Do. 44 per cent. Second Preference	89	91
London & North Western, Cons. 4 p.c. Prof.	149	151
London & South Western, Cons. Prof. 4 p.c.	149	151
Do. 4 per cent. 1894	145	151
Do. 34 per cent. Preference	131	134
Loth., Tib., & Southend 4 p.c. Prof. Stock	146	153
Do. 4 per cent. Preference, 1887	145	149
Do. 4 per cent. Preference, 1891	145	149
Manch., Shef., and Linc., 3 p.c. Prof. Stock	163	168
Do. 4 per cent. Preference	133	136
Do. 5 per cent. Conv. Prof. Stock, 1873	154	158
Do. 5 per cent. Conv. Prof. Stock, 1874	152	156
Do. 5 per cent. Conv. Prof. Stock, 1875	152	156
Do. 5 per cent. Conv. Prof. Stock, 1876	152	156
Do. 5 per cent. Conv. Prof. Stock, 1877	152	156
Do. 5 per cent. Conv. Prof. Stock, 1878	152	156
Do. 5 per cent. Conv. Prof. Stock, 1879	152	156
Do. 5 per cent. Conv. Prof. Stock, 1880	152	156
Do. 5 per cent. Conv. Prof. Stock, 1881	152	156
Do. 5 per cent. Conv. Prof. Stock, 1882	152	156
Do. 5 per cent. Conv. Prof. Stock, 1883	152	156
Do. 5 per cent. Conv. Prof. Stock, 1884	152	156
Do. 5 per cent. Conv. Prof. Stock, 1885	152	156
Do. 5 per cent. Conv. Prof. Stock, 1886	152	156
Do. 5 per cent. Conv. Prof. Stock, 1887	152	156
Do. 5 per cent. Conv. Prof. Stock, 1888	152	156
Do. 5 per cent. Conv. Prof. Stock, 1889	152	156
Do. 5 per cent. Conv. Prof. Stock, 1890	152	156
Do. 5 per cent. Conv. Prof. Stock, 1891	152	156
Do. 5 per cent. Conv. Prof. Stock, 1892	152	156
Do. 5 per cent. Conv. Prof. Stock, 1893	152	156
Do. 5 per cent. Conv. Prof. Stock, 1894	152	156
Do. 5 per cent. Conv. Prof. Stock, 1895	152	156
Do. 5 per cent. Conv. Prof. Stock, 1896	152	156
Do. 5 per cent. Conv. Prof. Stock, 1897	152	156
Do. 5 per cent. Conv. Prof. Stock, 1898	152	156
Do. 5 per cent. Conv. Prof. Stock, 1899	152	156
Do. 5 per cent. Conv. Prof. Stock, 1900	152	156
Do. 5 per cent. Conv. Prof. Stock, 1901	152	156
Do. 5 per cent. Conv. Prof. Stock, 1902	152	156
Do. 5 per cent. Conv. Prof. Stock, 1903	152	156
Do. 5 per cent. Conv. Prof. Stock, 1904	152	156
Do. 5 per cent. Conv. Prof. Stock, 1905	152	156
Do. 5 per cent. Conv. Prof. Stock, 1906	152	156
Do. 5 per cent. Conv. Prof. Stock, 1907	152	156
Do. 5 per cent. Conv. Prof. Stock, 1908	152	156
Do. 5 per cent. Conv. Prof. Stock, 1909	152	156
Do. 5 per cent. Conv. Prof. Stock, 1910	152	156
Do. 5 per cent. Conv. Prof. Stock, 1911	152	156
Do. 5 per cent. Conv. Prof. Stock, 1912	152	156
Do. 5 per cent. Conv. Prof. Stock, 1913	152	156
Do. 5 per cent. Conv. Prof. Stock, 1914	152	156
Do. 5 per cent. Conv. Prof. Stock, 1915	152	156
Do. 5 per cent. Conv. Prof. Stock, 1916	152	156
Do. 5 per cent. Conv. Prof. Stock, 1917	152	156
Do. 5 per cent. Conv. Prof. Stock, 1918	152	156
Do. 5 per cent. Conv. Prof. Stock, 1919	152	156
Do. 5 per cent. Conv. Prof. Stock, 1920	152	156
Do. 5 per cent. Conv. Prof. Stock, 1921	152	156
Do. 5 per cent. Conv. Prof. Stock, 1922	152	156
Do. 5 per cent. Conv. Prof. Stock, 1923	152	156
Do. 5 per cent. Conv. Prof. Stock, 1924	152	156
Do. 5 per cent. Conv. Prof. Stock, 1925	152	156
Do. 5 per cent. Conv. Prof. Stock, 1926	152	156
Do. 5 per cent. Conv. Prof. Stock, 1927	152	156
Do. 5 per cent. Conv. Prof. Stock, 1928	152	156
Do. 5 per cent. Conv. Prof. Stock, 1929	152	156
Do. 5 per cent. Conv. Prof. Stock, 1930	152	156
Do. 5 per cent. Conv. Prof. Stock, 1931	152	156
Do. 5 per cent. Conv. Prof. Stock, 1932	152	156
Do. 5 per cent. Conv. Prof. Stock, 1933	152	156
Do. 5 per cent. Conv. Prof. Stock, 1934	152	156
Do. 5 per cent. Conv. Prof. Stock, 1935	152	156
Do. 5 per cent. Conv. Prof. Stock, 1936	152	156
Do. 5 per cent. Conv. Prof. Stock, 1937	152	156
Do. 5 per cent. Conv. Prof. Stock, 1938	152	156
Do. 5 per cent. Conv. Prof. Stock, 1939	152	156
Do. 5 per cent. Conv. Prof. Stock, 1940	152	156
Do. 5 per cent. Conv. Prof. Stock, 1941	152	156
Do. 5 per cent. Conv. Prof. Stock, 1942	152	156
Do. 5 per cent. Conv. Prof. Stock, 1943	152	156
Do. 5 per cent. Conv. Prof. Stock, 1944	152	156
Do. 5 per cent. Conv. Prof. Stock, 1945	152	156
Do. 5 per cent. Conv. Prof. Stock, 1946	152	156
Do. 5 per cent. Conv. Prof. Stock, 1947	152	156
Do. 5 per cent. Conv. Prof. Stock, 1948	152	156
Do. 5 per cent. Conv. Prof. Stock, 1949	152	156
Do. 5 per cent. Conv. Prof. Stock, 1950	152	156
Do. 5 per cent. Conv. Prof. Stock, 1951	152	156
Do. 5 per cent. Conv. Prof. Stock, 1952	152	156
Do. 5 per cent. Conv. Prof. Stock, 1953	152	156
Do. 5 per cent. Conv. Prof. Stock, 1954	152	156
Do. 5 per cent. Conv. Prof. Stock, 1955	152	156
Do. 5 per cent. Conv. Prof. Stock, 1956	152	156
Do. 5 per cent. Conv. Prof. Stock, 1957	152	156
Do. 5 per cent. Conv. Prof. Stock, 1958	152	156
Do. 5 per cent. Conv. Prof. Stock, 1959	152	156
Do. 5 per cent. Conv. Prof. Stock, 1960	152	156
Do. 5 per cent. Conv. Prof. Stock, 1961	152	156
Do. 5 per cent. Conv. Prof. Stock, 1962	152	156
Do. 5 per cent. Conv. Prof. Stock, 1963	152	156
Do. 5 per cent. Conv. Prof. Stock, 1964	152	156
Do. 5 per cent. Conv. Prof. Stock, 1965	152	156
Do. 5 per cent. Conv. Prof. Stock, 1966	152	156
Do. 5 per cent. Conv. Prof. Stock, 1967	152	156
Do. 5 per cent. Conv. Prof. Stock, 1968	152	156
Do. 5 per cent. Conv. Prof. Stock, 1969	152	156
Do. 5 per cent. Conv. Prof. Stock, 1970	152	156
Do. 5 per cent. Conv. Prof. Stock, 1971	152	156
Do. 5 per cent. Conv. Prof. Stock, 1972	152	156
Do. 5 per cent. Conv. Prof. Stock, 1973	152	156
Do. 5 per cent. Conv. Prof. Stock, 1974	152	156
Do. 5 per cent. Conv. Prof. Stock, 1975	152	156
Do. 5 per cent. Conv. Prof. Stock, 1976	152	156
Do. 5 per cent. Conv. Prof. Stock, 1977	152	156
Do. 5 per cent. Conv. Prof. Stock, 1978	152	156
Do. 5 per cent. Conv. Prof. Stock, 1979	152	156
Do. 5 per cent. Conv. Prof. Stock, 1980	152	156
Do. 5 per cent. Conv. Prof. Stock, 1981	152	156
Do. 5 per cent. Conv. Prof. Stock, 1982	152	156
Do. 5 per cent. Conv. Prof. Stock, 1983	152	156
Do. 5 per cent. Conv. Prof. Stock, 1984	152	156
Do. 5 per cent. Conv. Prof. Stock, 1985	152	156
Do. 5 per cent. Conv. Prof. Stock, 1986	152	156
Do. 5 per cent. Conv. Prof. Stock, 1987	152	156
Do. 5 per cent. Conv. Prof. Stock, 1988	152	156
Do. 5 per cent. Conv. Prof. Stock, 1989	152	156
Do. 5 per cent. Conv. Prof. Stock, 1990	152	156
Do. 5 per cent. Conv. Prof. Stock, 1991	152	156
Do. 5 per cent. Conv. Prof. Stock, 1992	152	156
Do. 5 per cent. Conv. Prof. Stock, 1993	152	156
Do. 5 per cent. Conv. Prof. Stock, 1994	152	156
Do. 5 per cent. Conv. Prof. Stock, 1995	152	156
Do. 5 per cent. Conv. Prof. Stock, 1996	152	156
Do. 5 per cent. Conv. Prof. Stock, 1997	152	156
Do. 5 per cent. Conv. Prof. Stock, 1998	152	156
Do. 5 per cent. Conv. Prof. Stock, 1999	152	156
Do. 5 per cent. Conv. Prof. Stock, 2000	152	156
Do. 5 per cent. Conv. Prof. Stock, 2001	152	156
Do. 5 per cent. Conv. Prof. Stock, 2002	152	156
Do. 5 per cent. Conv. Prof. Stock, 2003	152	156
Do. 5 per cent. Conv. Prof. Stock, 2004	152	156
Do. 5 per cent. Conv. Prof. Stock, 2005	152	156
Do. 5 per cent. Conv. Prof. Stock, 2006	152	156
Do. 5 per cent. Conv. Prof. Stock, 2007	152	156
Do. 5 per cent. Conv. Prof. Stock, 2008	152	156
Do. 5 per cent. Conv. Prof. Stock, 2009	152	156
Do. 5 per cent. Conv. Prof. Stock, 2010	152	156
Do. 5 per cent. Conv. Prof. Stock, 2011	152	156
Do. 5 per cent. Conv. Prof. Stock, 2012	152	156
Do. 5 per cent. Conv. Prof. Stock, 2013	152	156
Do. 5 per cent. Conv. Prof. Stock, 2014	152	156
Do. 5 per cent. Conv. Prof. Stock, 2015	152	156
Do. 5 per cent. Conv. Prof. Stock, 2016	152	156
Do. 5 per cent. Conv. Prof. Stock, 2017	152	156
Do. 5 per cent. Conv. Prof. Stock, 2018	152	156
Do. 5 per cent. Conv. Prof. Stock, 2019	152	156
Do. 5 per cent. Conv. Prof. Stock, 2020	152	156
Do. 5 per cent. Conv. Prof. Stock, 2021	152	156
Do. 5 per cent. Conv. Prof. Stock, 2022	152	156
Do. 5 per cent. Conv. Prof. Stock, 2023	152	156
Do. 5 per cent. Conv. Prof. Stock, 2024	152	156
Do. 5 per cent. Conv. Prof. Stock, 2025	152	156
Do. 5 per cent. Conv. Prof. Stock, 2026	152	156
Do. 5 per cent. Conv. Prof. Stock, 2027	152	156
Do. 5 per cent. Conv. Prof. Stock, 2028	152	156
Do. 5 per cent. Conv. Prof. Stock, 2029	152	156
Do. 5 per cent. Conv. Prof. Stock, 2030	152	156
Do. 5 per cent. Conv. Prof. Stock, 2031	152	156
Do. 5 per cent. Conv. Prof. Stock, 2032	152	156
Do. 5 per cent. Conv. Prof. Stock, 2033	152	156
Do. 5 per cent. Conv. Prof. Stock, 2034	152	156
Do. 5 per cent. Conv. Prof. Stock, 2035	152	156
Do. 5 per cent. Conv. Prof. Stock, 2036	152	156
Do. 5 per cent. Conv. Prof. Stock, 2037	152	156
Do. 5 per cent. Conv. Prof. Stock, 2038	152	156
Do. 5 per cent. Conv. Prof. Stock, 2039	152	156
Do. 5 per cent. Conv. Prof. Stock, 2040	152	156
Do. 5 per cent. Conv. Prof. Stock, 2041	152	156
Do. 5 per cent. Conv. Prof. Stock, 2042	152	156
Do. 5 per cent. Conv. Prof. Stock, 2043	152	156
Do. 5 per cent. Conv. Prof. Stock, 2044	152	156
Do. 5 per cent. Conv. Prof. Stock, 2045	152	156
Do. 5 per cent. Conv. Prof. Stock, 2046	152	156
Do. 5 per cent. Conv. Prof. Stock, 2047	152	156
Do. 5 per cent. Conv. Prof. Stock, 2048	152	156
Do. 5 per cent. Conv. Prof. Stock, 2049	152	156
Do. 5 per cent. Conv. Prof. Stock, 2050	152	156
Do. 5 per cent. Conv. Prof. Stock, 2051	152	156
Do. 5 per cent. Conv. Prof. Stock, 2052	152	156
Do. 5 per cent. Conv. Prof. Stock, 2053	152	156
Do. 5 per cent. Conv. Prof. Stock, 2054	152	156
Do. 5 per cent. Conv. Prof. Stock, 2055	152	156
Do. 5 per cent. Conv. Prof. Stock, 2056	152	156
Do. 5 per cent. Conv. Prof. Stock, 2057	152	156
Do. 5 per cent. Conv. Prof. Stock, 2058	152	156
Do. 5 per cent. Conv. Prof. Stock, 2059	152	156
Do. 5 per cent. Conv. Prof. Stock, 2060	152	156
Do. 5 per cent. Conv. Prof. Stock, 2061	152	156
Do. 5 per cent. Conv. Prof. Stock, 2062	152	156
Do. 5 per cent. Conv. Prof. Stock, 2063	152	156
Do. 5 per cent. Conv. Prof. Stock, 2064	152	156
Do. 5 per cent. Conv. Prof. Stock, 2065	152	156
Do. 5 per cent. Conv. Prof. Stock, 2066	152	156
Do. 5 per cent. Conv. Prof. Stock, 2067	152	156
Do. 5 per cent. Conv. Prof. Stock, 2068	152	156
Do. 5 per cent. Conv. Prof. Stock, 2069	152	156
Do. 5 per cent. Conv. Prof. Stock, 2070	152	156
Do. 5 per cent. Conv. Prof. Stock, 2071	152	156
Do. 5 per cent. Conv. Prof. Stock, 2072	152	156
Do. 5 per cent. Conv. Prof. Stock, 2073	152	156
Do. 5 per cent. Conv. Prof. Stock, 2074	152	156
Do. 5 per cent. Conv. Prof. Stock, 2075	152	156
Do. 5 per cent. Conv. Prof. Stock, 2076	152	156
Do. 5 per cent. Conv. Prof. Stock, 2077	152	156
Do. 5 per cent. Conv. Prof. Stock, 2078	152	156
Do. 5 per cent. Conv. Prof. Stock, 2079	152	156
Do. 5 per cent. Conv. Prof. Stock, 2080	152	156
Do. 5 per cent. Conv. Prof. Stock, 2081	152	156
Do. 5 per cent. Conv. Prof. Stock, 2082	152	156
Do. 5 per cent. Conv. Prof. Stock, 2083	152	156
Do. 5 per cent. Conv. Prof. Stock, 2084	152	156
Do. 5 per cent. Conv. Prof. Stock, 2085	152	156
Do. 5 per cent. Conv. Prof. Stock, 2086	152	156
Do. 5 per cent. Conv. Prof. Stock, 2087	152	156
Do. 5 per cent. Conv. Prof. Stock, 2088	152	156
Do. 5 per cent. Conv. Prof. Stock, 2089	152	156
Do. 5 per cent. Conv. Prof. Stock, 2090	152	156
Do. 5 per cent. Conv. Prof. Stock, 2091	152	156
Do. 5 per cent. Conv. Prof. Stock, 2092	152	156
Do. 5 per cent. Conv. Prof. Stock, 2093	152	156
Do. 5 per cent. Conv. Prof. Stock, 2094	152	156
Do. 5 per cent. Conv. Prof. Stock, 2095	152	156
Do. 5 per cent. Conv. Prof. Stock, 2096	152	156
Do. 5 per cent. Conv. Prof. Stock, 2097	152	156
Do. 5 per cent. Conv. Prof. Stock, 2098	152	156
Do. 5 per cent. Conv. Prof. Stock, 2099	152	156
Do. 5 per cent. Conv. Prof. Stock, 2100	152	156
Do. 5 per cent. Conv. Prof. Stock, 2101	152	156
Do. 5 per cent. Conv. Prof. Stock, 2102	152	156
Do. 5 per cent. Conv. Prof. Stock, 2103	152	156
Do. 5 per cent. Conv. Prof. Stock, 2104	152	156
Do. 5 per cent. Conv. Prof. Stock, 2105	152	156
Do. 5 per cent. Conv. Prof. Stock, 2106	152	156
Do. 5 per cent. Conv. Prof. Stock, 2107	152	156
Do. 5 per cent. Conv. Prof. Stock, 2108	152	156
Do. 5 per cent. Conv. Prof. Stock, 2109	152	156
Do. 5 per cent. Conv. Prof. Stock, 2110	152	156
Do. 5 per cent. Conv. Prof. Stock, 2111	152	156
Do. 5 per cent. Conv. Prof. Stock, 2112	152	156
Do. 5 per cent. Conv. Prof. Stock, 2113	152	156
Do. 5 per cent. Conv. Prof. Stock, 2114	152	156
Do. 5 per cent. Conv. Prof. Stock, 2115	152	156
Do. 5 per cent. Conv. Prof. Stock, 2116	152	156
Do. 5 per cent. Conv. Prof. Stock, 2117	152	156
Do. 5 per cent. Conv. Prof. Stock, 2118	152	156
Do. 5 per cent. Conv. Prof. Stock, 2119	152	156
Do. 5 per cent. Conv. Prof. Stock, 2120	152	156
Do. 5 per cent. Conv. Prof. Stock, 2121	152	156
Do. 5 per cent. Conv. Prof. Stock, 2122	152	156
Do. 5 per cent. Conv. Prof. Stock, 2123	152	156
Do. 5 per cent. Conv. Prof. Stock, 2124	152	156
Do. 5 per cent. Conv. Prof. Stock, 2125	152	156
Do. 5 per cent. Conv. Prof. Stock, 2126	152	156
Do. 5 per cent. Conv. Prof. Stock, 2127	152	156
Do. 5 per cent. Conv. Prof. Stock, 2128	152	156
Do. 5 per cent. Conv. Prof. Stock, 2129	152	156
Do. 5 per cent. Conv. Prof. Stock, 2130	152	156
Do. 5 per cent. Conv. Prof. Stock, 2131	152	156
Do. 5 per cent. Conv. Prof. Stock, 2132	152	156
Do. 5 per cent. Conv. Prof. Stock, 2133	152	156
Do. 5 per cent. Conv. Prof. Stock, 2134	152	156
Do. 5 per cent. Conv. Prof. Stock, 2135	152	156
Do. 5 per cent. Conv. Prof. Stock, 2136	152	156
Do. 5 per cent. Conv. Prof. Stock, 2137	152	1

INDIAN RAILWAYS.

Stk.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	105 109
10	Barni Light, Limited	104 11
100	Bengal and North Western, Limited	128 130
10	Do. Shares	12 13
100	Bengal Central, Limited, Shares, St. pd.	54 6
100	Bengal Doonah, Limited	150 154
100	Bengal Harpur, Limited, gas. 4 p.c.	112 119
100	Bombay, Baroda, & C. Ind., gas. 5 p.c.	222 226
100	Delhi Umballa Kalra, Limited	109 113
100	Do. 4 per cent. Debenture Stock	111 115
100	Eastern Bengal, & Annuities, 1897	25 27
100	Do. B Annuities, 1897	32 33
100	Do. Guaranteed 4 p.c. Deb. Stock	1 6 131
100	East Indian, A Annuity, 1893	22 23
100	Do. C Annuity	29 31
100	Do. B Annuity, 11, per annum	31 33
100	Do. Deferred Ann. Cap. gas. 4 p.c.	139 143
100	Do. Deferred Annuity, Class D	148 150
100	Do. Irredeemable 4 p.c. Deb. Stk.	162 167
100	Great Indian Peninsula, gas. 5 p.c.	171 175
100	Do. 4 per cent. Irred. Debent. Stock	147 152
100	Indian Midland, Limited, gas. 4 p.c.	115 119
100	Madras, guaranteed 5 per cent.	135 140
100	Do. 44 per cent.	145 150
100	Do. 44 per cent.	145 150
100	Nilgiri, Lim., 4 per cent. 1st Mt. Deb.	98 102
100	Ones and Rohilkhand, 4 p.c. Deb. Stock	98 102
100	Rohilkhand and Kumaon, Limited	132 136
100	Sinde, Punjab, & Delhi, A Ann., 1895	25 27
100	Do. B Annuities	31 33
100	South Behar, Limited (74, paid)	10 104
100	Do. 34 per cent. Debenture Stock	104 107
100	South Indian, gas. 4 p.c. Deb. Stock	165 170
100	South Indian, Limited, Capital Stock	119 125
100	Southern Mahatma, Lim., 34 per cent.	118 122
100	Do. 4 per cent. Debenture Stock	123 127
100	Southern Punjab, Lim. (62, paid)	84 94
100	Do. 34 per cent. Debenture Stock	143 107
100	Siam's State Railway, Gas. Stock	119 124
100	Do. 4 per cent. Mortgage Debs.	110 114
100	West of India Ports, Lim., gas. 5 p.c.	70 80
100	Do. 5 per cent. Debenture Stock	69 104

COLONIAL RAILWAYS.

Stk.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	120 122
100	Atlantic & St. Lawrence Shares, 5 p.c.	157 160
100	Buffalo and Lake Huron Ord. Shares	112 124
100	Do. 1st Mort. 5 p.c. Perp. Bonds	136 138
100	Do. 2nd do. 5 p.c. perp. Bonds	136 139
100	Calg. & Edmonton 6 p.c. 1 Mt. Stl. Bds.	46 49
100	Canada Cent., 5 p.c. 1st Mt., int. gas.	103 105
100	Canadian Pacific 100 Shares	54 55
100	Do. 4 p.c. Preference Stock	79 81
100	Do. Sterling 5 p.c. 1st Mort. Bonds	116 118
100	Do. 34 p.c. 30-yr. Ld. Gt. Bds. 1898	107 109
100	Do. 34 per cent. Inscribed Stock	107 109
100	Do. 4 p.c. Perp. Cons. Deb. Stock	106 108
100	Do. Algonia Branch 1st Mt. Bonds	116 118
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	99 101
100	Dominion Original Stock	47 53
100	Do. 7 per cent. Perpetual Preference	159 163
100	Dominion Atlantic, Ordinary Stock	20 22
100	Do. Preferred Stock	90 92
100	Do. 4 per cent. 1st Debenture Stock	103 105
100	Esna Bay and Mount Bischoff, Limited	24 34
100	Do. 44 p.c. Irred. Debenture Stock	81 85
100	Grand Trunk of Canada Consol. Stk.	44 5
100	Do. 4 per cent. Guaranteed Stock	41 42
100	Do. First Preference Stock	31 32
100	Do. Second do.	174 156
100	Do. Third do.	125 127
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	125 127
100	Do. 6 p.c. Perpetual Debenture Stk.	129 132
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	116 118
100	Do. H. of Canada, 5 p.c. 1st Mort.	95 101
100	Do. do. 4 per cent. Deb. Stock	85 87
100	Do. G.T. & Geo. Bay & L. Erie 1st Mt.	97 100
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	98 101
100	Do. Mid. of Can., 5 p.c. Stl. 1st Mt.	93 95
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	93 95
100	Do. Monk and Chama, 5 p.c. 1st Mt.	91 93
100	Do. W. G. & Bruce, 7 p.c. 1st Mort.	96 97
100	Grand Trunk June, 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	103 106
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945	103 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1893	38 42
100	Manitoba & N.W. Col. 1 Mt. 5 p.c. Gd. Bds.	111 113
100	Nichigan Air Line 5 p.c. 1st Mt. Bds.	89 92
100	Mid. of W. Ann., Lim., 6 p.c. 1 Mt. Bds.	95 96
100	Do. 4 p.c. Debenture Bonds	104 106
100	Miss., St. P., & S.S.M. 1st Con. Gd. Bds.	87 89
100	Nakusp and Bloona 4 per cent. Bonds	105 107
100	New Brunswick 1st Mort. 5 p.c. Stk. Bds.	117 119
100	Do. Perp. 4 p.c. Cons. Deb. Stock	106 108
100	New Zealand Mid., 5 p.c. 1st Mt. Deb.	30 40
100	Ontario & Quebec 6 p.c. Capital Stock	153 156
100	Do. 5 p.c. Perp. Debenture Stock	143 146
100	Qu'Appelle, Ac., 6 p.c. 1st Mort. Bonds	31 36
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	107 109
100	Do. 5 per cent. Income Bonds	27 30
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shaw & Okan, gas. 6 p.c. Stl. 1 Mt. Bds.	66 71
100	Temiscouate 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. Stl. 1st Mt. Deb. Bonds	13 18
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	107 109
100	Do. Wellington and Macanawath Sh., 11 p.c.	1 14
100	Do. 5 per cent. Debentures, 1908	112 114
100	Do. Second Issue	110 113
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Stk.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref.	7 8
100	Do. B. Ordinary	1 2
100	Alabama, N. Orleans, Texas, & A. Pref.	1 2
100	Do. B. Deferred	1 2
100	Atch., Top., & Santa Fe Capital Stock	104 114
100	Do. Guaranty Trust of New York	104 114
100	Do. 5 per cent. non-cum. Preference	104 114
100	Atlantic 1st Leased Lines Rental Trust	97 98
100	Baltimore and Ohio Com. Capital Stock	11 13
100	Baltimore and Ohio S.W. Pref. Stock	2 4
100	Central of New Jersey	74 8
100	Central Pacific	104 114
100	Chesapeake & Ohio Com. Capital Stock	104 114
100	Chicago G.W. 5 p.c. Pref. Stock A	10 20
100	Do. 4 per cent. Debenture Stock	55 59
100	Chic. June. Rl. & Union Stk. Yds. Com.	104 109
100	Do. 6 p.c. Cum. Pref. Shares	105 110
100	Chicago, Milwaukee, and St. Paul Com.	74 75
100	Do. Preferred	135 140
100	Cleveland and Pittsburgh 7 per cent.	84 96
100	Clev., Cin., & St. Louis Com. Stk.	94 94
100	Denver & Rio Grande, Common Stock	37 38
100	Do. Preferred Stock	12 124
100	Erie Common Stock	29 30
100	Do. 4 per cent. non-cum. 1st Pref.	16 18
100	Do. 4 per cent. non-cum. 2d Pref.	16 18
100	Illinois Central, Common Stock	54 55
100	Do. Leased Line 4 p.c. Stock	84 86
100	Lake Shore and Michigan Southern	163 168
100	Louisville and Nashville	45 45
100	Mexican Central Common Capital Stock	74 84
100	Missouri, Kansas, and Texas	104 11
100	Do. Preferred Stock	23 30
100	New York Central, div. pay. in London	101 103
100	New York, Ont. and West. Com. Stock	134 14
100	Norfolk and Western, Common Stock	91 94
100	Do. Preferred	234 244
100	North Pennsylvania, Capital Stock	12 12
100	Northern Pacific, Common Stock	36 37
100	Do. Preferred Stock	51 54
100	Pennsylvania Railroad, Shares	94 94
100	Philadelphia and Reading Com. Stock	167 171
100	Pittsburg, F. W., and Chicago 7 p.c.	106 109
100	St. Louis & N.W. Non-Cum. 1st Pref. Stk.	30 34
100	St. Louis Bridge, 1st Pref. 7 p.c.	106 109
100	St. Louis & N.W. 1st Pref. 7 p.c.	106 109
100	St. Paul, Minn., and Man. Cap. Stock	115 118
100	Southern Railway Common Stock	74 8
100	Do. Non-Cum. Preferred Stock	264 274
100	Union Pacific	44 54
100	Wabash, Common Capital Stock	124 134
100	Do. Preferred Stock	19 20
100	Do. 6 p.c. B Deb. Bond Certs.	19 20

CURRENCY BONDS.

NAME.	D.C.	CLOSING PRICES.
Albany & Saratoga, Con. 1st Mortgage	7	122 126
Allegheny Valley 1st Mortgage Bonds	7	122 126
Burlington, Ont. R., & Bur. 1st Mort.	5	102 106
Canada Southern 1st Mort. New Issue	5	107 112
Chic. & N.W. 5 p.c. St. Pd. Deb.	5	112 116
Chic. & Tomah, gas. by Chic. & N.W.	5	108 112
Chic., Burl., & Quincy Bk. Fund Bds.	4	90 95
Chic. & Rock Island Extension Bonds	4	90 95
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	6	115 120
Chic. St. Paul & Riv. Div. 1st Mort.	7	123 128
Do. La Crosse & Davon. Div. Lon. Is.	5	110 115
Do. East & Dak. Div. 1st Mort.	7	130 135
Chic. & Miss. River Div. 1st Mort.	5	106 110
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds.	5	103 108
Detroit, Grand. Hav. & Mil. Equip. Bds.	6	96 100
Do. Consolidated Mortgage	6	92 97
Illinois Central 1st Mortgage Bonds	6	100 105
Indianapolis & Vin. 1st Mort. Bonds	7	115 125
Do. 2nd Mortgage Bonds	6	100 110
Lehigh Valley, Consolidated Mortgage	6	115 120
Mexican Central, Ld., 2d Con. Inc. Bds.	8	8 8
Minneapolis & Pacific 1st Mort. Bonds	5	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	120 125
Do. Debenture Bonds	5	110 115
Pennsylvania, Cons. Sinking Fd. Mort.	6	116 120
Phil. & Reading Def. Income Bonds	2	3
West Shore 1st Mortgage Gas. Bonds	6	109 112

GOLD BONDS.

NAME.	D.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	109 114
Alabama Midland 1st Gas. Gold Bonds	5	93 96
Atch., Top., & S. F. G. Gas. Mt. Gold Bonds	4	814 821
Do. 100-year Adj. Mt. Bonds	4	444 461
Do. Equipment Trust, Series A	5	102 105
Baltimore and Ohio Gold Bonds	5	92 96
Do. Cons. Mortgage Gold Bonds	5	100 103
Do. 1st Mort. Term. Gold Bonds	4	83 87
Baltimore Belt 1 Mt. 100-year Gd. Bds.	5	90 96
Balt. & Ohio S.W. 1st Mort. Gas. Bonds	4	100 103
Do. 1st Cons. Mortgage Bonds	4	72 75
Do. Inc. Mort. Gold Bonds, Class A	4	33 36
Do. Inc. Mort. Gold Bonds, Class B	4	7 9
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. (Tunnel) 1st Mt.	6	122 126
Central of New Jersey Gen. Mortgage	5	112 115
Central Pacific First Mortgage	5	101 105
Do. Land Grant Bonds, Extended	5	94 99
Ches. & Ohio 1st Mt. 50-year Gold Bds.	5	111 113
Do. Gen. Mort. Gold Comp. Bonds	4	74 76
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	113 120
Ch., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt.	5	110 115
Do. Chic. & Pac. West. Div. 1st Mt.	5	110 115
Do. Wisc. & Minn. Div. 1st Mort.	5	110 115
Do. Terminal Mortgage Gold Bonds	5	112 117
Do. Gen. Mort. Gold Bonds, Series A	4	105 105

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	Dc.	CLOSING PRICES.
Chic., St. Louis, & New Or., Gold Bds.	5	122 126
Do. 1st Mort. Gold Bonds	6	96 100
Ch., Cin., Ch. & St. L. 1st Mt. Gold Bds.	4	90 94
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	90 94
Do. 1st Col. Trust Mt. (St. L. Div.)	4	94 97
Do. 100-year Gen. Mortgage Bonds	4	92 96
Clev. & Pitts., Gen. Mt. Gas. Gold Bds.	4	117 122
Do. Series B	4	117 121
Colorado Midland 1st Mortgage	5	65 75
Duquesne and Raritan 1st Con. Mort.	6	90 96
Do. Imp. Mort. Gold Bonds	5	96 98
East Tenn. Cons. Mort. Gold Bonds	5	106 112
Gen. 1st Con. Mt. Prior Lien Bonds	4	94 94
Do. Gen. Ltn. Gold Coupon Bonds	3	96 96
Galveston and Harrisburg 1st Mort.	6	105 110
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	90 95
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4	111 115
Do. Muskegon Division	5	96 96
Illinois Central, Mortgage Bonds	3	102 106
Do. Gold Bonds	4	102 106
Do. Cairo Bridge Gold Bonds	4	101 105
Lehigh Valley, 1st Mt. Gas. Gold Bonds	4	94 97
Long Island, Gold Dollar Comp. Bonds	5	115 120
Louisville and Nashville Mort. Bonds	6	118 122
Do. St. Paul, Bds. (S. & N. Ala.)	6	105 112
Do. 1 Mt. Bds. (W. Ord. & Moh. Div.)	6	116 125
Do. 1st Mort. Trust Gold Bonds	5	100 108
Do. United 30-year Gold Bonds	4	99 108
Louis, N.A., & Chic. Con. Gold Bonds	6	94 96
Manhattan Con. Mort. Gold Bonds	4	94 96
Met. Cent., Lim., Cons. Mt. Gold Bonds	4	704 714
Do. 1st Cons. Income Bonds	6	107 110
Mexican National, 1st Mort. Gold Bonds	6	106 110
Do. 2d Mort. Income Bonds, A	6	51 54
Do. 2d Mort. Income Bonds, B	6	9 11
Do. Matheson's Certs., A and B	6	35 39
Minneapolis & St. Louis Gold Bds.	6	115 120
Minn., Can. S.M., & A. 1st Mt. Gold Bds.	4	90 95
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	94 96
Do. 2nd Mortgage Gold Bonds	4	36 38
Mobin & Birm. 1st Mt. 50-yr. Gold Bds.	5	34 36
Nash., Flor., & Shoff. 1st Mort. Bonds	5	83 86
N.Y.C. & Hud. River Gold Deb. Certs.	4	107 111
Do. Gold Extended Deb. Certs.	4	106 109
New Y., Lake Erie, & W. 1 Con. Mt. Bds.	7	132 140
Do. 1st Con. Mort. Fund. Op. Bds.	7	137 148
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	111 113
Do. Refund. Mort. Gold Bonds	4	94 96
Norfolk & West. Gen. Mort. Gold Bds.	6	124 127
Do. Improv. and Ext. Bonds	6	114 116
Do. Adjust. Mort. Bonds	7	...
Do. 100-year Gold Bonds	5	...
Do. Equipment Mortgage Bonds	5	...
Do. Clinch Val. Div. 1 Mt. Gd. Bds.	5	...
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	...
Northern Pacific 1st Mortgage Bonds	6	115 120
Do. Gen. 2d Mt. Rl. & Ld. Gt. S.F.B.	6	...
Do. Third Mortgage do.	6	...
Do. Land Grant Cons. Mt. Gold Bds.	5	...
N. Pac. & Mont. 1 Mt. Gas. Gold Bds.	6	...
Oregon and California 1st Mort. Bonds	5	72 78
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	73 78
Oregon Short Line Col. Trust Gd. Bds.	5	80 80
Panama Subsidy Bonds	6	100 105
Pennsylvania Gold Bonds	4	113 115
Do. Equip. Trust Bonds, Series A	4	104 108
Do. Cons. Mort. Coupon Bonds	4	111 114
Pennsylvania Co. 1st Mort. Gold Bonds	4	114 116
Perkerson Gold Bonds, 2nd Series	5	90 96
Phil. and Read. Gen. Mort. Gold Bonds	4	84 84
Do. 1st Pref. Income Mort. Bonds	5	35 37
Do. 2nd Preference do.	5	30 33
Do. 3rd Pref., without option of conv.	5	30 33
Do. do. with option of conv.	5	...
Do. Cons. Mort. Bonds, 1st Series	5	...
Pitts., Cle. & Toledo 40-year Gold Bonds	6	100 105
Rich. & Dan. Equip. Mort. Gold Bonds	5	95 100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds.	5	98 100
Rio Grande West. 1st Mort. Gold Bonds	4	72 76
St. Joseph & Grand Island 1st Mt. Bds.	6	52 56
St. Louis Bridge 1st Mort. Gold Bonds	7	130 135
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	64 67
Do. 2 Mt. non-conv. Gd. Is. Bd. Conv.	4	90 24
St. Paul, Minn., and Man. Con. Mort.	4	108 110
Southern Ry. 1 Con. Mt. Op. Gd. Bds.	5	90 92
Do. E. Ten. Reor. Ltn. Op. Gd. Bds.	4	99 92
Southern Pacific 1st Mortgage Bonds	6	108 112
Texas and Pacific 1st Mort. Gold Bonds	5	90 92
Do. 2d Mort. Gold Income Bonds	5	21 23
Union Pacific, 1st Mortgage	6	104 108
Do. Collateral Trust Bonds	5	70 80
Union Pacific, Lim., and Col. 1st Mort.	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bonds	6	101 104
West Pennsylvania Mort. Gold Bonds	4	105 109
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	78 83
Whi. & Lake Erie 1 Mt. (Whi. Dr.) G. Bds.	5	...
Do. Ext. Imp. Mort. Gold Bonds	5	...
STERLING BONDS.		
Alabama Great Southern Debenture	6	100 101
Do. General Mortgage Bonds	5	97 100
Alab. N.O. Texas & Pacific & Debs.	5	96 98
Do. B	5	89 91
Albany & Vall. ran. by Penn. R.R. Co.	1	128 131
Athan. 1st L. Lines Hat. Trust Mt. Bds.	6	99 100
Baltimore and Ohio, 1902	6	105 107
Do. 1910	6	111 113
Do. 1877	5	91 94
Do.	4	82 86
Chicago & Alton Sterl. Consol. Mort.	6	112 115
Chic., St. Paul, & K.C. -ter. Bonds	5	104 106
East. R.R. of Massachusetts Sterl. Bds.	6	114 116

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	PER CENT.	CLOSING PRICES.
Illinois Central Sinking Fund	5	105 1/2
Do. Sterling Gold Bonds	5	105 1/2
Do. Bonds	5	105 1/2
Do. 1st Mortgage Sterling Bonds	5	111 1/2
Louisville and Nashville	5	105 1/2
Do. Memphis and Ohio Div. 1st Mt.	5	112 1/2
New York & Canada Railroad Mt. Bds.	5	110 1/2
N. York Cent. & Had. Riv. Mort. Bds.	5	114 1/2
S. York, Penn., & Ohio Prior Lien Bds.	5	110 1/2
Do. Equipment Trust Bonds	5	105 1/2
Do. Equipment Trust Bonds 1890	5	105 1/2
Northern Central Consolidated Mort.	5	105 1/2
Panama General Mortgage	7	99 1/2
Pennsylvania General Mortgage	5	128 1/2
Do. Consol. Sinking Fund Mort.	5	117 1/2
Phil. & Erie Cons. Mt. (guar. by Penn. R.)	5	122 1/2
Phil. & Reading Gen. Consol. Mort.	5	124 1/2
Do. Improvement Mortgage	5	105 1/2
Pittsburg & Councilville Consol. Mort.	5	114 1/2
St. Paul, Minn., & Man. 50-yr. 1st Mort.	5	95 1/2
S. & N. Alb. Bonds	5	104 1/2
Union Pacific, Omaha Bridge Bonds	5	110 1/2
United N. Jersey Rail & Canal Gen. Mt.	5	110 1/2

FOREIGN RAILWAY STOCKS AND SHARES.

NAME.	CLOSING PRICES.
Alagoas, Limited (Brazilian)	5 9
Do. 5 per cent. Debenture Stock	65 66
Antofagasta (Chili) and Bolivia	98 96
Do. 4 per cent. Debenture Stock	106 102
Arauco, Limited, Ordinary	4 1
Do. 10 p.c. Cumulative Preference	22 22
Arg. G.W. 5 p.c. Cum. Pref. Shares	105 107
Do. 4 p.c. 1st Debenture Stock	105 106
Do. 5 p.c. 2nd Deb. Stock	104 114
Arg. N.E. Lim., 6 p.c. Cum. Pref. Stk.	104 114
Do. 5 per cent. Debenture Stock	104 114
Arica and Tacna	10 24
Bahia and San Francisco, Limited	11 12
Do. Timbo Branch, gua. 5 p.c.	5 6
Bahia Blanca & N.W. Cum. 6 p.c. Pref.	45 47
Barranquilla Rl. & Port 6 p.c. 1st Deb.	37 39
Batavia River & Cantabram, Lim., Ord.	54 64
Brazil Great Southern, Limited	24 3
Do. 5 p.c. Permanent Deb. Stock	95 90
Buenos Ayres Great Southern, Lim.	133 135
Do. 5 p.c. Preference Stock	135 137
Do. 6 per cent. Debenture Stock	138 130
Buenos Ayres and Rosario Port, Ord.	57 59
Do. 5 per cent. Cum. Preference	115 117
Do. 6 p.c. Conv. Pref. (non-cum.)	108 108
Do. 4 per cent. Deb. Stock, Irred.	108 110
Buenos Ayres Northern, Lim., Ordina.	245 255
Do. 5 per cent. Preference	305 313
Do. 5 per cent. Mort. Deb. Stock	118 116
Buenos Ayres and Pacific 7 p.c. Pref.	114 116
Do. 4 per cent. 1st Deb. Stock	128 108
Do. 5 per cent. 2nd Deb. Stock	128 108
Buenos Ayres and Rosario Ordinary	66 65
Do. 7 per cent. Preference Shares	17 18
Do. 4 per cent. Extension Shares	144 15
Buenos Ayres & Val. Trans. 7 p.c. Pref.	71 72
Do. 7 per cent. Debenture Stock	86 97
Buenos Ayres Western, Ordinary	11 114
Do. Deferred Shares	9 54
Do. 5 per cent. Preference	124 154
Do. 4 per cent. Debenture Stock	112 114
Central Argentine, Limited	734 764
Do. 6 per cent. Debenture Stock	161 163
Do. 4 per cent. Debenture Stock	111 113
Central Bahia, Limited	58 63
Do. 6 per cent. Debenture Stock	76 82
Do. 5 per cent. Debenture Stock	68 73
Central Uruguay Eastern Extension	44 5
Do. 5 p.c. Perm. Debenture Stock	106 106
Central Uruguay Northern Extension	34 4
Do. 3 per cent. Perm. Deb. Stock	101 102
Central Uruguay of Montevideo, Lim.	77 79
Do. Permanent 6 p.c. Deb. Stock	140 142
Conde d'Eu, Limited	6 9
Cordoba and Rosario 6 p.c. Pref. Shares	44 45
Do. 4 per cent. 1st Debenture Stock	94 96
Do. 6 per cent. Debenture Stock	84 88
Cordoba Central, Limited, Preference	284 294
Do. 5 per cent. Debenture Stock	117 119
Do. 5 p.c. Deb. Stk. (Gen. N. Sec.)	944 954
Do. Inc. Deb. Stk. (Gen. N. Sec.)	694 704
Costa Rica, Limited	24 24
Do. Tim. Chris., Lim., Pref., 7 p.c.	44 44
East Argentine, Limited	45 47
Do. 6 per cent. Debenture Stock	165 168
Entre Rios, Limited, Ordinary	1 1
Do. Cumulative 6 p.c. Pref.	19 19
Great Western of Brazil, Limited	12 13
Do. 6 per cent. Perm. Deb. Stock	107 110
Do. 6 p.c. Extension Deb. Stock	98 101
Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	14 14
La Guaira and Caracas, Limited	8 9
Do. 5 per cent. Debenture Stock	105 105
Lombard-Car. Jany, g. 5 p.c. (1/2 & 2 1/2)	205 244
Lima, Limited	3 3
Machala, Lim., 7 p.c. Cum. Preference	5 5
Mexican, Limited, Ordinary	204 204
Do. 1st Pref. 5 per cent.	794 804
Do. 2nd Pref. 6 per cent.	34 38
Do. 6 per cent. Perpetual Deb. Stk.	140 142

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

NAME.	CLOSING PRICES.
Mexican Southern 6 p.c. Mt. Deb. Stk.	30 32
Midland Uruguay, Limited	37 39
Do. Debenture Stock	15 14
Minas and Rio, Limited	12 12
Namar & Liège, g. 14 p. a. } By Belg. }	38 30
Do. Prof., gua. 6 p.c. } Govern. }	38 30
Natal and Nova Oriz (Brazil), Limited	64 74
Nitrate Railways, Limited	24 24
Do. Pref. Conv. Ordinary	34 34
Do. Def. Conv. Ordinary	14 14
North Eastern of Uruguay, Lim., Ord.	134 14
Do. 7 per cent. Preference	134 144
North West Argentine 7 per cent. Pref.	34 44
Do. 6 p.c. 1st Perpetual Deb. Stock	124 124
Do. 2nd Debenture Stock	99 102
North Western of Uruguay, Limited	6 8
Do. 4 per cent. 1st Preference Stock	16 18
Do. 5 per cent. 2nd Preference Stock	8 10
Do. 6 per cent. Debenture Stock	78 81
Ottoman (Beyrout to Adia)	114 124
Paraguay Cent. 3 p.c. Corp. Deb. Stk.	15 17
Pirana, Athens, and Peloponnesus	1 1
Do. 5 per cent. Cum. Pref. Shares	5 6
Porto Alegre & N. E., 7 p.c. Pref. Stk.	78 77
Do. 6 per cent. Mort. Deb. Stock	2 24
Puerto Cabello and Valencia, Lim.	84 84
Quibria Rl., Land, and Copper, Ord.	22 22
Do. 5 per cent. Debenture Stock	136 138
Rio Claro and San Paulo, Lim., Shares	22 22
Do. 5 per cent. Debenture Stock	136 138
Royal Canadian	104 11
Do. Preference	111 114
Royal Swedish	14 14
Do. Preference	94 104
Do. Lim. (Assoc. Prop. in) Deb. Stk.	104 107
Sambro and Misou	17 19
Do. 54 per cent. Preference	134 144
San Paulo, Limited	374 364
Do. 54 per cent. Debenture Stock	140 142
Do. 5 per cent. Debenture Stock	132 134
Santa Fe and Cordoba Great Southern	37 39
Do. 6 p.c. Corp. Debenture Stock	116 118
South Atlantic	74 72
Sch. Braz. Rio Grande do Sul, Lim.	94 104
Do. 6 per cent. Debenture Stock	82 87
Swedish Central, 4 p.c. Debent. Stock	167 169
Do. 5 per cent. Preference Stock	98 101
Talini, Limited, Ordinary Shares	24 28
Uruguay Northern, Lim., 7 p.c. Pref.	8 10
Do. 5 per cent. Corp. Deb. Stock	25 27
Villa Maria & Bahia 6 p.c. Pref. Shares	19 22
Do. 4 per cent. 1st Debenture Stock	73 75
Do. 6 per cent. 2nd Debenture Stock	42 44
West Flanders	21 25
Do. 54 per cent. Preference	174 184
Western of Havana, Limited, Shares	4 44

FOREIGN RAILWAY OBLIGATIONS.

NAME.	CLOSING PRICES.
Alagoas 6 per cent. Debentures	95 99
Alcoy and Gandia 5 p.c. Deb.	25 27
Arauco, Lim., 5 p.c. 1st Mort. Deb.	60 65
Do. 6 p.c. General Mortgage Bonds	80 83
Brazil Great Stk., 4 p.c. Stk. Mt. Deb.	84 88
Campos & Carragosa, gua. 54 per cent.	84 84
Central Bahia, Lim., 6 p.c. Deb.	95 96
Conde d'Eu 54 per cent. Debentures	90 92
Costa Rica 6 p.c. 1st Mortgage Deb.	104 105
Do. 6 p.c. 2nd Debentures, 1916	92 94
Do. 5 per cent. Prior Debentures	103 105
Costa Rica 6 per cent. Mortgage Bonds	102 104
Donna Theresa Christina, Lim., 54 p.c.	678 90
Eastern of France, 5 per cent.	184 194
Espirito Santo 5 p.c. Ster. Deb.	40 43
Grand Havana 4 p.c. Nicopol Bonds	97 100
Inter-Oceanic of Mex. 5 p.c. Pr. Deb.	135 135
Italian Rys., 3 p.c. Bds., gua. Ital. Gov.	55 58
Itana (Brazil) 6 p.c. Debentures	75 79
Leopoldina 6 per cent. Debentures	25 28
Do. 5 p.c. Sterling Debentures, 1898	85 88
Do. 5 p.c. Sterling Debentures, 1890	25 28
Macahé and Campos 5 p.c. Debentures	26 28
Do. (Castroville Sec.) 5 p.c. Bonds	36 38
Machala, 6 p.c. Debentures	17 19
Do. 6 p.c. Prior Lien Mort. Bonds	100 102
Do. Series B, 6 per cent.	73 76
Matanzas and Sabanailla, 7 per cent.	100 103
Minas and Rio 6 per cent. Debentures	97 99
Mogiana (Brazil) 5 per cent. Deb. Bonds	97 99
Moscow-Jaroslavl, gu. by Russia, 5 p.c.	106 108
Nicas-Ocarshaw, Income Bonds	40 45
Natal and Nova Oriz (Brazil) Bonds	74 82
Nitrate Railways, Lim., 5 p.c. Mort.	36 38
Northern of France, 3 per cent.	19 194
N. of S. African Rep. St. 4 p.c. Gu. Bds.	84 97
Northern of Spain Priority Obligations	5 9
Ottom. (Sm. to Al.) Assg. (Kay.) 6 p.c.	102 103
Do. Assenting (Seraiaw)	102 105
Do. Non-Assenting, 6 per cent.	102 105
Do. 5 per cent. Debentures	101 104
Do. Seraiaw Extm., 5 p.c. Deb.	94 104
Do. Tithes Extm., 5 p.c. Deb., 1910	88 90
Do. 5 per cent. Debentures, 1898	88 90
Do. 5 per cent. Debentures, 1893	87 91
Ottoman of Anatolia, 5 p.c. Deb.	84 86
Ottoman Smyrna & Canakkale 4 p.c. Bds.	75 80

FOREIGN RAILWAY OBLIGATIONS.—Continued.

NAME.	CLOSING PRICES.
Par., Lyons, & Med. (Par. An.) 5 p.c.	184 194
Do. (Fusion Nouvelle), 8 per cent.	194 19
Pirana, Athens, An., 6 p.c. 1st Mt. Bonds	86 90
Do. 5 p.c. Mortgage Bonds	40 52
Puerto Cabello and Valencia 7 p.c. Deb.	104 104
Quibria Rl. & Copper 6 p.c. Mt. Bds.	...
Rio de Janeiro & Northern 6 p.c. Deb.	35 35
Rio de Jan. & N., Lim., 5 p.c. 1st Mt. Deb.	26 28
Royal Canadian, Series A, 3 per cent.	104 114
Do. Series B, 3 per cent.	104 114
Royal Trans-African 1st Mt. Bonds	60 64
Sagua La Grande 7 per cent.	95 96
Santa Fe & Cor. G.S. 7 p.c. Pr. Ln. Bds.	101 104
Do. 5 per cent. 2nd Debent. Bonds	77 80
South Atlantic, 3 per cent.	142 154
Do. 1871 (Series X) 3 per cent.	142 154
South Italian, Series A—G, 3 per cent.	112 114
S.W. of Venez. Barq. 7 p.c. 1st Mt. Bds.	80 86
Talini, 5 p.c. 1st Charge Debentures	101 104
United Rls. of Havana, 5 p.c. Mt. Bds.	77 80
Western of France, 3 per cent.	184 194
Western of Buenos Ayres, 6 p.c. Deb.	110 113
Do. Registered Certificates	109 111
Do. 5 per cent. Mort. Debentures	131 133
West. of Havana, Lim., 6 p.c. Mt. Bds.	93 96
Western of San Paulo 7 p.c. Deb. Bds.	100 102
Western of Santa Fe 7 p.c. Bonds	35 37
Zafra and Huila 3 per cent. Bonds	24 24

CANALS AND DOCKS.

NAME.	CLOSING PRICES.
Alejandro (Newport and Costa Rica)	100 108
Do. Convertible Preference Stock A	122 127
Do. 4 p.c. Corp. Debenture Stock	130 135
Birmingham Canal	143 147
Bate Docks, Pref. Ord. Stock (801. pd.)	69 71
Do. 3 p.c. Debenture Stock	105 107
East and West India Dock	18 19
Do. 4 p.c. Debenture Stock	103 106
Do. Deferred Debenture Stock	77 79
Grand Junction Canal	147 152
Do. 6 p.c. Preference	184 194
Leeds and Liverpool Canal	68 70
London and St. Katharine Docks	54 56
Do. 44 p.c. Prefential	185 180
Do. 44 p.c. New Preference 1853	127 128
Do. 44 p.c. New Preference 1933	127 128
Do. 4 p.c. Debenture Stock	125 127
Manchester Ship Canal Pref. Shares	1 24
Do. 34 p.c. Mort. Debentures	104 104
Milford & Debenham Stock	15 19
Milwall Dock	30 31
Do. 5 p.c. Perpetual Pref.	187 183
Do. 44 p.c. Redeemable Pref.	149 152
Do. New 3 p.c. Corp. Pref. 1887	127 131
Do. 5 p.c. Corp. Debenture Stock	145 151
Newhaven Harbour	14 15
North Met. Rl. & Cal. (Cal. Cap.) Stk.	63 65
Sea Canal	127 132
Surrey Commercial Dock	141 144
Do. 44 p.c. Debenture Stock	126 127

MISCELLANEOUS.

NAME.	CLOSING PRICES.
Anglo-Argentine Tramways, Limited	24 3
Assam Railways and Trading Pref.	144 174
Do. Deferred Shares	5 6
Do. 5 p.c. Pre-Preference A	13 14
Do. 5 p.c. Mortgage Debentures	110 112
Belfast Street Tramways	16 17
Dublin United Tramways	...
Edinburgh Street Tramways	8 3
Glasgow Tram. and Om., Lim., 8. paid	34 44
Liverpool United Tramway & Omnibus	12 13
London General Omnibus Co., Lim.	135 166
Do. 4 per cent. Debentures	110 115
London Road Car Company, Limited	84 9
London Street Tramways	7 8
London Tramways, Limited	94 104
Do. 6 per cent. Preference	104 114
Do. 1st. Ord. Shares, Scrip Certifi.	5 7
Do. 5 per cent. Debenture Stock	100 106
North Metropolitan Tramways	11 12
Provincial Tramways, Limited	7 74
Do. Cumulative Preference	134 144
Railway Debenture Trust (104. paid)	5 34
Do. 5 p.c. Deb. (red. at 10 p.c.)	108 110
Do. 44 p.c. Debenture Stock	103 111
Do. 4 p.c. Debenture Stock	107 110
Railway Investment Preferred	114 116
Do. Deferred	244 254
Railway Share Trust and Agency, A	44 5
Do. 74 p.c. B Preference Stock	136 141
Santa Fe and Hous. 5 p.c. Mort. Bds.	30 32
Stock Conversion and Invest. (11. paid)	1 14
Do. Cal. 34 p.c. 1st Pref. Chg. Stock	...
Do. do. Deferred Chg. Stock	...
Do. L. & N.W. 34 p.c. 1st Chg. Pref.	113 117
Do. do. 4 p.c. 2nd Chg. Pref.	109 111
Do. do. Deferred Chg. Stock	34 35
Do. N.E. 3 p.c. 1st Chg. Pref.	92 94
Do. do. Def. Chg. Stock	37 39
Tramways Union, Limited	6 64
Do. 44 per cent. Debentures	105 110
U.S. Car Co. 1st Mt. 30-year Gold Bonds	...
Do. 2nd Mortgage Bonds	...
Do. 5 p.c. Coll. Car Trust Deb.	...
West. Ont. Cal. Santa Fe 5 p.c. Mt. Stk.	30 32

GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr. Pd.	NAME.	Price.
8th 100	Caledonian Railway	155 1/2
" 100	Do. Preferred Converted	94 1/2
" 100	Do. Deferred Converted	57 1/2
" 100	Do. Deferred, No. 1	51
" 100	Do. Deferred, No. 2	64
10 10	Callander and Oban	84 1/2
10 10	Cathcart District	10
5 5	Crest and Comrie	79 3/4
8th 100	Glasgow and South Western	140
" 100	Do. Deferred	16
10 10	Glasgow District Subway	10 1/2
10 10	Do. 4 p.c. Non-Cum. Red. Pref.	10 1/2
10 10	Glasgow, York, and Girdlebank	20
8th 100	Great North of Scotland	115
" 100	Do. Deferred, No. 1	35
" 100	Do. Deferred, No. 2	11
" 100	Highland	86 1/2
10 10	Kilnath and Bonnybridge	70 1/2
10 10	Lanarkshire and Ayrshire	15 1/2
10 10	Lanarkshire and Dumfriesshire	14 1/2
8th 100	North British Ordinary	142
" 100	Do. Ordinary Preference, 3 per cent.	84 1/2

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr. Pd.	NAME.	Price.
8th 100	Caledonian Consolid. 4 p.c., No. 1	145 1/2
" 100	Do. do. No. 2	145 1/2
" 100	Do. Consolidated 5 p.c., 1876	141
" 100	Do. 4 p.c. Conv. Preference, 1884	144
" 100	Do. 4 p.c. Conv. Preference, 1887	150
10 10	Callander and Oban 4 p.c.	17 1/2
8th 100	Glasgow and South Western 4 p.c. guar.	149
" 100	Do. 4 p.c. Preference	148
" 100	Do. 4 p.c. Preference No. 2	147 1/2
" 100	Do. 4 p.c. Preference, 1888	145
" 100	Do. 4 p.c. Preference, 1891	145
" 100	Do. 4 p.c. Preference, 1894	145

RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Shr. Pd.	NAME.	Price.
8th 100	Great North of Scotland 4 p.c. guar.	141 1/2
" 100	Do. 4 p.c. A	141
" 100	Do. 4 p.c. B	137
" 100	Do. 4 p.c. C	136
" 100	Do. 4 p.c. 1891	136
" 100	Highland 5 p.c. (Nairn)	167
" 100	Do. 4 p.c. 1891	205
" 100	Do. 4 p.c. Class A	160 1/2
" 100	Do. 5 p.c. Class B	165
" 100	Do. 4 p.c. Convertible Preference	157
" 100	North British Consol. 4 p.c., No. 1	144 1/2
" 100	Do. do. No. 2	147
" 100	Monkland Pref. Ord. 6 p.c.	2 6
" 100	Do. Edin. and Glas. 4 p.c.	154
" 100	Do. 5 p.c., 1875	172 1/2
" 100	Do. 5 p.c., 1875, conv.	173 1/2
" 100	Do. 4 p.c., 1875	158 1/2
" 100	Do. 4 p.c., 1875, conv.	154 1/2
" 100	Do. 5 p.c., 1875, conv.	170
" 100	Do. 4 p.c., 1884, conv.	140
" 100	Do. 4 p.c., 1888, conv.	142 1/2
" 100	Do. 4 p.c., 1890, conv.	141 1/2
" 100	Do. 4 p.c., 1891	140 1/2
" 100	Do. 4 p.c., 1892, conv.	140

GUARANTEED AND PREFERENCE STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuitant Stock	140 1/2
100	Do. Consolidated guar. 4 p.c.	149
100	Do. 4 p.c. Annuitant, No. 2	150
100	Glas. & S. West, 4 p.c., St. Enoch Sta. Rt.-Ch.	140
100	Great North of Scotland, 4 p.c. Lien	146
100	Highland, 4 p.c., Perth and Dundee Pref.	300
100	North British, 3 p.c. Cons. Lien	110 1/2

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway, 4 p.c.	138
100	Callander and Oban, 4 p.c.	148
100	Cathcart District, 4 p.c.	150
100	Forth-bridge, 4 p.c.	140 1/2
100	Glasgow and South Western, 4 p.c.	151 1/2
100	Great North of Scotland, 4 p.c.	140 1/2
100	Highland, 4 p.c.	153 1/2
100	Do. 4 p.c.	150 1/2
100	Kilnath and Bonnybridge, 4 p.c.	138
100	Lanarkshire and Ayrshire B, 4 p.c.	150
100	Do. C, 4 p.c.	150
100	Lanarkshire and Dumfriesshire, 4 p.c.	151 1/2
100	North British, 4 p.c.	113 1/2
100	West Highland, 3 p.c.	113
100	Clyde Navigation, 4 p.c. Funded Debt	120

LEASED AND GUARANTEED (SEPARATE) STOCKS.

Shr. Pd.	NAME.	Price.
25 25	Arbroath and Forfar (10 p.c. for year)	14 1/2
10 10	Ayr and Maybole, 7 p.c.	24 1/2
8th 100	Edinburgh and Bathgate, 5 p.c.	184 1/2
" 100	Forth Bridge, 4 p.c.	140 1/2
" 100	Forth and Clyde Junction	234
" 100	Do. 5 p.c.	150
" 100	Do. 5 p.c., No. 2	144
" 100	Do. 6 p.c. red. mable	16 1/2
8th 100	Portpatrick and Wigtown, 4 p.c.	120 1/2
" 100	Salway Railway Annuitant Stock, 3 p.c.	108
" 100	West Highland, 3 p.c.	110

MISCELLANEOUS SECURITIES.

Shr. Pd.	NAME.	Price.
5 5	Glasgow Tramway and Omnibus, Lim.	70
8th 100	Rayway Investment Co., Lim., Prefd.	114
10 10	Do. Deferred	23
10 10	Scottish Wagon, Lim.	12 1/2
8th 100	Scottish Iron	15
10 10	Steel Company of Scotland, Lim.	54

NOTE.—4 Banks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr. Pd.	NAME.	Price.
8th 100	Belfast and County Down	167 1/2
" 100	Belfast and Northern Counties	161 1/2
20 20	Cork, Bandon, and South Coast Ordinary	82 1/2
10 10	Cork, Blackrock, and Passage	64
" 100	Cork and Macroom	54
10 10	Donegal	27 1/2
8th 100	Dublin, Wicklow, and Wexford	27 1/2
" 100	Great Northern (Ireland)	178
" 100	Great Southern and Western	146
" 100	Midland Great Western	110
10 10	Waterford and Central Ireland	17 1/2
50 50	Waterford, Limerick, and Western	17 1/2
10 10	Waterford and Tramore	17 1/2

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Shr. Pd.	NAME.	Price.
8th 100	Belfast and County Down A, 4 p.c.	140
" 100	Do. 4 p.c.	133 1/2
" 100	Belfast and Northern Counties, 4 p.c.	141 1/2
" 100	Cork, Bandon, and S. Coast—W. Cork, 4 p.c.	...
" 100	Do. Kinsale, 4 p.c.	...
20 20	Cork, Blackrock, & Passage, red. 4 p.c.	13 1/2
10 10	Cork and Macroom, 5 p.c.	13 1/2
10 10	Derry Central A, 5 p.c.	...
10 10	Donegal, Irred. Prefd., 4 p.c.	140
8th 100	Dublin, Wicklow, & Wexford, 1890, 5 p.c.	116
" 100	Do. 5 p.c., 1894	102 1/2
" 100	Do. 5 p.c., 1895	100
" 100	Do. 4 p.c., 1875	80
" 100	Do. 4 p.c., 1877	55
" 100	Great Northern (Ireland), Cons. 4 p.c.	144 1/2
" 100	Midland Great Western, 5 p.c.	175
" 100	Do. 4 p.c.	141
" 100	Waterford and Central Ireland, 6 p.c.	...
" 100	Waterford, Lim., and West., 4 p.c.	...
" 100	Do. 3 p.c. Perpetual	90
25 25	Do. 3 p.c., 1873	...
25 25	Do. 3 p.c., 1873	...
10 10	Waterford and Tramore, 5 p.c.	...

RAILWAYS.—GUARANTEED.

Shr. Pd.	NAME.	Price.
8th 100	Belfast and County Down, 5 p.c.	172 1/2
" 100	Cork, Bandon, and South Coast, 5 p.c.	120
" 100	Do. 4 p.c.	120
" 100	Dublin, Wicklow, and Wexford, 6 p.c.	171 1/2
" 100	Do. City of Dublin Junction, 4 p.c.	110 1/2
" 100	Great Northern (Ireland), Cons. 4 p.c.	145
" 100	Great Southern and Western, 4 p.c.	145
" 100	Midland Great West. Rent-charge, 4 p.c.	143

RAILWAYS.—BARONIAL GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr. Pd.	NAME.	Price.
10 10	Abney & Tuam Ext. to O'Morris, 4 p.c.	...
5 5	Ballin and Timol. June Lt. Rl., 5 p.c.	...
5 5	Timol. and Courtmac. Ext. Lt. Rl., 5 p.c.	...
5 5	Balirobro and Claremorris Lt. Rl., 5 p.c.	...
5 5	Cavan, Leit., & Ros. Lt. Rl. & Trm., 5 p.c.	73
10 10	Glochar Valley Railway, 5 p.c.	...
5 5	Cork and Muskerry Light Ry., 5 p.c.	73
10 10	Donegal, 5 p.c.	...
10 10	Dublin and Bless. Steam Tram, 5 p.c.	151
5 5	Loughrea and Attymon Lt. Rl., 5 p.c.	71
10 10	Mitchel & Formoy Lt. Rail, 5 p.c.	...
10 10	South Clare Railway, 4 p.c.	12 1/2
10 10	West Clare Railway, 4 p.c.	12 1/2
10 10	Waterford, Limerick, & Western, 4 p.c.	29 1/2
1 1	West Carbury Trams & Lt. Rls., 5 p.c.	29 1/2
10 10	Cork, Bandon, and S. C.—Bantry, 5 p.c.	61
10 10	Derry Central B. County Guard, 5 p.c.	...
10 10	Do. London Cos. Guard, 5 p.c.	...
8th 100	Ben Valley 5 p.c.	...
10 10	Waterford, Dung., and Lism., 5 p.c. Prefd.	7
10 10	Do. Deferred	...

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	4
100	Do.	3
100	Belfast and Northern Counties	4
100	Cork, Bandon, and South Coast	4 1/2
100	Do.	4
100	Do. Bantry Extension	5
100	Cork, Blackrock, and Passage	4
100	Cork and Macroom	4

RAILWAYS.—DEBENTURE STOCKS. Continued.

Pd.	NAME.	Price.
100	Donegal	3
100	Do.	4
100	Dublin and Kingstown	4 1/2
100	Dublin and Wicklow	4 1/2
100	Do.	4 1/2
100	Do.	4 1/2
100	Do.	4 1/2
100	Great Northern (Ireland) Consolidated	4
100	Great Southern and Western	4
100	Ben Valley	4
100	Midland Great Western	4
100	Do.	4 1/2
100	Do.	4 1/2
100	Waterford and Central Ireland	3
100	Waterford, Limerick, and Western	4
100	Do.	4 1/2
100	Do.	4 1/2
100	Do.	4 1/2

LINES LEASED AT FIXED RENTALS.

Shr. Pd.	NAME.	Price.
8th 100	Dublin and Kingstown, 5 p.c.	300

MISCELLANEOUS SECURITIES.

Shr. Pd.	NAME.	Price.
50 50	British and Irish Steam Packet, Lim.	28 1/2
10 10	Belfast Street Tramways	16 1/2
8th 100	City of Dublin Steam Packet	63
50 50	Dub. and L'pool Steamship Bldg., Lim.	74 1/2
50 50	Dublin and Glasgow Steam Packet	...
100 100	Do. 5 p.c. Debentures, 1897	100
100 100	Do. 5 p.c. Debentures, 1898	100
10 10	Dublin and Lucan Steam Tram., Lim.	...
10 10	Dublin United Tramways, 6 p.c. Prefd.	17 1/2
100 100	Do. 4 p.c. Debentures	100 1/2
10 10	Dundalk and Newry Steam Packet, Lim.	44

NOTE.—Leased to Dublin, Wicklow, and Wexford at 86,000l. a year, which generally pays 9 1/2 p.c. dividend.

PROVINCIAL STOCK EXCHANGES.

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.		
ABERDEEN.				BRISTOL.—(Continued.)				MANCHESTER.					
14	1	Aberdeen & Glasg. Shipping Co., L.	14	10	8	Bristol & S. Wales Ry. Wag. Co., L.	124	100	100	Cambridge No. 1, 4 p.c. Preference	74		
10	10	Aberdeen District Tramways	14	10	10	Bristol Wagon Works, Limited	124	100	100	Do. No. 2, do.	35		
14	1	Aberdeen, Newell, & Hull Stm. L.	24	10	10	Do. 1875	124	100	100	Do. No. 3, do.	30		
14	14	Aberdeen Steam Navigation	24	10	10	Do. 5 per cent. Preference	124	100	100	Do. No. 4, do.	9		
34	24	Adam Steamship, Limited	11	7	7	Gloicester Wagon Co., Limited	84	100	100	Clatow & Worthington, 1883, 4 p.c.	111		
6	34	Grampian Steamship, Limited	34	7	34	Western Wagon & Provoc. Lim.	94	100	100	Furness Consolidated guar. 4 p.c.	136		
14	14	S. of Scot. & Ork. & Shet. Stm. Nav.	34	6	1	Do. New	11	100	100	Do. Consolidated 4 p.c.	136		
BIRMINGHAM.				EDINBURGH.				Continued.					
Stk.	100	Birmingham Canal	144	100	100	Alexandra (Newport) Dock A	123	100	100	Do. A, 1881, 4 p.c.	123		
100	100	Do. 4 p.c. Perp. Deb. Stock	145	100	100	Bristol Steam Nav., Ltd., 6 p.c. Pr.	111	100	100	Do. B, 1883, 4 p.c.	123		
100	100	Coventry Canal	218	100	100	Bristol Tramways and Carr., Lim.	164	100	100	Lanc. and Yorks. min. 4 p.c., 1885	173		
100	100	Droitwich Canal (b)	194	100	100	Do. 4 p.c. Debenture Stock	136	100	100	Manch. Sheff. & Lin. gas. 5 p.c.	167		
100	100	Droitwich Junction Canal (c)	194	100	100	Gloicester Tramways Co., Lim.	34	100	100	Do. 8th. Yks. Rent-charge 4 p.c.	138		
Stk.	100	Sharpness N. Dks. & Glouc. & Bir. N.	14	100	100	Imperial Tramways, Lim., Ord.	64	100	100	Old, Ash., & Guide Bridge, 4 p.c.	17		
100	100	Do. 4 p.c. Debenture	117	100	100	Do. 6 per cent. Preference	134	100	100	Southport & Ches. Lines Ex. 34 p.c.	254		
100	100	Do. 5 p.c. Preference A	133	100	100	LEEDS.				III	10	Manchester Ship Canal, Ordinary	14
100	100	Do. 5 p.c. Preference B	132	100	100	East Lincoln, 6 per cent. (G.N.)	210	100	100	Do. Perpetual 5 p.c. Preference	14		
100	100	Do. 5 p.c. Preference C	94	100	100	Leeds, Brad., & Hal., 6 p.c. (G.N.)	208	100	100	Rochevale Canal	30		
100	100	Staffordshire and Worcester Canal	84	100	100	Nottingham and Grantham	146	100	100	Do. 34 per cent. Deb. Stock	113		
100	100	Do. 4 p.c. Debenture	127	100	100	Scarborough and Whitby Railway	223	100	100	Andrew Knowles and Sons, Lim.	124		
1434	1434	Stourbridge Navigation	68	100	100	Sheffield and Rotherham Ry. (d)	223	100	100	Do. Mortgage Debentures	104		
100	100	Warwick and Birmingham Canal	644	100	100	Henry Briggs, Son, & Co., Lim., A	144	100	100	Ashbury Rail. Carr. & Iron, Lim.	354		
100	100	Warwick and Napton Canal	214	100	100	Do. B	94	100	100	Do. New	44		
LIVERPOOL.				MANCHESTER.				Continued.					
10	10	Birm. Rail. Car. and Wagon, Lim.	15	100	100	Furness 4 p.c. Debenture Stock	146	100	100	Ebbw Vale Steel, Iron, & Coal, Ltd.	64		
10	4	Do. Second Issue	54	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	112	100	100	Do. do.	8		
10	10	Do. 6 p.c. Preference	144	100	100	Mersey 5 p.c. Debenture Stock	68	100	100	Nantyglo & Rhina, Ltd., "Pref."	95		
100	100	Brown, Marshall, and Co., Lim.	64	100	100	Do. 4 p.c. Debenture Stock	22	100	100	Pearson & Knowles Coal & Iron A	46		
7	7	Do. 4 per cent. Debenture	84	100	100	West Lancashire 5 p.c. Deb. Stock	84	100	100	Do. B	16		
7	7	Gloicester Wagon, Limited	44	100	100	Furness 4 p.c. guaranteed	136	100	100	Do. C	14		
5	5	Metrop. Rail. Car. and Wag., Lim.	124	100	100	Lanc. and Yorks. 4 p.c. Min. Pref.	173	100	100	Sharpe Stewart and Co., Lim.	94		
20	1	Midland Rail. Car. and Wag., Lim.	134	100	100	Furness 4 p.c. Consolidated Pref.	135	100	100	Tredgar Iron and Coal, Lim., A	34		
4	4	Do. 6 p.c. Preference	134	100	100	Do. A, 4 per cent.	131	100	100	Do. B	36		
4	4	Oldbury Rail. Car. and Wag., Lim.	44	100	100	Do. B, 4 per cent.	135	100	100	Manchester Carr. and Trans. A	274		
20	5	Union Rolling Stock Co., Lim.	74	100	100	Isle of Man 5 per cent. Preference	64	100	100	Do. B	194		
20	20	Do. Pref. 6 p.c.	264	100	100	Liverpool Overhead, 5 per cent.	15	100	100	Do. C	14		
BRISTOL.				MANCHESTER.				Continued.					
Stk.	100	Barry Dock and Railway	282	100	100	Mersey 5 p.c. Perpetual Preference	8	100	100	Seward Mountain Tramroad	7		
100	100	Do. Preferred	1294	100	100	West Lancashire 5 p.c. 1st Pref.	14	100	100	Southport Tramways	134		
100	100	Do. Deferred	156	100	100	Birkenhead, 4 per cent.	146	100	100	SHEFFIELD.			
100	100	Bridgwater	4	100	100	Do. 44 per cent. Preference	166	100	100	Sheffield and Rotherham Rail. (d)	224		
100	100	North and Brecon	4	100	100	East Lancashire, 6 per cent.	207	100	100	British Wagon, Limited	21		
10	10	Port Talbot	84	100	100	Northern and Eastern, 5 per cent.	90	100	100	Do. 2nd Issue	124		
10	10	Rhonda and Swansea Bay	54	100	100	Carriall and Corro Blanco Ry.	334	100	100	Do. 3rd Issue	64		
Stk.	100	Rhymney	276	100	100	Copialpo Railway	22	100	100	Do. 4th Issue	44		
100	100	Rose and Monmouth Railway	64	100	100	Coquimbo Railway	64	100	100	Lincoln Wagon Co., Lim., A, B, C	44		
Stk.	100	Taff Vale	834	100	100	Tougyo Railway	14	100	100	North Central Wagon	44		
BRISTOL.				MANCHESTER.				Continued.					
Stk.	100	Barry, 5 p.c. 1st Preference	173	100	100	British & Eastern Shipping Co., L.	34	100	100	Do. 2nd Issue	74		
100	100	Do. 4 p.c. Preference	141	100	100	British Shipowners, Lim.	14	100	100	Do. 3rd Issue	34		
100	100	Brecon and Merthyr 1st Pref.	74	100	100	Callao Dock Co., Lim.	24	100	100	Do. 4th Issue	14		
100	100	Do. 2nd Preference	84	100	100	Isle of Man Elec. Power & Trans.	14	100	100	Sheepbridge Coal and Iron, Lim.	144		
100	100	Bridgwater, 4 p.c. cent.	134	100	100	Do. 6 per cent. Preference	14	100	100	Do. B	64		
Stk.	100	North and Brecon	4	100	100	Lancaster Shipowners, Lim.	14	100	100	Do. C	294		
10	10	Pembroke and Tenby, 5 per cent.	114	100	100	Liverpool Steam Tug Co., Lim.	124	100	100	Staveley Coal and Iron, Lim., A	80		
10	10	Rhonda and Swansea Bay, 5 p.c.	124	100	100	Liverpool United Tram & Omnibus	204	100	100	Do. B	124		
Stk.	100	Rhymney, 4 per cent.	143	100	100	Pacific Steam Navigation, Lim.	224	100	100	Do. C	61		
100	100	Rose and Mon. 6 per cent. Pref.	444	100	100	West India & Pacific Steam, Lim.	64	100	100	Do. D	134		
100	100	Severn and Wye, 4 p.c. cent. A	104	100	100	Wigan Coal and Iron, Limited	34	100	100	Do. 5 per cent. Preference	234		
100	100	Do. 4 per cent. B	104	100	100	Cambridge No. 1 Ordinary Int. Sec.	74	100	100	Sheffield Tramways	294		
100	100	Do. 4 per cent. C	104	100	100	Do. Coast Section	64	100	100	Vickers, Sons, and Co., Limited	294		
ABERDEEN.				MANCHESTER.				Continued.					
100	100	Sanbury & Obalt, 5 per cent., 1879	146	100	100	Clatow & Worthington	77	100	100	Do. 5 per cent. Preferred	1384		
100	100	Do. 1875	90	100	100	Southport and Ches. Lines Exten.	9	100	100	Wm. Jessop and Sons, Limited	244		
100	100	Bute Dock, 3 per cent.	105	100	100	Cambridge 4 p.c. Deb. Stock A	133	100	100	Yorkshire Engine Co., Limited	194		
100	100	Devon & Somer. A 6 per cent. Deb.	104	100	100	Do. 4 p.c. do. B	131	100	100	NOTES.—(a) Landed to G.W.R. Co. at 5 per cent. (b)			
100	100	Do. B, New	34	100	100	Do. 4 p.c. do. C	126	100	100	Guar. 84 per share by Sharpness, & Co. (c) Guar. 11			
100	100	Do. C, New	8	100	100	Do. 4 p.c. do. D	128	100	100	per share (less 6d. for expenses) by Sharpness, & Co. (d)			
100	100	Mid-Wales A, 4 p.c. cent.	135	100	100	Southp't & Ches. Lines 3 p.c. Deb.	1064	100	100	Landed to Midland Railway Co. at 6 p.c. per annum.			
100	100	Do. B, 4 per cent.	82	100	100	Wrex., Mold, & C. Quay, 4 p.c. Deb.	123	100	100	(e) Late Aintree, Newburn, and Wylam Railway,			
100	100	North and Brecon 1st, 4 per cent.	127	100	100	Do. B Debentures, 4 per cent.	111	100	100	104. Ordinary Shares. Interest for first two years, 1 per			
100	100	Do. A, 1, 4 per cent.	111	100	100	Do. C Debentures, 4 per cent.	106	100	100	cent.; the next two years, 2 per cent.; for the succeeding			
100	100	Do. A, 2, 4 per cent.	46	100	100	MANCHESTER.				two years, 3 per cent., and thenceforward 34 per cent.			
100	100	Do. B, 1, 5 per cent.	12	100	100	Cambridge No. 1 Ordinary Int. Sec.	74	100	100	per annum in perpetuity.			
100	100	Rhonda and Swansea Bay, 4 p.c.	134	100	100	Do. Coast Section	64	100	100				
100	100	Som. & Dor. 5 p.c. Deb. No. 1	104	100	100	Clatow & Worthington	77	100	100				
100	100	Do. Extension, 5 p.c. Debenture	104	100	100	Southport and Ches. Lines Exten.	9	100	100				
100	100	Do. No. 2, 5 per cent.	104	100	100	Cambridge 4 p.c. Deb. Stock A	133	100	100				
100	100	Do. No. 2, 24 per cent.	104	100	100	Do. 4 p.c. do. B	131	100	100				
100	100	Do. No. 3, 4 per cent.	104	100	100	Do. 4 p.c. do. C	126	100	100				
100	100	Wye Valley, 5 per cent., 1873	163	100	100	Do. 4 p.c. do. D	128	100	100				

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Western.			Metropolitan District.		
Week ending May 1.	1897.	1896.	Week ending May 1.	1897.	a 1896.	Week ending May 1.	1897.	a 1896.
Passengers, &c.	9	...	Passengers, &c.	254,430	253,700	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	100,800	96,170	Goods, &c.	...	...
Total for week	49,353	29,445	Total for week	145,300	137,800	Total for week	47,592	28,114
Aggregate for 18 weeks	£154,530	£154,767	Aggregate for 18 weeks	£3,047,790	£3,078,360	Aggregate for 18 weeks	£147,379	£147,453
Miles open	31	31	Miles open	2,541½	2,511	Miles open	13	11
Increase this week, £1,015	Increase 18 weeks, £19,705		Increase this week, £5,309	Increase 18 weeks, £20,430		Decrease this week, £233	Increase 18 weeks, £246	
Belfast and Northern Counties.			Highland.			Midland.		
Week ending April 30.	1897.	1896.	Week ending May 2.	1897.	a 1896.	Week ending May 2.	1897.	a 1896.
Passengers, &c.	42,016	...	Passengers, &c.	44,303	44,510	Passengers, &c.	254,699	253,396
Goods, &c.	3,345	...	Goods, &c.	4,130	4,130	Goods, &c.	125,414	114,166
Total for week	25,263	£4,790	Total for week	24,551	23,636	Total for week	218,133	210,742
Aggregate for 17 weeks	£83,480	£83,843	Aggregate for 9 weeks	£75,134	£75,901	Aggregate for 18 weeks	£3,162,040	£3,044,230
Miles open	210	210	Miles open	462	462	Miles open	1,330½	1,330½
Increase this week, £445	Increase 17 weeks, £315		Decrease this week, £87	Decrease 9 weeks, £267		Increase this week, £15,671	Increase 18 weeks, £130,919	
Caledonian.			Hull and Barnsley.			Midland Great Western of Ireland.		
Week ending May 2.	1897.	a 1896.	Week ending May 2.	1897.	a 1896.	Week ending April 30.	1897.	1896.
Passengers, &c.	423,237	£28,396	Passengers, &c.	...	...	Passengers, &c.	42,000	23,581
Goods, &c.	52,353	96,900	Goods, &c.	...	...	Goods, &c.	7,340	7,303
Total for week	475,630	£74,407	Total for week	£7,925	£6,815	Total for week	£11,300	£11,463
Aggregate for 13 weeks	£187,374	£185,972	Aggregate for 18 weeks	£113,963	£107,005	Aggregate for 18 weeks	£185,590	£167,012
Miles open	821½	843½	Miles open	60½	60½	Miles open	630	630
Increase this week, £2,043	Increase 13 weeks, £22,388		Increase this week, £1,270	Increase 18 weeks, £6,958		Increase this week, £27	Decrease 18 weeks, £1,111	
Cambrian.			Lancashire and Yorkshire.			North British.		
Week ending May 2.	1897.	a 1896.	Week ending May 2.	1897.	a 1896.	Week ending May 2.	1897.	a 1896.
Passengers, &c.	42,474	43,406	Passengers, &c.	235,745	£33,694	Passengers, &c.	255,155	£25,300
Goods, &c.	2,939	2,953	Goods, &c.	53,973	56,007	Goods, &c.	94,790	47,996
Total for week	25,143	£4,678	Total for week	£21,715	£20,701	Total for week	£21,861	£73,017
Aggregate for 18 weeks	£77,985	£78,301	Aggregate for 18 weeks	£1,301,024	£1,582,410	Aggregate for 18 weeks	£277,804	£293,216
Miles open	236	290	Miles open	£30½	£30½	Miles open	1,304½	1,304
Increase this week, £470	Increase 18 weeks, £4,034		Increase this week, £2,017	Increase 18 weeks, £28,614		Decrease this week, £1,156	Decrease 18 weeks, £4,410	
Furness.			London Brighton and South Coast.			North Eastern.		
Week ending May 2.	1897.	1896.	Week ending May 1.	1897.	a 1896.	Week ending May 1.	1897.	a 1896.
Passengers, &c.	41,814	£1,700	Passengers, &c.	£41,996	£27,984	Passengers, &c.	£42,997	£42,074
Goods, &c.	7,040	6,940	Goods, &c.	13,440	13,101	Goods, &c.	93,634	101,467
Total for week	£19,809	£28,006	Total for week	£25,446	£31,085	Total for week	£194,063	£145,531
Aggregate for 18 weeks	£145,857	£139,376	Aggregate for 18 weeks	£330,330	£316,037	Aggregate for 18 weeks	£2,347,196	£2,393,303
Miles open	130	130	Miles open	476½	476½	Miles open	1,507½	1,504
Increase this week, £203	Increase 18 weeks, £6,461		Increase this week, £4,410	Increase 18 weeks, £14,203		Increase this week, £6,375	Increase 18 weeks, £63,933	
Glasgow and South Western.			London Chatham and Dover.			North London.		
Week ending May 1.	1897.	a 1896.	Week ending May 2.	1897.	a 1896.	Week ending May 2.	1897.	a 1896.
Passengers, &c.	412,835	£11,000	Passengers, &c.	£33,968	£23,221	Passengers, &c.	£6,393	£6,131
Goods, &c.	13,302	16,130	Goods, &c.	6,317	£5,330	Goods, &c.	3,196	2,953
Total for week	£27,657	£28,006	Total for week	£20,510	£28,700	Total for week	£9,404	£9,084
Aggregate for 13 weeks	£345,112	£334,307	Aggregate for 18 weeks	£275,187	£261,549	Aggregate for 18 weeks	£109,463	£104,461
Miles open	304½	355	Miles open	185½	185½	Miles open	13	13
Increase this week, £203	Increase 13 weeks, £6,519		Increase this week, £1,150	Increase 18 weeks, £13,308		Increase this week, £405	Increase 18 weeks, £4,032	
Great Eastern.			London and North Western.			North Staffordshire.		
Week ending May 2.	1897.	a 1896.	Week ending May 2.	1897.	a 1896.	Week ending May 2.	1897.	1896.
Passengers, &c.	443,501	£43,997	Passengers, &c.	490,386	£29,923	Passengers, &c.	4,575	£4,330
Goods, &c.	33,717	34,806	Goods, &c.	143,051	133,240	Goods, &c.	8,400	8,903
Total for week	£77,218	£77,406	Total for week	£340,517	£255,071	Total for week	£14,786	£14,782
Aggregate for 18 weeks	£1,393,314	£1,396,143	Aggregate for 18 weeks	£3,730,375	£3,040,496	Aggregate for 18 weeks	£276,903	£253,397
Miles open	1,032½	1,031½	Miles open	1,911½	1,911½	Miles open	312½	312½
Decrease this week, £207	Increase 18 weeks, £69,171		Increase this week, £14,446	Increase 18 weeks, £29,334		Decrease this week, £74	Increase 18 weeks, £13,305	
Great Northern.			London and South Western.			Rhymney.		
Week ending May 2.	1897.	a 1896.	Week ending May 2.	1897.	a 1896.	Week ending May 1.	1897.	1896.
Passengers, &c.	435,375	£26,103	Passengers, &c.	£33,432	£28,373	Passengers, &c.	...	...
Goods, &c.	50,190	£4,863	Goods, &c.	23,914	22,147	Goods, &c.	...	...
Total for week	£104,764	£30,406	Total for week	£77,446	£70,690	Total for week	£3,233	£4,725
Aggregate for 18 weeks	£1,611,634	£1,350,876	Aggregate for 18 weeks	£1,180,301	£1,142,810	Aggregate for 18 weeks	£20,232	£21,409
Miles open	1,063½	1,061½	Miles open	934½	934½	Miles open	63½	63½
Increase this week, £2,910	Increase 18 weeks, £25,999		Increase this week, £5,985	Increase 18 weeks, £37,933		Increase this week, £205	Increase 18 weeks, £6,794	
Great Northern (Ireland).			London Tilbury and Southend.			South Eastern.		
Week ending April 30.	1897.	1896.	Week ending May 2.	1897.	a 1896.	Week ending May 1.	1897.	1896.
Passengers, &c.	48,320	£7,840	Passengers, &c.	£3,313	£3,061	Passengers, &c.	£28,006	£31,463
Goods, &c.	8,071	7,136	Goods, &c.	1,400	1,309	Goods, &c.	15,643	12,712
Total for week	£10,440	£14,976	Total for week	£4,792	£4,330	Total for week	£44,741	£44,577
Aggregate for 17 weeks	£230,718	£280,806	Aggregate for 18 weeks	£33,366	£74,837	Aggregate for 18 weeks	£27,018	£274,875
Miles open	492	497	Miles open	51	51	Miles open	448	448
Increase this week, £1,404	Increase 17 weeks, £5,006		Increase this week, £443	Increase 18 weeks, £28,940		Increase this week, £1,104	Increase 18 weeks, £23,341	
Great North of Scotland.			Manchester Sheffield and Lincolnshire.			Taff Vale.		
Week ending May 1.	1897.	a 1896.	Week ending May 2.	1897.	a 1896.	Week ending May 1.	1897.	a 1896.
Passengers, &c.	43,400	...	Passengers, &c.	49,053	£3,713	Passengers, &c.	£2,548	£3,790
Goods, &c.	4,999	...	Goods, &c.	37,087	36,088	Goods, &c.	12,933	13,088
Total for week	£4,500	£8,133	Total for week	£46,700	£45,211	Total for week	£15,440	£15,838
Aggregate for 13 weeks	£49,171	£67,746	Aggregate for 18 weeks	£740,794	£733,853	Aggregate for 18 weeks	£71,306	£265,625
Miles open	315½	315½	Miles open	329½	329½	Miles open	121	121
Increase this week, £309	Increase 13 weeks, £187		Increase this week, £1,540	Increase 18 weeks, £26,941		Decrease this week, £384	Increase 18 weeks, £2,741	
Great Southern and Western.			Metropolitan.			Waterford Limerick and Western.		
Week ending April 30.	1897.	1896.	Week ending May 2.	1897.	a 1896.	Week ending April 30.	1897.	1896.
Passengers, &c.	£10,161	£2,700	Passengers, &c.	...	...	Passengers, &c.	£2,986	£2,307
Goods, &c.	8,045	7,939	Goods, &c.	...	...	Goods, &c.	2,614	2,144
Total for week	£18,446	£16,080	Total for week	£16,241	£15,342	Total for week	£5,199	£2,451
Aggregate for 18 weeks	£353,990	£361,030	Aggregate for 18 weeks	£376,198	£300,890	Aggregate for 18 weeks	£73,083	£294,935
Miles open	693	678	Miles open	64	51½	Miles open	350½	350½
Increase this week, £2,121	Increase 18 weeks, £24,935		Increase this week, £539	Increase 18 weeks, £15,006		Increase this week, £746	Increase 18 weeks, £23,518	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 134 miles Foreign Lines worked and 255 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 189 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1897 aggregate is for 1 day less than that of 1896. l The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Belfast & Co. D.	764	764	April 30	£2,230	£2,275	£3,665
Belfast & Mer.	61	61	May 2	1,467	1,746	25,444
City & S. Lond.	34	34	May 2	934	878	19,548
Chesham & Work.	284	284	May 1	1,138	1,166	18,194
Cock Ken. & P.	314	314	May 1	788	773	12,785
Cork B. & S. C.	163	163	May 1	1,392	1,460	23,888
Ch. Frick. & P.	64	64	April 30	370	441	4,460
Dub. Wk. & Wz.	144	144	April 30	3,704	6,580	74,898
East London	544	544	February.	3,748	3,768	—
Isle of Man	27	27	May 1	362	353	5,680
Isle of Wight	12	12	May 1	633	628	8,893
Isle of W. Cont.	214	214	May 1	639	669	8,814
Manx, Canal	—	—	March.	14,762	11,516	46,601
Manx Northern	164	164	May 1	171	156	2,449
N. Port. & Car.	414	414	May 1	1,940	1,888	33,069
Mersey	44	44	May 1	1,422	1,310	25,149
Rhon. & S. Bay	35	35	May 2	1,241	1,304	23,274
W. Ford & C. L.	364	364	April 30	880	863	9,978
W. Ford & L. L.	16	16	April 30	393	359	4,953
West Lane	16	16	May 1	462	469	—
W. M. & C. Q.	25	25	May 1	1,088	1,096	13,461

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Alcoy & Gand.	33	33	May 1	8,400	7,260	151,070
Algiers	110	110	April 24	17,040	19,560	87,714
Antof. & Bol.	574	574	March.	391,000	470,000	1,248,000
Arg. Gt. W. & C.	319	319	April 30	8,100	9,167	24,953
Assam K. & T. C.	—	—	4 wks. April 24	66,443	54,742	2,47,000
Ba. H. & N. W. & C.	180	180	April 3	855	875	11,882
Bahia & S. F. & C.	784	784	April 10	2,782	1,284	31,048
Timb. B. & C.	88	88	—	277	228	4,375
Bon. & N. W. & C.	619	789	April 3	1,80,380	1,30,617	15,01,997
Bongal Cent.	125	125	April 3	16,533	15,043	2,30,770
Bong. Decatur	86	86	Jan. 1-April 3	—	—	51,672
Bongal-Nag.	668	668	May 1	1,23,000	1,28,960	24,23,770
Bil. Riv. & C. & L.	14	14	April.	3,366	9,480	38,432
Bomb. B. & C. L.	461	461	May 1	33,275	40,541	486,945
State Lines	1,940	1,789	—	35,750	42,005	635,796
Braz. Gt. S. & C.	110	110	March.	13,656	12,444	42,223
B. A. & S. P. & C.	75	75	May 2	3,567	3,780	68,917
B. A. & S. P. & C.	460	460	—	331	336	5,607
B. A. & S. P. & C.	915	915	May 1	7,675	9,486	841,338
B. A. & S. P. & C.	915	915	May 1	12,358	12,354	213,802
B. A. & S. P. & C.	915	915	May 2	23,645	26,762	1,196,336
B. A. & S. P. & C.	915	915	May 2	13,583	16,609	600,701
B. A. & S. P. & C.	915	915	9 days April 30	467,000	409,000	5,715,000
Central Arg.	790	790	May 1	15,361	18,383	299,679
Central Balkan	197	197	January.	137,503	137,503	137,503
Central Urag.	271	271	May 1	4,387	3,787	54,633
East. Exton	182	182	—	1,637	1,019	46,416
North. Exton	126	126	—	705	705	34,324
Ondoloe Cont.	1364	1364	April 25	22,400	22,400	369,200
Cont. N. Sea	540	540	—	56,200	64,800	892,450
Cont. & R. & C.	180	180	April 25	1,335	1,380	106,769
Cont. Rio. & C.	137	137	May 1	4,736	2,344	109,497
Del. Um. & K. & C.	146	146	May 1	27,000	26,400	631,600
Donnerberg	70	70	2 wks. April 4	5,758	5,758	37,367
Don. T. Chas.	30	30	February.	10,676	8,183	82,341
East Arg.	60	60	March 29	531	673	9,677
East Indian	1,863	1,863	May 1	129,000	110,000	1,31,31,000
Entre Rio	360	360	May 1	1,116	1,270	60,650
G. T. & C. & S.	3,512	3,512	9 days April 30	69,335	69,335	1,121,124
Chio. & G. T. & C.	335	335	—	14,190	16,697	197,944
Chio. & G. T. & C.	189	189	—	4,719	4,719	63,042
G. T. Ind. P. & C.	1,491	1,491	May 1	54,089	82,169	697,722
G. W. of Bras.	87	87	March 20	22,906	41,423	465,766
H. H. Nizam's	334	334	Jan. 1-April 10	—	—	10,72,779
Indian Mid.	7664	7664	May 1	1,30,460	1,04,736	19,79,484
Inter. of Mex.	553	553	May 1	51,600	44,400	2,096,100
La. G. & C. & R.	39	39	March 25	2,243	3,163	80,151
Lima	174	174	2 wks. Mar. 25	2,319	2,309	14,680
Lon. Vm. g.	2,176	2,176	11 days April 21	121,600	117,476	—
Madras	960	960	May 1	22,276	20,949	357,685
Manila	—	—	May 1	14,739	16,433	261,033
Mexico	381	381	May 1	15,600	12,300	261,670
Mex. South.	228	228	9 days April 30	19,399	61,515	43,116
Mid. Uruguay	1964	1964	April.	2,358	3,480	28,086
Minas & Rio d.	106	106	February.	112,128	137,022	1,322,216
Nazari-Ocar.	94	94	February.	3,981	2,862	5,164
Nat. & N. Cruz	75	75	February.	25,658	33,372	—
Nitrate	291	304	April 16 to 30	14,438	18,328	130,043
N. W. Argon.	94	94	May 1	1,231	1,453	24,307
N. W. of Urag.	111	111	March.	16,000	12,000	38,707
Ottoman	3204	3204	April 17	4,194	4,204	69,140
P. & A. Pol.	—	—	March.	886,760	373,362	961,991
Puerto C. & V. A.	34	34	3 wks. April 8	2,791	1,051	21,016
Rosita & S. F. & C.	774	774	March 6	4,117	6,392	54,234
Rosita & S. F. & C.	55	55	April 3	9,447	12,350	98,722
Los. S. Bar.	231	231	—	25,026	30,619	2,34,000
San Paulo	984	984	4 wks. April 4	23,880	17,975	—
S. F. & C. G. S.	186	186	May 1	911	3,802	79,739
S. B. Rio Gr.	173	173	February.	138,860	114,786	279,464
So. Maharrat	1,045	1,045	April 20	1,51,771	1,48,798	17,80,980
Myoro Hades	380	380	—	35,610	29,666	4,53,187
Other Lines	215	215	—	19,366	13,406	2,33,342
South Indian	1,042	1,042	April 3	1,38,664	1,72,730	22,39,449
Swedish Cont.	601	601	February.	6,612	6,841	12,923
V. M. & B. S. Cont.	141	141	May 1	3,926	6,820	78,521
W. Flinders	113	113	May 2	2,307	1,920	—
W. of Havana	110	—	May 1	2,390	1,000	97,345
W. of Ind. P.	51	51	April 10	3,618	5,183	46,377
Yat. & Huailva	113	113	April.	139,291	181,044	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Alab. Gt. Rch.	310	310	2d wk. April	927,248	828,000	\$436,183
Ala. N. O. T. & P.	329	329	March.	216,144	199,000	\$402,286
Atc. Top. & P.	6,481	6,481	February.	219,000	238,000	4,681,000
Balt. and Ohio	—	—	March.	219,462	192,664	5,838,679
Balt. & O. R. W.	921	921	2d wk. April	190,458	114,455	1,064,502
Central of N. J.	—	—	February.	514,839	821,340	1,704,136
Central Pacific	—	—	February.	804,251	960,240	1,653,164
Ches. & Del.	1,360	1,360	2d wk. April	214,734	190,204	3,185,108
Chic. Gt. West.	984	922	2d wk. April	79,834	60,567	1,316,136
Ch. Mil. & E. P.	6,154	6,154	2d wk. April	162,032	348,385	7,421,298
Ch. Cn. Ch. & A.	1,860	1,860	2d wk. April	220,548	249,101	3,675,961
Del. & Rio G.	1,666	1,657	2d wk. April	134,000	180,100	1,090,758
G. Rap. & Ind.	486	426	2d wk. April	49,044	51,816	662,516
Illinois Central	3,197	2,949	March.	179,000	174,431	3,405,210
Long Island	902	902	March.	239,000	231,928	684,354
Lowell & Nash.	1,974	2,056	2d wk. April	289,250	356,006	5,044,309
Momp. & Chas.	380	380	1st wk. April	18,765	18,255	357,414
Mexican Cent.	1,800	1,800	2d wk. April	257,912	171,179	3,712,421
Mexican Natl.	1,219	1,219	2d wk. April	112,760	94,791	1,693,800
Min. & St. L.	370	370	2d wk. April	28,089	31,697	482,273
Miss. Kan. & T.	2,060	2,023	2d wk. April	212,021	219,744	3,071,570
N. Y. & H. R.	2,386	2,386	March.	379,987	359,004	10,241,480
N. Y. Ont. & W.	677	677	2d wk. April	70,896	60,780	1,000,768
Nor. & West.	1,570	1,570	2d wk. April	209,206	249,419	2,929,326
Northern Pac.	4,607	4,607	2d wk. April	273,325	317,601	3,894,338
Rio Gr. West.	320	320	2d wk. April	44,850	42,300	567,276
St. Joe & A. L.	445	445	2d wk. April	14,500	13,500	307,244
St. L. & S. W.	1,326	1,326	February.	471,936	443,470	897,679
St. Louis N. W.	1,283	1,283	2d wk. April	69,000	75,900	1,246,900
St. P. M. & M.	3,030	3,030	March.	999,543	1,021,120	2,563,434
Southern	4,732	4,584	2d wk. April	351,457	389,037	5,528,404
Texas & Pacific	1,469	1,469	2d wk. April	118,763	104,718	1,666,288
Vk. Sh. & Pac.	170	170	4th wk. Mar.	21,000	18,000	148,284
Wabash	1,936	1,936	2d wk. April	204,000	217,716	3,029,748
Wal. & L. Erie	347	347	2d wk. April	23,307	26,543	360,821

WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Albion Midland	802,403	851,908	314,211	370,848
July 1 to Feb. 28	470,393	439,079	191,280	185,267
Baltimore and Ohio	1,777,308	1,636,008	697,726	629,806
July 1 to Feb. 28	1,241,561	1,099,493	3,083,100	4,577,494
Baltimore Ohio & S. W.	154,000	141,487	134,000	148,000
July 1 to Feb. 28	4,040,595	4,422,680	1,299,000	1,573,000
Canadian Pacific	1,639,000	1,508,000	900,000	844,000
Jan. 1 to March 31	4,114,000	4,901,000	1,378,000	1,366,000
Central Pacific	804,251	800,240	284,269	285,424
Jan. 1 to Feb. 28	1,062,164	1,734,739	386,596	303,701
Chio. Mil. & St. Paul	2,119,736	2,308,479	706,591	736,701
July 1 to Feb. 28	20,868,472	22,703,024	8,275,400	9,420,000
Cin. N. O. & Tex. P.	290,703	290,920	90,264	79,291
July 1 to Feb. 28	2,536,768	2,839,326	798,179	842,453
Colorado Midland	12,963	110,407	6,488	28,807

Principal Contents.

MEETINGS—	PAGE	AMERICAN & CANADIAN RAILWAYS—	PAGE
Costa Rica Railway	501	Trans-Missouri Freight Association	610
North West Argentine Railway	503	Mexican National	610
Tongay Railway	503	Canadian Pacific	611
North British Railway	503	Grand Trunk of Canada	611
Caledonian Railway	504	Latest Earnings	611
Egyptian Delta Light Railways	504	Railroad Notes	612
Cathcart District Railway	504	GENERAL NEWS—	
The Mersey Railway	504	South Wales Railway and Dock	612
DIRECTORS' REPORTS—		Securities	614
Southern Brazilian	505	The Summer Train Services	614
Mexican Railway	505	New Companies and New Issues	614
Porto Alegre and New Hamburg	505	Argentine Railway Items	615
(Brazilian) Railway	505	Railway Accommodation at North	615
Share Lists	597 and 601	Manchester	615
Official Traffic Returns	602 and 603	Midland Siding Rents	615
ARTICLES—		Railway Mission	615
Employers' Liability	604	Proposed Railway to India	616
The Costa Rica Railway	605	The South Western Servants'	616
A Victory for the Taff	605	Orphanage	616
The Nitrate Railways Company	606	Foreign and Colonial Items	616
Passing Notes	606	Railway Patents	617
Share Market	607		
PARLIAMENTARY INTELLIGENCE	609		

Forthcoming Meetings.

- May 11—Felixstowe Dock and Railway (Half-yearly), 66, Lincoln's-inn-fields, W.C., at 11.30.
- May 11—North Staffordshire Railway (Special), Stoke upon-Trent, at 2.
- May 11—Mexican Railway (Half-yearly), City Terminus Hotel, at 2.30.
- May 11—Rohilkund and Kumaon Railway, (Half-yearly), 237, Gresham-house, E.C., at 12.
- May 11—Southern Brazilian Rio Grande do Sul Railway (Annual), Winchester House, at 12.
- May 17—South Western of Venezuela Railway (Debt-holders), 31, Lombard-street, E.C., at 12.
- May 19—Hull and Barnsley Railway (Wharfedale), Winchester House, E.C.
- May 19—Lancashire and Yorkshire Railway (Special), Manchester, at 12.
- May 20—South Italian Railway (Annual), Florence.
- May 20—Waterford and Central Ireland Railway (Half-yearly), Dublin, at 2.
- May 27—Arica and Tacna Railway (Annual), 31, Lombard-street, E.C., at 1.30.
- May 28—South Austrian Railway (Annual), Vienna.
- May 29—Messina Tarasus and Adana Railway (Annual), Constantinople, at 11.
- May 31—Royal Swedish Railway (Annual), Stockholm.
- June 9—Suez Canal (Annual), Paris.

Contracts and Tenders.

BRAZILIAN RAILWAYS.—Tenders will be received up to the 15th May for the leasing of the railways. At the General Traffic Department, Rio de Janeiro, and at the Brazilian Legation in Paris, London, Berlin, Brussels, and Washington. (See RAILWAY TIMES, January 23rd, page 121.)

BULGARIAN RAILWAYS.—The Minister of Public Works at Sofia will receive tenders up to May 26th for the construction of the Roustchouk-Gornia-Orchovitz-Tinovo Railway.

EAST INDIAN RAILWAY.—Tenders will be received up to May 12th for the supply of gas oil, steel sheets, plates, and bars, metals, kodalies, shovels, and hammers, hammer handles and mallets. Offices: 29, Nicholas-lane, E.C.

GREAT EASTERN RAILWAY.—Tenders will be received up to May 13th for the supply of stores and materials. (See advertisement.)

GREAT INDIAN PENINSULA RAILWAY.—Tenders will be received up to May 13th for the supply of wheels and axles, bearing springs for wagons, ironwork for bearing springs, fog signals, hemp, twine, &c., india rubber sheets, lamp glasses, pig lead, platelayers' tools, spirits of turpentine, soft soap, varnish, platelayers' levers. Offices: 48, Copthall-avenue, E.C.

GREAT WESTERN RAILWAY.—Tenders will be received up to May 17th for the supply of coal and coke, and up to May 25th for the supply of girder-work. (See advertisement.)

INDIAN MIDLAND RAILWAY.—Tenders will be received up to May 13th for the supply of screw couplings, &c., bolts and nuts, Yorkshire iron, copper plates and rods, copper pipes and brass sheets, Sheffield tools. Offices: 48, Copthall-avenue, E.C.

INDIAN STATE RAILWAYS.—Tenders will be received up to May 11th for the supply of steel rails and fishplates, W. I. spikes for rails. Director-General of Stores, India-office, Whitehall, S.W.

NORTH EASTERN RAILWAY.—Tenders will be received up to May 13th for the supply of Riga redwood blocks and fence rails and posts. Secretary's Office, York.

SOUTHERN MAHARATTA RAILWAY.—Tenders will be received up to May 18th for the supply of underframes, underframes and body steel and ironwork, &c., for horse boxes and timber trucks, crank arms and steel throat and tube plates for locomotives, steel axles for carriages and wagons, steel tyres. Offices: 44, Finsbury-circus, E.C.

The Railway Times.

MAY 8, 1897.

EMPLOYERS' LIABILITY.

An important revision of the law relating to the burning question of employers' liability will have been effected if the Government Bill, which has been introduced by Sir Matthew White Ridley, is passed. The history of the legislation relating to this subject is interesting just now, as showing how vastly better off the industrial classes are in the matter of legal protection in the year of the record reign celebration than they were when Queen Victoria ascended the throne. In 1837 the doctrine of common employment—that is, that a workman injured by the negligence of a fellow-workman has no redress—was first judicially pronounced by the Court of Exchequer, and was afterwards adopted by the House of Lords in 1858 in the case of the "Barton's Hill Coal Company v. Reid." In 1866 Chief Justice Erle well defined the principle in the case of "Tanney v. the Midland Railway Company," when he said that "A servant when he engages to serve a master undertakes, as between himself and his master, to run all the ordinary risks of the service, including the risk of negligence upon the part of a fellow-servant when he is acting in the discharge of his duty as a servant of him who is the common master of both." This state of the law naturally caused hardship, especially in cases where large numbers of employes, about whose individual competency little or nothing could be known, had to work in co-operation. To remedy, or at any rate to diminish, this grievance, the Employers' Liability Act of 1880 was passed. This Act provided *inter alia* that when injury was caused to a workman by reason of

THE NEGLIGENCE OF ANY INDIVIDUAL

in the service of the employer, the workman, or, in case of death, his legal representatives should have "the same right of compensation and remedies against the employer as if the workman had not been a workman of, nor in the service of, the employer, nor engaged in his work." Mr. Asquith's Employers' Liability Bill of 1893 proposed the total abolition of the doctrine of common employment. It, however, empowered employers, as at present, to raise the defence of contributory negligence. The details of the measure will be fresh in the minds of our readers. It will also be remembered that the Bill was strongly objected to by many railway employes on the supposition that if passed it would destroy their insurance funds, and that upon the House of Lords insisting upon the principle of contracting-out the Bill was dropped, Mr. Asquith declining to recognise its mutilated remains as the offspring of his own brain. And now we come to

SIR MATTHEW WHITE RIDLEY'S BILL,

which proposes an entirely new departure in industrial legislation. It seeks to establish the principle that workmen should receive compensation, as a matter of course, for all injuries by which they are incapacitated from earning their wages, and that their representatives should receive compensation in the event of injury resulting in death, unless disablement or death is clearly due to the wrongdoing of the sufferer himself. In short, compensation for all accidents is to be made a trade expense, exactly in the same way as accidents to property, such as damage by fire. While on the one hand the Bill does not relieve the workman from the necessity of exercising proper care for his own safety, on the other it does not protect the employer from any of the penalties now imposed in the

case of gross negligence or the creation of avoidable dangers. Between these two extremes the great majority of accidents lie, and the present Bill covers the whole range of inevitable accidents, and even in the case of contributory negligence sets up an easy and automatic system of compensation. The scale of compensation is three years' wages to the representatives in the case of death, or the sum of 150*l.*, whichever is the larger, the payment in no case exceeding 300*l.*; and in case of disablement a weekly payment not exceeding half of the workman's wages at the time of the accident, with a maximum of one pound a week. As the Bill embodies

A NOVEL PRINCIPLE

it has been thought wise to restrict its application at the outset to the more dangerous industries—such as railways, factories, mines, quarries, engineering works, and docks. Of course Mr. Asquith, as the sponsor of a rival Bill, complained that the new Bill did not apply to everything at once, and also that it did not abolish the doctrine of common employment. As a matter of fact the Bill ignores the doctrine of common employment, which would remain only in cases dealt with under the old law, which the Bill leaves intact. That is to say, if the workman or his representatives are dissatisfied with the compensation provided under the new measure they can claim under the old law for greater compensation, and of course by so doing take the risk of losing their claim on the plea that the accident comes under the category of common employment. Under the new Bill no such risk is encountered. The Bill contains a contracting-out clause, but this is discounted by the proviso that any private arrangement superseding the Bill must be certified by the Registrar of Friendly Societies to be more favourable to the workmen than the Bill itself. The measure ought to be welcomed by employes as a great advance on previous legislation, and it certainly ought to be welcomed by the travelling public, for incidentally it will have the effect of reducing the power of the trade unions, and thereby of diminishing the frequency of railway strikes.

THE COSTA RICA RAILWAY.

For the first time in recent years the annual meeting of the Costa Rica Railway Company on Thursday passed off quietly and harmoniously. Under its new administration the company seems at length to have entered upon a career of prosperity, and on all sides a laudable disposition is evinced to avoid useless recriminations, and let bygones be bygones. The old directors of the company, to their credit be it said, have not attempted to embitter relations with the Government or the freighters, and although the new board has felt it necessary, in deference to the opinion of counsel, to commence restitution proceedings against Sir Arthur Forwood, the chairman took occasion to remark that there was no personal feeling in the matter, and that the legal action in question had been taken on purely business grounds. It has been found impossible to get rid until the end of the current year of the banana contract entered into by the old board, and although better terms might undoubtedly have been secured from the freighters at the time when that contract was made, the decline in the fortunes of the banana trade has made so much further progress of late that the directors are satisfied, in drafting a tariff to take effect from January 1st next, to make the present average freight the basis of a new uniform rate. In future there is to be a uniform charge of 10 cents per bunch irrespective of distance, with an additional 2 cents for the handling of the fruit. The decision to make the

BANANA RATES IRRESPECTIVE OF DISTANCE

brings the general conditions of carriage, if not the actual

charge, into conformity with the terms of the original concession. It is probable that the banana traffic would stand a somewhat higher rate than that now in vogue, but it is a commonplace of railway management that a rate once reduced can rarely or never be raised again. When a railway company has shown its ability to earn a profit in spite of reduced charges, the slightest hint of an intention to raise rates is the signal for general dissatisfaction. Happily the Costa Rica Railway is not dependent on its bananas, and the coffee industry, the staple trade of the country, grows every day more prosperous. Coffee is being planted in increasing quantities along the line. The coffee of Costa Rica is an excellent article, selling at 4*l.* or 5*l.* per hundredweight in London, as compared with 2*l.*, the figure which the Brazilian product commands, and not unnaturally the traffic in it bears a rate highly remunerative so far as the railway is concerned. Mr. Philipps does not, we observe, anticipate much loss of revenue to the company even if the much-talked-of railway from San José to Puntarenas on the Pacific should be built—

A SUFFICIENTLY REMOTE CONTINGENCY.

The object of the coffee-growers would still be to reach the London or the New York market as early as possible, and consignment *via* the Panama Railway, with two transshipments thrown in, would effectually prevent any dangerous cutting of rates. The possibility of the Banana River railway scheme being carried into effect is perhaps somewhat less remote, for there are several little fragments of line between Matina and Limon which might, without any very great outlay, be coupled up into a railway, but the traffic carried by this hypothetical line would have to pay the Costa Rica Railway Company 2 cents per bunch for the use of its pier at Limon. Moreover it is satisfactory to reflect that only 17 per cent. of the traffic of the Costa Rica Railway could be threatened by such competition. Of a 19,000*l.* increase in gross revenue shown by the accounts for 1896, about 8,000*l.* was due to the decline in the gold premium. It is fortunately unnecessary to make allowance for this fact in calculating the probable profits of the present year, for owing to the steady increase in exports and the fact that no remittances are made in respect of the External Debt, the gold premium continues to fall. Traffic receipts, on the other hand, continue to expand, and the increase to date is no less than 15,000*l.* Notwithstanding that several wholly exceptional charges have had to be defrayed during the past year, the railway has earned the full interest on its second debentures and something over, and in view of the exceedingly satisfactory nature of current traffic returns, Mr. Philipps can hardly be deemed over-sanguine in expressing the hope that a year hence the ordinary shareholders may be for the first time in receipt of a dividend.

A VICTORY FOR THE TAFF.

In the perennial conflict between the Barry and Taff Vale Railways, which has been carried on for so long before the Parliamentary Committees and the Law Courts, the senior company has had so much the worst of the exchanges that it is quite pleasant to be able to record by way of a change a victory for the Taff. Owing to the enormous success of the Barry Railway, a large passenger traffic has sprung up of late years between Barry and Cardiff. So far as Cogan the trains between those two points travel over Barry metals, but between Cogan and Cardiff the line belongs to the Taff Vale, and although the Barry enjoys running powers over this part of the Taff system, it alleges that its trains have been obstructed to such an extent as to justify the demand for leave to build

A NEW LINE BETWEEN COGAN AND CARDIFF.

This allegation the Barry officials have failed to substantiate to the satisfaction of a House of Lords Committee presided over by Lord Lauderdale. It was shown that there had been occasional delays at the junction, but Mr. Balfour Browne urged with considerable force that the Taff line between Cogan and Cardiff was fit to take two or three times the present amount of traffic, and counsel's opening was so strongly borne out by the evidence of Mr. Beasley, the Taff manager, that the committee found itself constrained to hold that the Barry Bill was—like so many schemes which have previously emanated from the same quarter—an unjustifiable act of aggression.

THE NITRATE RAILWAYS COMPANY.

As we anticipated in these columns a few weeks ago, a recovery has taken place in the securities of the Nitrate Railways Company, and this was only natural when we consider the extremely low level to which they had fallen. The ordinary shares from $4\frac{1}{2}$ had recovered to $6\frac{1}{2}$, but in the last two days they have reacted to 6, whilst the deferred ordinary, which had risen from 12s. 6d. to 27s. 6d., have dropped back to 25s. As we have all along pointed out, there has been a tendency to take too pessimistic a view of the company's position. Though a very different undertaking to what it might have been under good administration, its position even now is not altogether hopeless. In this blackest of years—1897—it will earn its debenture service and eventually, with the break up of the nitrate producers' combination, there should be a return to moderate dividends. It is estimated that for 1896 a dividend of 6 or 7 per cent. was earned, but whether any will be declared or not may depend, to some extent, on the findings and recommendations of the so-called "Investigation Committee." This committee having been selected by the board, little importance will be attached to its report by the intelligent section of the proprietors, but doubtless the appearance of the report will be made the opportunity for marking up the prices of the shares. The precise steps to be adopted at the forthcoming meeting are now the subject of consideration on the part of several of the largest proprietors in the company, but as the English shareholders are virtually disfranchised so long as the alliance between the board and the Continental shareholders' representatives is in force, it may not be thought worth while to take any active steps at present in opposition to those who have brought the company to its present position, and who still control its destinies.

PASSING NOTES.

The traffic receipts for the week ending May 2nd, on thirty-three of the principal lines of the United Kingdom amounted to 1,619,136l., which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,563,130l., with 18,863 miles open. There was thus an increase of 56,006l. in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for eighteen weeks to date amounted on the same thirty-three lines to 27,013,028l., in comparison with 26,117,767l. for the corresponding period last year; increase 895,261l.

The directors of the London and North Western Railway have decided to reduce their second-class fares so as to make them only nominally higher than the third-class. In many cases the reductions were brought into operation on May 1st, and the new arrangement will be extended to other stations as early as possible. The company further point out that they make it a general rule that eight passengers in each compartment, or four a side, shall be regarded as the full complement in the second-class carriages of their long-journey trains. The company also

announce that for journeys of over 50 miles, return tickets, by which a considerable reduction may be effected, are issued available for one calendar month. In ignorance of this fact, many passengers, it seems, take single journey tickets, and so lose the benefit of the considerable reduction which is made for return journey tickets.

The Light Railways Commission have now almost concluded their public local inquiries into the various projects for the construction of light railways according to the specifications that were duly delivered last year by the promoters. This month the Commissioners are prepared to receive fresh specifications for the ensuing year. Enough is known to indicate that again the Commissioners will have a large number of applications before them—probably from thirty to forty new proposals. The final inquiries in connection with last year's specifications have been arranged as follows:—May 10th, Ramsgate, for the Isle of Thanet Light Railways, which connects Ramsgate and Broadstairs; May 19th, Cheltenham, for Cheltenham and Winchcomb Railway; and May 20th, Wroughton, for the local Somersetshire line. This closes the list.

A mass meeting of men employed on the Manchester Sheffield and Lincolnshire Railway at Sheffield, Doncaster, Mexborough, Barnsley, Chesterfield, Penistone, and the surrounding district was held at Sheffield on Sunday, and was addressed by Mr. Harford, secretary to the Amalgamated Society. A resolution was passed with one dissentient to cease work because their demands had been refused, and to hand the notices to Mr. Harford. Mr. Harford said that with the power of these notices behind him he hoped to secure the consideration by the company of all the men requested. He did not think it would be necessary to resort to extreme measures, but if it was necessary the men would be asked to say when and where the notices should be handed in.

The President of the Board of Trade has appointed a committee, consisting of Sir Thomas W. P. Blomfield, Bart. (chairman), Sir William Birt, Sir Douglas Fox, Major-General C. S. Hutchinson, R.E., C.B., and Mr. Gerald W. E. Loder, M.P., to inquire whether the means of communication between the passengers in railway trains and the servants of the company in charge of the train at present adopted are efficient; whether any particular system of communication in use, or available, is so efficient as to make its general adoption by the railway companies desirable; and also whether any extension or amendment of the law on the subject is desirable. Mr. W. F. Marwood, of the Board of Trade, has been appointed to act as secretary to the committee.

Mr. Loveday, the new general manager of the Central Argentine, is earning golden opinions. A strong man and thoroughly conversant with his work, he has already made himself felt in the administration of the railway. Several important departments, in which discipline had become somewhat lax, show marked improvement; while at the offices of the company in Rosario the employees are working early and late in studious disregard of the many high days and holidays which figure in the Argentine calendar.

Rhymney Railway proprietors who contemplate dividing their holdings and selling preferred or deferred stock should have the division made before effecting a sale, as through the Rhymney directors requiring every application for division to be brought before them before the new stock can be dealt with, and the board meets but once a month, considerable delay may arise in obtaining new certificates or getting transfers certified. The result may cause not only inconvenience, but loss.—*South Wales Investment Circular.*

The Midland Great Western Railway Company's new hotel at Mallaranny, which has recently been erected, and is about being opened for visitors, is very prettily situated on the shores of Clew Bay, and stands in its own grounds, the extent of which is about fifty acres. It has been fitted with all modern conveniences, electric light, &c., and is altogether very comfortable and spacious. The scenery around is picturesque, and a fine view can be commanded of it from the hotel, which, by the way, is within easy distance of Achill Island by rail or road.

At a meeting of the Music-hall Artists' Railway Rates Association, held on Saturday at the Hercules Tavern, Kennington-road, S.E., Mr. Harry Carlton presiding, it was announced that the authorities at the Railway Clearing-house had decided to receive a deputation from the association on the question of a 25 per cent. reduction in fares, with other concessions. Among the members of the deputation are Messrs. Charles Morton (Palace), J. L. Graydon (Middlesex), Harry Raudall, J. Cragg, Eugene Stratton, Adderley Howard, Joe Elvin, and C. Douglas Stuart.

The Great Northern Railway Company has decided to entirely rebuild Stevenage Station, and, it is said, contemplates carrying out important alterations at Hitchin Junction in connection with the Cambridge traffic. These districts are becoming rapidly and thickly populated by the overflow from the metropolis. The work of widening the down road between Hatfield and Huntingdon is nearing completion, and already portions of the new line are open for mineral traffic, thus much relieving the passenger service.

Mr. Henry Farmer, the agent of the South Eastern Railway Company at Boulogne, retired from his duties on Friday, after forty-two years' service in the company. M. Huret-Lagache, President of the Boulogne Chamber of Commerce, with the members of its Board, waited upon Mr. Farmer and presented him with a handsome bronze, and a copy of "Charmeuse," by Moreau, which took the gold medal at last year's Paris Salon.

Owing to the remarkable growth of Earlsfield and Summerson, near Wimbledon, the directors of the London and South Western Railway Company have made arrangements for the stopping of several main line trains at Earlsfield Station. To enable this to be done a new platform, extending the entire length of the station, has been constructed in the middle of the permanent way.

A deputation from the Dungarran Board of Guardians has been appointed to wait on the Chancellor of the Exchequer to protest against the contemplated foreclosure of the Waterford Dungarran and Lismore Railway by the Irish Board of Works. Interest to the amount of 58,000*l.* has accrued, and the net earnings last year came to only 2,600*l.*

The marriage of Mr. Percy Tempest, resident engineer of the South Eastern Railway, to Miss Evelyn Willis, eldest daughter of Mr. Alfred Willis, of Cumberland House, Kensington, took place on Wednesday at St. Martin's Church, Charing-cross. Only the nearest relatives of the bride and bridegroom were present.

It is announced that at the meeting of the Belfast Chamber of Commerce on the 30th inst. there will be a proposal regarding the revived project of the Channel Tunnel between Ireland and Scotland. The initial expenditure for boring would amount to 10,000*l.*, and the Government will be urged to grant this amount.

It is stated that the Great Western Docks improvements at Plymouth comprise, among other things, a new deep-water entrance to the inner floating basin, with double gates, worked by hydraulic rams, which will cost over 60,000*l.* The Millbay Station is also to be superseded by a fine new structure.

It was announced at Leicester on Saturday that the goods-shunters in the employment of the Midland Railway Company had had their hours of labour increased from eight to ten per day, and that the increase is to be general throughout the system.

Mr. William Clower, of the general manager's department of the Midland Railway, has been appointed secretary of the Great Western and Midland Companies Joint Committee in the place of Mr. John Henry Matthews, deceased.

A special general meeting of the Lancashire and Yorkshire Railway Company is called for the 19th inst. to approve the scheme of consolidation already approved at a meeting of preference stockholders held on April 28th.

A new station was opened at Farncombe, on the South Western Railway, on Saturday morning, and will be used for passenger

traffic, instead of Godalming (old) station, which has been closed, excepting for goods traffic.

We are asked to state that no more tickets can be obtained of the stewards for the dinner of the Railway Benevolent Institution at the Hotel Metropole on the 19th inst., the seats being all now appropriated.

Mr. Cronin, of the Inchicore works of the Great Southern and Western Railway Company, has been appointed locomotive superintendent of the Dublin Wicklow and Wexford Railway Company.

The improved services of the Milford route of the Great Western to Cork and Waterford are attracting such a large number of passengers that there is some talk of establishing daily boats.

The Lancashire and Yorkshire Railway Company requires the services of an assistant engineer, at a salary of 750*l.* per annum. For particulars see advertisement in another column.

The Highland Railway Company is advertising for a hotel manager, at a salary of 300*l.* a year, with residence, &c. Particulars will be found in our advertisement columns.

The directors of the Great Western Railway have appointed Mr. G. J. Whitelaw as the chief accountant of the company in succession to the late Mr. J. H. Matthews.

The second edition of the work by Mr. William J. Stevens entitled *Home Railways as Investments*, has now been issued by Effingham Wilson.

Money and Stock Markets.

CITY, FRIDAY EVENING.

The tendency of the MONEY MARKET is still in the direction of further ease, call money and short loans being now respectively obtainable at $\frac{1}{2}$ and $\frac{3}{4}$ per cent., whilst the open market rate for discounts has dropped away to 1 per cent., with the market weak at that. The price of gold is again quoted 77*s.* 11*d.* The Bank Return, issued yesterday, shows a decrease in the reserve of 625,808*l.*, and the proportion of reserve to liabilities is now 51 $\frac{1}{2}$ per cent., as against 51 $\frac{1}{2}$ per cent. a week ago. In coin and bullion there was a decrease of 240,198*l.*, and, as 51,000*l.* on balance was received from abroad, 291,198*l.* must have gone into circulation. Since the Return was made up, 67,000*l.* on balance has gone into the Bank.

Silver bars are quoted at 27 15-16*d.*, a fall of $\frac{1}{4}$ *d.* on the week. A year ago the price was 31*d.*

Eastern exchanges are telegraphed as follows:—Bombay 1*s.* 2 11-16*d.*; Calcutta, 1*s.* 2 11-16*d.*; Hong Kong, 1*s.* 11 $\frac{1}{2}$ *d.*; Shanghai, 2*s.* 8 $\frac{3}{4}$ *d.*; Singapore, 2*s.* 0 $\frac{1}{2}$ *d.*

The premium on gold at Buenos Ayres has fallen 5 points to 192 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 4-30*d.* A year ago the premium was 200 per cent., and the value of the paper dollar 1*s.* 3-41*d.*

The Valparaiso exchange comes over to-day at 17 $\frac{1}{2}$ *d.*, being unaltered on the week. A year ago it was 17 $\frac{1}{2}$ *d.*

The Rio de Janeiro exchange on London is 7 15-32*d.*, a fall of $\frac{1}{4}$ *d.* on the week. A year ago it was 9 17-32*d.*

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£26,253,715	£27,123,859
Total Reserve	£25,469,105	£27,668,599
Proportion of Reserve to Liabilities	51 $\frac{1}{2}$ per cent.	50 per cent.
Notes in Circulation	£27,564,610	£26,255,360
Bank Rate of Discount	2 $\frac{1}{2}$ per cent.	2 per cent.
Open Market ditto	1 per cent.	$\frac{1}{2}$ per cent.
New Consols (account)	112 $\frac{1}{2}$	111 $\frac{1}{2}$
French Rentes (account)	103 $\frac{1}{2}$ 17 <i>c.</i>	103 $\frac{1}{2}$ 0 <i>c.</i>
Paris Cheque Exchange	251 10 <i>c.</i>	251 17 <i>c.</i>
New York 60 days ditto	\$4 96	\$4 98

The Bankers' Clearing-house return for the week ending May 5th, 1897, shows a total of 138,987,000*l.*, as compared with 161,137,000*l.* for the corresponding period last year.

Excepting for a reactionary movement yesterday the course of prices in the STOCK MARKETS throughout the past week has been of a favourable character in the leading markets. The collapse of the Turco-Greek war, the symptoms of a climb-down on the part of the Transvaal, and the further cheapening of money have been the principal factors at work to this end. The British Funds to-day put on 5-16, and are up $\frac{1}{2}$ on the week. British Railway stocks have been particularly buoyant, and though the prices at the close were not quite the best touched they still showed a sensible improvement on the day. Some of the movements on balance for the week are shown below, but beyond these may be mentioned a rise of 8 in Highland, $4\frac{1}{2}$ in Metropolitan new ordinary, 3 in Rhymney, and 1 in North Staffordshire. Indian railway stocks are mostly a point higher, and Canadians are steady. Yankee Rails continue to be neglected, but the tone at the close to-day was a trifle better. Several important movements have taken place during the week in Foreign railway securities. Amongst these Antofagasta and Bolivia is up $1\frac{1}{2}$, Central Bahia ordinary 10 $\frac{1}{2}$, ditto 6 per cent. debenture stock 5 $\frac{1}{2}$, ditto 5 per cent. ditto 3, ditto debentures 5, Central Uruguay 5 $\frac{1}{2}$, ditto debenture stock 2, Costa Rica second debentures 2, Inter-oceanic of Mexico A debenture stock 2, Italian bonds 2, Lemberg-Czernowitz $\frac{1}{2}$, Midland Uruguay debenture stock 11, Nitrate ordinary 1 $\frac{1}{2}$, ditto preferred $\frac{1}{2}$, ditto deferred $\frac{1}{2}$, ditto bonds 3, North Eastern of Uruguay $\frac{1}{2}$, Northern of Transvaal 3, North Western Uruguay debenture stock 3, Ottoman $\frac{1}{2}$, Recite 1, Southern Brazilian debenture stock 5, South Western of Venezuela 5, United of Havana 3 $\frac{1}{2}$, and Western of Havana 3 $\frac{1}{2}$. On the other hand, Argentine North Eastern debenture stock has fallen 1, Mexican $\frac{1}{2}$, ditto first preference $\frac{1}{2}$, ditto second ditto 1, Natal and Nova Cruz debentures 4 $\frac{1}{2}$, Rio Claro Sao Paulo $\frac{1}{2}$, San Paulo preference $\frac{1}{2}$, Santa Fé and Cordova 3, ditto debenture stock 4, ditto second debentures 2, Villa Maria and Rufino preference 3, and ditto second debenture stock 2. Amongst Miscellaneous securities, Dock stocks are in request, East and West India issues leading the rise, whilst Railway Investment deferred is up 1, and one or two issues of the Stock Conversion Company are nominally higher.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &c.</i>			<i>Colonial Railways.</i>		
Consols, 2 $\frac{1}{2}$ per cent.	$\frac{1}{2}$	—	Canadian Pacific	1	—
Do. 3 $\frac{1}{2}$ per cent.	—	—	Grand Trunk of Canada	—	—
India 3 $\frac{1}{2}$ per cent. Stock	—	—	Do. 4 p.c. Guaranteed	—	—
<i>British Railway Ordinary Stocks.</i>			Do. 1st Preference	—	—
Caledonian	3	—	Do. 2nd Preference	—	—
Do. Pref. Con. Ord.	$\frac{1}{2}$	—	Do. 3rd Preference	—	$\frac{1}{2}$
Do. Def. Con. Ord.	$\frac{1}{2}$	—	<i>American Railway Shares.</i>		
Great Eastern	1 $\frac{1}{2}$	—	Atchison Common	—	$\frac{1}{2}$
Gt. Nthn. Pref. Con. Ord.	1 $\frac{1}{2}$	—	Central Pacific	—	—
Do. Def. Con. Ord.	1 $\frac{1}{2}$	—	Chic., Mil., & St. Paul Com.	$\frac{1}{2}$	—
Do. A	1	—	Do. Preferred	—	—
Great Western	1 $\frac{1}{2}$	—	Denver & Rio Grande Com.	—	$\frac{1}{2}$
Hull and Barnsley	$\frac{1}{2}$	—	Do. Preferred Stock	—	1
Lancashire and Yorkshire	1	—	Erie Common	—	$\frac{1}{2}$
London, Br. and S. Coast	1	—	Do. 1st Preference	—	—
Do. Deferred	$\frac{1}{2}$	—	Do. 2nd Preference	—	—
London, Chat. and Dover	—	—	Illinois Central Common	—	—
London & North Western	1 $\frac{1}{2}$	—	Lake Shore & Mich. South	—	—
London & South Western	4	—	Louisville and Nashville	—	—
Do. Def. Con. Ord.	3	—	Mexican Central Common	—	—
Manch. and Shef. Deferred	—	$\frac{1}{2}$	New York Central	—	—
Metropolitan	3	—	N.Y., Ont., & Westn. Com.	$\frac{1}{2}$	—
Metropolitan District	—	—	Norfolk & Western Com.	—	$\frac{1}{2}$
Midland	2 $\frac{1}{2}$	—	Do. Preferred	—	1
North British Ord. Pref.	$\frac{1}{2}$	—	Northern Pacific Common	—	—
Do. Ordinary	1 $\frac{1}{2}$	—	Do. Preferred Stock	$\frac{1}{2}$	—
North Eastern	4	—	Pennsylvania Rail. Shares	—	—
South Eastern	1	—	Phil. & Read. Common	—	$\frac{1}{2}$
Do. Deferred	$\frac{1}{2}$	—	Union Pacific	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Wabash Com. Cap. Stock	—	—	Buenos Ayres and Rosario	$\frac{1}{2}$	—
Do. Preferred Stock	—	—	Central Argentine	1	—
Do. Debs.	—	—	Cent. Uruguay of Mont.	5	—
<i>American Railway Gold Bonds.</i>			Mexican Ordinary	—	$\frac{1}{2}$
Atchison Gen. Mort.	—	—	Do. 1st Preference, S.p.c.	—	$\frac{1}{2}$
Denver & R. Grande 1st mt.	—	—	Do. 2nd Pref., 6 p.c.	—	1
Erie Gen. Lien 3 p.c.	—	—	Nitrate Railways	1 $\frac{1}{2}$	—
Mexican Cent. Cons. Mort.	—	—	South Austrian	—	—
Do. 1st Cons. Inc. G. Bs.	—	—	<i>Miscellaneous.</i>		
Mexican Nat. 1st Mort.	—	—	East and West India Dock	1 $\frac{1}{2}$	—
Phil. & Read. 1st Inc. Bds.	—	—	London and St. K. Dock	1	—
<i>Foreign Railway Stocks and Shares.</i>			Buenos Ayres Gt. Strn.	—	1

A drawing of 4 per cent. obligations of the Societa Italiana per le Strade Ferrate del Mediterraneo will take place at Milan on the 15th inst.

Septimus Parsonage and Company, Limited, Wine Merchants.—The certified profits for 1896 amounted to 13,964*l.* 5*s.* 11*d.*, as against 12,501*l.* 16*s.* 8*d.* for the previous year. The directors are in a position to state that they anticipate paying at the end of June next an interim dividend of 6 per cent. per annum on the preference, and 10 per cent. per annum on the ordinary shares.—*The Financier*, April 28th, 1897.

The numbers are announced of shares and 4 per cent. bonds of the Lemberg-Czernowitz-Jassy Railway Company, which were drawn at Vienna on May 1st, for payment at par with the interest accrued thereon until November 1st, 1897—in London at the Anglo-Austrian Bank.

Messrs. Thackeray and Co., of Cardiff, under date May 6th, report as follows:—Barry Railway undivided, 286 $\frac{1}{2}$ (unchanged); ditto preferred, 129 (unchanged); ditto deferred, 158 (a fall of $\frac{1}{2}$); Port Talbot, 9 $\frac{1}{2}$ (unchanged); Rhondda and Swansea Bay ordinary, 5 $\frac{1}{2}$ (unchanged); Rhymney undivided, 275 (unchanged); ditto preferred, 127 (unchanged); ditto deferred, 152 (unchanged); Taff Vale, 84 (a fall of $\frac{1}{2}$); Vale of Glamorgan, 13 (unchanged). The local rail market has again been inactive, though quotations are well maintained. Barry deferred are still wanted.

Applications have been made to the Stock Exchange Committee:—(1) To appoint a special settling day in, and to grant a quotation to:—Egyptian Delta Light Railways, Limited—21,000 5 $\frac{1}{2}$ per cent. cumulative preference shares. London Street Railway (Province of Ontario)—\$270,000 first mortgage 5 per cent. debentures. (2) To allow the following securities to be quoted in the Official List:—Reading Company and the Philadelphia and Reading Coal and Iron Company—\$62,419,000 general mortgage 4 per cent. gold bonds of 1897, Nos. 1 to 62,419, and \$69,900,000 common stock, in lieu of the 4 per cent. general mortgage bonds, Central Trust Company's engraved certificates of deposit, and newly-engraved certificates common stock of the Philadelphia and Reading Railroad Company.

The Stock Exchange Committee has ordered the under-mentioned securities to be quoted in the Official List:—Central London Railway Company—51,951 preferred half-shares of 5*l.* each, 1*l.* paid, and 54,321 deferred half-shares of 5*l.* each fully paid, in lieu of 2,570 fully paid and 51,951 partly paid shares now quoted. Dominion Atlantic Railway Company—100,000*l.* 4 per cent. second debenture stock.

It is announced that Mr. Hamilton Pritchard has been declared a defaulter upon the Stock Exchange.

It is understood that the Victorian Commissioner for Railways has recommended the closing of the Lancefield to Kilmore branch line, on the grounds that the prospects of the line are utterly hopeless. The line is 18 $\frac{1}{2}$ miles in length, and was opened for traffic in April, 1895, at a cost of 117,967*l.*, and has since been worked at a heavy loss to the Department. This makes the fourth non-paying Victorian line that has been wholly or partially closed.

South Western of Venezuela Railway.—A meeting of the holders of the 7 per cent. debentures of this company will be held on the 17th inst., "for the purpose of considering whether the holders of the said debentures shall, by resolution under clause 9 of the said trust-deed, do any one or more of the following things, that is to say:—(1) Consent to the reduction of the rate of interest on the 7 per cent. debentures to 3 $\frac{1}{2}$ per cent. on the terms of the holders also receiving an amount equal to their debentures of perpetual second debenture stock carrying interest at the rate of 3 $\frac{1}{2}$ per cent. contingent on annual profits, and forming part of an issue of 510,000*l.* (2) Sanction the funding of the deferred interest warrants by the issue to the holders thereof of an equivalent amount of the aforesaid second debenture stock. (3) Postpone the arrangements made for the redemption of the 7 per cent. debentures by the resolutions of January 16th, 1893, to the payment of the interest in each year on the aforesaid second debenture stock. (4) Make any other compromise with or concession to the company."

Parliamentary Intelligence.

EXAMINATION OF LUGGAGE AT DOVER.

In the House of Commons on Monday.

Mr. MALCOLM asked the Secretary to the Treasury whether he was aware of the widespread discontent which existed owing to the inconvenience experienced by passengers travelling from Calais to Dover by the night boat, owing to the fact that under recent regulations registered luggage was now examined on the boat at Dover Quay with insufficient light, inadequate accommodation, and a total absence of porters to open or close the baggage; and, whether, having regard to the confusion which nightly occurred, he would direct the Customs authorities at Dover to conduct such examination either at Dover station or at the London terminus.

Mr. HANBURY—I understand that the system now in force of examining the luggage on the boat while the mails are being landed, instead of in London, was adopted at the suggestion of the railway company. It saves the passengers from being detained for a quarter-of-an-hour or twenty minutes at 5.40 a.m., at the London terminus, and the Customs officers there from having to wait up all night. The inconvenience to which the hon. member alludes probably occurred on the morning of April 21st, when the steamboat company had not made proper arrangements to meet the return of the Easter holiday passengers. The company has given an assurance that proper precautions shall be taken in future, and it may be necessary at holiday times, when there is a great rush by the night steamer, to arrange the examination in London. To examine the luggage at Dover station would involve turning the passengers out of the train there and delaying them for an indefinite period. There is no accommodation for such examination on the Admiralty pier, and if the present system were abandoned, the only alternative would be to keep them waiting at the London terminus as under the old system, which, I am informed, is a much less popular arrangement.

Mr. BOWLES asked whether it was not the fact that other railway companies bringing passengers from Paris to London did provide for the examination of the luggage in London with satisfactory results.

Mr. HANBURY—I am informed that it is the fact that the other railway companies do provide for the examination of their passengers' luggage in London, but I am told that the arrangements are not satisfactory.

IRISH PORTS AND THE CANADIAN MAILS.

In the House of Commons on Tuesday.

Mr. KNOX asked the Secretary of State for the Colonies whether the provisional contract made with Messrs. Peterson, Tait, and Co. for the Canadian mail service contains the same provision as that previously entered into with Messrs. Allan, by which the Canadian Government might require the ships to stop at an Irish port of call, and whether, having regard to the long-established custom under which the Canadian mail steamers call at the port of Derry, and to the close connection and large passenger service between Ulster and Canada, he would endeavour to secure, before assenting to a grant in aid out of British and Irish revenue, that the new steamers should call at Lough Foyle, provided the improvements necessary for the prompt despatch of the mails are made by the postal authorities and railway companies.

Mr. CHAMBERLAIN—The question of the contract is still under the consideration of her Majesty's Government, but the Government have stipulated that, if required, the vessels performing the service shall call both ways en route at an Irish port.

THIRD-CLASS ON THE MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

In the House of Commons on Tuesday.

Mr. HANBURY informed Mr. J. P. Farrell that in a reply which had been received that day from the Midland Great Western Railway Company, it was stated that third-class passengers would, from June 1st, be conveyed by the day mail trains on their line, but the arrangement would be confined to passengers booked through to and from England.

Mr. FARRELL—Will the right hon. gentleman use his good offices to have third-class carriage accommodation extended to passengers from one station on the line to another?

Mr. HANBURY replied that the railway company had already made a certain concession, and would, probably, not be inclined to go further.

RAILWAY ASSESSORS' (SCOTLAND) SUPERANNUATION BILL.

This Bill was brought up from the Commons, and read a first time in the House of Lords on Monday.

ARTIFICIAL MANURES AND RAILWAY RATES.

In the House of Commons on Thursday, in reply to Mr. Kilbride,

Mr. G. BALFOUR said that his attention had not been specially directed to the fact that the lands of the small landholders in the counties of Galway and Mayo were being seriously deteriorated by the continued use of artificial manure. If, however, any representations were addressed to him on the subject of using his influence with the railway companies on the seaboard to reduce the rates charged for the carriage of seaweed and seaweed he would be prepared to communicate with these companies, though he feared he had no means of exercising influence in the direction suggested.

GREAT NORTHERN (IRELAND) RAILWAY.

In the House of Commons yesterday.

Mr. DALY asked the President of the Board of Trade whether he was aware that the footbridge, so long promised to be erected by the Great Northern Railway Company at Castleblaney had not been commenced yet; whether he was aware that the Great Northern Railway Company at Castleblaney shunt trains over this level-crossing, and that the public are greatly inconvenienced and delayed by the railway gates being closed several times a day while trains are crossing and shunting is going on; and whether he could state what course he intended to take in this matter, or when would this long-promised bridge be erected.

Mr. RITCHIE—The Great Northern Railway Company of Ireland inform the Board of Trade that the plans for a footbridge are now completed, and that tenders for carrying out the work will be invited immediately.

PRIVATE BILL PROGRESS.

Third Reading, House of Lords.—Cordoba Central Railway Company Bill; Vale of Rheidol Light Railway Bill; Lincoln and East Coast Railway and Dock Bill; Glasgow Harbour Tunnel Company Bill.

Second Readings, House of Lords.—Wigan Junction Railways Bill; Manchester Sheffield and Lincolnshire Railway Bill; Glasgow and South Western Railway Bill; Great Eastern Railway (General Powers) Bill; Great Eastern Railway (New Lines) Bill; Great Northern Railway Bill; Lancashire and Yorkshire Railway Bill.

Third Readings, House of Commons.—Great Eastern Railway (Lowestoft Harbour) Bill; Great North of Scotland Railway Bill; Lanarkshire and Ayrshire Railway Bill; London and North Western Railway Bill; London and North Western Railway (Wales) Bill; Callander and Oban Railway Bill; Halifax Corporation Tramways Bill.

Second Readings, House of Commons.—Clyde Navigation (Extension of Time) Bill; Lancashire Derbyshire and East Coast Railway Bill; Neath Corporation Tramways Bill; North Pembrokehire and Fishguard Railway Bill; Caledonian Railway Bill; Didcot Newbury and Southampton Railway Bill; North Metropolitan Tramways (No. 1) Bill; North Metropolitan Tramways (No. 2) Bill; Glasgow and Renfrew District Railway Bill; Great Western Railway (Bristol lines) Bill; Vale of Glamorgan Railway Bill.

No petitions having been deposited against the Manchester Sheffield and Lincolnshire Railway Bill, it will pass as an unopposed measure through the Second House, as already sanctioned by that House.

The Unopposed Bill Committee of the House of Commons have passed the Bill promoted by the Sheffield District Railway Company for powers to construct branch railways in Sheffield in connection with the Midland Railway. The Bill also authorises traffic arrangements with the Midland, the Great Eastern, and the Lancashire Derbyshire and East Coast Railway Companies, together with the creation of 64,000l. additional share and loan capital.

The opposition that was threatened in the House of Lords to the Omnibus Bill of the Midland Railway Company has been withdrawn. This Bill, which has already been sanctioned by the House of Commons, will now pass as an unopposed measure through the Upper House, and will, upon receiving the Royal Assent, confer powers upon the company to construct 17 miles of new railways in the counties of Derbyshire, Cheshire, and Yorkshire. The Bill also gives power to the company to join with the London Tilbury and Southend Company in guaranteeing the capital of the Tottenham and Forest-gate Railway Company, and power is given to enter into working agreements with the Lancashire Derbyshire and East Coast and the Sheffield District Railway Companies. The new share and loan capital authorised is 1,280,000l.

A Select Committee of the House of Commons, presided over

by the Right Hon. C. Seale-Hayne, on Monday passed the Hull and South Yorkshire Extension Railway Bill, a measure providing for the incorporation of a company to make new railways in the West Riding of Yorkshire from South Kirkby to a junction with the Hull and Barnsley line at Wath-upon-Dearne, and short lines at the last-named place to junctions with sidings of the Manvers Main Colliery Company and the Manchester Sheffield and Lincolnshire Railway. Power is also sought to use a portion of the Manchester Sheffield and Lincolnshire line, and the proposed capital is 200,000*l*. The opponents of the measure were the Manchester Sheffield and Lincolnshire Railway Company, the North Eastern Railway Company, Sir C. Strickland, a landowner on the proposed route, and the joint committee of the North Eastern and Midland Railway Companies, who own the Swinton and Knottingley branch line.

A Select Committee of the House of Commons, presided over by Mr. C. Seale Hayne, has passed the preamble of the Dearne Valley Railway Bill. This railway is expected to confer material benefits upon the Hull and Barnsley, the Great Northern, and the Great Eastern Railways. The primary object of the proposed railway is to place the Grimthorpe, Hickleton Main, Houghton Main, Cadeby Main, and the Denaby Main Collieries in direct connection with the Alexandra Dock of the Hull and Barnsley Railway, and with the main lines of the Great Northern and Great Eastern Railways. It is estimated that the output from these collieries, which form the most important group in South Yorkshire, will in time amount to 4,200,000 tons per annum, in addition to which it is proposed to sink a new colliery on the line of the projected railway estimated to produce 600,000 tons per annum. The scheme was opposed by the Manchester Sheffield and Lincolnshire Railway Company on the ground that it will abstract traffic from their system.

The Neath Harbour Commissioners have withdrawn their opposition to the Rhondda and Swansea Bay Railway Bill.

American & Canadian Railways

TRANS-MISSOURI FREIGHT ASSOCIATION.

At Washington on April 14th, John F. Dillon, as counsel for the Union Pacific, the St. Joseph and Grand Island and the Missouri Pacific railway companies, filed a petition with the Supreme Court for a rehearing of the case recently decided against the Trans-Missouri Freight Association. Judge Dillon in his petition presents the following arguments for reopening the case:—"A doubt exists whether only the particular tariff agreement of March 15th, 1889, is affected by the decision, or whether a general injunction is authorised against the eighteen defendant companies forbidding them to violate the Anti-Trust Law. To issue a general injunction or any other sort of injunction, except against the particular agreement set forth in the bill of complaint, would be contrary to section 4 of the Anti-Trust Act, which requires that the petition for an injunction shall 'set forth the case.' A court is not authorised to issue a general injunction on a general duty to obey the law. No 'case' has been presented, the proceedings having been without complaint or answer or proof or hearing or determination. If the statute is construed as authorising the issue of a general injunction, it is contrary to Article 3 of the Constitution, which expressly defines the jurisdiction of the courts as extending to 'cases.' A general injunction if issued would settle nothing. To make it effective it would be necessary for the court to determine specifically just what acts have been committed and whether they were within the general purview of the injunction. A general injunction would be void, moreover, under Article 5 of the Constitution, because it would undertake to deprive defendants of life, liberty, and property without due process of law. The acts forbidden by the Anti-Trust Act are misdemeanours, punishable by fine and imprisonment, and thus constitute a crime demanding trial by jury. A court of equity without a jury is incompetent to try crime. When it was shown that the agreement of March 15th, 1889, was dissolved and there was no allegation of a subsequent agreement or conspiracy, the bill should have been dismissed. The court overlooked, it is claimed, also the proceedings of Congress in enacting the statute under consideration. These show that Congress intended to apply the Anti-Trust provisions in the case of common carriers only to cases where the combination was for the purpose of raising rates of transportation above what is just and reasonable. If the statute applies to transportation by common carriers, its terms and provisions must be construed according to their common law meaning. Finally it is claimed the rehearing should be granted, to be had at the same time as the hearing of the joint traffic case, or at least the question of granting a rehearing should not be decided adversely

till after the joint traffic case is heard. To do otherwise might work hardship and injustice to the defendants."

MEXICAN NATIONAL.

The report of the directors of the Mexican National Railroad Company for the year ending December 31st last states that the earnings from the operations of the road in Mexican currency was \$5,299,025, and the cost of working \$2,773,068, the net over cost of working being \$2,525,957, equivalent in gold to \$2,020,766. From this latter sum is deducted extraordinary repairs and replacements not properly chargeable to capital account amounting to \$125,269 (U.S. currency), leaving a balance of \$1,895,497. Further deductions for general expenses are made (not included in the cost of working, including exchange, \$793,408), together amounting to \$805,120, leaving over all expenses a net sum of \$1,090,377. Prior lien bond interest for 1896 absorbed \$687,755 of this net amount, \$402,622 remaining, and the balance from 1895 of \$187,176, less \$182,475 for 1½ per cent. dividend declared on the bonds, adds \$4,701, so that the balance in hand was \$407,324. Compared with 1895, the increase in gross earnings for the year was \$785,820, and the increase in working expenses \$331,271, besides which expenses for betterments and additions increased by \$35,952. The net increase in 1896 over actual working expenses was \$454,549. The report points out that the increase in the amount charged against exchange is due chiefly to the larger volume of traffic, which required increased purchases of foreign supplies payable in gold, and to the increased surplus earnings which are converted into gold. The concession for the Cintura road contemplated its construction entirely around the city of Mexico, and a bond in the sum of \$8,000 was required by the Government as security for its completion, which was given with individual sureties. When the company took over the property in 1887 only about half the line was completed, which portion has served and is serving a useful purpose, but it was not believed that the remaining part could be operated with profit if built, and the time allowed for its completion was consequently allowed to lapse. The Government declared the concession forfeited so far as it applied to the unfinished half, and, allowing credit upon the bond for the completed half, forfeited the remainder. The concession for the line from Matamoros to a junction with the main line of the National has been cancelled so far as it related to the unfinished portion, the time prescribed for its completion having elapsed. No obligation was assumed by the company on taking over the properties to complete this line, and no penalty is incurred through the cancellation of the unused part of the concession. The time having passed within which the Sabinas coal road was to have been built, that concession has also been cancelled. The original and amended concession under which the predecessor company was operating provided for a pledge of money value for the faithful compliance with the concessionaire's obligation to construct the main or International line and the Pacific line; and at the time this company took over the obligation to complete the International line under the Matheson-Palmer agreement in 1886, the pledge was resolved into a deposit of \$150,000 par value, of Mexican Government 3 per cent. internal bonds. Half the cost of these bonds was paid by this company and half by the Mexican National Construction Company, and the whole taking the place of securities formerly on deposit by the Construction Company for the completion of both lines, continued with conditions technically unchanged. Obviously now this company is entitled to have its portion of the pledge returned, whether by the Mexican Government in recognition of the company having complied with the obligation assumed by it to construct the International line, or by the Construction Company, in recognition of the fact that the pledge now stands for its benefit only and responsible only for the obligation to construct the lines assumed by it. The Federal Government has granted the company a concession to extend its Patzcuaro branch to the town of Uruapan, in the State of Michoacan, a distance of about 80 kilometres, and a subvention of \$5,000 per kilometre, payable on each June 30th, for the number of kilometres previously completed, in 5 per cent. Government bonds. The State of Michoacan, in addition to this, pays the company in aid of its construction \$160,000, payable in cash in annual instalments of indefinite amounts, but not less than \$12,000 per year. It is expected to complete its construction during the present year, and that it will prove a profitable feeder to the existing lines. The work of opening the harbour of Aransas Pass to deep draught vessels is still progressing, and with confidence on the part of its projectors in ultimate success. In view of the fact that there have been large gains in the aggregate gross earnings, and no falling off in any of the specific sources of revenue, except a slight decrease in the Cintura branch, it is believed the result may be accepted as satisfactory and extremely encouraging. The

passenger business has only held its position with last year, but receipts from freight traffic show a large advance, while the increased revenue from the express and telegraph is very satisfactory. The total earnings from all sources have increased 17 4-10 per cent. over last year. Negotiations which had been in progress for some months looking to a settlement of the question between the northern lines and the lines through Vera Cruz, which had for the twenty months previous found their expression in a war of foreign rates, culminated in November last. The Vera Cruz lines having abandoned the extreme and untenable positions as to the management of traffic from the United States which they insisted upon in 1894, and which caused the rupture between the companies, an agreement was reached by which the Mexican Traffic Association was re-established and the European traffic pooled between the four lines, including a firm agreement for maintenance of rates on United States traffic and its methodical control on legitimate lines. Provision is made for the agreement to run for a definite period and for its continuance thereafter as long as satisfactory without further special contract, but the agreement to maintain the European pool is concurrent with, and dependent upon, the faithful carrying out of the agreement on United States traffic. The failure to maintain just such an agreement was the cause of the rupture, and the long war of rates which ensued; but it is hoped that the experience of the past may have brought wisdom if not profit, and that the result may be broader views and more careful conservatism which should assure all the railways in the enjoyment of a long period of freedom from similar unnecessary strife. From 1891 to 1896 the total amount of first mortgage bonds drawn for redemption was \$1,087,000; of this amount there were paid and cancelled up to the close of 1895, \$954,000, and during 1896 \$118,000, leaving yet to be paid and cancelled of the amount drawn \$15,000.

CANADIAN PACIFIC.

The Dominion Government, it is said, has offered the Canadian Pacific Railway a subsidy of \$10,000 a mile to build the Crow's Nest Pass Railway. The conditions accompanying the offer are that the company should consent to the abrogation of certain absolute privileges held by it, should agree to the imposition of a maximum rate on through freight charges, and should grant running powers to any line that might demand them through the Pass itself. The proposition has been submitted to Sir William Van Horne, who, it is also said, has rejected it. The announcement was made, also, that the Government would take an early opportunity of making a further statement of its policy on the question. Judging from latest mail advices the proposal of the Government is regarded in Canada as, on the whole, a reasonable one from the public standpoint. It amounts, in effect, not to a bonus of \$10,000 a mile for building the road, but to an ordinary subsidy of \$3,200 a mile, with an addition of \$6,800 a mile as the purchase price of certain privileges which the company has had granted to it, and which the Government desires to recover. It may be assumed that the Canadian Pacific Railway, or any other company, in constructing the proposed line would ask for a subsidy of \$3,200 a mile usually granted in such cases, quite apart from any consideration as to giving up privileges now held by them. It does not follow, of course, that the Government must grant it. On the other hand, the *Montreal Herald* does not believe that the company should receive \$10,000 per mile, or anything like it, simply for building the road. "The position resolves itself, therefore, into a query as to whether the concessions demanded by the Government from the company are worth the money which the company would receive. Sir William Van Horne apparently thinks they are, and he should know." While they had not, when the latest mail despatches left, been specified, the concessions referred to had been guessed with reasonable certainty. The Government at present possesses no control whatever over the rates to be charged by the Canadian Pacific Railway until the company's profit from its earnings shall reach 10 per cent. upon its invested capital—a condition which is tantamount to absolute freedom from supervision, as far as its freight charges are concerned. This privilege was strongly opposed at the time of the passing of the Canadian Pacific Railway charter, but was forced through the House by the strength of the Conservative majority. To-day the country is found offering to buy back at a heavy price that which it once freely gave away. Another clause in the charter of the railway which the Government may deem it advisable to withdraw is that by which the company is given wide powers in regard to the construction of branch lines, not including the passes of the Rocky Mountains; this, however, is not so onerous a burden, there being no necessity on the part of the Government to bonus any new line unless it should see fit. In return for the abrogation of these two privileges and an immediate cut in through rates, the Government offers the \$3,200 and an extra subsidy of \$6,800 a mile for the construction of the Crow's Nest Pass line. The

present is considered a favourable time for the Government to bargain. The Canadian Pacific Company is determined to build the road without delay. The trade of the Kootenay country is being forced into the United States, whose people have (the *Herald* says) "been more enterprising than the Canadian Pacific Railway in securing railway connection with the growing towns of the southern district; and unless the tendency is soon checked the Canadian road will have difficulty in recovering the ground it has already lost. But the company is not desirous just at present of approaching the money market with a new bond issue. It may be that Sir William, for this very reason, is looking for a twenty-year guarantee on a larger amount rather than a gift of a smaller. In any event, the present occasion seems to afford an opportunity to obtain from the company concessions which might not be obtained as readily at some other time, when its need of a large amount of ready cash was less pressing. In the absence of more definite information, it is impossible to say whether the Government's offer is a good one or not. If the report be true that the western members are satisfied with the concessions, it may be a measure of real, tangible, and workable relief to the western country. There will still remain the question of whether that relief is worth the money that the Canadian Pacific Railroad wants for it."

GRAND TRUNK OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement of revenue receipts and expenditure for the month of March, and for the aggregate period from January 1st to March 31st:—

Grand Trunk Railway Company of Canada.						
	Month of March.		Inc.	Jan. 1st to Mar. 31st.		
	1897.	1896.	or dec.	1897.	1896.	or dec.
Gross receipts	\$386,791	\$283,161	+ \$103,630	\$284,083	\$718,186	+ 29,676
Working expenses	209,022	211,044	- 2,022	624,452	644,536	- 20,444
Net earnings	\$177,769	\$72,115	+ \$105,654	\$159,631	\$153,222	+ \$6,409

Chicago and Grand Trunk Railway Company.						
	Month of March.		Inc.	Jan. 1st to Mar. 31st.		Inc.
	1897.	1896.	or dec.	1897.	1896.	or dec.
Gross receipts	\$53,161	\$28,480	+ \$24,681	\$146,385	\$165,360	- \$18,945
Working expenses	46,913	53,206	- 6,293	174,587	166,800	+ \$7,787
Net earnings	\$7,248	\$4,134	+ \$3,064	\$71,798	\$100,000	- \$28,202

Detroit Grand Haven and Milwaukee Railway Company.						
	Month of March,		Inc.	Jan. 1st to Mar. 31st.		Inc.
	1897.	1896.	or dec.	1897.	1896.	or dec.
Gross receipts	\$217,008	\$218,503	+ \$1,495	\$447,461	\$482,713	+ \$35,252
Working expenses	14,283	14,296	- 13	41,610	42,600	- 990
Net earnings	\$2,725	\$4,207	- \$1,482	\$5,851	\$11,113	- \$5,262

NOTE.—There were twenty-seven working days in 1897, compared with twenty-six working days in 1896.

LATEST EARNINGS.

Fourth week of April.—Chesapeake and Ohio, \$277,000—increase, \$24,000; Louisville and Nashville, \$475,000—decrease, \$3,000; Missouri Kansas and Texas, \$237,000—increase, \$4,000; New York Ontario and Western, \$58,000—decrease, \$5,000; St. Louis South Western, \$101,000—increase, \$2,000; Southern, \$442,000—increase, \$16,000; Wabash, \$272,000—decrease, \$42,000; Chicago Milwaukee and St. Paul, \$742,000—increase, \$25,000; Denver and Rio Grande, \$164,000—decrease, \$7,000; Mexican Central, \$353,000—increase, \$86,000; Missouri Pacific, \$631,000—increase, \$34,000; Texas and Pacific, \$154,000—increase, \$26,000; New York Ontario and Western, \$98,000—decrease, \$5,000; Norfolk and Western, \$181,000—decrease, \$34,000.

Month of April.—Chicago Rock Island and Pacific, gross, \$1,121,000—decrease, \$40,000; New York Central, gross, \$3,505,000—increase, \$92,000.

Third week of April.—Northern Pacific, \$297,000—decrease, \$2,000; St. Louis South Western, \$78,000—increase, \$7,000. The gross earnings of seventy-one roads in the third week of April show an increase of 1.88 per cent.

Month of March.—Chesapeake and Ohio, gross, \$1,937,000—increase, \$224,000; net, \$283,000—increase, \$14,000. Louisville and Nashville, gross, \$1,695,000—increase, \$114,000; net, \$520,000—increase, \$59,000. Northern Pacific, gross, \$1,354,508; net, \$501,822; net income, \$464,886. Southern Pacific system, gross, \$3,914,000—increase, \$172,000; net, \$1,239,000—increase, \$203,000. Central of New Jersey—gross, \$803,000—decrease, \$41,000; net, \$259,000—decrease, \$14,000. Mexican Central, gross, \$1,145,000—increase, \$275,000; net, \$402,000—increase, \$73,000. Denver and Rio Grande, gross, \$527,000—decrease, \$29,000; net, \$229,000—same as last year; surplus over charges, \$26,000—same as last year. Lehigh Valley Railroad, gross increase, \$67,000; net increase, \$123,000; ditto Coal Company, gross decrease, \$253,000; net increase, \$83,000. Mexican National, gross, \$560,000—increase, \$139,000; net, \$170,000—increase, \$66,000. Pennsylvania Railroad (lines directly operated), gross earnings—decrease, \$189,200; expenses—decrease, \$216,500. Lines west of

Pittsburg and Erie (directly operated), gross earnings—decrease, \$138,600; expenses—decrease, \$159,100. Norfolk and Western, gross, \$939,000—decrease, \$29,000; net, \$319,000—increase, \$129,000. Southern Pacific Company, gross, \$3,643,000—increase, \$141,000; net, \$1,186,000—increase, \$168,000.

RAILROAD NOTES.

On a personal order from Mr. George Gould, the offices of the Missouri Pacific, the Iron Mountain, and the Texas and Pacific have been consolidated. The consolidation will make an important change in the railway business between New Orleans and Missouri river points. Heretofore all freight going from that city and destined for Missouri river points has gone over the Texas and Pacific to Fort Worth, where it has been handled by competing lines to the point of destination. Under the new rules established by the consolidation the Texas and Pacific will handle it only to Alexandria, 189 miles, where it will be carried by the Iron Mountain and Missouri Pacific lines. The Texas and Pacific, which has had the long haul on all this freight, will lose about two-thirds of its haul, but the freight will be handled through by the Gould lines, and no part by competing roads.

According to the last report of the Canadian Minister of Railways, the total number of companies in Canada, not including Government lines, is returned as seventy-seven. At June 30th, 1896, there were 16,387 miles of completed railway, and the gross earnings for the year came to \$50,545,569, of which the Grand Trunk contributed \$16,506,000, and the Canadian Pacific \$20,175,000. The total number of passengers carried amounted to 14,810,407, the Grand Trunk accounting for 5,077,671, and the Canadian Pacific for 3,036,619. Up to June 30th last the Government had spent \$138,899,000 on railway construction and subsidies, in which is included over \$55,000,000 for the Inter-Colonial Railway, which, so far, has not succeeded in paying its working expenses.

Governor Black has signed a General Railroad Law Amendment Act permitting the creation in the State of New York of mortgages on a railroad upon the approval of the owners of two-thirds of the amount of the capital stock of any corporation represented at a special meeting after three weeks' notice. The old law required the approval of absolutely two-thirds of the outstanding capital stock—a requirement difficult to fulfil in the case of a large corporation like the New York Central, with a great capital, and with no controversies on any question of policy or management. The adoption of this new law removes all danger of failure, at the special meeting of the New York Central on May 26th, to ratify the new mortgage for the refunding scheme.

The report of the Lake Shore and Michigan Southern for the year ended December 31st shows:—Gross earnings, \$29,194,000—decrease, \$822,000; net earnings, \$6,468,000—increase, \$29,000; net income, \$6,823,000—decrease, \$38,000; surplus after payment of the dividends, \$54,000—decrease, \$6,000; current liabilities, \$2,655,000; cash assets, exclusive of materials on hand, \$3,410,000; freight rate per ton per mile, 0.549c., against 0.541c. in the previous year; passenger rate per mile, 2.141c., against 2.139c. on the previous year; balance to the credit of income account, \$11,535,000—decrease, \$102,000. At the annual meeting on Wednesday it was stated that the company actually earned on the stock last year 6.11 per cent.

The report of the Southern Pacific Railroad for the year ended December 31st shows:—Gross earnings, \$48,667,000—decrease, \$1,790,000; net earnings, \$16,794,000—decrease, \$511,000; total net income, \$18,934,000—decrease \$657,000; net surplus, \$1,790,000—decrease, \$395,000. The same report shows the results for the Central Pacific for the same year to have been:—Gross earnings, \$12,454,000—decrease, \$509,000; net earnings, \$4,768,000—decrease, \$50,000; net deficit to the Southern Pacific, \$149,000—decrease, \$20,000. The surplus of the proprietary companies is \$1,900,000, whilst the leased lines have a deficit of \$724,000.

Mr. Winter is reported as saying that he resigned the presidentship of the Northern Pacific because President Hill, of the Great Northern, and his associates have succeeded in gaining control of sufficient stock, combined with friendly holdings on the Continent, to give them a strong voice in the management of the Northern Pacific. He added: "I regard Hill as a friend; but he could not name any sum that would induce me to work under his direction." Present indications point to the election of Mr. D. S. Lamont as president of the Northern Pacific in succession to Mr. Winter.

The Hon. Thomas Greenway, Premier of Manitoba, has

received an offer from a New York company to construct a line from Duluth, in Minnesota, to Winnipeg, for guarantee bonds, the interest on which would amount to \$100,000 a year. The company has given a guarantee to reduce the rates on wheat from Manitoba and the North-West Provinces by 80 per cent., and all other freights to and from the country by 25 per cent. It is reported that Mr. Greenway expresses the opinion that the scheme, if carried out, will revolutionise affairs in North-West Canada.

The Michigan Central report for the year ended December 31st shows:—Gross earnings, \$13,822,000—increase, \$171,000; net earnings, \$3,429,000—decrease, \$39,000; net after payment of charges, \$1,035,000; of which the share of the Canada Southern represents \$296,000—decrease, \$9,000; leaving the total net revenue of the Michigan Central, \$778,000; leaving a surplus over all charges and dividends of \$28,000—decrease, \$33,000.

Last week's East-bound all-rail freight tonnage from Chicago amounted to 54,000 tons, the Lake Shore road leading with 8,000. Last year the tonnage carried was 64,000 tons. The shipments for four weeks in April amounted to 224,103 tons, against 272,106 tons in the corresponding period of last year. The transcontinental East bound through tonnage during March shows an increase of 13,000 tons over that of February.

The Chicago and Alton Railway has reduced its dividend from an 8 per cent. to a 7 per cent. per annum basis, after having paid the former for twenty years. The annual distribution since 1863 has ranged from 5 to 10 per cent., the aggregate paid to the end of last year amounting to 281 per cent. During the same period the dividends on the preferred stock have varied between 7 and 10 per cent., the total being 284 per cent.

In the United States Circuit Court at Nashville, Judge Lurton allowed the appeal of the Central Trust Company, trustees under the Memphis and Charleston general mortgage, for a stay in the foreclosure under the consolidated mortgage which was ordered in February last. The case, it is now expected, will go over until the October term of the court.

For the quarter ended March 31st the New York Central shows:—Gross, \$10,133,000—decrease, \$151,000; net, \$3,246,000—decrease, \$9,000; deficit after charges and dividend, \$389,000—decrease, \$1,000; net deficit during nine months, \$209,000—decrease, \$351,000.

President George J. Gould denies the truth of the rumour that a receivership for the Missouri Pacific is at all probable. The company has now agreed to join the Western Passenger Association, and this, it is thought, will induce the Union Pacific to also join.

The reorganisation plan of the Chicago and Northern Pacific gives to the old 5 per cent. bonds forty per cent. of new first mortgage 4 per cent. bonds, fifty per cent. of preferred stock, and forty per cent. of common stock.

At a meeting of the officials of the Michigan Central and Canadian Pacific Railways it was announced that the Canadian Pacific Railway's through service to Buffalo would begin on the 30th inst.

A new order of the Grand Trunk Railway Company of Canada is that freight must be prepaid on all coal shipped by American companies to Canadian points, or it will not be accepted by the road.

It is reported that the Southern Railway Company has decided to construct a line from Murphy, in North Carolina, to Cleveland, Tennessee, shortening the route to the west by 100 miles.

The annual meeting of stockholders of the Union Pacific Company on Wednesday re-elected the old board of directors, 465,213 shares voting out of a total of 608,700.

A Philadelphia holder of the stock of the Philadelphia and Erie Railroad is suing for the right to examine the company's books showing the amount of traffic.

At the foreclosure sale of the Atlantic and Pacific Railway on Monday, the railway passed into the hands of the Atchison Topeka and Santa Fe Railway.

The refusal of the Canadian Pacific Railway Company to join the reorganised Western Passenger Association is causing uneasiness.

President Miller, of the Chicago Milwaukee and St. Paul, has now sufficiently recovered to be able to resume his full duties.

Nearly all the collateral trust notes of the Union Pacific have now been deposited under the reorganisation plan.

General Solicitor Cumming, of the Erie Railroad, has been elected first vice-president of the company.

Mr. Cornelius Vanderbilt sails for Europe on board the Cunard steamer *Lucania* to-day (Saturday).

The Pennsylvania Railroad Company has declared the regular half-yearly dividend of 2½ per cent.

General News.

SOUTH WALES RAILWAY AND DOCK SECURITIES.

(From Lyddon's "South Wales Investment Circular.")

The increasing prosperity of South Wales naturally continues to attract the attention of fresh investors to the railway stocks and other securities of the district, and as information in connection with the various companies located here will be of interest to such, we propose to give a short review in this *Circular* of the present position and prospects of the leading concerns, beginning with the docks and railways. We have already in previous issues dealt with the past history of the latter pretty fully, so that our present remarks will be limited to the results of recent working only.

THE BUTE DOCKS COMPANY.

The Bute Docks undertaking was transferred to the present company as from December, 1886, and the capital at present issued is:—

3 per cent. debenture	£1,533,333
4 per cent. preference	1,000,000
4 per cent. preferred ordinary	500,000
Ordinary	2,050,000

Of these securities the debenture and preferred ordinary stocks only are in the hands of the public, the preference and ordinary being held either by the Marquis of Bute or his trustees. The preferred ordinary was issued in May, 1896, at 110, of which 60 per cent. has been paid, the balance being due in equal instalments June 30th and December 31st, 1897. The debenture stock is now worth 106½, but has been to 112, while the preferred ordinary which soon after its allotment was dealt in at 8 additional premium is now about 1 per cent. discount on the issue price. It must of course be borne in mind that dock securities are not generally looked upon with favour by investors, and there is not always the same free market in these as in railway stocks. This company which suffered so seriously through the competition of the Barry Dock, has, so far as the volume of trade is concerned, quite recovered its position, the preference stock, therefore, ranking before 2,000,000l. of ordinary capital on which 3 per cent. dividend is paid would seem to be not dear at about 9 to 10 premium. In 1890 the ordinary stock received 3½ per cent., for 1891 2½ per cent., 1892 3 per cent., 1893 2½ per cent., 1894 3 per cent., 1895 2½ per cent., and 1896 3 per cent.

THE TAFF VALE RAILWAY COMPANY.

In writing of the Taff Vale Railway, thoughts naturally hark back to the days when 16 and 18 per cent. were paid, rates which might have been continued to this day but for the blindness of the railway and dock authorities of the time. All that, however, is now ancient history, and Taff proprietors have to be thankful that under the new management the working of the line is conducted on at least more economical lines than of old, although the elasticity in earning power which formerly prevailed no longer exists. Competition, which means low rates, has for ever wiped out the big dividends of old, but during the past seven years the yield has been a fairly good one, with a tendency to increase. The amount of its traffic was never larger than now, but unfortunately the profit attaching to it is very much smaller. The directors, it is presumed, in their scheme for building a new dock, hope to strengthen and improve their position, but the Bill for this has yet to be obtained. Although of late years the number of proprietors has enormously increased, there are about 5,600 shareholders, and the ordinary stock of the undertaking amounts to 5,192,284l., the transactions in this are far less numerous than formerly and the fluctuations are not severe. The glory of the Taff Vale line has departed, but the stock is still a very fair investment, now yielding an investor round about 3½ per cent. with the possibility of some increase in the not distant future. Although we cannot look for much, if any, further reduction in working expenses the traffic should yet grow, as the coal trade recovers from the long existing depression.

The following table showing fluctuations in prices and divi-

dends of Taff Vale stock, since it was split, will be of interest to new proprietors. To compare the dividends with those paid before the stock was divided the rates given must be multiplied two and a half times:—

Year.	Lowest.	Highest.	Dividends.	Extreme Fluctuations.
1890 ...	62½	90	3 p.c.	27½ p.c.
1891 ...	66½	79½	2½ "	11 "
1892 ...	69	82	3½ "	13 "
1893 ...	75½	88	2½ "	12½ "
1894 ...	75	83½	3½ "	8½ "
1895 ...	77	84	3½ "	7 "
1896 ...	80½	95½	3½ "	15 "

THE BARRY COMPANY RAILWAY.

The stocks of the Barry Railway and Dock Company now occupy the place on the market formerly held by those of the Taff Vale, and proprietors have no reason to complain of their investments in this undertaking. The capital consists of—

3 per cent. debenture stock	£861,333
5 per cent. preference stock	598,700
4 per cent. ditto ditto	1,060,000
Ordinary stock	981,240

Total £2,521,233

To point out to our readers the success this undertaking has achieved during its short and exceptional career would be but a repetition of our frequent references to it in past issues of this *Circular*, but it may not be unworthy of note that, with the exception of the years 1892 and 1893, the ordinary shareholders have received consistent 10 per cent. dividend distributions, and in the years referred to they were paid 9½ per cent.

The lowest quotation recorded for the ordinary stock since the opening of the line in 1889 was 157½ in 1890, and the highest 300 per cent., in 1896. The larger portion of the stock has now been divided into preferred ordinary, receiving 4 per cent. per annum, and deferred ordinary entitled to the balance of profits after paying the preferred its share. The chief dealings are now in these divided stocks.

The 10 per cent. dividends have not been a bad return, but these show only a part of the gains taken by shareholders, for during the past six years there have been allotments of ordinary preference and debenture stock, the premiums on which if held until now would yield a bonus of 80 per cent. to the proprietors.

The prosperity of the company shows no indication of waning. Traffic is increasing, and with the opening of the Vale of Glamorgan Railway and the extension to the eastward a large amount of new traffic must be brought to the dock.

The deep water entrance channel is all but completed, and a second dock will be opened, it is anticipated, within fifteen months. Interest is being paid out of current revenue on the cost of the new works, roughly 750,000l., which at present is, of course, unproductive, so that while it is not improbable there might be a small temporary diminution in the dividend, it is not unlikely even more than 10 per cent. may be earned when the works now under construction are completed.

RHYMEY RAILWAY COMPANY.

Capital:—Debenture Stock	£437,300
Preference	979,740
Preferential	5,340
Ordinary	586,396

£2,008,778

The present position and prospects of this company compare, perhaps, not unfavourably with any year since 1887, and, although its distributions to ordinary stockholders fell to as little as 6½ per cent. in 1890 and 1893, it has latterly more than regained its then position, and is now earning and distributing 10 per cent. But for the forced reduction in tolls caused by the lowering of rates by the Taff Vale Railway, this dividend would probably have been paid throughout, as the traffic returns have shown a steady and continuous growth.

No stock on the local market has probably ever been so subject to violent fluctuations, and the following quotations and dividends paid are worth attention:—

Year.	Highest.	Lowest.	Dividends.	Extreme Fluctuations.
1888 ...	204	150	9½ p.c.	54 p.c.
1889 ...	202	149	8 "	53 "
1890 ...	184	138	6½ "	36 "
1891 ...	177½	141½	7½ "	36 "
1892 ...	199	170	8½ "	30 "
1893 ...	252	193	6½ "	50 "
1894 ...	210	168	7½ "	22 "
1895 ...	265	199	7½ "	66 "
1896 ...	284	247	10 "	37 "

The most severe fluctuations are noted in 1893 and 1895, in the first instance occasioned by the anticipation of absorption by the Taff Vale Railway Company, and in 1895 by the improved dividend and by the overtures of the Bute Dock Company for amalgamation, negotiations for which were going on throughout 1896, and would have been successful but for the refusal of the

Parliamentary Committee to sanction it. This last-named scheme would have again been submitted for Parliamentary consideration during the coming session but for the opposition of the Rhymney Company's shareholders, who negatived the directors' propositions on the subject. The various stocks of this company are held by about 2,400 proprietors.

The unique position of this property must be a source of gratification to stockholders. Each of its neighbours considers it would form a valuable adjunct and one or the other is repeatedly attempting its acquirement, which will in all probability be brought about sooner or later, at a satisfactory price, although, so far, Parliament hardly views such an arrangement in a favourable light. The fact is important in estimating the value of Rhymney stocks as an investment and is to a certain extent a safeguard against anything in the shape of a severe depreciation in their respective values.

It would appear, however, the danger of competition is not so remote as was once thought. Before the advent of the Barry Company little was feared on this score, but that railway having obtained access to the Rhymney district, is not likely to rest content until it has secured a share of traffic from that quarter. Herein lies the only danger to the Rhymney Company, and the recognition of this may not unlikely be the explanation of the strong recommendation of the directors to accept the terms of amalgamation recently offered by the Bute Dock Company, and which were rejected by the shareholders.

BARRY RAILWAY ALLOTMENTS.

Ordinary shareholders in this company who have taken all their allotments of new issues and retained them, have good reason to feel satisfied with their investment. Since 1890 there have been a number of these allotments, the first, in 1891, being 100,000l. 4 per cent. debenture stock, at 10 per cent. premium, the proportion of this issue received by proprietors was about 13l. per 100l. ordinary stock held. This debenture stock is to-day worth 33 per cent. additional premium. In the same year holders received an allotment of 20l. ordinary stock per 100l. at par, which is to-day marketable at 185 per cent. premium.

In 1892 there was a further allotment of ordinary stock at par, in the proportion of 10l. per 100l. holding, and this is also now at 185 per cent. premium. This was the last allotment that has been made of ordinary stock.

The next issue was in 1893, of 4 per cent. preference stock at par, each ordinary shareholder receiving about 15l. per 100l. of his holding, the present value of this allotment is 43 per cent. premium.

A further issue of 4 per cent. preferences was made in 1894, at 20 per cent. premium, in the proportion of 16l. 6s. per 100l., this issue is now worth 23 per cent. extra premium.

During 1895 there were no fresh allotments, but in 1896 two issues of 4 per cent. preference stock took place at 35 per cent. premium, holders receiving 32l. 11s. 8d. new stock per 100l. old undivided ordinary or deferred ordinary. This, the last allotment made to date, is quoted at 8 per cent. extra premium.

In 1890 holders were invited to apply for 150,000l. 5 per cent. preference stock at 120 per cent. It is not easy to estimate the value as the allotment was not made *pro rata* on holdings, but we imagine it as being worth at least 5l. per cent. bonus to applicants who exercised their right.

We think it will be found that the present value of allotments made to shareholders and retained by them to the present date is equivalent to a bonus of 80 per cent. on their holdings.

THE SUMMER TRAIN SERVICES.

GREAT EASTERN.

The Great Eastern Railway Company is having constructed, within a short distance of Ipswich Railway station, two new reservoirs, by means of which the express train will be able to accomplish the journey from London to Cromer and back without stopping. The troughs are each 500 yds. long, and only 6in. deep. They are centrally placed between up and down roads respectively, being supported on wooden structures to allow of the expansion and contraction of the steel, of which they are made, and the self-replenishing principle, by which the cistern in the tender of the locomotive is filled, though simple, is very effective. Beneath the tender is a pipe which is telescopically constructed, and which can be lengthened at will, so as to dip about 3in. into the water, which is injected into the cistern by the speed at which the train travels. The troughs contain sufficient water to completely fill the cisterns, which hold about 2,500 gallons each, and there is an automatic cistern, which refills them as they are emptied. Most of the engines which are replenished by this system are worked by petroleum. Only one other set of troughs has been erected on the Great Eastern line, and they are at Tivetshall, where they have been in use for about twelve months. The present troughs will be completed in about three weeks' time, and then the long journey from the metropolis

to the northern extremity of Norfolk will be taken without stoppage. Hitherto the express trains have had to stop at Ipswich station to replenish the tanks; but when the troughs are finished this will be avoided.

SOUTH EASTERN.

Notice is given by the South Eastern Railway Company that on and from June 1st a new afternoon service will run daily between London and Paris and London and Brussels *via* Folkestone and Boulogne, leaving Charing-cross and Cannon-street at 2.45 p.m., arriving in Boulogne at 6.35 p.m., Paris at 10.50 p.m., and Brussels at 11.50 p.m. The corresponding service will leave Brussels (Midi) at 2.18 p.m., Paris at 3.45 p.m., and Boulogne at 7.50 p.m., arriving at Cannon-street and Charing-cross at 11.40 p.m. First, second, and third class tickets will be issued by this service, and passengers to and from the Midlands and West of England will thus be enabled to reach the respective capitals the same day; whilst travellers between London, Paris, or Brussels will be able to transact their day's business in either city without night travelling. First and second class passengers for Boulogne will be able to leave Charing-cross by 10 a.m. service and return from Boulogne at 7.50 p.m. same day.

CAMBRIAN.

A new and improved service of trains is now running between Oswestry, Wrexham, Ellesmere, and Crewe, Liverpool, Manchester, London, and other parts of the country. The Cambrian Company have issued a convenient pocket time-table, which may be had free at any of the company's stations. They also announce an express train on Fridays and Saturdays during May and June, from Welshpool to Aberystwyth, and Barmouth in connection with trains due at Welshpool at 3.15 from Shrewsbury, Stafford, Birmingham, London, and the south; and at 3.20 p.m. from Crewe, Manchester, Liverpool, and the north. A very much improved service will also be arranged between Oswestry and Wrexham and London, and also with Lancashire.

MIDLAND GREAT WESTERN OF IRELAND.

Following upon the London and North Western Company having decided to carry third-class passengers by the Irish mail-trains, it is announced that the Midland Great Western Railway Company of Ireland has decided to convey third-class passengers by its up and down limited mail-trains who are booked through from England to Midland Great Western stations, and also such passengers booked through from their system to stations in England. This arrangement will come into force on the 1st of June.

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

NATHONALAND RAILWAY COMPANY, LIMITED.

This is the title of a company which has just been registered with a capital of 450,000l. in 1l. shares, its objects being, in the first instance, to construct, or secure the construction of, a railway from the eastern boundary of Rhodesia, South Africa, south of the river Zambesi (adjoining territory within the Portuguese sphere of influence), to Salisbury, Rhodesia, and with a view thereto to enter into an agreement with the British South Africa Company already prepared, and a copy whereof has, for the purpose of identification, been subscribed by Mr. B. F. Hawkesley, a solicitor of the Supreme Court; to construct, equip, work, maintain, or improve any railways, tramways, and roads in Africa which the company may deem expedient or be interested in, and to construct or procure all requisite plant and rolling stock, &c.; to construct and maintain docks, harbours, piers, bridges, wharves, embankments, canals, reservoirs, irrigation, reclamation, improvement, sewage, drainage, sanitary, water, gas, electric light, telephonic, telegraphic, and power supply works, and hotels, warehouses, markets, and public buildings and all other works or conveniences of public utility; as general carriers by land or water, railway and forwarding agents, warehousemen, bonded and common carmen and insurance agents; to lay out land for building purposes, and to build on, improve, let on building leases, advance money to persons building, or otherwise develop the same in such manner as may seem expedient to advance the company's interests; to acquire and turn to account any patents, patent rights, and inventions. Capital 450,000l., in 1l. shares. The directors are to be appointed by the subscribers. Qualification, one share. Remuneration as fixed by the company. Registered by Hollams and Co., 30, Mincing-lane, E.C.

BRITISH COLONIAL RAILWAY CORPORATION, LIMITED.

This is the title of a company which has just been registered with a capital of 20,000l. in 1l. shares, to carry on business as railway contractors, miners, metallurgists, builders, engineers, farmers, graziers, shipowners, merchants, &c. The directors are J. Turner, J. Lawrence, W. Weddel, A. Freeland, D. C.

Mackinnon, J. S. Walker, and R. J. Turner. Registered office—16, St. Helens-place, E.C.

ST. LOUIS TERMINAL CUPPLES STATION AND PROPERTY COMPANY.

The St. Louis Terminal Cupples Station and Property Company, St. Louis, Missouri, United States of America, announces an issue of \$3,000,000 first mortgage $4\frac{1}{2}$ per cent. gold bonds, repayable on June 1st, 1917, at par New York, but the bonds can be redeemed after June 1st, 1902, at a price equal to about 104 London at the present rate of exchange. Messrs. Seligman Brothers will receive subscriptions at the price of 102 $\frac{1}{2}$ per cent., or 205 $\frac{1}{2}$ for each bond of \$1,000.

BARRY RAILWAY COMPANY.

The late issue of 80,000 $\frac{1}{2}$ 3 per cent. debenture stock was placed at an average price of 109 $\frac{1}{2}$ 17s. 2d. per cent.

ARGENTINE RAILWAY ITEMS.

Some idea of the state of affairs in the province of Entre Rios can be gathered from the fact that the Central Entrerriano Railway Company has about two-thirds of its rolling stock out of service.

The Buenos Ayres Great Southern Railway Company has acquired 1,385,732 square metres of land facing its line between Lanús and Banfield stations. It paid about \$950,000 for the property, which is understood to be intended as the site for new workshops.

The term of office of the following directors of the Argentine National Railway Board having expired, the Government has reappointed them for a further period of two years:—Engineer Carlos Maachwitz (president); Engineer Carlos Stegmann; Dr. Rafael Ruiz de los Llanos; Dr. Lisandro Olmos.

The local representative of the Buenos Ayres Great Southern Railway has offered to the Argentine Government to construct a line from Bahía Blanca to the military port now under construction. The line will have a length of about 30 kilometres, and its cost will be about 100,000 $\frac{1}{2}$. The company asks leave to build a wharf at the end of the line for commercial purposes. The consent of Congress is to be obtained.

Sr. Juan A. Barriga, principal partner in the firm which holds the concession from the Chilean Government for a railway from San Fernando to Pichelmo, in the province of Colchagua, is at present in Buenos Ayres. The above line is now nearly complete, and the object of Sr. Barriga's visit is to obtain from the Argentine Congress a concession for a line from Villa Mercedes, San Luis, passing over the Andes at Tinguiririca, to join up with his line at San Fernando.

With reference to the redemption of the second debenture stock at par, the directors of the Argentine Great Western Railway Company remind holders that the offer of an allotment of the new debenture stock to take the place of the present issue only remains in force until the 15th inst., and cannot be extended. If the secretary does not hear from holders by that date the latter will cease to be entitled to exchange their present holding for the new stock, and the directors will proceed to deal with other applications for the unallotted balance of the new debentures.

The Federal Judge in Rosario has finally, after about eight or nine years, given sentence in the action brought by José L. Steiner against the Western Railway Company of Santa Fé, claiming \$250,000 damages for injuries received whilst travelling on their line. The facts of the case are as follows: A heavy wind had been blowing for some days, and a quantity of "paja volante" (which is somewhat similar to the fluff of the dandelion) was banked up in a cutting. As a train entered the cutting, which was rather long, the "paja" became ignited, with the result that in a second the train was enveloped in flames, part of the train cut in two, which saved some of the passengers, but a few were killed and others seriously injured. The Judge has now condemned the company to pay the plaintiff \$30,000.

The President of the Argentine Railway Board has come to an arrangement with Mr. C. H. Krabbé, the representative of the Transandine Railway Company, for the settlement of accounts between the company and the Government, and for the completion of the railway to the Chilean frontier. The conditions of the agreement are that the National Government shall deliver to the company 886,000 $\frac{1}{2}$ in public bonds bearing 4 per cent. interest and $\frac{1}{2}$ per cent. amortisation, to be accepted at their value in the market, and to be exchanged when required by the Government for 4 per cent. bonds of the United Debt, and the company is to deliver to the Government fully paid shares of the

company for 400,000 $\frac{1}{2}$. The company gives up, as from January 1st of this year, the guarantee which it holds, and undertakes to complete the line, excepting the sections of the tunnels, within three years, and to complete the excepted section to the Chilean frontier by the time that the Chilean line reaches the point of union.

RAILWAY ACCOMMODATION FOR NORTH MANCHESTER.

A deputation of gentlemen from Lower Crumpsall, Blackley, and Rhodes met the Parliamentary Sub-Committee of the Manchester Corporation at the Town-hall, Manchester, for the purpose of advocating the scheme for a railway from Manchester to Blackley and Rhodes, and on to Heywood, if necessary. Mr. Alderman Taylor introduced the deputation, and remarked that the public of North Manchester and Rhodes were very earnest in this matter. Mr. ALFRED TAYLOR, president of the Blackley Co-operative Society, addressed the committee at length, pointing out that a house-to-house canvass of the Crumpsall and Blackley districts showed that out of 1,500 houses visited the principal inhabitants of 850 worked in Manchester, and expressed their intention of heartily supporting a new line. Traffic had been guaranteed from manufacturers to the extent of 110,000 tons a year, and this was only about half of the traffic that would actually be conducted by rail if a line were established. Mr. S. MILLER, a representative of Blackley Ward, emphasised the claims of Blackley and Lower Crumpsall, which were part and parcel of the city. Representatives of the firms of Messrs. Levenstein, Limited, and Messrs. F. Cawley and Co., expressed their hearty approval of the scheme, and a letter was read from Mr. F. Cawley, M.P., approving of the object the deputation had in view. The Lord Mayor, in reply, said that the committee had been much impressed by the very representative deputation, and he assured them that the sub-committee and council would do their best to help the cause they had in hand. The deputation then withdrew.

MIDLAND SIDING RENTS.

His Honour Judge WADDY, Q.C., was occupied nearly the whole of Saturday, at Sheffield, in hearing three actions brought by the Midland Railway Company against coal-merchants to recover from Mr. G. Turner 17 $\frac{1}{2}$ 2s. 6d., from Mr. Lidser 12 10s. 6d., and from Mr. Morton 3 $\frac{1}{2}$ 14s. 1d. Mr. J. P. YOUNG (Beal and Co., Birmingham) appeared for the company; and Mr. J. J. WRIGHT, of Bradford, for the defendants, who are members of the Coal Traders Federation. Turner's case was taken, and it was agreed that that should rule the other two cases. For the company, it was stated that in November, 1884, the defendant entered into an agreement with them under which he was allowed an average of four days during which his wagons might remain unloaded in the sidings of the company, but he was to pay 1s. per wagon per day upon all wagons which exceeded that time. The system did not work to the satisfaction of the company, and in January, 1895, they gave notice to the defendant terminating the agreement, and substituting for it a charge of 6d. per wagon per day on all wagons remaining on a siding more than four days after notice had been given that they were in a position for unloading. The result of the change was that in a few days over 3,000 wagons which had been on the company's sidings were unloaded and set at liberty. The defendant had refused to pay siding rents on the new scale, and his counsel now argued that he was justified in so refusing, because the charges were unreasonable. Taking that ground, it was for the company to go to the Board of Trade and ask for the appointment of an arbitrator to settle the point at issue. Under those circumstances the jurisdiction of the county court was ousted. His Honour listened to this line of argument with considerable impatience, asked why the defendant had not gone to the Board of Trade if he felt aggrieved, and presently, interrupting Mr. Wright, despairingly asked, Are we in Bedlam? Mr. Wright assured his Honour that they were not, but in an English court of law. His Honour replied that he very much doubted it. He gave a verdict for the amount claimed with costs, and refused leave to appeal.

RAILWAY MISSION.

The annual meeting of the Railway Mission was held last week in Exeter-hall; Mr. T. A. DEXY presiding. The report, which was presented by Mr. NIXON, the secretary, reminded the public that in this kingdom there were now 400,000 railway men who, as a body, were not reached by the ordinary machinery of the Church; and that 500 were killed and 3,000 wounded every year in the public service. The mission employed twenty-seven paid workers, but most of the work was done by volunteers. Eighteen new branches had been formed, making a total of 436; 1,200 meetings had been held weekly; and 1,137 new members had joined the Railway Mission Christian Association. At the convalescent home at Hastings there had been 174 patients

during the year. The new house, to accommodate forty, was to be opened next Tuesday. It had cost 6,500*l.*—besides the site, worth 600*l.*, given by Miss Dolley, honorary superintendent—and 1,500*l.* was still required. New mission-halls had been opened at Worcester, Colchester, Bristol, and Abbeyhill, Edinburgh. A missionary was employed on the railways of Cape Colony, the use of a little coach being granted by the Colonial Government; and now the Orange Free State authorities allowed the coach to run over their lines. Another missionary would be sent to South Africa as soon as possible. Branches of the mission were also at work in Switzerland, Ceylon, Australia, Japan, and Chile. Mr. Gurney Sheppard, the treasurer, made an appeal for greater financial support. They had tried to frighten the railway shareholders, and to impress them with the benefit of having Christian and temperate servants, but with little success. The ordinary expenditure, 2,900*l.*, had been just covered by the income. The meeting was subsequently addressed by Dr. Harry Guinness, Mr. Josiah Nix, and others.

A PROPOSED RAILWAY TO INDIA.

At the Society of Arts on Monday a paper on "The Railway to India" was read by Mr. C. E. D. Black. The chair was taken by Sir F. J. Goldsmid. Mr. Black assumed that we should always cleave to the Mediterranean route, and said that a straight line drawn as the crow flies from the northern end of the Suez Canal to Kurrachee, or whatever might be fixed upon as the western land gate of India, coincided with the route which he regarded as the shortest and best line for a railway to India. During a pretty long service in the Geographical Department of the India-office, he had had the opportunity of perusing a vast amount of literature, published and official, on the geography of the countries in question, and on various projected railways to the East. It was only after a long process of study and elimination that he arrived at the conclusion that the scheme he now put forward was the best. The route would be from Port Said eastward across the peninsula of Sinai to the Gulf of El Akabah, and thence, following the 30th parallel of latitude, to Bussorah. A branch would deviate a little to the south of the port of Grane or Koweit, which, it might be remembered, was the terminus of the Euphrates Valley Line, on which a Select Committee of the House of Commons sat twenty-five years ago. From Bussorah the main line would cross the Shat-el-Arab and Karun rivers by awing bridges, and follow the coast line of the Persian Gulf and Makran to Kurrachee. Such a line would reduce the time occupied in transit between London and Kurrachee to eight days, and it would run through regions where British influence was predominant, and political complications attaching to lines passing through what might be called the Russian sphere of influence would be avoided. The Persian and Baluch sections could be constructed along the coast, and, in case of war, defended by the guns of our fleet. The Arabian section was defended by nature from aggression. A great advantage of this railway would be the possibility of establishing a depot for the Indian troop relief at a suitable and fairly elevated station near the northern end of the Suez Canal, between Port Said and the Syrian frontier. Such a new Mediterranean station would complete the chain of Gibraltar, Malta, and Egypt, a chain which at present was very shaky, so far as the Egyptian end was concerned, and liable to be entirely interrupted if the Suez Canal were blocked. Some discussion followed.

THE SOUTH WESTERN SERVANTS' ORPHANAGE.

An interesting and highly successful performance of Gilbert and Sullivan's opera *The Gondoliers* was given at the Assembly-rooms, Surbiton, on Tuesday last by the Genesta Amateur Dramatic Club, in aid of the London and South Western Railway Servants' Orphanage and Widows and Orphans Society. Her Royal Highness the Duchess of Albany not only gave her patronage, but was present at the performance. The Duchess arrived at Surbiton Station, after attending the drawing-room at Buckingham Palace, shortly after 6 p.m., and was received there by Sir Charles Scotter, whom she honoured with her presence at dinner at his house at Surbiton-hill Park. The dinner party also included:—Sir Robert Collins, K.C.B., and the Hon. E. Heron-Maxwell (in attendance on her Royal Highness), Mr. Wyndham S. Portal (chairman of the London and South Western Railway Company), Lieut.-General Frederick Marshall, C.M.G., Mr. and Mrs. Frederick Scotter, the Ven. Archdeacon and Mrs. Burney, Mr. Frederick J. Macaulay, and Mr. and Mrs. Frederick Young. A guard of honour, under the command of Captain Lawrence, was provided from the barracks at Kingston, and the band of the 3rd and 4th Battalions East Surrey Regiment was also in attendance, and played the National Anthem on the arrival of the Royal party. The Duchess was escorted by Sir Charles Scotter to the reception room, where her Royal Highness very graciously accepted a beautiful bouquet of orchids from Mrs. Fred Scotter. The pre-

sentations which were then made to her Royal Highness by Sir Charles Scotter included the Mayor and Mayoress of Kingston, Mr. J. P. Trew, of Surbiton, Dr. Reginald L. Langdon-Down, of Normansfield, Hampton-wick (president of the Genesta Club), Mr. J. Purkess, hon. secretary of the society, and Mr. T. Higgs, chairman of the committee of management. We understand that the proceeds of the entertainment will enable a very handsome profit to be handed over to the Widows' and Orphans' Society and the Servants' Orphanage. Needless to say the event was a brilliant social success.

FOREIGN AND COLONIAL ITEMS.

The Government of Uruguay has paid all the railway guarantees due on the 1st inst.

The railway traffic receipts of Western Australia for April amounted to 90,394*l.*, against 45,308*l.* for the same month last year.

The gross receipts of the Paraguay Central Railway for the month of February amounted to \$92,000, and the expenditure to \$77,000.

The Right Hon. William Lidderdale has been elected a director of the Mexican Railway Company, Limited, in place of the late Mr. G. W. Campbell.

An agreement has been arrived at between the Hungarian and Russian State railways with regard to the reduction of the passenger fares by 20 to 30 per cent.

Mr. C. A. Sandon has been appointed secretary of the Southern Brazilian Rio Grande do Sul Railway Company, Limited, in succession to the late Mr. Charles Bischoff, jun.

Mr. J. Henry Whittle has been elected a director of the Porto Alegre and New Hamburg (Brazilian) Railway Company, Limited, in place of Captain James Rennie, C.B., resigned.

The committee on stock list of the New York Stock Exchange has recommended that \$3,000,000 capital stock of the Mexican Northern Railway Company be admitted to the list.

The board of the Taltal Railway Company, Limited, has declared an interim dividend of 1*s.* 3*d.* per share for the half-year to December 31st last, payable to holders registered on 7th inst.

The heavy rains in Uruguay have caused considerable damage to the Central Uruguay Railway. At Mataojo a great length of the line was washed away, and at the Arroyo Virgen the line has also been damaged.

In the colony of Victoria there is a very strict local veto law, which has at present only been adopted in one district. There it is so strict that no refreshments are allowed even at the stations on the Government railways.

The net revenue of the Bengal and North Western Railway for the half-year ended December 31st admits of the payment of a dividend for the half-year of 1½ per cent. free of Indian, but subject to English income-tax.

The directors of the Delhi Umballa Kalka Railway Company, Limited, have declared an interim dividend of 1*l.* 15*s.* per cent. for the half-year ended December 31st, 1896. The dividend for the corresponding half of 1895 was 1*l.* 13*s.* per cent.

It is reported that the Portuguese Government has negotiated a loan with a French financial group. It is added that the loan will be secured upon the State railways, the syndicate in question being willing to make the necessary arrangements if these lines are hypothecated to it.

A paper on "The Railway to India" was read on Wednesday before a meeting of the Society of Arts by Mr. C. E. D. Black, who advocated the construction of a line from Port Said to Karachi, reducing the time of transit from London to eight days. A discussion followed.

The West Flanders Railways Company give notice that a dividend at the rate of 9*s.* 4*d.*, or 11*l.* 7*s.* 6*d.*, per share for the half-year ending December 31st (Coupon No. 26), and on the preference shares at the rate of 7*s.* 6*d.*, or 9*l.* 5*s.* 6*d.*, per share (Coupon No. 27), will become payable on and after May 15th.

The Egyptian Government has granted to a native syndicate a concession for agricultural railways in the Fayum province on

the same conditions as those which were accepted last year by an English firm for the two provinces of the Delta. This is the first instance of any such work being undertaken with native capital and management.

The Brazilian Congress was opened on Wednesday. The President's message stated that all the contracts for the construction of State railways had been advantageously rescinded, the Government paying only 2,779 contos as indemnification to the contractors. The Government proposed to continue the policy of leasing the railways.

A Sao Paulo telegram to the *Jornal do Brazil* says that Conselheiro Antonio Prado, who recently left for Europe, is commissioned to sell the Western of San Paulo (Paulista) Railway. An unusual demand for the shares of the Paulista Railway has lately caused a considerable advance in the quotations, and the *Rio News* asks if these reports of foreign purchasing are given out to affect the prices of railway shares. From another quarter there are reports of the "existence of an important syndicate for acquiring the Mogiana Company. The members of the syndicate are going over the line, which they find in a very good state."

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

9,730. Albert Fland Guhl—Improvements in railway vehicle couplings.

9,797. H. W. D. Dunlop, Viewmount, Lucan, co. Dublin—Improvement in lighting and signalling of tramcars and other vehicles.

10,343. George Ashton Brooks, 37, Chancery-lane, London—Improvements in spikes for railway chairs. April 21st, 1897.

10,429. J. D. Griffin and G. S. Small, 62, St. Vincent-street, Glasgow—Improvements in underground conduits or trenches for electric railways and the like. April 27th, 1897.

10,516. David Williamson Davis—Improvements in and relating to car-brakes, and more particularly to that class of brake known as rail-brakes. April 27th, 1897.

10,544. William Train, Station House, Hornsea, East Yorkshire—An invention for padding or covering railway buffers, wheels, and breaks with indiarubber, gutta percha, or felting, to render such buffers, wheels, and breaks noiseless. April 28th, 1897.

10,562. G. R. P. Roseback, Ashley Down, Bristol—Improved method of giving alarm by passengers in railway trains. April 28th, 1897.

10,579. Edward B. Gorsehill, Normanton, Yorks—Improvements in break gear for railway wagons or other vehicles. April 28th, 1897.

10,614. G. E. W. Haner, 6, Lord-street, Liverpool—An improved ticket drum for tram conductors, railway guards, and the like.

10,616. J. A. Normand, 47, Lincoln's-inn-fields, London—Improvements connected with the sliding windows of railway carriages, or other vehicles or vessels.

10,889. Emil Kimner—Improved automatic safety couplings for railway carriages. May 1st, 1897.

10,904. Adamo Bosco and Gerald Hay—A new and improved suspension or aerial cable railway. May 1st, 1897.

11,806. Lancerenon and FitzGeorge—Couplings for pipes on railway trains.

14,219. Spencer—Means or apparatus adapted to be operated by railway passengers for attracting the attention of the driver and guards.

SPECIFICATIONS.

8,513. Von Hülsen—Brakes for stopping and starting tramcars and like vehicles.

12,298. Platz and Packseher—Street or stopping-place indicators for tramway and other vehicles.

12,329. Binswanger—Electrical switches.

13,100. Lance—Railway signals.

13,389. Bussing—Skid brakes for railway and like vehicles.

Costa Rica Railway Debentures.—When an out-of-the-way stock suddenly comes to be inquired for by investors the prevailing weakness of the jobber comes into relief. This week there have been numerous applicants for Costa Rica Railway second debentures, on the strength of the report for 1896, issued last week. As a result, the jobbers have either declined to deal or have quoted absurdly wide prices, thus baulking the desires of those who wished to become possessed of a 6 per cent. bond at 80 or thereabouts. The report of the company showed a gross gain of 19,398l. on 1895, and the net revenue sufficed to pay the second debenture interest in full, to provide for the replacement of all unserviceable rolling stock, and to leave a moderate balance. For the first seventeen weeks of 1897 the gross increase amounts to 12,680l., though recent returns have not been large, owing to the interval between the coffee and the banana traffic. This increase materially strengthens the position of the second debentures, which in future are to have their interest paid at regular intervals. At 80 the bonds yield the attractive return of 7½ per cent.—*Financial News*.

EDWARD WRIGHT & Co., LAW STATIONERS, PRINTERS, LITHOGRAPHERS, ENGRAVERS,

AND

ACCOUNT BOOK MANUFACTURERS.

All work executed in best London style at moderate prices.

Orders sent by post promptly attended to.

EDWARD WRIGHT & CO., SENECA-ROAD, THORNTON HEATH, SURREY.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS of RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railway Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

Registered Trade Mark

"XTERRA" OILS,

For Railways, Collieries, Machinery, & Spinning.

E. W. WOLLASTON, MANCHESTER.

Highest Award, Chicago, 1893.

JESSOP'S STEEL

Established 100 Years ago.

WILLIAM JESSOP & SONS, LIM^D., BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO. WHEEL CENTRES STEEL CASTINGS.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive **TENDERS** for the supply for 52 weeks, commencing on Monday, the 28th of June next, of **BEST STEAM COAL** for Locomotive purposes, as follows, viz.:-

South Wales Coal..... about 6,000 Tons per week.
North Wales Main and } " 1,000 " "
Staffordshire Coal } " 500 " "
Small Steam Coal..... " 180 " "
Smith's Small Coal..... " 180 " "

Tenders will also be received for 4,000 Tons of Gas Coal, to be delivered in such weekly quantities as may be required, and for about 80 Tons per week of Hard Foundry Coke.

Forms of Tender (upon which alone Tenders will be received) may be obtained on application to the Secretary at this Station.

Tenders for the whole or part of the quantity required, marked outside "Tender for Coal," or "Coke," as the case may be, and addressed to the undersigned, will be received on or before Monday, the 17th instant.

The Directors do not bind themselves to accept the lowest or any Tender, and they reserve to themselves the right to accept a portion only of the quantity tendered for.

G. K. MILLS, Secretary.

Paddington Station, London, 5th May, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive **TENDERS** for the supply of about 280 Tons of **STEEL BRIDGE GIRDERS** and other Iron and Steel Work, to be let in two contracts.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at this Station, between the hours of 10 a.m. and 4 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Girder Work," will be received on or before Tuesday, the 25th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 4th May, 1897.

PATENT VICTORIA STONE.

ESTABLISHED 1868.

As used by the Great Eastern, Great Western, North London, and other Railway Companies

FOR

PLATFORM COPING & PAVING.**ALL KINDS OF ARCHITECTURAL WORK**

To Match Portland and Red and Yellow Mansfield Stones, and other pleasing Colours.

THE PATENT VICTORIA STONE COMPANY LIMITED.

Offices: 283A, KINGSLAND-ROAD.

(Telephone, 59040.)

Works: (Stratford Market Station, Great Eastern Railway.)

Grobby Quarries, near Leicester.

City Office: 16, Broad-st. House, New Broad-st., E.C. (Telephone, 800.)

Branch Office: 43, York-street, Manchester; and Tower-buildings, Leicester.

MASON'S PATENT TOWER BRIDGE.

**UNWEARABLE,
NON-SLIPPING
STAIR TREADS.**

Used on the New Tower Bridge.
Non-Slipping Sideway Entrance Covers, Hydrant, Manhole, Inspection, and other Covers, Coal Plates, &c.
Contractors to H.M. War Office and the Admiralty.
THE SAFETY TREAD SYNDICATE, LTD., 15, BARKING, LONDON, E.C.

THE HIGHLAND RAILWAY COMPANY.**HOTEL MANAGER WANTED.**

The Directors of the Highland Railway are prepared to receive applications for the position of **MANAGER** of the Company's Hotel at Inverness, and **SUPERINTENDENT** of the Refreshment Rooms upon the line. Salary 2,000 a year, with residence in the Hotel. Applications, with testimonials, to be forwarded not later than the 10th instant to the undersigned.

WM. GOWENLOCK, Secretary.

Company's Offices, Inverness, 1st May, 1897.

LANCASHIRE and YORKSHIRE RAILWAY.

The Directors are prepared to receive applications for the appointment of **ASSISTANT ENGINEER** to the Company. Age not to exceed 40. Salary £750 per annum.

Applications to be endorsed "Assistant Engineer's Appointment," and to be in the hands of the undersigned not later than 10 o'clock on the morning of Wednesday, the 10th instant.

G. W. BAYLEY, Secretary.

Hum's Bank, Manchester, 5th May.

ARICA and TACNA RAILWAY COMPANY.

NOTICE is hereby given, that an **ORDINARY GENERAL MEETING** of Shareholders will be held at the Offices of the Company, 31, Lombard-street, E.C., on **THURSDAY**, the 27th of May, 1897, at 1.30 p.m., for the purpose of receiving a report from the Directors and a Statement of Accounts.

C. J. HEGAN, Chairman.

No. 31, Lombard-street, E.C., May 6th, 1897.

**SKIDMORE & CO.,
TUBE WORKS,
WETHERTON, near DUDLEY.
IRON TUBES.****JOHN SPENCER**

NEWBURN STEEL WORKS,

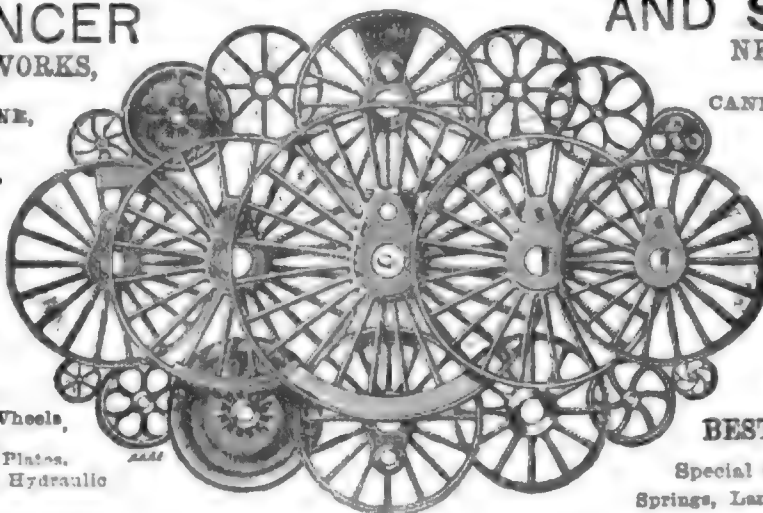
OFFICES.

NEWCASTLE-ON-TYNE,
27, Westgate-road.

**CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c
WHEELS.**

STEEL CASTINGS
TO 40 TONS.

Loco. Crank Shafts, Wheel Centres, Bogie and Wagon Wheels, Horn Blocks, Axle Boxes, Crossheads, Pistons, Motion Plates, Dredger Buckets, and Link. Hydraulic Presses, &c. &c.

**AND SONS, LIM.,
NEWCASTLE-ON-TYNE**

LONDON.

CANNON-STREET-BUILDINGS
130, Cannon-street.

**STEEL
FORGINGS.**

Loco. and other
Crank Shafts, Piston and
Connecting Rods, Coupling
Rods, Eccentric Shafts,
Straps, and Rods.

BEST CAST STEEL FILES

Special Guaranteed Tool Steel.
Springs, Laminated, Volute, Conical, &c.

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

No. 1 Foundry.—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.

No. 2 Foundry.—A more Open Quality, used for similar purposes, and largely by nail makers.

No. 3 Foundry.—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.

No. 4 Grey Forge.—An Open, Soft Iron; possesses great strength; suitable for roughening and tempering harder qualities; it is a very superior Forge Iron.

No. 5 Common Forge.—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Rops, Boiler Plates, and BB. Merchant Bars.

No. 6 Strong Forge.—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1896.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	7.140	23,257	7,103	91,001
Average of 5 samples of Blaenavon only	7.175	25,680	7,688	106,201

Prices and any further information as to quality suitable for special purposes may be obtained from

THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

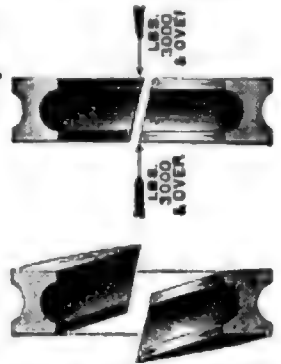
"Grover Spring Washer" Nut Lock



GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED. WHARF-ROAD, LONDON, N.



Established over 30 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

Telephone No.
44.

Telegram Address
"Cambrian,"
Manchester

SMITH AND FORREST
MANCHESTER.

Contracts made

ESTAB.]

JOSEPH TOMEY & SONS,

[1853.]

MANUFACTURERS OF BUREKA



These Glasses will stand a pressure of 1,300lb. per square inch, and do not change colour, nor become furred by use.
MANUFACTURERS TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Makers solely to Messrs. KERR and JUBB of the Patent Enamelled Water-Gauge Glasses.
MANOR GLASS WORKS, ASTON, BIRMINGHAM.

THE

PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.

GOLD MEDAL.
CALCUTTA—1884.

GOLD MEDAL.
LIVERPOOL—1886.

IRON & STEEL DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.
Make of Finished Iron upwards of 2,000 Tons
per week.

ENGINEERING DEPARTMENT.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.



(B) "WARRINGTON." W-I-W
"DALLAM."

London Offices—61, King William-st., E.C. B'ham. Office—Midland E'gs, New-st.

THOMAS CHATWIN, GREAT TINDAL STREET,
BIRMINGHAM,

MANUFACTURER OF

STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

J. TWEEDY AND CO.,
CARLISLE.

PATENT RAILWAY SIGNAL
MANUFACTURERS

AND
PATENTERS.

SIGNAL WORK IN ALL ITS BRANCHES.

London Office—

20, VICTORIA-STREET, WESTMINSTER, S.W.



ASPHALT AND TAR BOILERS

OF EVERY DESCRIPTION

For Railway Companies, Local
Boards, and Contractors.

LARGE STOCK READY FOR DELIVERY.

See Illustrated Price Lists.

CHARLES H. EWEN,

184, ST. GEORGE-STREET,

LONDON, E.

Telegrams—"MULTITUBULAR, LONDON."

Telephone, 408

PATENT OFFICE, GLASGOW

W. R. M. THOMSON & CO.,

96, BUCHANAN-STREET.

THE INVENTORS' GUIDE, A COMPLETE HAND
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.

GRESHAM LIFE OFFICE.

Established 1848.

Chief Office—St. Mildred's House, Poultry, London, E.C.

West End Office—2, WATERLOO PLACE, PALL MALL, S.W.

EXTRACTS from the 48th Report of the Directors on the operations of the
Society for the Twelve Months ending 31st December, 1896.

POLICIES ISSUED (NET)	...	...	...	...	8,654	for	£3,223,118'
NEW PREMIUMS	...	...	...	...	..	...	£137,768
SURPLUS ON TRANSACTIONS FOR ABOVE PERIOD							£409,730
ANNUAL INCOME	...	...	...	...	...	...	£1,146,836
ASSETS	...	...	...	...	...	...	£6,312,213
TOTAL PAYMENTS UNDER POLICIES	...	...	...				£13,579,916

Every desirable form of Policy issued.

Loans granted upon Freehold Property, Life Interests and Reversions,
and upon approved Personal Security.

JAMES H. SCOTT, *General Manager and Secretary.*

LIBERAL TERMS GIVEN FOR THE INTRODUCTION OF ELIGIBLE BUSINESS.

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3,097. (Registered for transmission)
Vol. LXXI.—No. 20. in the United Kingdom.

SATURDAY, MAY 15, 1897.

PRICE 6d.

McKENZIE & HOLLAND,
WORCESTER, ENGLAND.
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole Licensees for
Sykes' Patent Block & Electrical Interlocking
and the
Westinghouse Electric-Pneumatic Systems.

OILS for **RAILWAYS, TRAMWAYS, STEAMSHIPS.**
MACARTHUR & JACKSON,
OIL REFINERS,
GLASGOW.

LANCASTER RAILWAY CARRIAGE
and **WAGON COMPANY, Limited.**
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRAMCARS, and WHEELS and AXLES
of every description; IRONWORK, FORGINGS,
CASTINGS, &c. &c.

Office and Works—Lancaster, England.
London Office—5, Victoria-street, Westminster, S.W.
Telegraphic Address—Wagon, Lancaster; Lancas-
dale, London. A.B.C. Code used.

EARLE'S BEST PORTLAND CEMENT.

MANUFACTURED BY
GEO. & THOS. EARLE,
7, 8, & 9, Pier-street, HULL.
ESTABLISHED 1811.
Storage Capacity 20,000 Tons.
Telegraphic Address: "Cement, Hull."

THE ASHBURY RAILWAY
CARRIAGE and **IRON COMPANY, Limited.**
Works, Openshaw, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS; also Cars for Electric and Light Railways.
Railway Ironwork, Carriage and Wagon Wheels,
Mansell's Wood Centred Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Roofing, Bridge-work, Turn-
tables, Water Columns, Builders' Ironwork, and Con-
tractors' Plant.

Wagons built for cash, or for deferred payments.
London Office: No. 7, Victoria-street, S.W.

THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.

Head Office, Warehouses, and Show Rooms:
EDISWAN BUILDINGS, 36 and 37, QUEEN-STREET,
CHEAPSIDE, LONDON, E.C.
West-End Order Office and Depot:—50, Parliament-st.
Manufacturers of Electric Lamps and
all Fittings for Electric Lighting.

SMITH & COVENTRY, LIMITED:
Gresley Iron Works, Ordsal-lane,
MANCHESTER.

MODERN MACHINE TOOLS
AND
TWIST DRILLS.

FOR RAILWAY CARRIAGE DOORS.
KAYES PATENT WEDGE LOCK,
AND
KAYES PATENT SAFETY CATCH.

The **WEDGE LOCK** has greater lasting qualities
than any other Railway lock. The **SAFETY CATCH**
prevents anyone getting out of the carriage except
purposely.
Advantage to Passengers. Saving to Companies.
Joseph Kaye and Sons, Ltd., Patent Lock Works,
Leeds and 93, High Holborn, London, W.C.

BIRMINGHAM BATTERY & METAL CO.,
LIMITED,
BIRMINGHAM.
BRASS AND COPPER TUBES
For Locomotive and Marine Boilers,
Gas, Steam, and other purposes.
SHEET BRASS, BRASS AND COPPER WIRE,
BRASS SOLDER, INGOT BRASS, &c.

FRED. BRABY & CO.,
LIMITED,
GLASGOW.
CONTRACTORS FOR IRON ROOFS,
AND
OTHER CONSTRUCTIONAL IRON WORK.

THE
BROUGHTON COPPER CO.,
LIMITED.

COPPER, BRASS, &
BRONZE TUBES.

INGOTS, RODS, PLATES, SHEETS, &c.

ELECTRO COPPERING.

PHOSPHOR COPPER & BRONZE, DABBIT METAL,
COPPER ALLOYS, &c.

MANCHESTER.

PAINTS & OILS,

LINSEED, COLZA, &c., and
LUBRICATING OILS

Of every description.

DICK &
PARKER,
GLASGOW.

RAILWAY AND WAGON GREASE.
SOAPS, CHEMICALS, TAR & PITCH.

RAILWAY SIGNALS and SAFETY
APPLIANCES.

LOCK and BLOCK SYSTEMS.
Every requisite supplied and fixed to meet the require-
ments of the Board of Trade.
Signal Posts (iron or wood), Improved Lever Locking
Frames, Telegraph Block Instruments, Annett's
Locks, Electrical Interlocking.—Gold Medal,
Crystal Palace, 1882.

SAXBY AND FARMER, Ltd.,
Manufacturers and Contractors,
KILBURN, LONDON, N.W.
Telephone—7,800—Telegraph—Signalmen, London.

JOHN WILKES, SONS & MAPPLEBECK,
LIMITED.

BRASS & COPPER TUBES

For Locomotive and Marine Boilers,
Surface Condensers, &c.

ABBERLEY-STREET DEPARTMENT,
BIRMINGHAM.

Ordinary and Extra Qualities of
TOOL STEEL

For Engineering and Mining Purposes.
Ramsell's Ramp, Steel Castings up to 15 tons,
Files, &c. &c.

SAMUEL OSBORN & Co.,
SHEFFIELD.
Sole Makers of MUSHETT'S SPECIAL (Self-Hardening
and TITANIC STEELS.

TUBES

JOSEPH AIRD,
GREAT BRIDGE, STAFFORDSHIRE.

VARNISHES. JAPAN COLOURS

SPECIALLY FOR RAILWAY CARRIAGE BUILDERS

DOCKER BROS.
BIRMINGHAM AND LONDON.

UNIFORM CLOTHING.
JAMES SMITH AND CO.,
DREWRY-LANE WORKS,
DERBY.

THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.,

Manufacturers of RAILWAY CARRIAGES, TRAM-
CARS, WAGONS, and RAILWAY IRONWORK of over
description. Wagons built for Cash, Deferred Payment
or Hire. E. JACKSON, Secretary.
Chief Office—Midland Works, Birmingham.
Branch Works—Abbey Works, Shrewsbury.
London Offices—Suffolk House, Laurence Pountney-hill.

THE GRINNELL SPRINKLER
has extinguished **2,500** actual Fires.
DOWSON, TAYLOR, & CO., Ltd.
LONDON AND MANCHESTER.

Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

THE RAILWAY SIGNAL CO., LTD.,
FAZAKERLEY, LIVERPOOL,

MANUFACTURERS OF
**RAILWAY SIGNAL CABINE, INTER-
LOCKING LEVER FRAMES,**

AND SIGNAL WORK OF EVERY DESCRIPTION
Sole Licensees and Makers of Webb and Thompson's
Patent Electrical Train Staff Instruments.
MANAGING DIRECTOR—GEORGE EDWARDS
Formerly Chief of the Signal Department, L & N.W.R.
Gold Medal, Liverpool, Gold Medal, Edinburgh,
1884. 1886.

Wood Carving Co. Ltd.
 Carved Panels & Hand Carving
 Friezes, Panels, Finger Plates, Lock Furniture, & Picture Mouldings.
Solid Wood Mouldings
 Dado & Picture Rails, Electric Wire Casings &c.
Commercial St. BIRMINGHAM.

THOMAS TURTON & SONS LIMITED
 SHEAF WORKS, SHEFFIELD.

LONDON: 90, Cannon Street, City.

BOSTON, U.S.: 40, Kilby St.

CRUCIBLE CAST STEEL
 SPRING STEEL,
 CAST STEEL FORGINGS,
 PICKS, HAMMERS, TOOLS,
 CAST STEEL FILES.
RAILWAY SPRINGS & BUFFERS

BEMROSE'S "PERFECTION"
SENSITIZED PAPERS. 5 Varieties.
 UNSURPASSED RESULTS!!

LATEST—**BROWN PROCESS**—PRODUCTION.

BEMROSE & SONS, LTD.

IRONGATE,
 DERBY.

23, OLD BAILEY,
 LONDON.



COVERS & CASINGS
 BLOCKS, CLEATS,
 BOARDS FOR SWITCHES,
 IN STOCK AND MADE TO ANY
 DESIGN.
 ACCUMULATOR CASES AND
 BATTERY BOXES
 MADE TO ORDER.

J. F. & G. HARRIS,

Timber Merchants and Moulding Manufacturers.

OFFICES, 58, Wilson-street, Finsbury, E.C.
 YARDS, 4 & 42, Orange-street, Gravel-lane, Southwark, S.E. } LONDON.
 MILLS—Palmer's-road, Green-street, Bethnal-green, N.E.

AWARDED SIX MEDALS.

SELF-LOCK ROOFING TILES.
THE ROOFING OF THE AGE.

SPECIFIED BY THE LEADING ARCHITECTS.

LIGHTEST. CHEAPEST. MOST SIMPLE. MOST EFFECTIVE.

NO NAILING OR OVERLAPPING. SELF-LOCKING.

MADE IN ANY COLOUR.

ABSOLUTELY DAMP-PROOF, SNOW OR SAND-PROOF.

IMPERISHABLE.

AWARDED THREE GOLD AND THREE SILVER MEDALS.

Millions of these Tiles have been supplied and fixed throughout the United States, Canada, and the Continent

For further Particulars, Prices, &c., apply to

SELF-LOCK ROOFING TILE COMPANY,

9, GRACECHURCH STREET, LONDON, E.C.

Telegraphic Address, "Weatherwise, London."

GOLD MEDAL, Inventions Exhibition, 1883.

STANLEY

MATHEMATICAL INSTRUMENT

Manufacturer to H.M.'s Government, Council of India, Science and Art Department, Admiralty, &c. Mathematical, Drawing, and Surveying Instruments of every description, of the highest quality and finish, at the most moderate prices. Price List post-free. Engine Divisor to the trade. Address—Gt. Turnstile, Holborn, London, W.C.

PATENT VICTORIA STONE.

ESTABLISHED 1868.

As used by the Great Eastern, Great Western, North London, and other Railway Companies

FOR PLATFORM COPING & PAVING.

ALL KINDS OF ARCHITECTURAL WORK

To Match Portland and Red and Yellow Mansfield Stones, and other pleasing Colours.

THE PATENT VICTORIA STONE COMPANY LIMITED.

Offices: 283a, KINGSLAND-ROAD. (Telephone, 59440.)

Works: (Stratford Market Station, Great Eastern Railway.)

(Groby Quarries, near Leicester.)

City Office: 16, Broad-st. House, New Broad-st., E.C. (Telephone, 889.)

Branch Offices: 43, York-street, Manchester; and Tower-buildings, Leicester.

VARNISH, JAPAN, COLOUR, and PAINT MANUFACTURERS.

CHARLES TURNER and SON,

Broad Street,
 Bloomsbury,
 London, W.C.

BROWN BAYLEY'S STEEL WORKS,
 MANUFACTURERS OF LIMITED.
STEEL TIRES,
 AXLES AND STEEL FORGINGS,
 RAILWAY SPRINGS OF ALL KINDS.
 SPECIAL GUARANTEED SPRING STEEL,
 Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
 and Lorry, &c., Springs.
PLANISHED STEEL BARS FOR SHAFTING,
 STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,
 Plating and Screen Bars, &c.,
 Rounds (up to 6" dia.) and Roller Bars,
 Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,
SHEFFIELD.
LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

Cannock Chase Coal by Canal and Railway.
THE COMPANY send Coal by Railway, in Trucks to all
 Stations, and load Canal Boats at their extensive Wharves on the Angley
 Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford
 Basin, Cannock.

For Prices apply to

JOHN N. BROWN,
 WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.
 London Office: 6 and 10, Southampton-street, High Holborn, W.C.

WEST AUSTRALIAN HARDWOOD.

K A R R I

EUCALYPTUS DIVERSICOLOR.

FOR

**SLEEPERS
 STAIR TREADS
 BRIDGES
 PILES
 PLATFORMS
 CHAIR KEYS.**

For RAILWAY WORK the **BEST** Australian Hardwood
 is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,
 72, BISHOPSGATE-STREET, LONDON.
SOLE IMPORTING AGENTS

EVANS, O'DONNELL, AND CO.,
 LIMITED,

**Railway Signal Engineers
 and Contractors.**

**WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM
 WILTS.**

**LONDON OFFICES—PALACE-CHAMBERS,
 WESTMINSTER, S.W.**

Manufacturers of Railway Signals, Interlocking Apparatus
 Signal Cabins, Gate Machinery, Crossing-Gates,
 and Signalling Materials of every description

Meetings.

CENTRAL BAHIA RAILWAY.

The annual general meeting, the 7th inst., at the
 City Terminus Hotel, Cannon-street, E.C.; Mr. WALTER J. STRIDE
 presiding.

The SECRETARY (Mr. E. Allen) read the notice convening the meeting,
 and the report (of which an analysis has appeared in THE RAILWAY
 TIMES) was taken as read.

The CHAIRMAN then said—Gentlemen, I think you will agree with us
 that we have again laid before you a satisfactory statement. The traffic,
 as you see, has increased materially since last year, and if you turn to the
 details of the receipts you will find the increases are in nearly every item
 of importance, with the exception of tobacco. The falling off in tobacco,
 as you will see from the superintendent's report, is owing to the late
 season, and that is a point that I have so often dilated upon here, that it
 is very difficult indeed to make comparisons of individual traffic like that,
 because an early or a late season may throw it into one year or
 another. The tobacco begins to come down in October if early,
 and not till November or December if late. Since January last
 we have by telegraph the receipts from January to April, which
 show again a very satisfactory increase, as far as figures go, for
 1897 over 1896—"Hear, hear"—but that is partly due to the fact that
 the tobacco which I said was delayed in 1896 is now coming down
 in greater quantities. The passenger traffic has fallen off to a small degree,
 and that, no doubt, to a certain extent, is affected by the fact that the
 tobacco is less, because the owners of the tobacco, the farmers, travel down
 with the tobacco as a rule and sell it. If they are not sending tobacco
 they do not travel about the country. The same remark applies to the
 small decrease in connection with the Dom Pedro bridge, concerning
 which the superintendent says—"The receipts of this bridge show a small
 decrease compared with 1896, but this is accounted for in the lateness of
 the tobacco crop, which also affected the passenger traffic."

A SHAREHOLDER—Is there a tell upon that bridge?

The CHAIRMAN—Yes, both for goods and passengers. You will have
 seen probably in the papers what has been said about the trouble with
 the "fanatics," as they are called, but I will show you on the map where
 the trouble is. It is at Monte Santo, and is about 100 miles from the
 Government prolongation of the Bahia and San Francisco line; so that they
 are a good long way from us, but some energetic press people described the
 "fanatics" as marching upon the city of Bahia and deposing the governor,
 and a great deal more, but they happen not to be within 400 or 500 miles
 of Bahia yet, I am happy to say. You will notice in the tabulated state-
 ment that in 1890 our receipts were 64,806*l.*, whilst in 1896 they were
 129,145*l.*, or double. (Cheers.) That is, I think, a decidedly good
 feature, and it shows that our officers on the other side, who have the
 working of the traffic, have been energetic and pushing to get this traffic
 together. The expenses also show an increase, but that is partly
 owing to an increase in wages, which I informed you about at the last
 meeting, and which we had to contend with, but which by way of com-
 parison did not come into account until 1896. The rise in wages took
 place in December, 1895. We have had still further to make consider-
 able expenditure on new works, such as extension of stations and goods
 warehouses, all of which being charged against the traffic expenditure by
 consent of the Government is of course in favour of the shareholders. I
 hope that everybody has read the very able and interesting report
 of our colleague, Mr. Mawson. Those who have been interested in
 the company for some years know that Mr. Mawson is a man
 of exceptional merit, that he is a railway man *par excellence*,
 and knows perfectly well what he is talking about. He is also
 by no means an optimist, and therefore when he describes to us
 what he has seen himself of the traffic—some of it lying even in the
 middle of the street, at our stations, and on the railway platforms, not
 covered up—I think we may take it that the traffic as he says will very
 materially increase, and that the additional expenditure which he pro-
 poses and foreshadows, although not a great matter in itself, is
 undoubtedly absolutely necessary for the traffic, and is a matter which
 should be promptly dealt with. The next point is the question of the
 Government guarantee, and here I am very glad indeed to again reiterate
 what has become a stereotyped phrase—that the guarantee has been paid
 by the Government with its usual regularity. (Cheers.) Of course, all
 who have taken an interest in Brazilian affairs cannot but see that the
 strain on the resources of the Government must be very great, owing to
 the largely depreciated exchange, but they certainly have pulled them-
 selves together and have done their very best to support their credit, and
 I am quite satisfied, whatever the weight of the depreciated exchange may
 be upon the country, that with exports, estimated on the authority of the
 chairman of the London and Brazilian Bank, who spoke in this place not
 very long ago, consisting of tobacco, indiarubber, sugar, and coffee of no
 less than 36 millions sterling, with a total indebtedness both external and
 internal of only 10*l.* per head of population, one cannot believe with
 the intention shown by the Government all along to stand by their word
 and their obligations, that the guarantees are in jeopardy. ("Hear,
 hear.") In connection with this question I may refer to the old subject
 of the disallowed items, and I am glad to say that the Alagoas and some
 of the other companies have already been settled with. I never doubted
 for a moment but that they would be honourably settled with, and we have
 had a telegram within the last two days which leads me to believe that
 we shall be very shortly settled with also in the same way. (Cheers.) I
 should also at this point say how pleased I am to be able to announce
 that although the Government, from motives of economy, have given

up the establishment of public works which was kept up in Paris—the representative there being the only man we could get at at any time, and then only by letter, to discuss questions of interest between ourselves and the Government—they have appointed Mr. de Asavedo Castro as their delegate in this city, and I believe that that appointment is certain to be of immense service to the company and to the Government themselves. Mr. Castro is a gentleman who has been resident in London for a long time. We know him and appreciate his urbanity, for he is a man who can always be approached. He can at any time discuss frankly with us here on the spot, and, after a few minutes' conversation, I hope dispel what in the past have been sources of irritation, which it has taken years to remove, in consequence of the correspondence having had to go through Paris to Rio. That brings me to the question of revenue account, which shows you that, including the sum of 12,212*l.* brought forward, we have a sum of 30,984*l.* to dispose of. We propose to give you a further dividend of 3 per cent., making, with the interim dividend, 6 per cent. for the year. ("Hear, hear.") Now on this point I should like to say, what probably some of you have seen or heard of—that criticisms have been made as to companies like ours, dependent on guarantees, paying dividends of 6 per cent., and not anticipating the termination of the guarantee; and I think this question should be dealt with. Now, in the first place, all subscribers or purchasers, bond and share holders alike, relied in the first instance on the Government guarantee, as the railway was not in existence; therefore, after the preferential rights of the debenture-holders have been fully satisfied and protected, the shareholders of to-day are entitled to the balance of the guaranteed interest, paid by the Government for their express benefit, and the board would not be justified in withholding it from them, after making prudent provision for the immediate future. But as a matter of fact we have made a very considerable provision for the future, and have had in mind certainly not the default of the Government, but the termination of the guarantee. The present as well as the previous reports show what has been done, and is being done, to cope with the existing traffic, and to attract fresh traffic to the line. This is no new thing; we have been constantly doing this; but in the matter of actual figures you will see from the balance-sheet that by the operation of the sinking fund we have redeemed 112,040*l.* of our debentures; we have accumulated out of the same source our working capital account 54,000*l.*, out of which we have temporarily spent 28,500*l.* in surveys of new lines which we hope will bring us additional traffic, making 166,040*l.*; and the amounts which have been expended out of revenue on enlargements of stations, &c., during the last few years, may be estimated at least 14,000*l.*; so that up to this date we have practically devoted no less a sum than 180,000*l.* towards the reduction of our prior charges and the development of the railway as a traffic-earning concern. Considering that when we started, being one of the earliest of the guaranteed companies, no provision whatever was made out of capital for working capital, I do not think that we, at any rate, are open to the charge of not looking forward, although we have at the same time considered our shareholders. Of course, by the operation of the cumulative sinking fund the reduction of our debenture debt will increase much more rapidly in the next ten years. With regard to the extensions, you will see that these have been postponed for the present by the Government for a period of two years, but all the rights of the company have been reserved, and since the report was put into print fresh overtures have been made to us which are of a gratifying nature. They are quite of a tentative character now, and I cannot refer to them much, but I may say that the province of Bahia is very anxious indeed that we should go on with one of our extensions. It will open up a desirable country, but with the guarantee that we receive now from the national Government we should be unable in the present state of financial affairs here to raise the necessary capital. The province of Bahia is a very wealthy province, and some people think that provincial guarantees are more valuable than national guarantees. At any rate, they have offered us an additional guarantee, which, if the terms that we are in correspondence about can be carried out, would, I think, enable us probably to raise the funds for the extension referred to. I mention this merely to show that the matter is not absolutely dead for two years. The accounts speak for themselves, and they are in the usual form. One item, the exchange suspense account, 22,466*l.*, is perhaps an unusual one, but that is only a book entry, and it has been adjusted in the accounts for 1897. The sundry creditors is an item of 4,324*l.*, of which a great part was for income-tax, which has since been paid. The sundry debtors in Bahia, 6,986*l.*, consist of traffic receipts due but not yet paid. Before sitting down I should like to say a word as to the quotations of our stocks on the Stock Exchange. During the recent fall in the nominal quotations, I have had no end of letters from alarmed stockholders asking for explanations; but the fact is we are quite powerless either to prevent the fall in quotation or to promote the rise. All I can say is that in our case it does not, at any rate, reflect the feeling of the great body of our stockholders, as, in the face of all the fluctuations in price during the past six months, from 73 to 47, a nominal fall of 26 per cent., only 21,792*l.* out of a total of 620,000*l.* of stock has changed hands, and of this 11,850*l.* was on account of deceased estates which had to be realised, so that there was something less than 10,000*l.* of stock transferred in six months, and this represents sales by people who have changed their minds. ("Hear, hear.") I can, therefore, congratulate our stockholders on not having been frightened out of their holdings at the low quotations. (Cheers.) I will now propose the first resolution:—"That the report and accounts now presented be received and adopted, and that a dividend be paid, making, with the interim dividend paid on October 13th, 1896, a dividend for the year at the rate of 6 per cent. per annum on the amount paid up on the stock and shares of the company." (Cheers.)

Sir MYLES FENTON seconded the resolution.

In reply to questions and observations by Mr. W. T. EWER, Mr. MASON, and other stockholders.

The CHAIRMAN said the transfer fees amounted to 36*l.* 2*s.* 6*d.*, and were to be found in the revenue account. The Government guarantee had yet to run another ten or twelve years, if reckoned from the time the concession was granted, and three years later if dated from the time the line was opened. A further supply of rolling stock was not required at present. The real difficulty with the company was the want of warehouse accommodation. The board had, on various occasions, discussed the question of having a branch railway to Amargosa, but they found the cost would be very heavy owing to the nature of the country through which the line would pass. Besides which, if the branch were made, the company would only get traffic in competition with the Nazareth Railway Company. They, however, had made considerable reductions in the tariffs so as to catch some of the traffic in the district of Amargosa. The suggestions of Mr. Mawson in regard to periodical visits to the principal districts served by the line by the traffic manager or superintendent had not been ignored by the board, but had been, to a certain extent, carried out.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Sir JOSEPH C. DIMMICK, the retiring director, Sir Myles Fenton, was unanimously re-elected; and on the proposition of Mr. MASON, seconded by Mr. GRANT, the auditors, Messrs. C. F. Kemp, Ford, and Co., were also reappointed, at a fee of 50 guineas.

A vote of thanks to the chairman and directors for their past services, to which the CHAIRMAN responded, terminated the proceedings.

MEXICAN RAILWAY.

The half-yearly general meeting was held on Tuesday at the Cannon-street Hotel, E.C.; Mr. WILLIAM NEWBOLD presiding.

The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES); were taken as read.

The CHAIRMAN said:—The most noticeable and most satisfactory feature which the report presents is the very large amount of goods tonnage hauled; of paying freight we carried 386,107 tons, for which we received 249,000*l.*; in addition to this tonnage, there were 32,857 tons of company's material hauled, making a total of 418,964 tons carried during the six months, or an average of about 2,277 tons a day, which total exceeds by 85,486 tons the tonnage hauled in the previous six months, by 192,543 tons that of the corresponding half-year, and is, in fact, nearly twice the amount of tonnage carried in any six months previous to 1896 since the line was opened. On analysing this tonnage we find that nearly one half of it is composed of two kinds of special traffic: one of them is the stone carried from Peñuela for the works at the port of Vera Cruz, which amounted to 155,228 tons, included in down national goods, and the other is the grain imported, which during the six months amounted to 43,349 tons, and forms part of the foreign goods traffic. These 43,000 tons of grain, however, are not all exceptional traffic; before the period when the country began to import these large quantities, to supply the deficiency of the harvests, caused by the prolonged drought, we had a normal half-yearly import traffic of about 9,000 tons of this product; we are fairly entitled, therefore, to deduct this quantity from the 43,000 tons, leaving 34,000 as extraordinary traffic, and the latter quantity, with the 155,000 tons of stone, form nearly half of the tonnage and about three-elevenths of the receipts for goods in the half-year under review. It is, of course, advisable to bear in mind that these two items are exceptional sources of revenue. With improving harvests consequent upon the late rainfalls, the necessity for importing foreign corn will diminish, and when the harbour works at Vera Cruz are completed the carriage of stone, on its present extensive scale, will cease; but it is quite possible, as Mr. Goschen stated last November, that when we lose this traffic, its loss may be compensated by some new source of revenue or by the increase in general and better paying traffic, and I think that the continual advance of prosperity in Mexico fully justifies this view. ("Hear, hear.") If we had carried no stone at all in either of the periods compared, national general goods would still have shown an increase of 5,633 tons over the corresponding half of 1895, and the foreign goods traffic, which gave an increase, compared with the same period, of 33,632 tons, would, if we deduct the 34,000 tons of grain, have left only the small decrease of 368 tons, and this in a half-year in which competition was most severe and rate-cutting extreme. The pulque traffic, compared with the last half of 1895, showed an increase of 1,502 tons, but a decrease in earnings of 4,632*l.* This decrease arose from the adoption of a lower tariff of down rates. Compared with the first six months of 1896 the increase in quantity was very similar, 1,557 tons, but over that half-year we had an increase of 1,209*l.* in receipts. The export traffic showed a diminished tonnage of 2,440 tons compared with the corresponding period, and a decrease in earnings of 2,427*l.*: this falling off is attributable to the lesser quantity of coffee and minerals sent over the line. The yield of coffee last year was very small, in places as much as 50 per cent. of the crops was lost, and instances occurred where whole plantations were destroyed. As the new harvest presents a promising appearance and several new plantations are coming into bearing, it is expected that the present crop will be an abundant one, and the exports of this produce in the current year may possibly be large. The total gross earnings from goods, 249,006*l.*, were larger by 66,874*l.* than in the corresponding half-year of 1895, and 61,585*l.* more than in the six months immediately preceding. The gross earnings from passengers and luggage, 106,999*l.*, show a decrease of

1,767l. from the receipts of the corresponding half-year, and of 6,396l. from those of the preceding half; we carried 26,008 and 28,759 fewer passengers in the respective periods. This falling off in the passenger traffic, chiefly in passengers of the third-class, if we regard it as temporary, probably arose from the increased cost of food which did not permit so much money to be spent in travel by the working population: this view would seem to be substantiated by the fact that the natural growth in the numbers of first-class passengers was maintained, as exhibited by the increase over both of the half-years. I think that I have given you an exhaustive analysis of the receipts, and will now turn to the expenditure. When we look to the large amount of tonnage hauled, nearly double that of the corresponding half-year, and the consequent great increase in traffic train mileage, we must naturally expect to find a considerable addition to the expenses. The total working expenses, 191,717l., show an increase of 23,731l. over those of the corresponding half-year, when there was a lesser tonnage of 192,543 tons, and 14,123l. over those of the preceding six months, in which latter period the tonnage was less by only 85,466 tons. This increase of expenditure may be simply explained by the larger quantity of fuel, &c., consumed, and the greater number of train hands employed consequent upon the additional work done. We have seen that the total gross receipts from goods and passengers amounted to 357,812l., and the working expenses to 191,717l., leaving a balance of 166,095l., which is a larger amount of net receipts than any we have had from the line since the last half of 1891. To this balance we have to add the very satisfactory profit of 3,240l. from our pier and launch account. I may very satisfactorily profit because only in two previous half-years have we derived any profit at all from this source, the balance, with these exceptions, having invariably been on the wrong side of the account. The profit of the railway for the period under review is thus brought up to 169,335l., after setting aside the customary amounts for the locomotive reserve fund and permanent way renewal account, making with the transfer fees and interest on deposits and investments the total of 172,723l. If I could stop here and say that we have this sum (less the 60,000l. for debenture interest) for distribution, I should be extremely pleased, and the first preference stockholders would be in a very happy position; but, gentlemen, we have now to face a very serious matter, the loss in exchange, that disturbing element which upsets all our calculations, and deprives us of such a large proportion of our earnings. For the half-year under review it has amounted to 84,204l., and has taken from us about half of our profit. I do not suppose that any of us can pretend to say what the future of silver is likely to be: we all know how it is affecting us at present, and as far as I can see we must look for a compensation of this loss rather to an increase of receipts from augmentation of traffic and from more remunerative rates, than to an advance in the value of the dollar. Though Mexico, as you know, is one of the chief silver-producing countries, it is quite likely, paradoxical as it may at first appear, that the great fall in the value of the metal will prove of ultimate advantage to that republic; it will tend, as we know it is tending, to foster and multiply native industries, and to hasten the development of the many other natural resources in which Mexico is so rich, and which hitherto have been to some extent neglected, thus advancing the progress of the country, whose prosperity under the excellent administration of General Diaz is increasing from year to year. We are all aware of the efforts that Mexico is making under trying circumstances to sustain its credit. By the punctual payment of its obligations, capital is more attracted to the republic, and an example is shown how a wise and honest Government can promote the welfare of the country. You were informed at our last meeting that pooling arrangements were to be renewed between the two Vera Cruz lines and the Central and National Railways. These arrangements came into force on December 1st last, but their effects, as the report tells you, were not felt to any extent until the beginning of the current year: the bulk of the traffic arriving in December came in at the competitive rates, as it was either afloat or proceeded from contracts still running at the date on which the new pool came into operation: the result, however, is now seen by the late improved receipts of all the railways. The manner of conducting the pool has been so fully explained on previous occasions, that it is unnecessary for me to go into any details now; at our next meeting I shall be more able to say to what extent we have benefited by the cessation of the war between the companies. A considerable amount of traffic was during the past year diverted from Vera Cruz to Tampico, chiefly in consequence of the very low rates offered by our rivals, but in some measure by the greater facilities which, until the works at Vera Cruz Harbour are more advanced, Tampico presents for loading and discharging vessels in all weathers. These works at Vera Cruz Harbour were carried on with great activity in the past half-year, as is demonstrated by the large quantity of stone we carried for them during that period. In order that you may have some idea of what this harbour will be like, we have had the drawing now before you made from the plans and descriptions which have been sent to us. Consul Chapman, in his very interesting report for the year 1896 on the trade of Vera Cruz, which I would recommend to your perusal, gives the following description of the work done:—

"Great progress," he says, "has been made during the last year in the Vera Cruz Harbour Works, and the contractors, Messrs. S. Pearson and Son, are well up to their contract time. So far the work has not been so apparent to the general public, as much has been done below water, but, as the superstructures are built up, and the foreshore reclaimed from the sea, there will be a remarkable change in the appearance of the bay.

"The plant employed by the company consists of some of the most modern, costly, and powerful sand-pumps, dredgers, cranes, and other machinery ever constructed, and there is yet more to arrive. The north-west breakwater, which is to be 1,000 metres long by 15 metres

broad, and protects the harbour against the Norther, has had its additional base prepared to receive the superstructure, which will be constructed during the coming summer months to a height of 12ft. above low water, leaving the final capping of 3ft. or 4ft. to be put on during the summer of 1898.

"The south-east breakwater is being actively pushed forward and is now finished, all but the capping, for a length of 700 metres, which is about two-thirds of its entire length. This breakwater runs from the shore to the Lavandera Reef, and between the end of this breakwater and that of the north-east breakwater will be left the entrance channel of 200 metres in breadth. The north-east breakwater, which is to be 737 metres long by 13 metres wide, has been commenced, but not much progress can be made until the arrival of the 40-ton Titan which is now being shipped. This breakwater is to run from about south-east of Uluu in the direction of the south-east breakwater.

"Approximately one-third of the quay wall that runs from the shore end of the north-west breakwater has been constructed, and a portion of the coping of Norwegian granite has been placed in position. There will be over 1½ miles of quay wall, and it will extend over the whole sea frontage of the town.

"The deep-sea jetty, which will extend into the bay from the quay wall some 300 metres, having a width of 100 metres, has not yet been commenced. The iron jetty for the use of the Custom-house is to be 180 metres long by 20 metres wide, and will be constructed entirely in deep water. This jetty is now being constructed in England, and first shipments are expected to arrive shortly.

"The dredging has proceeded actively, and over 500,000 tons of sand are now being removed monthly. A further dredger has just arrived. This powerful dredger is fitted with a pump capable of pumping 2,000 tons of sand per hour over the quay wall on to the foreshore. The general scheme provides for a uniform depth in the harbour of 29ft. at low water, but owing to the rapidly increasing draught of ocean steamers it is understood that the Government are considering the advisability of constructing their deep-water quays so that a depth of 33ft. may be acquired by dredging.

"As an evidence of the progress of the work, it may be stated that the total amount expended during the last year was about 400,000l., and this amount of expenditure will be continued for the next three years, when, it is hoped, the work will be approaching completion. Pending the completion of the harbour works, the railroad companies are providing temporary improvements for the discharge of freight over their piers.

"An electric plant has been ordered from England with a search light of some 12,000 candle-power to illuminate the bay. The Government floating dock has been erected at Tlacotalpam, and will shortly be brought to Vera Cruz and moored in the harbour."

Referring to the diversion of freight to Tampico the Consul says:—

"Merchants naturally took advantage of the advantageous terms offered by the Central, and a rush of freight into Tampico ensued; but it should be noted that this freight consisted principally of rough cargoes and hardware, and that, owing to the deficient means of transport from Tampico, it became blocked and detained at the port.

"Much of this freight was diverted from Vera Cruz, though a portion of it was created by the opportunity afforded, and serves to account in part for the general increase of imports during the year.

"It should further be noted that high-class freight, on which cheap rates would not counterbalance loss of interest, have not been diverted from their natural route. The result of this railroad war has been to inflate the returns of freight conveyed by the Central, though such freight was carried at a loss."

There is no doubt that the enterprise of the Central Railway Company has converted what was formerly an open roadstead into a good and safe port; but Vera Cruz, as you now see, is also being rapidly transformed into a first-class harbour. The eminence of the firm to which the work has been intrusted and the progress made are guarantees that the undertaking will be satisfactorily completed. Whilst the various railways work in harmony with each other, which I trust may be the case in future, I do not think that these two ports should be antagonistic; there may be a friendly rivalry between them, but each will attract the freight which naturally belongs to it, and on this point the Consul has formed what seems to me so correct an appreciation of the position that I am sure you will be interested if I again quote from his report. He says:—

"A new era has commenced with regard to the trade at the Mexican ports on the Gulf Coast. Before the introduction of railroads, Vera Cruz enjoyed a kind of monopoly of the foreign trade, as the most convenient route to the capital, and formed itself an important commercial centre. On the construction of the Mexican Railroad for the conveyance of through freights to the city, a revolution was effected in the business of the port, and although she continued to supply a considerable area with foreign goods, she became more and more a port of transit for through freights.

"At this time the exports from the country consisted principally of silver and silver dollars, but the subsequent fall in the value of this metal caused attention to be given to other articles for export representing gold values, and as means of communication are improved throughout the country, railroads built, and local resources developed, products will naturally seek other and more convenient outlets, and this gives rise to a demand for the opening and improvement of other ports on the coast, which will form centres of commerce of themselves for the supply of accessible markets, and divert that proportion of through freight from Vera Cruz which otherwise would be indirectly imported, and as resources are developed, exports increased, and new markets opened the local demand for foreign importations at each of these centres must necessarily grow. In fact, the trade at each port will be regulated by the demands of the markets it will naturally control.

"This diversion of freight from Vera Cruz will be gradual, and will not be appreciable, seeing that the amount thus forwarded at present through Vera Cruz is comparatively insignificant; and whilst the trade at these ports will increase as the country is opened up, the same result will affect, and is affecting, Vera Cruz, and whilst she controls, as she must for many years, the shortest and most convenient

route to the capital and principal markets in the interior, her trade will be far in excess of the other ports." Since the issue of the report we have heard that the extension of our pier in Vera Cruz, with creosoted timber pilework, was going on very well; at the date of our advice, the 17th of last month, about 1,000 lineal feet of the structure was completed, and the contractor was at work on the fan at the sea end. This fan is to be 406ft. long by 66ft. wide, and be expected to finish it in about a month from that date. The Government had promised to contribute \$25,000 towards the cost of this extension. And now, gentlemen, to conclude my remarks, I think I may say that if we take into due consideration the two very adverse circumstances which existed during the period we have been reviewing—the extremely low rates which competition, now happily at an end, forced us to accept, and the great depreciation of the dollar—we must feel some sense of satisfaction that the results have been as they are; the current half-year has commenced with somewhat brighter prospects as regards the receipts. With respect to the price of silver I can say nothing; the influences which may determine its value are beyond our province of investigation. You all know as much as we do on this subject, and must form your own opinion. In other respects, though we must not be too sanguine, I can see no cause for discouragement, and I think we may trust that the material progress of the country, in which our business is carried on, will have a correspondingly favourable effect on the fortunes of the Mexican Railway. (Cheers.) Before proposing the resolution I should like to say that we received a few days ago a cablegram from Mexico, stating that in commemoration of the Queen's reign the British colony there was forming a fund for supporting destitute orphans, children of British parents, and the committee has asked if the directors would authorise a subscription from the company of 2,000 Mexican dollars. The British colony in Mexico is not a wealthy one, and with the shareholders' sanction we would suggest that the sum asked for, say 200*l.*, be granted as a donation to the Mexican fund, and a resolution will be proposed to this effect. I now beg to move:—"That the directors' report to the stockholders, with the accounts and balance-sheet to December 31st, 1896, be received and adopted."

Mr. H. GOECHEN seconded the motion, which was carried without discussion.

It was next resolved:—

"That a dividend at the rate of 2½ per cent. per annum be, and hereby is, declared upon the amount of the first preference share capital stock of the company for the half-year ended December 31st, 1896; such dividend to be payable, less income-tax, on and after the 28th inst., at the office of the company's bankers."

The remaining business was quite formal.

NATIONAL PROVINCIAL BANK OF ENGLAND.

The sixty-fourth annual general meeting of the proprietors was held on Thursday, at the head office, 112, Bishopsgate-street, E.C.; Mr. RICHARD BLANEY WADE presiding.

The JOINT GENERAL MANAGER (Mr. T. G. Robinson) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN then said—Ladies and gentlemen, with the report and balance-sheet which you hold in your hands, I think I may assume for once that the occupant of this chair will have very light duties indeed to perform to-day, for not only will you find the position and progress of the bank to be satisfactory in every respect, as we shall see more clearly when we come to discuss the figures forming the balance-sheet, but we are able to offer you a moderate increase in the amount of the bonus for the year, and after placing 30,000*l.* to the credit of the building fund, we are able to carry forward some 67,000*l.* to commence this year with. Now it is true that for many years past it has been our good fortune to be able to tell you that the position and prospects of the bank are in every way satisfactory, but we have not been able to show you of late that increase of profits we hoped and expected to see until to-day. Although there was an increased activity in the business community of the country during the last year, still there was no marked increase in the value of money until the last three or four months of the year. Then the value of money became more decided, and the various large sums which we have invested in brokers' bills, money at call, and other temporary investments, which form part of the very large reserves we are of course compelled to keep, began to show an improvement in the return they gave to the bank. The Bank rate, as I dare say you will have observed, remained at 2 per cent. for over two-and-a-half years, and it was not until the 10th September last that the first rise in the Bank rate took place, which brought the rate up to 2½ per cent. Well, there were several subsequent rises, which brought the Bank rate up to 4 per cent. The higher value of money was felt in our business both in London and in the provinces, and for three or four months towards the end of the year our profits were of a more satisfactory character. This seems to me the right moment to mention the assistance we have derived from our numerous staff, now numbering nearly 15,000 persons, who so faithfully carried out the instructions of the board during the past year, and our thanks are due to the gentlemen who represent us in the country, the heads of departments in London, and the various rack-and-file of the bank, for the part they took in carrying out those instructions, and doing their very utmost to improve the business of the bank. ("Hear, hear.") Mr. Robinson, Mr. Churchward, and Mr. Fidgeon, as I have often told you before—and it has been a pleasure and a duty to tell you so—have been simply indefatigable in their application to the interests of this great institution; indeed, sometimes I wonder almost that they can go on year after year working in the way they do. But there seems to be somehow or another something almost in the atmosphere of this house that compels

everybody when they join us, whether a general manager, a member of the board, or a member of the staff, to give their very best energies to promote the interests you have confided to their care. (Cheers.) As I mentioned to you at the commencement of my remarks, we began this year with a balance of 67,007*l.* in hand, which we brought forward from the profits of the past year, and as far as the year has run, the general condition of business has been satisfactory to our interests. No doubt the value of money, now that the Bank-rate has fallen to 2 per cent. to-day, is less than at the close of the past year; still we have had four months this year in which we have worked at fairly remunerative rates, and we are thankful for that, notwithstanding what may be the value of money in the future. The long prevalence of inaction in business matters which the country has passed through, makes it almost necessary that this should be a year of greater activity than we have had for some time past, and it is reasonable to hope that the many undertakings which have been in abeyance for some time past and waiting for a favourable moment, will feel encouraged to commence their proceedings. But as to the future, gentlemen, I need not tell you that in these days, particularly in the period and months of anxiety we have passed through as to whether there should be war here or trouble there, it imposes upon the chairman to speak of what is coming with bated breath; but we hope the last few days, at any rate, show that in one quarter of the world there is a better chance of peace being restored than we thought it possible some few weeks ago. But we must hope that these war-clouds, which so disturb the business mind, and which paralysed all the efforts at increased trade and undertaking new business, will pass away, and that we shall have that great blessing of peace conferred upon us for the future. There is one thing, gentlemen, that however undesirable war-clouds are, and however much they paralyse business, still I believe that as a nation, and in all our different relations of life, they are not without their good, for they compel this country to face the position and take those steps to assert themselves whatever may come; and, moreover, I think these war-clouds have done this—they have made us one and all study not only our position, but they have made us feel more grateful for that splendid heritage which our forefathers have handed down to us, and have made us more determined to retain what we have got, and to prepare ourselves for any emergency that may come upon us. (Cheers.) So long as this country feels that state of things I am quite sure, from the Queen whose glorious reign we commemorate in a way this year and with a united people, we need not be afraid of anything that may come upon us. ("Hear, hear.") Our duty to you remains quite what it has always been—we shall watch every opportunity to do whatever we can for the good of the bank both in the shape of defence and in that, perhaps, of offence. (Cheers.) I will now ask you to look at the balance-sheet. First of all you will, of course, find the paid-up capital remains at the same amount it has been at for some time past—namely, 3,000,000*l.*, and that the reserve fund amounts to 2,000,000*l.* The amount due by bank on deposits now amounts to 46,788,045*l.*, which shows an increase of 1,145,567*l.* Our acceptances and endorsements of foreign bills on account of customers now amount to 651,771*l.*, which is an increase of 118,376*l.* We now come to the profit and loss account, and that shows, after we have made all the provisions for paying the different dividends and bonuses and putting 30,000*l.* to the credit of the building fund, that it leaves us to carry forward for this year's work 67,007*l.* Well, those figures amount to the very large sum of 52,406,825*l.* 7s. 8d. Now, if you will look at the other side, our assets, you will see how that money is invested. First of all, there is the cash at Bank of England and at head office and branches amounting to 5,749,451*l.*, which is a decrease of 20,800*l.* compared with last year. The money at call and short notice amounts to 4,023,955*l.*, which is an increase of 44,987*l.*, so that those two accounts put together show that we hold 95,523*l.* in excess of what we did on the previous occasion. We then come to our investments; the English Government securities and so forth amount to 8,097,084*l.*, which is less by 65,523*l.* compared with last year; but our Indian and Colonial Government, railway debenture and other securities amount to 8,230,213*l.* That shows an increase of 298,480*l.*, so that on the whole our investments have increased by 232,957*l.* The customers for acceptances and endorsements of foreign bills *per contra* is the same amount as on the other side of the account. Bills discounted, loans, &c., amount to 25,195,053*l.*; that is an increase of 565,097*l.* Banking premises in London and country stand at 499,345*l.*, which is less by 63,813*l.* than it was on the former occasion. You will remember that we put 30,000*l.* to the credit of that fund, and certain old premises in the country have been sold, and together they cause a considerable reduction in the amount; so that the total then comes to 52,406,825*l.* 7s. 8d. In order that you may be perfectly clear about the dividend, I may remark that the dividend for the whole year amounts to 10 per cent., and that next July you will receive 10 per cent.—that is, 4 per cent. interest and 6 per cent. bonus—which, with what you received in January, will make up 19 per cent. I have now, if you please, to move the adoption of this report. When that is seconded I shall be happy to answer any questions that you may wish to ask. (Cheers.)

Mr. HENRY PAULL seconded the motion, which was then put to the vote and carried unanimously without discussion.

On the motion of the CHAIRMAN, seconded by Mr. PAULL, the retiring directors, Mr. J. O. Hanson, Mr. G. H. Field, and Mr. W. B. Moberly, were unanimously re-elected, and Mr. FIELD returned thanks on behalf of himself and colleagues.

On the proposition of Mr. J. B. FEEWER, seconded by Mr. MARSH, the auditors, Mr. Edwin Waterhouse and Mr. William Barclay Peat, were re-elected, at a remuneration of 400 guineas for their services during the past year.

Mr. W. H. LORD proposed a hearty vote of thanks to the chairman and

directors for their very successful management of the bank. He thought the figures spoke for themselves in a very satisfactory manner, and that the shareholders felt grateful to the directors for their very admirable management of the bank. He thought they had reason to be satisfied with the past, and that there was hope of even better things to come in the future. There was just one reflection which occurred to him, and that was that the board might appoint representative directors north, east, south, and west to promote local interests in their respective districts.

Mr. T. SMITH, as an old shareholder, seconded the resolution, which, on being put to the vote, was carried unanimously.

The CHAIRMAN, in responding, said the greater part of the active life of the board was devoted to the interests of the bank, and as long as they were able to perform their duty they would certainly do their very best in the future as in the past to promote the success of such a great and important bank as the National Provincial Bank of England.

Mr. CLARKE moved a vote of thanks to the general managers and other officers of the bank for their services during the past year.

Mr. ECKLEY seconded the resolution, which was carried unanimously.

Mr. T. G. ROBINSON, in acknowledging the vote, said—Mr. Chairman and gentlemen, it is always to me a matter of great pleasure to respond to the motion of a vote of thanks to the staff of the National Provincial Bank of England. On behalf of my colleagues and of the staff generally I return you my most hearty and their most hearty and sincere thanks. It affords me pleasure because I know it gives pleasure to the staff when they read in the newspapers that the proprietors assembled on this occasion did not forget the services they render to the bank. The chairman has said, and said very justly, that the welfare of the bank depends very largely upon the country and the staff in the country. ("Hear, hear.") It is perfectly true the machinery is moved here to a very large extent, but the coal that supplies the motive power really comes from the country. I will not trouble you further on this occasion, excepting to make one remark, if the chairman will allow me, with reference to the suggestion made by the gentleman who proposed a vote of thanks to the directors, as to appointment of directors from the north, south, east, and west. This want, it appears to me, is very largely met and compensated for by the fact that the directors make a practice of several of them visiting the branches in the country at different periods of the year, so that they know perfectly well what is going on in the remote districts and are quite prepared and ready to give information respecting those respective neighbourhoods. ("Hear, hear.")

The CHAIRMAN bore out the remarks of Mr. Robinson with respect to the periodical visits of the directors to various branches in the country, and said that it always gave the board great pleasure to hear any suggestions from the shareholders.

Rev. J. A. STEWART proposed a vote of thanks to the chairman for his able conduct in presiding.

Dr. W. RICHARDSON seconded the resolution, which was carried by acclamation.

The CHAIRMAN, in acknowledging the vote, intimated that he first became chairman of the company in the year 1867 as successor to Mr. Laurie. He proceeded to say—Mr. Robinson has prepared some figures to show the different position of the bank then and what it is now. I need not tell you that I am not reading these figures with the slightest idea to lead you to suppose it is owing to this director or that director, but it is to show that the policy of the directors has been from first to last crowned with the success that certainly when we began to expand we never thought the bank would reach. First of all there is an increase in the last three years in the capital of 13,800,000*l.* But putting that out of sight for the moment there is an increase in the paid-up capital since the year 1867 of 1,920,000*l.*, and the reserve which shows an increase now of 1,750,000*l.* was about that sum thirty years ago. Then the deposits, and this is remarkable, in those thirty years have increased by 33,723,232*l.* (Cheers.) Now I think that is very remarkable, and if anything justified a board for every now and again as they have done increasing their paid-up capital till it amounted to 3,000,000*l.* I think this shows the confidence of the public, for it is founded a great deal on the knowledge that there is this important sum of 3,000,000*l.* of capital and the reserve fund of 2,000,000*l.* ("Hear, hear.") Our advances show in the same period an increase of 16,093,352*l.* I think it right to say that the balance-sheet as it exists shows the progress of the bank, and that in this statement lies everything that any of us could say about the position and progress of the bank. I am much obliged to Mr. Robinson for so kindly preparing these figures which I am sure must be most interesting to you. ("Hear, hear.")

ROHILKUND AND KUMAON RAILWAY.

The half-yearly meeting was held on Tuesday, at the offices, 237, Gresham-house, E.C.; General ALEXANDER FRASER presiding.

The accounts for the half-year ending December 31st, 1896, showed that the gross earnings amounted to Rs.2,05,126 (against Rs.1,92,897), and the expenses to Rs.1,46,196 (against Rs.1,31,965), leaving a profit of Rs.58,931, which, less a subscription of Rs.295 to the provident fund, realised 3,988*l.*, at an exchange of 1*l.* 3*s.* 3*d.* After making various adjustments, there remained for disposal, with the balance brought forward and 200*l.* profit realised on investments, a total sum of 4,918*l.* The board recommended the payment of a dividend of 2*l.* 11*s.* 9*d.* per cent., free of Indian but subject to English income-tax, or 2*l.* 10*s.* net for the half-year, leaving a balance of 118*l.* to be carried forward. The capital account showed a total expenditure of 160,349*l.*, whilst the receipts had been 200,000*l.*, wholly from the issue of shares of 5*l.* each.

The CHAIRMAN—I may perhaps remind the proprietors that at our meeting last November it was my duty to call your attention to the fact

that a considerable portion of India was suffering from an insufficient rainfall, and that I feared that our district was not altogether exempt from the calamity. I am thankful, therefore, now to be able to say that, though we have been affected, yet it has not been to the extent we feared; indeed the report before you does not show any very great traces of the anxious time we have gone through, for almost the only feature that indicates depression is the falling off in third-class passengers on the State Railway, which should show a steady increase. The higher class traffic on our own line also fell off, due partly to an unhealthy season at Naini Tal, but principally owing to the severe outbreak of disease among our ponies, which rendered communication with Naini Tal more difficult than usual. You will have, doubtless, noticed that we have not as yet quite made up for the loss of our subsidy; but times have not been favourable. We have not yet succeeded in convincing Government of the desirability of allowing our system to be worked by our friends the Bengal and North Western Railway, which would effect a considerable reduction in our working expenditure. But, gentlemen, we are doing our duty by the State railway intrusted to our working, though hitherto the results have not come up to our expectations. We have always thought Government drove rather a hard bargain with us, and we live in hopes that it will yet see the reasonableness of our demands, and will endeavour to meet our wishes, especially as the reduction of expenditure would be even of more importance to the State railway than to us. Just now, however, when the hands of Government are full, and there are enormous calls on its finances and energies, is not perhaps the most suitable moment to press our claims. In connection with the famine I must inform you that we have felt it advisable, in common with other Indian railways, to make, as a Company, a contribution to the Mansion-house Relief Fund. ("Hear, hear.") The amount is only 50*l.*, which, though small in itself, is perhaps as large an amount per mile open as any railway in India has given. I am sure the proprietors will heartily endorse our action in this matter. You will probably have noted an increase in our working expenditure, mainly under maintenance. This has been due principally to renewal of sleepers and of a bridge on the State line. The increase under special and miscellaneous is more apparent than real, and is due to the inclusion of certain expenditure in carting, which has hitherto appeared in the company's net-revenue account. As I have previously informed you, all the items in dispute with Government have now been settled, and we have received a payment of some Rs.14,000 in India as a final settlement. This figure may have to be slightly modified when we come to finally adjust our accounts at home with the Secretary of State, but as we, in 1891, put by a considerable sum to reserve to meet any claims which Government might make against us, we are well on the right side, and have come fairly out of the settlement. The metre-gauge connection with Cawnpore is now open for goods traffic, and will, we understand, be open for passenger traffic in the course of the next few days. The outlook for the current half-year is not so unpromising as it at one time looked; the sugar crop, an important one to us, has been bad, but otherwise the cold weather crops have been fair, and the Agent thinks the half-year will not turn out so very badly, though, of course, we cannot expect very brilliant results, and we have had to spend some money in giving compensation to our lower paid servants, who were suffering from the prevailing high prices. I trust, however, gentlemen, that with a good rainfall next season, and improved communication with the other metre-gauge railways, we may look for a continuance of the fair share of the prosperity and progress which we have hitherto enjoyed. At any rate, you can feel, even should things continue adverse for a season, that you have always your reserve fund, wisely put by in times of greater prosperity, still untouched to fall back upon. I have now to move:—

"That the report of the directors, with statement of accounts and balance-sheets to December 31st, 1896, as presented to this meeting, be and they are hereby received, approved, and adopted."

Mr. D. T. ROBERTSON—I have pleasure in seconding that.

The resolution was then put and carried unanimously.

It was next resolved:—

"That the payment of a dividend of 2*l.* 11*s.* 9*d.* per cent., free of Indian, but subject to English income-tax, for the half-year as recommended in the directors' report, be, and the same is hereby sanctioned and authorised to be declared."

MERSEY RAILWAY.

The adjourned general meeting was held on Thursday at Worcester-house, Walbrook, E.C.—Mr. F. Fox presiding—to receive the report of the scrutineers as to the result of the poll taken a week ago on the following amendment, moved by Mr. Falconer:—"That the report of the committee be not approved in so far as it recommends the appointment of directors, and that the names of Messrs. Sheppard, More, Barclay, and Falconer be appointed directors of the company in the place of the directors who have sent in their resignations." The scrutineers reported that 6,344 votes were recorded for and 5,911 votes against the amendment, so that the majority in favour of the amendment was 433. The scrutineer for the amendment claimed 304 additional votes which were objected to by the other side. It was further reported that since the close of the poll on the 6th inst. withdrawals of proxies had been received from certain shareholders, which the scrutineer against the amendment claimed should be given effect to. If they were the result would be a majority against the amendment of nine votes.

The CHAIRMAN said there seemed to be a good deal of doubt as to whether the amendment was lost or carried. But, however it might be, he was not disposed (in the absence of the chairman of the company) to accept the responsibility of giving effect to the change which was proposed in the management of the company in view of the small majority which

Mr. Falconer and his friends claimed. The question of the proposed change had never been definitely submitted to the whole of the shareholders, and he thought an opportunity should be afforded them of expressing their opinion on it. It was, therefore, proposed that an extraordinary general meeting should be called with that object.

Mr. FALCONER was astounded that any serious man could advise that it was legal to withdraw votes after the close of polling, and added that after six attendances they were to be faced with all the old conditions. He read an opinion by Mr. Cozens Hardy, Q.C., and Mr. Butcher, Q.C., that there could not be such a cancellation of proxies as had taken place.

The CHAIRMAN then accepted this view, and was prepared to say that the amendment was carried. He, however, proposed to submit it to the meeting as a substantive motion.

Mr. FALCONER strongly objected to this course, and urged that the gentlemen who had been elected by the carrying of the amendment should now have the guidance of the concern. While they were adjourning the terms on which the traffic of the Manchester Sheffield and Lincolnshire Railway was to be carried through the tunnel was pending before the Royal Commissioners, and would be settled against the true interests of the Mersey Company. He criticised in considerable detail the management of the company by the board, and appealed to the shareholders to oppose any further delay in appointing a new board, or they would find their interests sacrificed beyond hope of recall.

Mr. ISRAEL DAVIES sympathised with a good deal that had been said by Mr. Falconer, but thought the chairman's ruling must be obeyed. If the shareholders as a whole were sincerely desirous of changing the directors they would vote to that effect at the meeting to be called to deal with the matter. It seemed to him that the four gentlemen who appeared to have been elected by a narrow majority wished to assume the reins of office without the amendment being confirmed as a substantive resolution.

After further discussion the amendment was put to the meeting as a substantive resolution, and, on a show of hands, was carried by 24 votes to 21.

The CHAIRMAN demanded a poll, the result of which, he said, would be declared at a special general meeting to be held on June 3rd.

LAMBOURN VALLEY RAILWAY.

The half-yearly general meeting was held on the 7th inst.; Lieut.-Colonel G. B. ARCHER-HOUBLOM presiding.

The report stated:—

"By the Great Western Railway Act, 1895 (the Bill for which was referred to in the last report of the directors), the company and the Lambourn Valley Railway Company are empowered to enter into agreements and arrangements with respect to the maintenance, management, use, and working by the Great Western Railway Company of this company's railway, and by the same Act this company is authorised to complete the construction of the authorised line as a tramroad. Since the issue of the last report the directors have been actively engaged in endeavouring to make arrangements for the completion of the line as a light railway, and they are pleased to be in a position now to report that they have been successful in so doing. By a contract dated January 30th, 1897, made between the company and Sir Weetman Dickinson Pearson, Bart. (Messrs. S. Pearson and Son, contractors for public works), the contractor undertakes to complete the line to the satisfaction of the Board of Trade within ten months from the date of the contract. The contract provides for the maintenance of the line by and at the expense of the contractor for a period of six months after the Board of Trade certificate has been given authorising the opening of the line for public traffic. The shareholders will be asked at the general meeting to create and sanction the issue of the preference and debenture stock in order to enable the directors to carry out the agreement with the contractor. The report of the company's engineer is that the contractor's progress towards the completion of the line has been satisfactory. The Great Western Railway has, at the request of your directors, inserted in their Bill (Additional Powers) of this session a clause whereby the time limited by the company's special Acts for completing and opening for traffic of the railway of the company will be extended. In pursuance of the Parliamentary Standing Orders a special general meeting of the company has been convened for the purpose of considering and approving so much of the Great Western (Additional Powers) Bill as affects the company. The directors have also been in negotiation with the Great Western Railway Company in reference to the working agreement and other matters, but these have not yet assumed a sufficiently definite shape to be submitted to the shareholders."

The CHAIRMAN, in moving the adoption of the report and accounts, said he rose with a greater feeling of satisfaction than he had done at any previous meeting, because, humanly speaking, the construction of the railway within a given period was now well assured. The name of Sir Weetman Pearson, the contractor, was a guarantee that what had been undertaken by him would be carried out.

The Rev. W. O. JENKYN, who seconded the resolution, asked when the line would be completed.

Mr. LE BRASSEUR said the contract was signed on December 31st, and the time specified was ten months.

The resolution was then agreed to.

At a special general meeting held afterwards it was resolved:—

"(1) To authorise the creation and issue of 30,000l. 5 per cent. preference stock of the company in pursuance of the powers of the Lambourn Valley Railway Act, 1892, the holders of such preference stock to be entitled to one vote for every 10l. of stock up to 100l., and an additional vote for every 50l. of stock beyond the first 100l. up to 1,000l. and an additional vote for every 100l. stock held by him beyond the first 1,000l.

(2) To authorise the exercise of the borrowing powers contained in the company's special Acts, and the Great Western Railway Act, 1895, and subject to the restrictions and conditions therein named, by the creation and raising of 45,000l. perpetual debenture stock of the company, bearing cumulative interest at the rate of 4l. per centum per annum.

In reply to Mr. OSBORNE JENKYN,

The CHAIRMAN said this would be sufficient to meet the demands of the contractor in regard to the construction of the line.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL RAILWAY.

The annual general meeting was held on Tuesday, at Winchester-house, E.C.; Mr. G. VON CHAUVIN presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), expressed satisfaction at the fact that the receipts had been steadily advancing for some years, as stated in the report. For the first four months of the current year the receipts had been 549 contos, against 510 contos in the corresponding period of 1896. For the last two months the receipts were not quite so good as they were in the same period in the previous year, but these small fluctuations did not indicate much. The expenses had also increased. A considerable sum had been expended in keeping the line in thoroughly good order and in paying off two instalments of the new goods-wagons. The excellent relations which had always existed between the Government and the company had been well maintained in the past year. A contract had been signed between them for the working of the line belonging to the Government from Bagé to São Sebastião. Last October their general manager advised them that the Government was inclined to hand over the working and maintenance of this line, and in a short time afterwards the terms were arranged. Under the contract which had been signed the Government became partners with the company in any profits from the lines, but the directors specially stipulated that, as the new line was not contemplated by the original guarantee, any profit which might be derived from it should not go in diminution of the guarantee. The Government agreed to these proposals, but they had already given notice to terminate the arrangement. The board might insist upon six months' notice, but they had agreed to hand over the line whenever the Government desired them to do so, provided they agreed to continue the working. They supposed that the reasons which had induced the Government to take the step referred to were that they desired to have their hands free in case any arrangement on a large scale should be made with a foreign syndicate for taking over the whole of the railways.

Mr. CHARLES NEATE seconded the motion, which was agreed to.

NORTH STAFFORDSHIRE RAILWAY.

A special general meeting was held on Tuesday, at the office of the company, Stoke-upon-Trent, for the purpose of submitting to the proprietors, under the provisions of the Light Railways Act, 1896, an order authorising the construction, maintenance, and working of light railways between Cheddleton Junction, Caldon Low, Waterhouses, and Hulme End, in the county of Stafford. Mr. THOMAS SALT presided.

Mr. J. C. MARSHALL briefly explained the order authorising the construction of light railways in the places mentioned; and on the motion of the CHAIRMAN, seconded by Mr. STAINER, it was resolved:—

"That application be made to the Railway Commissioners for an order authorising the construction, maintenance, and working of light railways between Cheddleton Junction, Caldon Low, Waterhouses, and Hulme End, in the county of Stafford; and that the draft order now submitted to the meeting, entitled, 'The Leek, Caldon Low, and Hartington Light Railway Order,' be and the same is hereby approved, subject to such additions, alterations, and variations as the Light Railways Commissioners, the Board of Trade, or the directors of the company may think to make therein."

Directors' Reports.

SOUTHERN MAHRATTA RAILWAY.

CAPITAL.

December 31st, 1896.—Received—shares, 3,500,000l.; debentures 3½ and 3¼ per cent., 943,100l.; advances by the Secretary of State, 3,314,073l.; sundries, 30,956l.; total, 7,788,129l. Expended (excluding stores), 7,589,563l. Credit balance, 198,166l., of which 132,081l. was represented by stores. The expenditure during the half-year amounted to 15,882l., of which 13,497l. was on lines opened for traffic and 2,385l. on working stock.

The capital account of the Mysore State Railway shows an expenditure (excluding stores) of 1,095,600l., while the receipts have been 1,224,000l., viz.—Debentures, 1,200,000l.; sundries, 24,000l. The amount expended during the half-year was 4,701l.

In addition to the above expenditure a sum of Rs.1,12,09,575 has been spent by the British, Mysore, and Kolhapur Governments upon the construction of 215½ miles of other railways worked by this company, in the net receipts of which it does not participate.

REVENUE.

The receipts of the entire undertaking for the half-year ending December 31st, 1896, amounted to Rs.42,79,988 (against Rs.42,36,373), the expenses to Rs.25,72,243 (against Rs.25,61,197), and the profit to Rs.17,07,745 (against Rs.16,75,176). The company's quarter of the net

receipts of the Southern Mahratta and Mysore Railways for the half-year amounted to Rs.3,88,327, and has realised 22,891/. The directors recommend a dividend of 15s. per cent. for the current half-year, in addition to the 1l. 15s. per cent. due from Government, making the payment on July 1st next 2l. 10s. per cent., subject to English income-tax.

TRAFFIC, &c.

The average length of line operated during the half-year was 1,556 miles (against 1,556 miles); the number of passengers carried, 3,574,586 (against 3,557,954); the quantity of freight carried, including company's materials and revenue stores, 424,863 tons (against 472,939 tons); the ratio of expenses to receipts 60.08 per cent. (against 60.46 per cent.). The length of line open to public traffic and worked by the company during the half-year was—Southern Mahratta Railway, 1,045 miles; Mysore Railway, 296 miles; other railways worked by the company, viz.:—Nanjangud Extension; Mysore Railway, 15½ miles; Guntakul-Bangalore Railway, 171 miles; Kolhapur State Railway, 29 miles; grand total, 1,536½ miles. No additions to the company's system of railways have been made during the half-year, nor are any under construction. The report states:—

"The gross receipts have increased in the last four years from Rs.78,20,038 to Rs.91,62,979, or by 17 per cent., while the additional line worked has been only 44 miles, or less than 3 per cent. The increase is distributed between coaching and goods in the proportions of 15 per cent. in the former and 18 per cent. in the latter, the additions having been respectively Rs.4,66,932 and Rs.8,07,093.

"The net earnings on the total expended capital on the several sections were in 1896 equal on the Southern Mahratta Railway to 3.11, on the Mysore Railway to 4.66, and on the other railways to 3.40 per cent. On the whole system the mean rate is 3.33 per cent.

"The board have, in anticipation of the sanction of the proprietors being accorded, made a grant from the company's reserve fund of 200l. towards the Indian Famine Relief Fund. A resolution sanctioning the grant will be submitted to the proprietors."

WESTERN RAILWAY OF SANTA FE.

The receipts in 1896 amounted to \$1,520,310, a decrease of \$88,474, and expenditure to \$851,874, a decrease of \$49,031. The receipts for the passenger traffic present an increase of \$23,321, and the receipts for carrying luggage and parcels a decrease of \$2,366, equal to 10.20 per cent. The falling-off in the grain harvest naturally affected this like other lines, and the receipts for transporting wheat, linseed, &c., fell off \$109,488. The number of passengers carried over the line was 135,611, an increase of 71.99 per cent. when compared to the previous year. No less than 210,034,500 kilos of produce were carried over the line during 1896, an increase of 2,291,100 kilos, equal to 1.10 per cent. when compared with 1895. The goods traffic receipts during the same period were \$1,159,210. The working expenses of the line amounted to \$851,874, as against \$920,905 in the preceding year. The number of bags of grain carried in 1896 was 2,154,977, showing a falling off of 175,371 as compared with 1895. The rolling stock and permanent way of the company is in excellent condition. During the year thirty small bridges were constructed at different parts of the line, while 585 metres of rails were laid down at Artega. The obligations have been paid the 3 per cent. guarantee, whilst Baring Brothers received 2,500l. for renting and amortisation of the rolling stock. The report denies the news published with reference to the Central Railway negotiating for the purchase of this line.

GLASGOW YOKER AND CLYDEBANK RAILWAY.

The directors propose that the usual dividend, at the rate of 5l. 5s. per centum per annum for the half-year, be paid. An arrangement has been made for the amalgamation, as from August 1st next, of the undertaking of the company with the North British Railway. The holders of the debenture stocks will receive North British 3 per cent. debenture stock of an amount sufficient to yield the same income as that now derived from the existing stocks, and the shareholders will receive 200l. North British 3 per cent. lien stock for every 100l. paid on the ordinary shares of the company. A Bill for effecting the amalgamation is being promoted by the North British Railway Company in the present session of Parliament.

Law Intelligence.

QUEEN'S BENCH DIVISION.

(Before the Lord Chief Justice of England and a Special Jury).

WEST v. SOUTH EASTERN RAILWAY COMPANY.

It was an action brought by Mr. Daniel James West, a miller and farmer at Wantage, who appeared as a witness, supported on crutches, for damages for injuries received through a fall off the platform of the South Eastern Railway Company's station at North Camp on the evening of January 7th, 1896. On the day in question the plaintiff went into the station at about six o'clock in the evening, and, finding that the train did not go till 6.25, went to the hotel at the back of the station and had a glass of whisky. He came back through the booking-office in ten minutes and walked on to the platform, where there was only a single lamp alight and that one with a poor light. It was dark on the platform. He walked on past the buildings and turned to the right towards the refreshment-room, from a window next to which there was a light showing. Between him and the

refreshment-room windows there was, however, a siding. Into this in the darkness he fell and suffered severe injuries to his back. The nearest lamp to the siding was not lighted. The nearest lighted lamp was distant some 32 yards. The lamps on the platform were lighted that evening as usual about a quarter of an hour before the train was due. The accident, however, had then happened. The case for the company was that there had been no negligence on their part, and if there had been any negligence by them, still the plaintiff was guilty of contributory negligence in walking about a strange platform when the lamps were not lighted. Medical evidence was adduced to show the character of the injuries. There was no great difference between that for each side except as to the time when the plaintiff might be expected ultimately to recover. The plaintiff still suffered from nervous shock and injury to the back.

The LORD CHIEF JUSTICE, in summing up the facts, pointed out that one of the company's witnesses had described the place as "a dangerous hole if not lighted after dark." The question for the jury was whether there was negligence on the part of the company in not having the lamp near the spot lighted. The platform was open to the public. It was said that the company might, if they wished, prevent people from coming on to it. In such a case, however, steps must be taken to prevent them. There was no such action here, nor were the gates closed. In the result, the jury found a verdict for 1,250l. Judgment was entered for that amount.

RAILWAY AND CANAL COMMISSION.

(Before Mr. Justice Collins, President, Sir F. Peel, and Viscount Cobham).

LONDON TILBURY AND SOUTHEAST RAILWAY COMPANY v. THE GREAT EASTERN RAILWAY COMPANY.

This was an application by the London Tilbury and Southend Railway Company, under the Railway Regulation Act, 1873, to say what portion of an expenditure of 700,000l. should be borne by them. As the claim was really made by the Great Eastern Company, it was decided that, in accordance with the practice in such circumstances, the case for the latter should be first opened.

Mr. CRIPPS, Q.C., in opening for the respondents, gave a history of the relations between the two companies. By section 33 of the London Tilbury and Southend Railway Company Act, 1882, it was enacted that, if at any time after the passing of the measure the company should desire to convey over the London and Blackwall Railway traffic to a greater amount than that which had been agreed upon, thereby necessitating the construction of additional works, the matter, on the application of either company, should be referred to arbitration to determine whether the widening of the London and Blackwall Railway, or any other works for the accommodation of the traffic were required. In the event of its being determined that such additional works were required, then it was to be a further question in the arbitration for determination what portion of the outlay should be paid by the Tilbury Company to the Great Eastern Company. By the London and Blackwall Railway Act, 1885, the London and Blackwall Railway Company were authorised to widen certain parts of their railway, and by section 47 of that Act it was enacted:—"The widenings and improvements of the London and Blackwall Railway authorised by this Act shall be deemed to be necessary widenings and additional works within the meaning of section 33 of the London Tilbury and Southend Railway Act, 1882, and the provisions of that section with respect to arbitration as to the additional payments to be made by the Tilbury Company to the Great Eastern Company in respect of such widenings and improvements shall extend and apply thereto, and the arbitrator shall take into consideration all the circumstances of the case, including the exigencies of the traffic carried by the Great Eastern Company." The widening of the Blackwall Railway was duly completed, and differences arose between the Tilbury Company and the Great Eastern Company as to what payment should be made by the Tilbury Company, either by way of toll or rent, for its use of the widened railway. The Court of the Railway and Canal Commissioners was now asked, under the Railway Regulation Act, 1873, to act as arbitrator upon the differences between the two companies. Counsel stated that the expenditure had been incurred at the instance of the Tilbury Company, in order to deal with the dock traffic, &c., and he submitted that the party who asked for the expenditure should be the party to pay. He admitted, however, that if, in carrying out the additional works, incidental advantages accrued to the Great Eastern Company, that company was willing to bear a part of the expenditure, but did not think that the whole of it should be thrown upon its shoulders. The whole work cost 911,161l., but it had been reduced, for various considerations, to 700,000l. And from that sum again, a further sum was deducted by reason of benefits which had accrued to the Great Eastern Railway Company by

reason of the widening to Fenchurch-street, and improved station accommodation at Shadwell and Leman-street. The Great Eastern Railway Company had obtained the money at 3l. 11s. 8d. per cent., and the interest on the 502,206l., which was the sum attributable to the additional works required by the Tilbury Company's traffic, amounted to 17,996l. a year. The claim of the Great Eastern Company was that this should be borne by the Tilbury Company, as it was not fair that the shareholders of the one company should be mulcted in favour of the shareholders of the other. Should it occur, as was not probable, however, that the volume of traffic sent by the Tilbury over the line increased by reason of the widenings and improvements to an amount equivalent to the 17,996l., then the Great Eastern Company would not claim anything. The latter company was also prepared to take into consideration any increase of its traffic which was due to the additional works. The Great Eastern Company had no desire to make any profit out of the Tilbury Company; all it sought was that it should not be called upon to bear an expenditure which was incurred at the instance of and for the benefit of the applicants. The court was not asked to go into the details or figures, but simply to decide a principle on which a result might be arrived at between the two companies.

After hearing the evidence on both sides, the PRESIDENT asked whether the Great Eastern Company were prepared to give the Tilbury Company increased accommodation at Fenchurch-street Station. The Great Eastern Company had expressed their readiness to accept increased Tilbury traffic as against 17,000l. interest on outlay for widenings and improvements; but the Tilbury Company said that they could not increase their traffic because of the limited accommodation afforded them at Fenchurch-street. What was the reply of the Great Eastern Company to this demand by the Tilbury Company for increased station accommodation?

Mr. CHAPPEL replied that the Great Eastern Railway Company did not wish to take up any obstructive attitude if the Tilbury Company had rights in the matter. It was a nice point of construction, on the agreement between the companies, whether an arbitrator could deal with the question of increased station accommodation; but all the Great Eastern said was that they did not desire the arbitration to be used as a lever for getting the Tilbury Company station rights to which they were not entitled under their agreement. They offered no obstruction to properly founded rights. Beyond that he would not go at present. The question was one for careful consideration.

The PRESIDENT, in giving judgment, said it was obvious that the widenings had been made to accommodate the Tilbury Dock traffic, in which the Tilbury Railway Company were primarily interested, and which afterwards passed over the Great Eastern line. It seemed to him that the increased accommodation provided for that traffic was the measure of what was to be paid for, and that user of the accommodation was not the measure applicable. As the additional accommodation was for Tilbury traffic, he was of opinion that the Tilbury Company should pay for it subject to the deductions which the Great Eastern had made. Having regard to all the circumstances, there was a primary obligation on the Tilbury Company to make an annual payment to the Great Eastern Company, at the rate of 3l. 11s. 8d. per cent., in respect of such of the expenditure as had been incurred for the accommodation of Tilbury traffic, and the Great Eastern Company had offered on the other hand to credit the Tilbury Company as a set-off with any increased traffic which the Great Eastern or the Tilbury might derive from the widening of the line. The court were of opinion that the Great Eastern Railway Company should meet the Tilbury Company in a generous spirit with regard to station accommodation at Fenchurch-street, in order to give the latter an opportunity of gaining traffic, the profits on which would go to reduce their liability to the Great Eastern Company.

Mr. CHAPPEL intimated that the Great Eastern Company would give every attention to the intimation of the court.

Award of the court accordingly.

CENTRAL ARGENTINE RAILWAY.

The following are the terms of the contract entered into between the Argentine Department of Engineers and the Central Argentine Railway Company, for the construction of the Pergamino and Melincué extension of the system. The contract has already been approved by the National Government. Article 1—The Central Argentine Railway Company undertakes to construct and work a railway extension between the town of Pergamino (province of Buenos Ayres) and that of Melincué (province of Santa Fé), in accordance with Law No. 3,462 of January 9th, 1897. Article 2—The extension will not be allowed any guarantee or premium of any description. Article 3—Both the construction and working of the line shall be subjected to the Law of Railways

of November 24th, 1891, contract of March 19th, 1863 (approved by Promulgation Law of May 23rd, 1863), Explanatory Decree of April 16th, 1867, and also to Police and Inspection Regulations that have been issued or may be issued. The plans and construction of the line shall be inspected by the Department of Civil Engineers of the Nation. Article 4—The company shall negotiate, on its own account, for the expropriation of the lands necessary for the tracks, stations, side men's huts, and which lands are declared public property by the concession in accordance with the plans approved by the Executive Power, and in pursuance of the General Law of Expropriations of September 14th, 1866. Article 5—The company undertakes to present the plans and conditions for the construction of the line within six months from the signing of the contract, and to commence the construction within three months after the plans have been approved, and to complete the line within two years from the date of such commencement. Article 6—Should the company not present complete plans or not commence operations within the period stated in the preceding article, the concession will be void. Article 7—In case the line should not be completed within the period stated in Article 5, the company shall pay a fine of 150 gold dollars for every kilometre of line not completed. If within three months after the expired time the works should not be finished the concession will lapse, through any unforeseen force majeure excepted.

Eagle Insurance Company.

Estab. 1807.

79, PALL-MALL, LONDON, S.W.

CITY—41, THREADNEEDLE-STREET, E.C.

Birmingham—104, Colmore-row. | Leeds—8, South Parade.
Bristol—11, Clare-street. | Manchester—64, Cross-street

The Report of the Directors for the year ending 31st December, 1896 states that New Assurances to the extent of £419,128 were effected, the Premiums received in respect of which amounted to £18,268. Of this amount £59,100 was reassured at Premiums amounting to £2,539. The consideration for Annuities granted was £74,014. Claims on decease of lives amounted to £190,964, and those on attainment of prescribed ages to £3,132.

The net result of these operations was to increase the Funds of the Company by the substantial sum of £88,500.

Accumulated Funds	£2,550,000
Annual Income	£280,000
Claims paid during past 40 years	£12,000,000

REVISED PROSPECTUS ON APPLICATION.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27 and 29, MOORGATE-STREET, E.C.

Established 1840.

Assurances in force over 28,000 for £4,880,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,900,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,500,000

Next Valuation as at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

Pearl Life Assurance Company, Limited.

Chief Offices:—London Bridge, City, E.C.

Claims Paid, exceed	£1,750,000.
Annual Premium Income exceeds	£500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

P. J. POLEY, Managing Director.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
Barry, Ordinary	283	284	280
Caledonian, Ordinary	156	157	156
Do. Preferred Converted Ordinary	284	285	280
Do. Deferred Converted Ordinary	574	575	564
Central London (81. paid)	84	84	84
City and South London	68	68	68
East London, Consolidated	74	74	74
Furness, Consolidated Ordinary	91	91	91
Glasgow and South Western, Consolidated	139	141	142
Great Eastern, Ordinary	125	127	126
Great North of Scotland	115	117	115
Great Northern, Preferred Converted Ordinary	123	124	123
Do. Deferred Converted Ordinary	64	65	64
Do. A	67	68	67
Do. B	126	129	126
Great Northern (Ireland)	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...
Great Western, Consolidated Ordinary	174	174	173
Highland, Ordinary Consolidated Capital	84	87	84
Hull, Barnsley, W. Rilling Junc. Ry. and Dock	55	55	55
Isle of Wight, Preference Converted Ordinary	120	125	120
Do. Deferred Converted Ordinary	80	85	80
Lancashire and Yorkshire, Consolidated	149	150	149
Lancashire, Derbyshire, and East Coast	54	64	54
London, Brighton, and S. Coast, Ordinary	189	190	189
Do. Pref. A	199	201	199
Do. Def. A	179	180	179
Do. Cert. of Con. Rights above 6 per cent.	22	24	22

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Chatham, and Dover, Arbit. Ord.	214	214	214
London and North Western, Consolidated	208	208	208
London and South Western, Consolidated	228	227	227
Do. 4 p.c. Preferred Converted Ordinary	184	184	184
Do. Deferred	189	191	189
London, Tilbury, and Southend, Consolidated	134	137	134
Manchester, Sheffield, and Lincolnshire, Ord.	45	50	45
Do. Pref. A	71	73	73
Do. Def. A	234	234	234
Do. London Extension Stock (801. paid)	61	61	61
Metropolitan, Consolidated	121	123	123
Do. Murphy Lands Stock	100	100	100
Metropolitan District, Ordinary	294	294	294
Midland, Consolidated Ordinary	176	176	176
North British, Ordinary Preference	194	197	194
Do. Ordinary	124	124	124
North Eastern, "Consol."	178	177	178
North London, Consolidated	223	223	223
North Staffordshire, Consolidated Ordinary	131	133	132
Plymouth, Devon, and S.W. Junc. Ordinary	74	81	74
Rhonda and Swansea Bay	5	6	5
Rhymney, Cons. Ord. Cap. Stock	275	280	275
Scar, Brd., and West Riding Junction	40	45	40
South Eastern, Ordinary	145	157	145
Do. Pref. A	197	199	197
Do. Def. A	114	117	114
Taff Vale, "Stock," Act 1880	80	85	80
Waterloo and City, 101. shares (81. paid)	109	111	109

RAILWAY DEBENTURE STOCKS.

Barry	109	113
Heaton and Mersey A	123	129
Do. do. B	104	107
Caledonian	150	152
Cambrian, A	131	136
Do. B	129	134
Do. C	125	130
Do. D	106	111
City and South London Perpetual	137	138
Devon and Somerset A	104	109
Do. B	85	89
Do. C	9	11
East London, 2nd Charge A	140	145
Do. 2nd Charge B	46	50
Do. 3rd Charge	11	14
Do. 4th Charge	5	8
Do. E.L.R. 1st Debentures	139	132
Do. Whitechapel Extension	86	90
Forth Bridge	147	150
Furness	146	149
Glasgow and South Western	150	153
Great Eastern	151	156
Do. B, 1867, redeemable	5	8
Great North of Scotland	147	151
Great Northern	117	119
Great Western	134	136
Do. A	136	138
Do. B	169	173
Do. C	190	192
Do. D	100	103
Highland	143	146
Hull and Barnsley 1st	106	111
Do. 2nd	124	127
Isle of Wight	143	147
Isle of Wight Central, A	90	95
Do. B	113	118
Do. C	91	96
Lancashire and Yorkshire	117	119
Lancs., Derby, and East Coast	125	128
Liverpool, St. Helena, & South Lancs.	129	134
London and Blackwall	100	105
London and Greenwich	147	150
London, Brighton, and South Coast	189	193
Do. A	189	192
London, Chatham, and Dover Arbit.	159	163
Do. 1873	140	144
Do. 1883	139	143
London and North Western	119	121
London and South Western A	116	120
Do. Consolidated	116	120
London, Tilbury, and Southend	134	138
Manchester, Sheffield, & Lincolnshire	45	50
Do. A	129	132
Do. B	68	73
Metropolitan	127	130
Do. A	127	130
Do. B	129	133
Metropolitan District	210	215
Do. A	139	143
Midland	117	119
Mid-Wales A	137	142
North British	112	114
N. Cornwall (Launceston & Delabole)	127	130
North Eastern	117	119
North London	169	171
North Staffordshire	116	117
Plymouth, Devonport, and S.W. Junc.	139	142
Rhonda and Swansea Bay	127	132
Rhymney Perpetual	147	150
South Eastern Perpetual	150	153
Do. A	189	193
Do. B	138	142
Do. C	116	119
Taff Vale	113	114
West Highland	111	113
Wrexham, Mold, and Con. Quay A	133	136
Do. B	109	113
Do. C	100	105

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	150	153
Do. 4 per cent. Consolidated	149	151
Forth Bridge, 4 per cent.	147	150
Furness Consolidated, 4 per cent.	136	140
Glasgow and South Western, 4 per cent.	147	150
Do. St. Enoch Station Rent-charge	147	150
Great Eastern, 4 per cent. Rent-charge	149	151
Do. 5 p.c. Metropolitan Stock	153	156
Do. Consolidated 4 p.c. Irredeemable	149	152
Great North of Scotland, 4 per cent.	140	145
Great Northern, 4 per cent. Perpetual	149	151
Do. Leeds, Bradford, and Halifax, 6 p.c.	188	190
Great Western—Rent-charge 5 per cent.	195	199
Do. Consolidated 5 per cent.	195	199
Lancashire & Yorkshire Consolidated, 4 p.c.	149	151
Do. Minimum 6 per cent. Consolidated	...	...
London, Brighton, & S. Coast, Cons. 5 p.c.	186	188
London, Chatham, & Dover 24 p.c. (Shortland)	113	116
London and North Western, Cons. 4 p.c.	151	156
London and South Western, Cons. 4 p.c.	150	153
Manchester, Sheffield, and Lincoln, 6 p.c.	200	206
Do. do. First Preference, 44 per cent.	133	134
Do. do. 34 per cent.	108	112
Do. Irred. 5 per cent. S.Y. Rent-charge	169	173
Do. 44 p.c. S.Y. Prop. Rent-charge	140	144
Metro. District, Ealing Rent-charge, 44 p.c.	150	156
Do. Fulham Rent-charge, 44 p.c.	180	185
Do. Midland 4 per cent. Rent-charge	141	145
Do. 4 per cent.	133	135
Midland, 4 p.c. Consol. Prop. Rent-charge	151	153
Do. 4 p.c. do. Guaranteed Pref.	151	153
Mid. & G.W. Joint Line, A Rent-charge	110	115
North British, Consol. 3 per cent. Lien	109	112
Do. Consolidated 4 per cent. No. 1	166	168
North Cornwall—Wadebridge Line, 3 p.c.	106	110
North Eastern, 4 per cent.	150	155
North Staffordshire, 5 per cent. 304. Shares	37	38
Nottingham Suburban Ord., 54 per cent.	136	139
South Eastern (Perp. Anna. 11. 6d.)	304	374
Do. Consolidated 44 per cent.	167	170
South Yorkshire Junction Ordinary	117	122
West Cornwall Rent-charge Stock 44 p.c.	166	169
West Highland Ord. Stock (qua. 3 p.c.)	110	115

RAILWAY PREFERENCE STOCKS.

Barry, 5 per cent. Preference Stock	172	177
Do. 4 per cent.	160	163
Caledonian, 4 per cent. Consolidated, No. 1	147	149
Do. do. No. 2	146	148
Do. 5 per cent., 1878	180	184
Do. 4 per cent., 1884	145	148
Do. 4 per cent., 1887, Convertible	153	157
Cambrian, No. 1, 4 per cent.	75	80
Do. No. 2, 4 per cent.	40	43
Do. No. 3, 4 per cent.	30	33
Do. No. 4, 4 per cent.	10	12
City & S. London Prop. 5 p.c. Pref. Shares	15	16
Furness, Consolidated Pref., 4 per cent.	135	137
Do. 4 per cent. Preference Stock, A	131	132
Do. 4 per cent. Preference Stock, B	130	131
Glasgow and South Western Stock, 4 p.c.	147	149
Do. 4 per cent. Preference Stock, No. 1	147	149
Do. 4 per cent. Preference, 1891	149	149
Do. 4 per cent. Preference, 1891	149	149
Great Eastern, Consolidated 4 p.c. Pref.	146	149
Do. 4 p.c. Pref. (Redemption) Stk., 1894	146	147
Do. 4 p.c. pref., 1883	144	147
Do. 4 per cent., 1894	144	147
Do. 4 per cent., 1897	144	147
Do. 4 per cent., 1898	144	147
Do. 34 per cent., 1890	132	137
Do. 34 per cent., 1893	132	137

RAILWAY PREFERENCE STOCKS Continued.

Great North of Scotland A, 4 per cent.	134	139
Do. B, 4 per cent.	132	137
Great Northern, 4 p.c. Perp. Pref. Stock	145	150
Do. 3 per cent.	112	114
Great Western, Consolidated Pref., 5 p.c.	155	158
Highland A, 44 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Isle of Wight, 4 per cent. Pref. Stock	135	140
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	148	151
Do. 34 per cent. Preference, 1894	138	141
Do. 34 per cent. Preference, 1891	129	131
Do. 34 p.c. 10s. Pref. Shares (711. paid)	121	121
Lancs., Derby, and N.C. (101. Shares)	101	111
London, Brighton, &c., Cons. 5 per cent.	185	187
Do. Second Cons. 5 per cent.	184	186
London, Chatham, &c. Arbitration, 44 p.c.	137	138
Do. 44 per cent. Second Preference	90	96
London & North Western, Cons. 4 p.c. Pref.	150	153
London & South Western, Cons. Pref. 4 p.c.	149	151
Do. 4 per cent. 1894	145	150
Do. 34 per cent. Preference	121	124
London, Tilb., & Southend 4 p.c. Pref. Stock	146	150
Do. 4 per cent. Preference, 1897	145	149
Do. 4 per cent. Preference, 1891	145	149
Manch., Sheff., and Linc., 5 p.c. Pref. Stock	167	170
Do. 4 per cent. Preference	138	139
Do. 5 per cent. Conv. Pref. Stock, 1872	155	160
Do. 5 per cent. Conv. Pref. Stock, 1874	153	157
Do. 5 per cent. Conv. Pref. Stock, 1876	152	156
Do. 5 per cent. Conv. Pref. Stock, 1878	148	153
Do. 5 per cent. Conv. Pref. Stock, 1881	147	151
Do. 4 per cent. Pref. Stock, 1889	117	120
Do. 4 per cent. Pref. Stock, 1891	113	116
Do. 5 per cent., 1894	134	137
Mercy, 5 per cent. Perpetual Preference	8	11
Metropolitan, 4 per cent. Perp. Pref. Stock	145	147
Do. 4 per cent. do., 1892	144	147
Do. 4 per cent. Irred. Pref., 1884	144	147
Do. 4 per cent., 1897	144	147
Do. New 4 per cent. Preference	143	145
Do. 44 per cent. Preference	148	151
Do. 34 per cent. Preference	139	143
Do. 3 per cent. Guaranteed Stock	104	107
Metropolitan District, 5 per cent.	96	97
Midland Cons. 4 per cent. Perp. Pref. Stock	149	151
North British, Consolidated 4 p.c. pref. No. 2	147	149
Do. Edin. and Glasgow Pref., 44 p.c.	167	169
Do. 1885 Preference, 5 per cent.	170	173
Do. Conv. 5 per cent. Preference 1874	169	173
Do. 44 per cent. Pref., 1875	157	160
Do. 44 per cent. Conv. Pref., 1875	157	160
Do. 5 per cent. Conv. Pref., 1879	149	152
Do. 4 per cent. Conv. Pref., 1884	139	141
Do. 4 per cent. Conv. Pref., 1886	139	141
Do. 4 per cent. Conv. Pref., 1890	137	141
Do. 4 per cent. Conv. Pref., 1893	137	141
North Eastern, 4 p.c. pref.	149	151
North London, Consolidated, 1890	179	184
Do. 44 per cent., 1875	108	109
North Staffordshire, 5 per cent.	112	115
Plymouth, Devon, and S.W. Junc. 4 p.c.	140	145
Port Talbot Ry. & Docks 101. Stk. (81. paid)	3	3
Rhonda and Swansea Bay 5 p.c. Pref.	181	183
Rhymney, 4 per cent.	148	151
South Eastern, Consolidated, 44 per cent.	166	169
Do. do. 5 per cent.	194	196
Do. 4 per cent. Vested Companies' Stock	147	150
Do. 4 per cent., 1891	145	147
Do. 34 per cent., 1893	127	129
Taff Vale, 4 per cent. Pref.	143	146

NOTES AND EXPLANATIONS.—A "A" reserves no div. until 6 p.c. has been paid to "B." B. Def. receives no div. until pref. has had 4 p.c. C. Cons. by Met. and Nat. Dist. & Cons. by G.W., L.Y., E.R., and N.E.

INDIAN RAILWAYS.

Str.	NAME.	CLOSING PRICE.
10	Assam Bengal, Limited	106 109
10	Barr Light, Limited	104 11
10	Bengal and North Western, Limited ..	136 130
10	Do. Shares	12 13
10	Bengal Central, Limited, Shares, 51 pd.	54 6
10	Bengal Doonra, Limited	130 130
10	Bengal Napier, Limited, grua. 4 p.c.	116 120
10	Bombay, Baroda, & C. Ind., grua. 5 p.c.	233 234
10	Delhi Umballa Kalika, Limited	111 114
10	Do. 4 per cent. Debenture Stock ..	113 117
10	Eastern Bengal, A Annuitie, 1867 ..	26 96
10	Do. B Annuitie, 1867	31 33
10	Do. Guaranteed 4 p.c. Deb. Stock ..	1 6 131
10	East Indian, A Annuitie, 1833	27 29
10	Do. C Annuitie	29 31
10	Do. B Annuitie, 11 per annum	31 33
10	Do. Deferred Ann. Cap., grua. 4 p.c.	141 146
10	Do. Deferred Annuitie, Class D	146 152
10	Do. Irredeemable 44 p.c. Deb. Stk.	163 169
10	Great Indian Peninsula, grua. 5 p.c.	172 177
10	Do. 4 per cent. Irred. Deben. Stock	147 152
10	Indian Midland, Limited, grua. 4 p.c.	114 120
10	Madras, guaranteed 5 per cent.	167 172
10	Do. 44 per cent.	157 163
10	Do. 44 per cent.	147 153
10	Nigriti, Lim., 4 per cent. lat. Mt. Deb.	96 102
10	Oude and Rohilkund, & p.c. Deb. Stock	98 102
10	Rohilkund and Kumaon, Limited	130 134
10	Scinde, Punjab, & Delhi, A Ann., 1866	25 37
10	Do. B Annuitie	31 33
10	South Behar, Limited (741. paid) ..	10 104
10	Do. 34 per cent. Debenture Stock ..	101 107
10	South Indian, grua. 44 p.c. Deb. Stock	165 170
10	South Indian, Limited, Capital Stock	130 125
10	Southern Mahratta, Lim., 34 per cent.	119 123
10	Do. 4 per cent. Debenture Stock ..	123 127
10	Southern Punjab, Lim. (44. paid) ..	84 94
10	Do. 34 per cent. Debenture Stock ..	103 107
10	Nizam's State Railway, Grua. Stock ..	119 124
10	Do. 4 per cent. Mortgage Deben.	110 116
10	West of India Ports., Lim., grua. 8 p.c.	70 80
10	Do. 5 per cent. Debenture Stock	90 100

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. 1st Mt. Bds.	129 122
100	Atlantic & St. Lawrence Shares, 6 p.c.	158 161
100	Buffalo and Lake Huron Ord. Shares	111 121
100	Do. 1st Mort. 54 p.c. Perp. Bonds	136 136
100	Do. 2nd do. 54 p.c. 1st Mort. Bonds	136 136
100	Only, & Edmonton 6 p.c. 1st Mt. Bds. Bds.	47 50
100	Canada Cent. 5 p.c. 1st Mt. Bds. 1st. Bds.	103 106
100	Canadian Pacific 100 Shares	554 564
100	Do. 4 p.c. Preference Stock	80 82
100	Do. 5 p.c. 1st Mort. Bonds	116 117
100	Do. 34 p.c. 50-yr. Ld. Gt. Bds. 1906	107 107
100	Do. 54 p.c. 1st Mort. Bonds	107 106
100	Do. 4 p.c. Perp. Cons. Deb. Stock	107 106
100	Do. Algonia Branch 1st Mt. Bonds	116 118
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	100 102
Stk.	Demerara Original Stock	47 53
"	Do. 7 per cent. Perpetual Preference	158 163
"	Dominion Atlantic, Ordinary Stock	80 82
"	Do. Preferred Stock	80 82
"	Do. 4 per cent. 1st Debenture Stock	103 105
Stk.	Essex Bay and Mount Bischoff, Limited	24 24
100	Do. 44 p.c. Irred. Debenture Stock	81 85
100	Grand Trunk of Canada Consold. Stk.	44 5
"	Do. 4 per cent. Guaranteed Stock	41 42
"	Do. First Preference Stock	31 32
"	Do. Second do.	17 15
"	Do. Third do.	11 10
100	Do. 2nd Equip. Mort. Bonds, 5 p.c.	125 127
Stk.	Do. 5 p.c. Perpetual Debenture Stk.	130 132
"	Do. do. do.	87 89
"	Do. G. West. Perp. 5 p.c. Deb. Stk.	117 119
100	Do. N. of Canada, 5 p.c. 1st Mort.	96 100
Stk.	Do. 4 per cent. Deb. Stock	25 27
100	Do. G.T., Geo. Bay & L. Erie 1st Mt. Bds.	97 100
100	Do. Hamilton & N.W. 1st Mt. Bds. 6 p.c.	98 101
100	Do. Mid. of Can., 5 p.c. 8th. 1st. Bds.	93 95
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	93 95
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	91 93
100	Do. W. G., & Bruce, 7 p.c. 1st Mort.	95 97
100	Grand Trunk June 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	103 105
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945	308 304
100	Manitoba & N.W. 5 p.c. 1st Mt. Bds. 1893	104 102
100	Manitoba & W. Col. 1st Mt. 5 p.c. Gd. Bds.	111 113
100	Michigan Air Line 5 p.c. 1st Mort. Bds.	89 93
100	Mid. of W. Am., Lim., 6 p.c. 1st Mt. Bds.	35 30
100	Do. 4 p.c. Debenture Bonds	104 106
100	Minn., St. P., & S.S.M. 1st Con. Ol. Bds.	87 89
100	Nakusp and Blocan 4 per cent. Bonds	105 107
100	New Brunswick 1st Mort. 5 p.c. Stor. Bds.	117 119
Stk.	Do. Perp. 4 p.c. Cons. Deb. Stock	106 108
100	New Zealand Mid., 5 p.c. 1st Mt. Bds.	30 40
100	Ontario & Quebec 6 p.c. Capital Stock	150 158
Stk.	Do. 5 p.c. Perm. Debenture Stock	143 145
100	Or Apple, 46, 5 p.c. 1st Mort. Bonds	31 36
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	108 110
100	Do. 5 p.c. 1st. Income Bonds	25 31
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shus. & Okan. 4 p.c. 4 p.c. 84 l. Mt. Bds.	66 71
100	Tenniscouata 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. 8th. 1st Mt. Deb. Bonds	13 18
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	107 109
5	Wellington and Manawatu Shs., 11 p.d.	1 14
100	Do. 5 per cent. Debentures, 1908	118 114
100	Do. Second Issue	110 113
100	Do. Third Issue	108 111

AMERICAN RAILWAYS.

SHARES.		CLOSING PRICES.
No.	NAME.	
101.	Alabama Great Southern & G p.c. Pref.	7 1/2
104.	Do B. Ordinary	1 1/2
104.	Alabama, N. Orleans, Texas, &c., & Pref.	1 1/2
104.	Do. B. Deferred	1 1/2
104.	Atch., Top., & Santa Fe Capital Stock	10 1/2
104.	Do. Guaranty Trust of New York	10 1/2
1100.	Do. 5 per cent. non-cum. Preference	9 1/2
1100.	Atlantic let Leased Lines Rental Trust	9 1/2
1100.	Baltimore and Ohio Com. Capital Stock	11 1/2
1100.	Baltimore and Ohio B.W. Pref. Stock	11 1/2
1100.	Central of New Jersey	11 1/2
1100.	Central Pacific	11 1/2
1100.	Cheapeake & Ohio Com. Capital Stock	14 1/2
1100.	Chicago G.W. 5 p.c. Pref. Stock A	18 1/2
1100.	Do. 4 per cent. Debenture Stock	55 1/2
1100.	Chic. Juno. Bt. & Union Stk. Yds. Com.	104 1/2
1100.	Do. 6 p.c. Com. Pref. Shares	105 1/2
1100.	Chicago, Milwaukee, and St. Paul Com.	73 1/2
1100.	Do. Preferred	135 1/2
1100.	Cleveland and Pittsburgh 7 per cent. Pref.	88 1/2
1100.	Clav., Cin., Chic., & St. Louis Com. Stk.	98 1/2
1100.	Denver & Rio Grande, Common Stock	34 1/2
1100.	Do. Preferred Stock	132 1/2
1100.	Erie Common Stock	29 1/2
1100.	Do. 4 per cent. non-cum. 1st Pref.	18 1/2
1100.	Do. 4 per cent. non-cum. 2d Pref.	96 1/2
1100.	Illinois Central, Common Stock	94 1/2
1100.	Do. Leased Line & C.p. Stock	185 1/2
1100.	Lake Shore and Michigan Southern	45 1/2
1100.	Louisville and Nashville	74 1/2
1100.	Maple Central Common Capital Stock	11 1/2
1100.	Missouri, Kansas, and Texas	25 1/2
1100.	Do. Preferred Stock	101 1/2
1100.	New York Central, div. pay. in London	14 1/2
1100.	New York, Ont. and West. Com. Stock	10 1/2
1100.	Norfolk and Western, Common Stock	26 1/2
1100.	Do. Preferred	131 1/2
1100.	North Pennsylvania, Capital Stock	37 1/2
1100.	Northern Pacific, Common Stock	53 1/2
1100.	Do. Preferred Stock	94 1/2
1100.	Pennsylvania Railroad, Shares	107 1/2
1100.	Philadelphia and Reading Com. Stock	30 1/2
1100.	Pittsburg, F. W., and Chicago 7 p.c. pref.	19 1/2
1100.	St. Louis & R.W. Non-Cum. 1st Pref. Stk.	106 1/2
1100.	St. Louis Bridge, 1st Pref. & Clear, by	30 1/2
1100.	Do. 2nd Preferred	19 1/2
1100.	Tunnel Rail. of St. Louis	119 1/2
1100.	St. Paul, Minn., and Mas. Cap. Stock	8 1/2
1100.	Southern Railway Common Stock	26 1/2
1100.	Do. Non-Cum. Preferred Stock	64 1/2
1100.	Union Pacific	44 1/2
1100.	Wabash, Common Capital Stock	134 1/2
1100.	Do. Preferred Stock	194 1/2
1100.	Do. 6 p.c. B. Deb. Bond Certs.	134 1/2

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICE.
Albany & Susque. Con. 1st Mortgage ..	7	122 138
Allegheny Valley 1st Mortgage Bonds ..	7	123 125
Burlington, Con. R., & Nor. 1st Mort. 5	100	100 100
Canada Southern 1st Mortgage, New Issue 8	107 112	
Chicago & N. West. 5 p.c. 8h. Fd. Deb. 5	112 116	
Do. 30-year Deb. Coup. Bonds ..	5	106 112
Chic. & Tohamb. Guar. by Chic. & N.W. 5	6	106 110
Chic. Burl. & Quincy Sink. Fund Eds. 8	95	95 95
Do. Nebraska Extension Bonds ..	4	118 120
Chic. Mil., & St. Paul 1st Mt. S.W. Div. 7	133 138	
Do. St. Paul or Riv. Div. 1st Mort. 7	110 115	
Do. La Crosse & Duvern. Div. Loc. Ia. 5	130 133	
Do. Hast. & Dak. 1st Mort. ..	5	104 110
Do. Chic. & Minn. Riv. Div. 1st Mort. 5	103 108	
Chic., Rock Is., & Pac. 1st Mt. Ext. Eds. 5	95 100	
Detroit, Grand Hav. & Mt. Equip. Eds. 6	62 67	
Do. Consolidated Mortgage ..	6	100 105
Illinois Central 1st Mortgage Bonds ..	7	115 120
Indianapolis & Vin. 1st Mort. Bonds ..	6	100 110
Do. 2nd Mortgage Bonds ..	6	112 117
Lehigh Valley, Consolidated Mortgage 6	90	90 100
Mexican Central, Ld., 3d Con. Inc. Eds. ..	6	120 125
Minneapolis & Pacific 1st Mort. Bonds 5	110 115	
N. Y. Cent. & Hudson River Mt. Bonds 7	116 120	
Do. Debenture Bonds ..	5	2 11
Pennsylvania, Cons Sinking Fd. Mort. 6	108 113	
Phil. & Reading Fd. Income Bonds ..	2	
West Shore 1st Mortgage Gen. Bonds ..	4	

GOLD BONDS.

Alabama Great Southern 1st Mortgage	6	100	114
Alabama Midland 1st Gen. Gold Bonds	5	83	96
Atc., Twp. & S. Fd Gen. Mt. Gold Bonds	4	82	98
Do. 100-year Adj. Mt. Bonds	...	46	43
Do. Equipment Trust Series A	...	100	105
Baltimore and Ohio Gold Bonds	5	100	103
Do. Cons. Mortgage Bonds	...	100	103
Do. 1st Mort. Gen. Gold Bonds	41	90	83
Baltimore Belt 1st 100-year Gd. Bds.	5	90	98
Belt. & Ohio N.W. 1st Mort. Gen. Bonds	44	100	103
Do. 1st Cons. Mortgage Bonds	44	70	75
Do. 1st Mort. Gold Bonds, Class A	...	23	26
Do. 1st Mort. Gold Bonds, Class B	...	5	9
Baltimore & Potomac (Main Line) 1 Mt.	6	122	127
Do. do. (Tunnel) 1st Mt.	6	122	126
Central of New Jersey Gen. Mortgage	5	112	114
Central Pacific First Mortgage	6	101	105
Do. Land Grant Bonds, Extended	5	94	96
Chas. & Ohio 1st Mt. 50-year Gold Bds.	5	111	113
Do. Gen. Mort. Gold Coup. Bonds	44	74	76
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	115	120
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	110	115
Do. Chic. & Pac. West. Div. 1st Mt.	5	116	119
Do. Wisc. & Minn. Div. 1st Mort.	5	110	115
Do. Terminal Mortgage Gold Bonds	5	112	117
Do. Gen. Mort. Gold Bonds, Series A	4	103	105

AMERICAN RAILWAYS.

GOLD BONDS—continued

NAME	PA.	CLOSING PRICE.
Chic., St. Louis & New Orl., Gold Bds.	5	123 1/2
Do. 1st Mort. Gold Bonds	4	94 96
Ch. Clin., Ch. & St. L. 1st Mt. Gold Bds.	4	91 94
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	96 91
Do. 1st Col. Trust Mt. (St. L. Div.)	4	96 97
Do. 100-year Gen. Mortgage Bonds	4	90 82
Clev. & Pitta., Gen. Mt. Gaa. Gold Bds.	44	119 123
Do. Series B	44	117 121
Colorado Midland 1st Mortgage	6	86 75
Denver and Rio Grande 1st Con. Mort.	4	89 98
Do. Imp. Mort. Gold Bonds	5	81 85
East Tenn. Con. Mt. Gold Bonds	5	108 112
Do. 1st Con. Mt. Prior Lien Bonds	4	91 93
Do. Gen. Li-n Gold Coupon Bonds	3	63 65
Galveston and Harrisburg 1st Mort.	8	107 111
Geo., Car., & N. I. Mt. 40-yr. Gold Bds.	3	90 85
Grand Rapids & Ind. Ert. 1st Mt. Bds.	44	111 111
Do. Muskegon Division	5	36 41
Illinois Central, Mortgage Bonds	34	100 106
Do. Gold Bonds	4	108 108
Do. Cairo Bridge Gold Bonds	4	100 102
Lehigh Valley, 1st Mt. Gaa. Gold Bonds	44	94 97
Long Island, Gold Dollar Corp. Bonds	5	115 119
Louisville and Nashville Mort. Bonds	6	116 118
Do. Sink Fd. Bonds (S. & N. Alb.)	6	108 111
Do. 1st Mt. Bds. (N. Orl. & Mob. Div.)	6	118 125
Do. 1st Mort. Trust Gold Bonds	5	102 104
Do. Unified 30-year Gold Bonds	4	80 82
Louis., N.A., & Chic. Con. Gold Bonds	6	94 94
Manhattan Con. Mort. Gold Bonds	4	704 714
Mex. Cent., Lim., Cons. Mt. Gold Bonds	4	17 15
Do. 1st Cons. Income Bonds	6	105 107
Mexican National, 1st Mort. Gold Bonds	6	51 54
Do. 2d Mort. Income Bonds, A	4	9 11
Do. 2d Mort. Income Bonds, B	6	25 30
Do. Matheeson's Certs., A and B	6	115 120
Minneapolis & St. Louis Gold Dol. Bonds	4	98 98
Minn., Neu. S.M., & A. 1st Mt. Gold Bds.	4	83 85
Missouri, Kan., & Texas 1st Mt. Gold Bds.	4	56 58
Do. 2nd Mortgage Gold Bonds	4	34 36
Mobile & Burn. 1st Mt. 30-yr. Gold Bds.	5	88 86
Nash., Flor., & Shof. 1st Mort. Bonds	5	106 107
N.Y.C. & Had. River Gold Deb. Certs.	4	105 107
Do. Gold Extended Deb. Certs.	4	142 146
New Y. Lake Erie, & W. I. Con. Mt. Bds.	7	137 141
Do. 1st Con. Mt. Fund. Cp. Bds.	7	109 111
N. Y., Ont., & West. Con. 1st Mt. Bonds	4	94 96
Do. Refund. Mort. Gold Bonds	6	124 127
Norfolk & West. Con. Mort. Gold Bds.	6	114 116
Do. Improv. and Ext. Bonds	6	...
Do. Adjust. Mort. Bonds	7	...
Do. 100-year Gold Bonds	6	...
Do. Equipment Mortgage Bonds	5	...
Do. Church Val. Div. 1 Mt. Gd. Bds.	5	...
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	...
Northern Pacific 1st Mortgage Bonds	6	117 123
Do. Gen. 2nd Mt. Bds. & Ld. Gt. S.P.B.	6	...
Do. Third Mortgage do.	6	...
Do. Land Grant Cons. Mt. Gold Bds.	6	...
N. Pac. & Mont. 1 Mt. Gaa. Gold Bds.	6	...
Oregon and California 1st Mort. Bonds	5	73 75
Oregon R.R. & Nav. Col. Trust Gd. Bds.	5	73 76
Oregon Short Line Col. Trust Gd. Bds.	5	30 40
Panama Subsidy Bonds	6	160 165
Pennsylvania Gold Bonds	44	111 111
Do. Equip. Trust Bonds & Series A	4	104 106
Do. Cons. Mort. Coupon Bonds	4	111 114
Pennsylvania Co. 1st Mort. Gold Bonds	44	114 116
Pennsylvania Gold Bonds, 2nd Series	5	90 95
Phil. and Read. Gen. Mort. Gold Bonds	4	92 94
Do. 1st Pref. Income Mort. Bonds	5	33 37
Do. 2nd Preference do.	5	30 33
Do. 3rd Pref., without option of conv.	5	29 33
Do. do. with option of conv.	5	...
Do. Cons. Mort. Bonds, 1st Series	5	...
Pitta., Cl., & Toledo 40-year Gold Bonds	6	100 105
Rich. & Dan. Equip. Mort. Gold Bonds	5	85 100
Rio Grande June. 1 Mt. 30-yr. Gd. Bds.	5	86 90
Rio Grande West. 1st Mort. Gold Bonds	4	72 78
St. Joseph & Grand Island 1st Mt. Bds.	6	52 54
St. Louis Bridge 1st Mort. Gold Bonds	7	120 126
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	61 67
Do. 1 Mt. non-conv. Gd. In. Bd. Cts.	...	30 34
St. Paul, Minn., and Man. Con. Mort.	44	109 111
Southern Ry. 1 Con. Mt. Cp. Gd. Bds.	5	90 93
Do. E. Ten. Roor. Ln. Cp. Gd. Bds.	4	85 90
Southern Pacific 1st Mortgage Bonds	6	108 112
Texas and Pacific 1st Mort. Gold Bonds	5	87 90
Do. 2nd Mort. Gold Income Bonds	...	21 23
Union Pacific, 1st Mortgage	6	104 106
Do. Collateral Trust Bonds	5	70 70
Union Pacific, Lima, and Col. 1st Mort.	5	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	101 104
West Pennsylvania Mort. Gold Bonds	4	104 107
W. Virg. & Pitta. 1 Mt. 100-yr. Gd. Bds.	5	78 83
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bds.	5	...
Do. Ert. Imp. Mort. Gold Bonds	5	...

STERLING BONDS.

Alabama Great Southern Debitures.....	5	100	104
Do. Great Mortgage Bonds.....	5	97	100
Ala. N. O. Texas & Pacific & Deba.....	5	96	98
Do. ".....	5	90	91
Allegheny Vail, Gas & Trans. Rail Co.....	129	131	131
Atlan. Ist L. Lines Rnt. Frt. Mt. Bds. 4.....	94	100	100
Baltimore and Ohio, 1892.....	6	105	107
Do. 1890.....	6	111	113
Do. 1877.....	5	91	94
Do. ".....	41	82	86
Chicago & Alton Storl. Consold. Mort. 6.....	112	115	115
Chc., St. Paul. & K. C. -ter. Bonds.....	3	104	106
East. Rail. of Massachusetts Storl. Bds. 6.....	116	119	119

AMERICAN RAILWAYS.

STERLING BONDS.

NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund	5	108 106
Do. Sterling Gold Bonds	5	106 111
Do. Bonds	5	98 108
Do. 1st Mortgage Sterling Bonds	4	111 113
Lehigh Valley, Consolidated Mort. A.	6	100 103
Louisville and Nashville	6	104 107
Do. Memphis and Ohio Div. 1st Mt.	7	113 116
New York & Canada Railroad Mt. Bds.	6	110 112
N. York Cent. & Had. Riv. Mort. Bds.	6	114 116
N. York, Penn., & Ohio Prior Lien Bds.	6	100 103
Do. Equipment Trust Bonds	5	101 104
Do. Equipment Trust Bonds 1890	5	105 110
Norfolk Central Consolidated Mort. B.	7	99 102
Pennsylvania General Mortgage	6	129 131
Do. Consolid. Sinking Fund Mort.	6	117 119
Phil. & Erie Con. Mt. (gu. by Pen. R.)	6	132 136
Phil. & Reading Gen. Consol. Mort.	6	124 127
Do. Improvement Mortgage	4	103 105
Pittsburg & Connelville Consol. Mort.	6	114 116
St. Paul, Minn., & Man. 30-yr. 1st Mort.	4	95 97
S. & N. Alb. Bonds	6	104 107
Union Pacific, Omaha Bridge Bonds	8	110 114
United N. Jersey Rail. & Canal Gen. Mt.	6	110 114

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian)	74 84
8th	Do. 5 per cent. Debenture Stock	63 68
8th	Antofagasta (Chili) and Bolivia	91 98
10	Do. 1 per cent. Debenture Stock	98 100
10	Arauco, Limited, Ordinary	1 1
10	Do. 10 p.c. Cumulative Preference	21 22
10	Arg. G.W. 5 p.c. Cum. Pref. Shares	105 107
8th	Do. 4 p.c. 1st Debenture Stock	105 106
10	Do. 6 p.c. 2d Deb. Stock	11 12
10	Arg. N.E. Lim., 6 p.c. Cum. Pref. Stk.	35 37
10	Do. 5 per cent. Debenture Stock	1 34
20	Arica and Tacna	11 13
20	Bahia and San Francisco, Limited	46 48
20	Do. Timbo Branch, gu. 6 p.c.	88 90
8th	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	84 84
8th	Barraquilla El. & Mer 6 p.c. 1st Deb.	88 90
30	Cilutro River & Cantabrian, Lim., Ord.	88 90
30	Brasil Great Southern, Limited	88 90
8th	Do. 6 p.c. Permanent Deb. Stock	133 135
10	Buenos Ayres Great Southern, Lim.	118 120
10	Do. 5 p.c. Preference Stock	57 59
10	Do. 4 per cent. Debenture Stock	116 118
10	Buenos Ayres and Rosario Port, Ord.	105 107
10	Do. 5 per cent. Cum. Preference	105 107
10	Do. 6 p.c. Conv. Pref. (non-cum.)	105 107
10	Do. 4 per cent. Deb. Stock, Irrad.	245 255
10	Buenos Ayres Northern, Lim., Ord.	305 315
10	Do. 5 per cent. Preference	113 116
10	Buenos Ayres and Pacific 7 p.c. Pref.	116 118
10	Do. 4 per cent. 1st Deb. Stock	106 108
10	Do. 6 per cent. 2d Deb. Stock	106 108
10	Buenos Ayres and Rosario Ordinary	65 67
10	Do. 7 per cent. Preference Shares	17 18
10	Do. Bunchales Extension Shares	144 15
8th	Do. 4 per cent. Debenture Stock	111 113
10	Buenos Ayres & Val. Trans. 7 p.c. Pref.	74 77
8th	Do. 7 per cent. Debenture Stock	86 88
10	Buenos Ayres Western, Ordinary	114 117
10	Do. 5 p.c. Preference	82 84
10	Do. Deferred Shares	122 134
10	Do. 5 per cent. Preference	113 115
8th	Do. 4 per cent. Debenture Stock	734 744
10	Central Argentine, Limited	161 163
10	Do. 6 per cent. Debenture Stock	111 113
10	Do. 4 per cent. Debenture Stock	85 88
10	Central Bahia, Limited	76 82
10	Do. 6 per cent. Debenture Stock	68 73
10	Central Uruguay Eastern Extension	106 108
10	Do. 5 p.c. Perm. Debenture Stock	101 103
10	Central Uruguay Northern Extension	76 78
10	Do. 5 per cent. Perm. Deb. Stock	140 142
8th	Central Uruguay of Montevideo, Lim.	8 9
10	Do. Permanent 6 p.c. Deb. Stock	45 47
10	Conde d'Eu, Limited	98 98
10	Cordoba and Rosario 6 p.c. Pref. Shares	26 28
8th	Do. 4 per cent. 1st Debenture Stock	334 344
10	Do. 6 per cent. Debenture Stock	117 119
10	Cordoba Central, Limited, Preference	72 75
8th	Do. 5 per cent. Debenture Stock	24 24
10	Do. 5 p.c. Deb. Stk. (Ord. N. Sec.)	6 8
10	Do. Inc. Deb. Stk. (Ord. N. Sec.)	43 45
10	Costa Rica, Limited	167 169
10	Do. Ther. Chris., Lim., Pref., 7 p.c.	1 1
10	Do. Cumulative 5 p.c. Pref.	12 13
8th	Great Western of Brazil, Limited	107 110
10	Do. 6 per cent. Perm. Deb. Stock	98 101
10	Do. 6 p.c. Extension Deb. Stock	11 11
10	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	8 9
10	La Guaira and Caracas, Limited	103 105
8th	Do. 5 per cent. Debenture Stock	224 244
10	Lomb.-Car. Jany, g. 5 p.c. (1 & 2 a.)	24 24
10	Lima, Limited	194 20
8th	Manila, Lim., 7 p.c. Cum. Preference	79 80
10	Mexican, Limited, Ordinary	34 36
10	Do. 1st Pref. 8 per cent.	140 142
10	Do. 2d Pref. 6 per cent.	
10	Do. 6 per cent. Perpetual Deb. Stk.	

FOREIGN RAILWAY STOCKS AND FOREIGN RAILWAY OBLIGATIONS.

SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
8th	Mexican Southern 6 p.c. Mt. Deb. Stk.	30 32
8th	Midland Uruguay, Limited	56 57
10	Do. Debenture Stock	13 14
10	Minas and Rio, Limited	12 13
10	Namur & Lohre, g. 144 p. a. } By Belg. }	26 30
10	Do. Pref., gu. 6 p.c. } Govern. }	41 74
10	Natal and Nova Cross (Brazil), Limited	1 1
10	Nitrate Railways, Limited	1 1
10	Do. Pref. Convert Ordinary	1 1
10	Do. Def. Convert Ordinary	1 1
10	North Eastern of Uruguay, Lim., Ord.	13 14
10	Do. 7 per cent. Preference	14 15
10	North West Argentine 7 per cent. Pref.	125 127
8th	Do. 6 p.c. 1st Perpetual Deb. Stock	98 102
10	Do. 2d Debenture Stock	13 17
10	North Western of Uruguay, Limited	5 10
10	Do. 4 per cent. 1st Preference Stock	76 81
10	Do. 5 per cent. 2d Preference Stock	12 13
10	Do. 6 per cent. Debenture Stock	15 17
8th	Ottoman (Smyrna to Aidin)	15 17
8th	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	1 1
3754	Pirana, Athens, and Peloponnesus	44 54
10	Do. 5 per cent. Cum. Pref. Shares	73 77
8th	Porto Alegre & N. H. 7 p.c. Pref. Stk.	3 24
10	Do. 6 per cent. Mort. Deb. Stock	81 83
8th	Puerto Cabello and Valencia, Lim.	38 35
10	Quebrada El. Land, and Copper, Ord.	134 136
10	Do. 6 per cent. Debenture Stock	104 111
10	Rafael and San Francisco, Limited	14 17
10	Rio Claro Sao Paulo, Lim., Shares	91 104
8th	Do. 5 per cent. Debenture Stock	83 87
10	Royal Bordinian	107 109
10	Do. Preference	96 101
8th	Do. Lim. (Assoc. Prop. in) Deb. Stk.	17 19
10	Sambre and Meuse	134 144
10	Do. 54 per cent. Preference	30 40
10	San Paulo, Limited	140 148
8th	Do. 54 per cent. Debenture Stock	131 138
10	Do. 5 per cent. Debenture Stock	35 37
10	Santa Fe and Cordova Great Southern	115 117
8th	Do. 6 p.c. Perp. Debenture Stock	74 74
10	South Austrian	94 104
10	8th. Bras. Rio Grande do Sul, Lim.	83 87
8th	Do. 6 per cent. Debenture Stock	107 109
10	Swedish Central, 4 p.c. Deben. Stock	96 101
10	Do. 5 per cent. Preference Stock	24 24
5	Taitai, Limited, Ordinary Shares	8 10
8th	Uruguay Northern, Lim., 7 p.c. Pref.	27 29
10	Do. 5 per cent. Perp. Deb. Stock	19 22
8th	Villa Maria & Ralio 6 p.c. Pref. Shares	73 78
10	Do. 4 per cent. 1st Debenture Stock	42 44
10	Do. 6 per cent. 2d Debenture Stock	21 23
10	West Flanders	17 18
10	Do. 54 per cent. Preference	44 44
10	Western of Havana, Limited, Shares	

FOREIGN RAILWAY OBLIGATIONS.

SHR.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	94 97
100	Alcoy and Gandia 5 p.c. Deb.	23 27
100	Arauco, Lim., 5 p.c. 1st Mort. Deb.	40 43
100	Do. 6 p.c. General Mortgage Bonds	30 35
100	Brazil Great Stk., 6 p.c. Stk. Mt. Deb.	64 66
100	Campo & Caracazo, gu. 54 per cent.	84 86
100	Central Bahia, Lim., 6 p.c. Deb.	94 97
100	Conde d'Eu 54 per cent. Debenture	90 92
100	Costa Rica 6 p.c. 1st Mortgage Deb.	105 107
100	Do. 6 p.c. 2d Debentures, 1918	32 34
100	Do. 5 per cent. Prior Debentures	103 105
100	Couta 6 per cent. Mortgage Bonds	142 144
100	Donna Theresa Christina, Lim., 54 p.c.	78 80
100	Eastern of France, 3 per cent.	18 194
100	Esperito Santo 5 p.c. Stk. Deb.	40 43
100	Grand Russian 4 p.c. Nicolai Bonds	97 100
100	Inter-Oceanic of Mex. 5 p.c. Pr. Deb.	103 105
100	Italian Rys., 3 p.c. Bds., gu. Ital. Gov.	55 58
100	Itanae (Brazil) 6 p.c. Debentures	73 79
100	Leopoldina 6 per cent. Debentures	36 38
100	Do. 5 p.c. Sterling Debentures, 1896	36 38
100	Do. 5 p.c. Sterling Debentures, 1894	36 38
100	Macabi and Campos 6 p.c. Debentures	36 38
100	Do. (Castagallo Sec.) 5 p.c. Bonds	36 38
100	Manila, 6 p.c. Debentures	17 19
100	Do. 6 p.c. Prior Lien Mort. Bonds	101 105
100	Do. Series B, 6 per cent.	73 76
100	Matanzas and Sabanailla, 7 per cent.	100 104
100	Minas and Rio 6 per cent. Debentures	97 99
100	Moyana (Brazil) 5 per cent. Deb. Bonds	96 100
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c.	107 109
100	Namur-Occarshann, Income Bonds	40 43
100	Natal and Nova Cross (Brazil) Bonds	80 85
100	Nitrate Railways, Lim., 5 p.c. Mort.	83 86
100	Northern of France, 3 per cent.	19 194
100	N. of S. African Rep. St. p.c. Gu. Bds.	97 99
100	Northern of Spain Priority Obligations	8 9
100	Otmn. (Sm. to Al.) Asmtg. (Kuy.) 6 p.c.	102 105
100	Do. Asmtg. (Serravallo)	102 105
100	Do. Non-Asmtg., 6 per cent.	102 105
100	Do. 5 per cent. Debentures	101 104
100	Do. Serravallo Exten., 5 p.c. Deb.	99 102
100	Do. Tirch Exten., 5 p.c. Deb., 1916	89 91
100	Do. 5 per cent. Debentures, 1896	87 91
100	Do. 5 per cent. Debentures, 1898	86 92
100	Do. 5 per cent. Debentures, 1893	84 88
100	Ottoman of Anatolia, 5 p.c. Deb.	81 85
100	Ottoman Smyrna & Cassaba 6 p.c. Bds.	75 80

Continued.

SHR.	NAME.	CLOSING PRICES.
100	Par., Lyons, & Med. (Fus. An.) 3 p.c.	184 194
100	Do. (Fusion Nouvelle), 3 per cent.	184 194
100	Pirana, Athens, &c., 6 p.c. 1 Mt. Bonds	86 88
100	Do. 5 p.c. Mortgage Bonds	40 43
100	Puerto Cabello and Valencia 7 p.c. Deb.	103 104
100	Quebrada El. & Copper 6 p.c. Mt. Bds.	103 104
100	Rio de Janeiro & Northern 6 p.c. Deb.	36 38
100	Rio de Jan. & N., Lim., 5 p.c. 1 Mt. Deb.	36 38
100	Royal Bordinian, Series A, 3 per cent.	104 111
100	Do. Series B, 3 per cent.	104 111
100	Royal Trans-African 1st Mort. Bonds	60 64
100	Sagua La Grande 7 per cent.	96 98
100	Santa Fe & Cor. G.S. 7 p.c. Pr. La Bds.	101 104
100	Do. 5 per cent. 2d Deben. Bonds	77 80
100	South Austrian, 3 per cent.	144 150
100	Do. 1871 (Series X) 3 per cent.	144 150
100	South Italian, Series A—G, 3 per cent.	111 114
100	S.W. of Venez. Barq. 7 p.c. 1st Mt. Bds.	57 58
100	Taitai, 5 p.c. 1st charge Debentures	101 104
100	United Rls. of Havana, 5 p.c. Mt. Bds.	77 80
100	Western of France, 3 per cent.	184 194
100	Western of Buenos Ayres, 6 p.c. Deb.	110 112
100	Do. Registered Certificates	109 111
100	Do. 5 per cent. Mort. Debentures	132 134
100	West. of Havana, Lim., 6 p.c. Mt. Bds.	83 86
100	Western of San Paulo 7 p.c. Deb. Bds.	100 103
100	Western of Santa Fe 7 p.c. Bonds	35 37
100	Zafra and Huila 3 per cent. Bonds	24 24

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
8th	Alexandra (Newport and South Wales)	100 103
100	Do. Convertible Preference Stock A	132 137
100	Do. 4 p.c. Perp. Debenture Stock	132 135
100	Birmingham Canal	144 145
100	Bute Docks, Pref. Ord. Stock (801. pd.)	68 71
100	Do. 3 p.c. Debenture Stock	104 106
100	East and West India Dock	19 21
100	Do. 4 p.c. Debenture Stock	106 109
100	Do. Deferred Debenture Stock	80 82
100	Grand Junction Canal	147 150
100	Do. 6 p.c. Preference	184 194
8th	Leeds and Liverpool Canal	88 90
100	London and St. Katharine Docks	34 36
100	Do. 44 p.c. Preferential	135 140
100	Do. 44 p.c. New Preference 1874	127 132
100	Do. 44 p.c. New Preference 1882	127 134
100	Do. 4 p.c. Debenture Stock	135 137
100	Manchester Ship Canal Pref. Shares	1 24
8th	Do. 34 p.c. Mort. Debentures	103 104
100	Milford A Debenture Stock	15 18
100	Millwall Dock	60 63
100	Do. 5 p.c. Perpetual Pref.	157 162
100	Do. 44 p.c. Redeemable Pref.	159 162
100	Do. New 5 p.c. Perp. Pref. 1887	127 130
100	Do. 5 p.c. Perp. Debenture Stock	145 150
100	Newhaven Harbour	14 15
8th	North Met. Rl. & Can. (Ord. Cap.) Stk.	69 66
100	Swan Canal	137 132
8th	Surrey Commercial Dock	142 144
100	Do. 44 p.c. Debenture Stock	153 157

MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited	31 31
10	Assam Railways and Trading Pref.	164 171
1	Do. Deferred shares	54 64
10	Do. 8 p.c. Pre-Preference A	13 14
100	Do. 5 p.c. Mortgage Debentures	110 112
10	Belfast Street Tramways	16 17
10	Dublin United Tramways	1 1
4	Edinburgh Street Tramways	24 24
9	Glasgow Tram. and Om., Lim., 81. paid	34 41
10	Liverpool United Tramway & Omnibus	12 15
8th	London General Omnibus Co., Lim.	125 126
100	Do. 4 per cent. Debentures	110 115
100	London Road Car Company, Limited	82 91
94	London Street Tramways	7 8
10	London Tramways, Limited	91 103
10	Do. 6 per cent. Preference	101 111
100	Do. 101. Ord. Shares, Scrip Certif.	5 7
8th	Do. 5 per cent. Debenture stock	100 105
10	North Metropolitan Tramways	111 123
10	Provincial Tramways, Limited	74 78
100	Do. Cumulative Preference	134 144
30	Railway Debenture Trust (101. paid)	5 24
100	Do. 5 p.c. Deb. (red. at 10 prem.)	106 110
100	Do. 44 p.c. Debenture Stock	108 111
100	Do. 4 p.c. Debenture Stock	107 110
100	Railway Investment Preferred	114 118
100	Do. Deferred	244 264
8	Railway Share Trust and Agency, A	44 5
8th	Do. 74 p.c. B Preference Stock	136 141

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending May 5.	1897.	1896.		Week ending May 9.	1897.	1896.		Week ending May 9.	1897.	1896.	
Passengers, &c.	9	...		Passengers, &c.	287,450	235,540		Passengers, &c.	...	...
Goods, &c.	...	...		Goods, &c.	100,750	94,340		Goods, &c.	...	...
Total for week	£9,421	£7,086		Total for week	188,290	£179,580		Total for week	£7,914	£7,981	
Aggregate for 19 weeks	£163,951	£151,585		Aggregate for 19 weeks	£3,235,990	£3,157,940		Aggregate for 19 weeks	£155,793	£156,314	
Miles open	31	31		Miles open	2,541½	2,511		Miles open	18	15	
Increase this week, £12,335		Increase 19 weeks, £12,140		Increase this week, £52,200		Increase 19 weeks, £78,050		Increase this week, £53		Increase 19 weeks, £670	
Belfast and Northern Counties.				Highland.				Midland.			
Week ending May 7.	1897.	1896.		Week ending May 9.	1897.	1896.		Week ending May 9.	1897.	1896.	
Passengers, &c.	41,958	...		Passengers, &c.	45,133	45,202		Passengers, &c.	256,781	239,965	
Goods, &c.	3,803	...		Goods, &c.	4,205	4,090		Goods, &c.	135,542	119,618	
Total for week	£4,751	£4,730		Total for week	£9,340	£9,301		Total for week	£192,323	£178,603	
Aggregate for 19 weeks	£84,310	£87,303		Aggregate for 19 weeks	£74,474	£85,103		Aggregate for 19 weeks	£3,337,372	£3,216,833	
Miles open	210	310		Miles open	452	452		Miles open	1,339½	1,339½	
Increase this week, £28		Increase 19 weeks, £1,008		Increase this week, £10		Increase 19 weeks, £208		Increase this week, £19,730		Increase 19 weeks, £140,500	
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending May 9.	1897.	1896.		Week ending May 9.	1897.	1896.		Week ending May 7.	1897.	1896.	
Passengers, &c.	425,416	434,341		Passengers, &c.	...	...		Passengers, &c.	£4,343	£4,106	
Goods, &c.	48,344	47,117		Goods, &c.	...	...		Goods, &c.	7,305	7,430	
Total for week	£73,760	£71,458		Total for week	£7,015	£6,356		Total for week	£11,548	£11,530	
Aggregate for 19 weeks	£191,354	£190,530		Aggregate for 19 weeks	£120,976	£113,351		Aggregate for 19 weeks	£177,448	£178,551	
Miles open	851½	843½		Miles open	66½	66½		Miles open	538	538	
Increase this week, £2,309		Increase 19 weeks, £24,804		Increase this week, £657		Increase 19 weeks, £7,615		Increase this week, £9		Increase 19 weeks, £1,103	
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending May 9.	1897.	1896.		Week ending May 9.	1897.	1896.		Week ending May 9.	1897.	1896.	
Passengers, &c.	42,650	42,393		Passengers, &c.	434,332	439,081		Passengers, &c.	435,540	425,596	
Goods, &c.	2,698	2,465		Goods, &c.	57,334	55,467		Goods, &c.	46,467	45,790	
Total for week	£25,298	£25,050		Total for week	£92,186	£91,848		Total for week	£71,006	£71,005	
Aggregate for 19 weeks	£453,245	£478,371		Aggregate for 19 weeks	£1,688,210	£1,673,993		Aggregate for 19 weeks	£840,212	£853,321	
Miles open	330	330		Miles open	530½	529½		Miles open	1,204½	1,304	
Increase this week, £208		Increase 19 weeks, £24,572		Increase this week, £606		Increase 19 weeks, £9,315		Increase this week, £401		Increase 19 weeks, £4,000	
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending May 9.	1897.	1896.		Week ending May 8.	1897.	1896.		Week ending May 8.	1897.	1896.	
Passengers, &c.	41,407	41,430		Passengers, &c.	434,250	430,864		Passengers, &c.	443,907	441,985	
Goods, &c.	0,008	7,128		Goods, &c.	13,953	12,908		Goods, &c.	107,724	101,541	
Total for week	£9,405	£6,194		Total for week	£32,102	£40,771		Total for week	£150,581	£143,306	
Aggregate for 19 weeks	£154,648	£146,531		Aggregate for 19 weeks	£582,492	£595,404		Aggregate for 19 weeks	£3,408,017	£2,436,560	
Miles open	120	120		Miles open	479½	476½		Miles open	1,597½	1,934	
Decrease this week, £143		Increase 19 weeks, £8,331		Increase this week, £2,391		Increase 19 weeks, £16,694		Increase this week, £7,515		Increase 19 weeks, £71,445	
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending May 9.	1897.	1896.		Week ending May 9.	1897.	1896.		Week ending May 9.	1897.	1896.	
Passengers, &c.	411,330	411,135		Passengers, &c.	433,670	422,630		Passengers, &c.	45,979	45,937	
Goods, &c.	15,077	14,435		Goods, &c.	0,003	9,027		Goods, &c.	3,361	2,558	
Total for week	£20,467	£23,998		Total for week	£29,305	£28,247		Total for week	£9,346	£8,790	
Aggregate for 19 weeks	£383,579	£361,286		Aggregate for 19 weeks	£504,903	£490,096		Aggregate for 19 weeks	£177,903	£173,221	
Miles open	303½	305		Miles open	185½	185½		Miles open	12	13	
Increase this week, £479		Increase 19 weeks, £27,294		Increase this week, £1,258		Increase 19 weeks, £14,435		Increase this week, £550		Increase 19 weeks, £4,683	
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending May 9.	1897.	1896.		Week ending May 9.	1897.	1896.		Week ending May 9.	1897.	1896.	
Passengers, &c.	445,076	445,002		Passengers, &c.	410,093	409,081		Passengers, &c.	4,392	4,058	
Goods, &c.	30,330	35,618		Goods, &c.	137,000	129,245		Goods, &c.	10,232	8,963	
Total for week	£24,090	£27,630		Total for week	£237,142	£225,386		Total for week	£16,624	£15,384	
Aggregate for 19 weeks	£1,450,310	£1,373,823		Aggregate for 19 weeks	£3,977,014	£3,978,314		Aggregate for 19 weeks	£333,171	£378,981	
Miles open	1,039½	1,031½		Miles open	3,911½	3,911½		Miles open	312½	318½	
Increase this week, £7,516		Increase 19 weeks, £76,457		Increase this week, £9,116		Increase 19 weeks, £98,700		Increase this week, £285		Increase 19 weeks, £14,100	
Great Northern.				London and South Western.				Rhymney.			
Week ending May 9.	1897.	1896.		Week ending May 9.	1897.	1896.		Week ending May 8.	1897.	1896.	
Passengers, &c.	436,874	436,270		Passengers, &c.	444,946	445,453		Passengers, &c.	...	...
Goods, &c.	55,153	51,318		Goods, &c.	23,073	21,572		Goods, &c.	...	...
Total for week	£91,827	£88,197		Total for week	£78,019	£69,572		Total for week	£4,026	£4,273	
Aggregate for 19 weeks	£1,703,401	£1,647,473		Aggregate for 19 weeks	£1,392,880	£1,312,791		Aggregate for 19 weeks	£98,090	£95,748	
Miles open	1,003½	1,061½		Miles open	934½	933½		Miles open	63½	63½	
Increase this week, £3,630		Increase 19 weeks, £55,928		Increase this week, £2,644		Increase 19 weeks, £40,039		Increase this week, £335		Increase 19 weeks, £7,126	
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending May 7.	1897.	1896.		Week ending May 9.	1897.	1896.		Week ending May 8.	1897.	1896.	
Passengers, &c.	48,545	47,783		Passengers, &c.	43,373	43,280		Passengers, &c.	434,073	430,653	
Goods, &c.	6,335	6,428		Goods, &c.	1,404	1,382		Goods, &c.	14,719	13,674	
Total for week	£14,870	£14,181		Total for week	£4,877	£4,662		Total for week	£44,791	£44,180	
Aggregate for 19 weeks	£250,588	£244,907		Aggregate for 19 weeks	£37,453	£37,979		Aggregate for 19 weeks	£745,207	£718,969	
Miles open	529	487		Miles open	81	81		Miles open	446	446	
Increase this week, £689		Increase 19 weeks, £5,781		Increase this week, £235		Increase 19 weeks, £8,474		Increase this week, £4,063		Increase 19 weeks, £26,936	
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending May 8.	1897.	1896.		Week ending May 9.	1897.	1896.		Week ending May 8.	1897.	1896.	
Passengers, &c.	44,794	...		Passengers, &c.	49,731	49,033		Passengers, &c.	23,765	23,698	
Goods, &c.	4,975	...		Goods, &c.	30,127	34,508		Goods, &c.	12,142	11,487	
Total for week	£9,769	£9,546		Total for week	£24,858	£24,503		Total for week	£14,927	£14,353	
Aggregate for 14 weeks	£107,940	£107,300		Aggregate for 19 weeks	£730,612	£777,948		Aggregate for 19 weeks	£286,393	£292,930	
Miles open	315½	315½		Miles open	353½	353½		Miles open	121	121	
Increase this week, £233		Increase 14 weeks, £680		Increase this week, £1,965		Increase 19 weeks, £48,706		Increase this week, £572		Increase 19 weeks, £3,313	
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending May 7.	1897.	1896.		Week ending May 9.	1897.	1896.		Week ending May 7.	1897.	1896.	
Passengers, &c.	48,585	48,387		Passengers, &c.	...	...		Passengers, &c.	42,006	42,393	
Goods, &c.	9,215	9,396		Goods, &c.	...	...		Goods, &c.	2,730	2,640	
Total for week	£17,770	£17,500		Total for week	£16,011	£15,064		Total for week	£4,785	£4,551	
Aggregate for 19 weeks	£333,750	£329,235		Aggregate for 19 weeks	£321,197	£275,644		Aggregate for 19 weeks	£77,440	£73,716	
Miles open	593	575		Miles open	64	51½		Miles open	350½	350½	
Increase this week, £190		Increase 19 weeks, £4,408		Increase this week, £947		Increase 19 weeks, £18,553		Decrease this week, £45		Increase 19 weeks, £3,733	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 134 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 134 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1897 aggregate for 1 day less than that of 1896. l The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

UNITED STATES RAILWAYS

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1907.	1908.	Wk. or Month.	1907.	1908.	1907.	1908.
Ala. Gt. Ry.	310	310	3d wk. April	\$27,765	\$24,616	\$467,016	\$480,611
Ala. N. T. & P.	529	529	April.	173,599	155,000	—	—
Ala. Power & Ry.	6,681	6,681	March.	284,467	277,003	6,971,509	6,988,278
Balt. & O.	921	921	March.	239,667	194,649	5,028,679	5,372,207
Balt. & O. W.	921	921	3d wk. April	163,661	134,946	1,760,995	1,868,177
Central of N.J.	—	—	February.	96,497	81,549	1,704,185	1,631,197
Central Pa.	—	—	March.	199,772	185,159	2,063,498	2,068,969
Ches. & Del.	1,280	1,280	March.	187,418	181,599	3,105,536	3,105,536
Ches. Gt. West.	922	922	3d wk. April	96,994	81,116	1,396,722	1,456,450
Ch. Mar. & P.	6,185	6,185	3d wk. April	202,591	252,695	7,929,254	9,038,400
Ch. & Del. & D.	1,850	1,850	3d wk. April	221,039	232,162	3,528,000	3,780,673
DeW. & Rio G.	1,066	1,066	3d wk. April	125,700	129,600	1,939,814	2,031,798
G. Rap. & Ind.	1,437	1,437	2d wk. April	44,697	51,112	718,432	785,379
Illinois Central	3,127	3,127	March.	172,041	172,831	5,468,210	5,600,726
Long Island	442	442	March.	229,918	221,768	825,356	871,818
Loans. & Nash.	2,974	2,974	3d wk. April	369,765	359,029	5,945,054	5,941,923
Memp. & Chart.	—	—	3d wk. April	22,569	19,195	789,255	398,774
Memphis Cent.	1,980	1,980	3d wk. April	259,673	183,676	4,102,094	3,010,206
Metropolitan Natl.	1,219	1,219	3d wk. April	101,245	81,269	1,763,749	1,689,746
N. Y. N. H. & H.	—	—	—	—	—	—	—

Minn. Minn. & W. 2.00%	2,023	3d wk. April	2,123	221,414	3,576,794	8,474,885
N. V. & W. 2.30%	2,301	March	2,705	3,590,000	10,241,000	10,293,911

Y. Out. & W.	477	477	3d wk. April	66,958	66,958	1,009,068	945,076
N. & W.	1,570	1,570	3d wk. April	126,043	21,008	3,045,569	3,425,168
Northern Pac.	4,497	4,497	3d wk. April	286,563	289,075	4,134,994	4,568,765
Rio Gr. West.	580	520	3d wk. April	44,909	49,700	941,574	101,171
St. J. & N. H.	445	445	3d wk. April	29,700	14,000	321,251	280,016
St. L. & S. F.	1,324	1,324	March.	52,755	513,015	1,414,833	1,411,341
St. Louis & W.	1,223	1,223	3d wk. April	77,567	71,654	1,324,607	1,149,364
St. P. M. & N.	3,683	3,683	March.	998,543	1,002,180	2,573,424	2,573,424
Southern	4,732	4,584	3d wk. April	66,840	535,019	8,675,244	5,674,101
Texas & Pacific	1,469	1,469	3d wk. April	110,427	92,545	1,976,548	1,929,098
Vt. N. & Pac.	170	170	4th wk. Mar.	23,900	18,000	148,284	134,180
Wabash	1,936	1,935	3d wk. April	210,024	211,944	3,340,370	3,370,940
Wh. & L. Erie	347	347	3d wk. April	18,948	29,019	398,789	280,945

WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.		
	1897.	1896.	1897.	1896.	
Alabama Great Southern	March	\$131,559	\$123,580	\$20,494	\$43,031
July 1 to March 31	1,243,173	1,307,709	467,807	486,286	
Allegheny Valley	March	198,043	201,321	65,822	69,308
Jan. 1 to March 31	531,763	561,961	186,060	173,340	
Atch. Top. and Santa Fe	March	2,543,570	2,274,063	542,894	634,406
July 1 to March 31	23,100,877	21,377,641	6,456,196	5,480,499	
Baltimore Ohio & P. W.	Feb.	456,005	461,427	130,987	146,009
July 1 to Feb. 28	4,099,536	4,422,030	1,422,658	1,523,564	
Canadian Pacific	March	1,528,945	1,593,636	560,213	576,313
Jan. 1 to March 31	4,113,963	4,803,657	1,574,379	1,404,311	
Central Pacific	March	1,002,729	963,140	561,435	511,098
Jan. 1 to March 31	2,063,495	2,069,898	800,440	825,305	
Chic. Burl. and Quincy	March	2,995,739	2,742,142	1,263,778	1,046,872
Jan. 1 to March 31	8,437,839	7,904,182	3,591,715	2,781,800	
Chic. Mil. and St. Paul	March	2,356,326	2,749,534	1,010,371	1,114,798
July 1 to March 31	23,024,798	26,452,370	9,985,372	10,446,886	
Cin. N. O. & Tex. P.	March	290,703	340,920	96,894	79,391
July 1 to Feb. 28	2,586,746	2,469,539	780,179	646,538	
Denver and Rio Grande	March	536,795	536,804	228,694	228,058
July 1 to March 31	2,217,304	5,723,122	2,165,626	2,461,953	
Erie	March	2,665,701	2,499,075	667,533	619,766
July 1 to March 31	23,484,790	23,494,441	3,071,832	3,099,098	
Minn. and St. Louis	March	166,634	162,406	77,389	71,980
July 1 to March 31	1,066,489	1,267,702	605,525	661,400	
New York Ont. & West.	March	308,728	288,716	79,996	64,508
July 1 to March 31	2,943,534	2,811,108	860,234	802,020	
Penn. (east P. & E.)	March	5,094,739	5,253,932	1,619,162	1,292,025
Jan. 1 to March 31	14,308,637	14,831,787	4,039,400	3,759,880	
Phil. and Reading	March	1,541,482	1,394,399	634,398	668,597
Dec. 1 to March 31	6,291,727	6,591,394	2,689,440	2,689,940	
Coal and Iron Co.	March	1,366,099	1,063,747	def. 107,043	def. 51,861
Dec 1 to March 31	6,251,059	7,177,497	def. 68,793	def. 313,000	
Total both Companies	March	2,964,381	3,156,116	517,336	571,708
Dec. 1 to March 31	12,522,786	13,769,791	2,301,237	2,589,963	
St. Louis and San Fran.	March	4,829,795	4,813,045	789,067	810,164
July 1 to March 31	4,829,795	4,813,045	1,268,705	1,840,000	
Southern Pacific	March	3,913,511	3,741,985	1,208,776	1,095,776
July 1 to March 31	57,440,155	26,760,027	12,665,544	13,661,130	
Southern Railway	March	1,706,763	1,543,951	549,851	455,130
July 1 to March 31	14,692,283	15,113,767	4,837,548	4,871,704	
W. Va. Cent. and Pitta.	March	97,307	102,871	29,068	34,378
July 1 to March 31	647,074	891,636	27,119	808,158	

TRAMWAY AND OMNIBUS COMPANIES.

Company.	Week.	Latest Earnings Reported.		Days in Week.	Aggregate to Date.	
		1897.	1896.		1897.	1896.
Belfast	May 8	23,038	23,287	19 w	230,371	239,997
Bristol	May 7	2,371	2,196			
Dublin United	May 7	2,589	2,065	18 w	47,167	64,968
Glasgow Tram. & Omnibus	May 8	2,686	2,846			
Liverpool Tram. & Omnibus	May 8	5,670	5,440	19 w	96,789	94,376
London, Dept., & Greenwich	May 8	5,541	5,875	19 w	9,706	9,677
London General Omnibus	May 8	21,646	20,460			
London Street-Car	May 8	6,946	6,686	18 w	107,005	98,360
London Road-Car	May 8	5,728	5,788	19 w	46,946	46,608
London Tramways	May 8	9,491	9,523	19 w	189,301	183,860
North Metropolitan	May 8	10,797	7,781	19 w	126,086	174,566
Provincial	May 8	5,621	5,653	6 w	14,774	16,126
South Lamb.	May 8	5,249	2,715	19 w	27,308	27,308

Digitized by Google

Principal Contents.

MEETINGS—	PAGE	PASSING NOTES—	PAGE
Central Bahia Railway	623	Share Market	636
Mexican Railway	624	Stock Exchange Settlement	640
The National Provincial Bank of England	626	PARLIAMENTARY INTELLIGENCE—	641
Rehlikaud and Kamsen	627	AMERICAN & CANADIAN RAILWAYS—	
The Mersey Railway	627	Mexican Central	642
Lambour Valley Railway	628	Railway Rates Question	644
Southern Brazilian Rio Grande do Sul Railway	628	Union Pacific	644
North Staffordshire Railway	628	St. Joseph and Grand Island	645
DIRECTORS' REPORTS—		Latest Earnings	645
Southern Mahratta Railway	628	Railroad Notes	645
Western Railway of Santa Fe	629	GENERAL NEWS—	
Glasgow Toker and Clydebank Railway	629	Central Argentine Railway	630
NEW INTELLIGENCE—		The M. S. & L. Mutual Provident Society	646
Share Lists	631 to 633	Railway Servants' Hours and Wages	646
Official Traffic Returns	634 and 635	Argentine North Eastern Railway	647
ARTICLES—		Lamberg-Czernowitz-Jassy Rail- way	647
Private Bill Legislation	636	The Nitrate Railways Company	648
Another Taff Vale Victory	637	Foreign and Colonial Items	648
The Mexican Railway	638		

To Readers and Correspondents.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

TERMS OF SUBSCRIPTION.

Post-free to any address in the United Kingdom.

Three Months	£0 7 0
Six Months	0 13 0
Twelve Months	1 5 0

A special discount of 6d. on quarterly, 1s. on half-yearly, and 2s. on annual subscriptions will be allowed for payment in advance.

THE RAILWAY TIMES may be had at all bookstalls, and of any newsagent throughout the kingdom, at 6d. per copy.

REMITTANCES.

Money Orders, Cheques, &c., should be drawn in favour of Herbert Allen, and should invariably be crossed "London and County Bank." Stamps will be taken in payment of small sums, say under 10s.

Forthcoming Meetings.

- May 17—South Western of Venezuela Railway (Debenture-holders) 31, Lombard-street, E.C., at 12.
- May 19—Hull and Barnsley Railway (Wharfedale), Winchester House, E.C.
- May 19—Lancashire and Yorkshire Railway (Special), Manchester, at 12.
- May 20—South Italian Railway (Annual), Florence.
- May 20—Waterford and Central Ireland Railway (Half-yearly), Dublin, at 2.
- May 26—Southern Mahratta Railway (Half-yearly), 44, Finsbury-circus, E.C., at 12.
- May 27—Arica and Tacna Railway (Annual), 31, Lombard-street, E.C., at 1.30.
- May 28—South Austrian Railway (Annual), Vienna.
- May 29—Mersina Tarsus and Adana Railway (Annual), Constantinople, at 11.
- May 31—Royal Swedish Railway (Annual), Stockholm.
- June 3—Costa Rica Railway (Confirmatory), Dashwood House, E.C., at 2.15.
- June 9—Suez Canal (Annual), Paris.
- June 14—Quebec Central Railway (Annual), 5, Great Winchester-street, E.C., at 12.
- June 28—Syria Ottoman Railway (Annual), 1, Arundel-street, Strand, W.C., at 3.

Contracts and Tenders.

BULGARIAN RAILWAYS.—The Minister of Public Works at Sofia will receive tenders up to May 26th for the construction of the Rousschouk-Gornia-Orchovitz-Tirnov Railway.

EAST INDIAN RAILWAY.—Tenders will be received up to May 19th for the supply of cast-iron chairs, steel coach screws; and up to May 26th for the supply for land spans of the Jubilee bridge, double-headed rails, fishplates, fishbolts and nuts. Offices: 29, Nicholas-lane, E.C.

GREAT WESTERN RAILWAY.—Tenders will be received up to May 23rd for the erection of new station buildings and other works at Henwick, Worcestershire. (See advertisement.)

SOUTHERN MAHRATTA RAILWAY.—Tenders will be received up to May 18th for the supply of underframes, underframes and body steel and ironwork, &c., for horse boxes and timber trucks, crank arms and steel throat and tube plates for locomotives, steel axles for carriages and wagons, steel tyres. Offices: 44, Finsbury-circus, E.C.

The Railway Times.

Established 1837.

MAY 15, 1897.

PRIVATE BILL LEGISLATION.

Decentralisation is the spirit of the age, and the Bill which Lord Balfour of Burleigh has introduced in the House of Lords for altering the present system of private Bill legislation so far as it affects Scotland suggests an opportunity for bringing about a very practical and effective piece of decentralisation. The prime object of the Bill is to get rid of a great deal of Private Bill legislation from Westminster, and to delegate the work to local tribunals. To our mind the idea is an excellent one, and, although we do not anticipate that the saving of expense under such a system would be so substantial as its advocates represent, it would undoubtedly save witnesses a great deal of time and trouble, and, what is still more important, would give larger scope to the expression of local opinion. The present arrangements in connection with Private Bill legislation are costly and cumbersome, and tend to suppress rather than to encourage the expression of local feeling. If Lord Balfour of Burleigh's Bill does not provide a complete remedy for this undesirable state of things it is undoubtedly a step in the right direction. No scheme which has ever been propounded has attempted to do away with the ultimate control of Parliament, but as Lord Balfour pointed out, the problem is how to make the control of Parliament real and effective and at the same time to rid our legislators of the labour of the Committee stage. In order to overcome the main objections to the present system, viz., the demands on the time of members and the expense to those concerned, the Bill professes to utilise a well-tried system already in existence. The main proposal of the measure is to assimilate Scottish Bill procedure with that pursued in the case of provisional orders. "The provisional order system," remarked Lord Balfour, "is certainly much cheaper than the system of Private Bill legislation, and it affords facilities for local inquiries which might take place in any part of the kingdom which would be affected by the order." There is certainly this to be said in favour of

THE PROVISIONAL ORDER SYSTEM,

that of the 624 provisional orders made by the Board of Trade during the last ten years only 62 have been petitioned against, and only 19 of the 62 have been rejected or amended. The system has therefore been so successful in the past as to justify its application to matters of greater importance and magnitude. The proposed procedure under the Bill seems fair and reasonable. If there is no opposition to the provisional order it will go through as a matter of course. If there is opposition a local inquiry will be held by a tribunal consisting either of a Judge of the Court of Session or a sheriff selected by the President of the Court of Session and two lay commissioners selected from a panel of twelve, who will remain in office for five years. If the scheme is rejected at the local inquiry there is an end of it, but if, on the other hand, the local tribunal approves the scheme and any one still objects and desires to take the opinion of Parliament upon it, he can petition the Secretary for Scotland, who will then be bound to insist upon a confirming Bill, at the same time compelling the objector to give security for costs. It will thus be seen that the Bill enables Parliamentary powers to be obtained without coming to Westminster in cases where opponents and promoters are satisfied. If a Parliamentary inquiry is demanded

it will be a single one by a Joint Committee of both Houses, and not, as under the present system, a double one by a Select Committee of each House. The only body likely to object to this scheme for localising Private Bill legislation is that closest of close corporations, the Parliamentary Bar. Objections from this quarter, however, are scarcely likely to prove fatal to the measure, and if it becomes law the principle must as a logical sequence be made applicable to Ireland, which, as Lord Morris observed, is a poorer country than Scotland, and more distant from Westminster.

ANOTHER TAFF VICTORY.

It never rains but it pours, and the success of the Taff Vale Railway Company in defeating the Barry Bill for the construction of a competitive line between Cogan and Cardiff has been quickly followed by another Taff victory in the forensic fight which has surged so long around the 23rd clause of the Barry Act of 1888. We decline, indeed, to believe that this last-mentioned success is in any sense decisive. There is no more finality in Taff and Bute litigation than in the famous suit of "Jarndyce v. Jarndyce." Less than a decade has passed since in an evil hour Clause 23 became part of the law of the land, and yet it has already been a bone of contention before nearly every Judge of the High Court, while it has also on more than one occasion claimed the judicial attention of the House of Lords. We have dealt so often with the questions in issue between the two companies that we need not discuss them here at any length. It will be remembered that clause 23 provides that the Taff shall carry coal from the collieries to Hafod and Treforest Junctions on the Barry line "at the lowest rates charged to Cardiff." Originally, Messrs. Davis and Sons raised the question of the proper interpretation to be placed upon the clause by pleading it as a set-off in an action brought against them by the Taff Vale Railway Company for the recovery of certain freight charges. Mr. Justice Day decided that whatever privileges Clause 23 might confer upon the Barry Railway Company, it conferred none upon the general public. Then the aid of the Legislature was invoked, and Parliament solemnly decided that Clause 23 should henceforth be

THE HERITAGE OF THE COMMUNITY AT LARGE

as much as Trial by Jury or Habeas Corpus. Meanwhile the Barry Railway Company had taken up the cudgels knocked by Mr. Justice Day out of the hand of Messrs. Davis and Sons, and applied to the Chancery Division for an injunction to restrain the Taff people from charging between the collieries and Hafod or Treforest higher mileage rates than those in force between the collieries and Penarth. Under an agreement previously entered into with the Marquess of Bute the Taff Vale Railway Company had bound itself to charge the same gross rate between the collieries and Penarth as between the collieries and Cardiff. Penarth, however, was not technically "grouped" with Cardiff, and the Barry Railway Company claimed that in calculating the lowest mileage rate for the purposes of Clause 23 the gross rate between the collieries and Cardiff should be divided by the number of miles between the collieries and Penarth. In other words, it asked that Penarth should be deemed Cardiff for the purposes of the clause, although not "grouped" with it in other respects. Mr. Justice Chitty and the Court of Appeal scouted this preposterous claim, but the House of Lords unexpectedly reversed the decision of the two lower courts. The gross rate between the collieries and Cardiff works out at '575d. per mile if the distance to the southern end of the West Bute Dock be taken as the basis of calculation, and at '543d. if

the total amount be divided by the distance between the collieries and Penarth. Small as is the fraction of a penny involved, it means a great deal to the Taff Vale, and it has almost as much significance for some of the freighters. In obedience to the ruling of the House of Lords, the Taff has been charging only '543d. per ton per mile between the collieries and Hafod or Treforest. An attempt to get out of the difficulty by raising the Penarth mileage rate to '575d. per ton, with a corresponding rebate in dock charges, was defeated by the Chancery Division, Mr. Justice Romer holding that it constituted

A FICTITIOUS RAISING OF THE RATE.

Notice of appeal has been given, but in view of the decision arrived at by Lord Lauderdale's committee on Tuesday last, it will probably be unnecessary to prosecute the appeal further. The latest appeal to Parliament was caused by a difficulty between the Taff and its own freighters. The Ocean Colliery Company, who ship large quantities of coal at the West Bute Dock, complained that the railway company was charging '575d. per mile per ton on their traffic, while charging only '543d. per mile per ton on the coal handed over to the Barry at Hafod and Treforest. The Taff management was fain to admit the soft impeachment, but nevertheless found itself debarred from reducing the West Bute mileage rates to the Penarth level, which is also by the wisdom of Parliament the Hafod and Treforest level. It is amusing to note what would be the result of carrying coal to West Bute at '543d. The gross rate between the collieries and Cardiff would be materially reduced, the Ocean Colliery Company incidentally profiting to the tune of 8,000*l.* per annum. But this, after all, would be a mere nothing as compared with the other consequences. The gross rate to West Bute being reduced, it would be necessary to make the same reduction in the gross rate to Penarth. This would reduce the mileage rate between the collieries and Penarth below the '543d. per ton, which is at present "the lowest rate" for the purposes of Clause 23. The Barry Company would insist upon a corresponding reduction in the mileage rate between the collieries and Hafod or Treforest. Then the Ocean Colliery Company would begin again, and thus the hapless Taff Vale Railway Company would find itself travelling in

A VICIOUS CIRCLE OF RATE REDUCTION.

"This process," remarked Mr. Balfour Browne, "would go on until the rates disappeared altogether, and even then there would be an inequality." The Taff could scarcely be expected to face with equanimity the prospect of being compelled, by the inexorable working of its own agreements and clause 23, to carry coal for nothing and be cursed for doing it. There was nothing for it, then, but to ask Parliament to amend the clause in such wise as practically to group Penarth with Cardiff. This Lord Lauderdale's Committee has agreed to do, but not before Mr. Pope, Q.C.,

THE FRAMER OF THE FAMOUS CLAUSE.

had forsaken the rôle of counsel for the Taff Vale Railway Company in order to tell the committee what he meant by Clause 23 when he drafted it, and what he understood the Committee to mean when they adopted it. "If there is any blame," said Mr. Pope sadly, "I must take it upon myself, because I interpreted the clause as Mr. Justice Day has interpreted it. We were both wrong, but I am in good company." The House of Lords having placed upon Mr. Pope's clause a meaning so utterly at variance with that which Mr. Pope himself intended it to bear, Lord Lauderdale's Committee would have been cruel indeed if it had declined to lend a favourable ear to his petition for its amendment. Hence-

forth "Penarth Harbour and Dock shall, for the purposes of Section 23 of the Barry Dock and Railways Act, 1888, and Section 2 of the Barry Dock and Railways Act, 1888, Amendment Act, 1894, and Section 32 of the Taff Vale Railway Act, 1896, be deemed to be a portion of the dock at Penarth. Provided always that the company, in the exercise of their right to declare and adopt a point as the standard or charging point at the dock at Penarth, shall not declare and adopt any point which shall be at a less distance from Treforest and any place northward thereof than is the terminus of the Taff Vale Railway at the west side of the Bute West Dock at Cardiff."

THE MEXICAN RAILWAY.

The interest evoked nowadays by the proceedings of the Mexican Railway Company is very different from that which prevailed in the far-off time when "Mails" were quoted at 140, and the 8 per cent. first preference stock was regarded more or less as a gilt-edged security. Speculation has almost died out in Mexican issues under the influence of the severe competition which has wrought such havoc with the revenues of the railway, and even the revival of the "pooling" agreement with the Inter-oceanic and the two American companies has failed to stimulate much interest in an undertaking which has long been regarded by the Stock Exchange as "a light of other days." The account which Mr. William Newbold was able to give on Monday of the position and prospects of the company was nevertheless fairly satisfactory. There had been a large increase in the tonnage carried as compared with the corresponding half-year, but a considerable part of the increase was due to the carriage of stone from Peñuela for the harbour works at Vera Cruz. This traffic is carried at exceptionally low rates, and it can scarcely be regarded as very remunerative. Leaving it out of account the general traffic of the railway still shows a marked improvement, and there can be little question that

THE PROSPERITY OF MEXICO

is steadily increasing. The country is free from the political convulsions which do so much to arrest the growth and progress of the South American republics, and commerce and industry seem to be becoming more popular with the native population. Although the new pooling arrangement between the Vera Cruz lines and the Central and National Railways came into force on December 1st last, the accounts for the past half-year were only influenced by it to a small extent. Most of the traffic arriving in Mexico during the month of December came at competitive rates, as it was either afloat when the new agreement came into operation, or governed by contracts which dated from the competition era. Traffic returns are, however, now showing improvement all round, and although the continued depreciation of silver forbids us to entertain any sanguine anticipations of the immediate future of the Mexican Railway, it is at least permissible to hope that the benefits derived from the working of the "pooling" arrangement will be sufficiently great to counter-balance any further loss incurred through the depreciation of the white metal.

PASSING NOTES.

The traffic receipts for the week ending May 9th, on thirty-three of the principal lines of the United Kingdom amounted to 1,700,954*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,560,425*l.*, with 18,863 miles open. There was thus an increase of 140,529*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for nineteen weeks to date amounted on the same thirty-three lines to 28,713,982*l.*, in com-

parison with 27,678,192*l.* for the corresponding period last year; increase 1,035,790*l.*

The North British Railway Company announces that the new line between Clydebank and Dalnair will be opened for traffic on Monday next, and a large number of the trains between Glasgow, Dunbarton, Helensburgh, Balloch, and the Vale of Leven, at present run via Drumchapel and Kilbowie, will be run via the new Clydebank line instead, the train service in these districts being altered and materially improved. It is also intimated that the new station at Clydebank (Central) will be opened simultaneously with the opening of the new line referred to, and that a greatly increased and accelerated train service will be given between Glasgow stations and Clydebank and stations west thereof. The present station at Clydebank will be designated Clydebank (East).

The Trade and Navigation Returns for April show exports amounting to 19,700,122*l.*, an increase of 1,249,895*l.*, or 6·7 per cent., on the corresponding month of 1896, the imports amounting to 35,136,555*l.*, a decrease of 672,245*l.*, or 1·8 per cent. The value of the iron and steel exports was 2,170,121*l.*, against 1,967,885*l.*, an increase of 10·2 per cent.; and of the coal and coke exports, 1,241,568*l.*, against 1,159,261*l.*, an increase of 7·1 per cent. Imports for four months ended April 30th amounted to 152,964,781*l.*, an increase of 4,838,639*l.*, or 3·2 per cent.; the exports to 78,998,309*l.*, a decrease of 752,127*l.*, or 0·9 per cent.; and the re-exports to 21,958,157*l.*, an increase of 1,539,966*l.*, or 7·5 per cent.

Mr. W. H. Hodges, ex-chief accountant, and now a member of the board of directors of the Midland Railway, was on Saturday the recipient of a testimonial of plate and an illuminated address from his colleagues of the staff of the department of which until recently he was the administrative head. The centre piece of plate bore the following inscription:—"Presented to William Henry Hodges, Esq., together with an address, by the principal officers and by the staff of the accountants' and other departments of the Midland Railway on his retirement from the position of chief accountant after fifty-two years' service. 1897."

The Great Eastern, Great Northern, Great Western, London and North Western, London and South Western, London and Brighton, London Chatham and Dover, Midland, and South Eastern railway companies have given notice that on and after Monday next, May 17th, no goods will be collected, either by their own conveyances or those of their agents, on Saturdays after 3 p.m. and after 6 p.m. on other week-days. Ten minutes' grace will be allowed for the completion of loads commenced before the hours named. The collections on Saturday afternoons are at present made up to four o'clock.

It was stated in evidence at Bristol on Saturday by Mr Charles Kislisbury, divisional inspector of the Great Western Railway Company, that the new line providing direct communication from London to South Wales would be made forthwith. The inspector explained that at Patchway, on the Gloucestershire side of the Severn Tunnel, 5 miles from Bristol, traffic would be concentrated between all parts of South Wales, London, and Bristol. It was likely that 100 engines would be employed at this new depot, requiring a permanent staff of 300 men.

The City and South London Railway Company, having paid over the Board of Trade award, entered into temporary possession of the church of St. Mary Woolnoth on Wednesday. The building will, therefore, be closed until the company has completed its station, which is to be built under the floor of the church.

The Board of Trade has granted its certificate to the Lynton and Barnstaple Railway Company empowering that company to raise additional capital. The draft of this certificate must be laid upon the table of the House of Commons for five weeks before the new capital can be created.

A new convalescent home exclusively for railway men was opened at St. Leonards-on-Sea on May 4th by the Countess of Chichester. The home is in connection with the Railway Mission.

The half-yearly report of the Kilguth and Bonnybridge Railway

Company recommends the payment of a dividend at the rate of $\frac{7}{8}$ per cent. per annum.

Money and Stock Markets.

CITY, FRIDAY EVENING.

The monthly settlement in Consols takes place on the 1st prox., and the next fortnightly settlement in other Securities commences on the 25th inst.

The MONEY MARKET has scarcely been affected by the action of the Bank directors in reducing the official minimum to 2 per cent., that step having been foreseen in well-informed quarters. The Joint-stock Banks have reduced their deposit rate to $\frac{1}{2}$ per cent., and the discount houses now give $\frac{1}{2}$ and $\frac{3}{4}$ per cent. for money at call and notice. With only a small demand for accommodation and an abundance of floating capital rates are very low, being no better than $\frac{1}{2}$ per cent. for call money, and only a shade better for short loans. In the discount market, three months' paper is quoted $\frac{7}{8}$ to 15-16ths per cent. There is still some demand for gold for Austria, and the price quoted is 77s. 11 $\frac{1}{2}$ d. to 77s. 11 $\frac{3}{4}$ d. per ounce. The Bank Return, issued yesterday, shows an increase in the reserve of 142,184 $\frac{1}{2}$ l., but the proportion of reserve to liabilities is now 51 $\frac{1}{2}$ per cent., as against 51 $\frac{1}{4}$ per cent. a week ago. In coin and bullion there was a decrease of 33,131 $\frac{1}{2}$ l., and, as 58,000 $\frac{1}{2}$ l. on balance was received from abroad, 91,131 $\frac{1}{2}$ l. must have gone into circulation. Since the Return was made up, there have been no fresh bullion operations at the Bank.

Silver bars are quoted at 28 1-16d., a rise of $\frac{1}{4}$ d. on the week. A year ago the price was 31 $\frac{1}{4}$ d.

Eastern exchanges are telegraphed as follows:—Bombay 1s. 2 9-16d.; Calcutta, 1s. 2 9-16d.; Hong Kong, 1s. 11 $\frac{1}{4}$ d.; Shanghai, 2s. 8 $\frac{1}{4}$ d.; Singapore, 2s. 0 3-16d.

The premium on gold at Buenos Ayres has risen 9 points to 201 per cent., making the paper dollar (nominally worth 4s. 2d.) now actually worth 1s. 3 $\frac{1}{2}$ d. A year ago the premium was 208 per cent., and the value of the paper dollar 1s. 3 $\frac{1}{4}$ d.

The Valparaiso exchange comes over to-day at 17 $\frac{1}{2}$ d., being unaltered on the week. A year ago it was 17 5-16d.

The Rio de Janeiro exchange on London is 7 21-32d., a rise of 3-16d. on the week. A year ago it was 9 31-32d.

The Bankers' Clearing-house return for the week ending May 12th, 1897, shows a total of 128,252,000 $\frac{1}{2}$ l., as compared with 135,241,000 $\frac{1}{2}$ l. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£36,220,594	£47,076,736
Total Reserve	£25,611,239	£37,672,586
Proportion of Reserve to Liabilities ..	51 $\frac{1}{2}$ per cent.	50 $\frac{1}{4}$ per cent.
Notes in Circulation	£27,469,295	£26,194,179
Bank Rate of Discount	2 per cent.	2 per cent.
Open Market ditto	$\frac{1}{2}$ per cent.	$\frac{1}{2}$ per cent.
New Consols (account)	113 $\frac{1}{2}$	112 $\frac{1}{2}$
French Rentes (account)	103 $\frac{1}{2}$ 32c.	102 $\frac{1}{2}$ 70c.
Paris Cheque Exchange	25 $\frac{1}{2}$ 11c.	25 $\frac{1}{2}$ 16 $\frac{1}{2}$ c.
New York 60 days ditto	54 $\frac{1}{2}$	54 $\frac{1}{2}$

The upward tendency which has been so pronounced in the STOCK MARKETS throughout the past week received a check to-day, but though pretty general the relapse was not very important. The principal disturbing factors were the renewal of active hostilities between Turkey and Greece and the reopening of the Cuban question in the American press. Besides this there is the fact, as regards all high-class securities at any rate, that prices have reached such a level that any further material rise is most improbable, whereas the scope for movement in the other direction is dangerously wide. Under these conditions the slightest cloud on the political or financial horizons is sufficient to cause a halt or a set-back in prices. To-day, Consols dropped 3-16, and the leading British railway stocks were nearly all

lower, North Western leading off with a decline of a full point. The relapse has, however, made little inroad on the rises established earlier in the week, as will be seen below. Yankee Rails at one time during the week looked like shaking off their long-continued depression, but the fear of gold shipments, and the revival of the Cuban question during the last two days have wiped off most of the earlier improvement. Canadian Rails have moved in sympathy with Americans. Indian Railway stocks are nearly all better on the week, the rise in most cases being 1 to 2 points. The Foreign Railway market has an irregular appearance. A good deal of last week's rise in Nitrate issues has been lost, the ordinary shares having shed $\frac{1}{4}$, the preferred $\frac{1}{4}$, the deferred $\frac{1}{4}$, and the debentures 2. All sorts of rumours are about concerning the forthcoming report of the "Investigation" Committee which was forced upon the proprietors by the board last January, and it is quite clear that the feeling of mistrust of the present administration is in no way abated by recent events. Central Uruguay has lost 1 of last week's rise, but several other Uruguayan railway stocks are a point or two higher, notwithstanding the less satisfactory political news from Montevideo. Mail advices as to the Argentine commercial and financial situation are not very satisfactory, but they have had no adverse effect on prices so far. Argentine North Eastern debenture stock has risen 3 on the announcement that the Committee and the Directors have come to terms, and that the debenture interest will now be paid. At the price of 36 the stock does not look very tempting, half that figure being much nearer its intrinsic value, as the holders will find out when the line is extended and all the new capital gone. Brazilian railway issues have a rather better appearance. The feature in the Miscellaneous Department is the inquiry for London Dock securities and East and West India was to-day quite an active market. The ordinary is up 2 on the week, whilst the debenture issues are 3 to 4 $\frac{1}{2}$ higher. St. Katharine Dock is up 2, King's Lynn dock 2, and several others $\frac{1}{2}$ to 1. Assam Railways and Trading deferred shares have risen $\frac{1}{4}$. Stock Conversion shares $\frac{1}{4}$, ditto London and North Western second charge stock 1, ditto North Eastern deferred charge stock 5, and London Road Car $\frac{1}{4}$.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &c.</i>					
Consols, 2 $\frac{1}{2}$ per cent.	$\frac{1}{4}$	—	American Common	$\frac{1}{4}$	—
Do. 2 $\frac{1}{2}$ per cent.	—	—	Central Pacific	1	—
India 3 $\frac{1}{2}$ per cent. Stock ..	—	—	Chic. Mil. & St. Paul Com.	$\frac{1}{4}$	—
<i>British Railway Ordinary Stocks.</i>					
Caledonian	1	—	Do. Preferred	—	—
Do. Pref. Con. Ord.	$\frac{1}{4}$	—	Denver & Rio Grande Com.	$\frac{1}{4}$	—
Do. Def. Con. Ord.	$\frac{1}{4}$	—	Do. Preferred Stock ..	$\frac{1}{4}$	—
Great Eastern	$\frac{1}{4}$	—	Erie Common	$\frac{1}{4}$	—
Gt. Nthrn. Pref. Con. Ord. 2 $\frac{1}{2}$	—	—	Do. 1st Preference ..	$\frac{1}{4}$	—
Do. Def. Con. Ord.	2 $\frac{1}{2}$	—	Do. 2nd Preference ..	—	—
Do. A	2	—	Illinois Central Common	$\frac{1}{4}$	—
Great Western	1 $\frac{1}{2}$	—	Lakeshore & Mich. South 2	—	—
Hull and Barnsley	$\frac{1}{4}$	—	Louisville and Nashville	—	—
Lancashire and Yorkshire	—	—	Mexican Central Common	—	—
London, Br. and S. Coast 1	—	—	New York Central	—	—
Do. Deferred	1	—	N.Y., Ont. & Western Com.	$\frac{1}{4}$	—
London, Chat. and Dover	$\frac{1}{4}$	—	Norfolk & Western Com.	$\frac{1}{4}$	—
London & North Western	1	—	Do. Preferred	4	—
London & South Western	—	—	Northern Pacific Common	$\frac{1}{4}$	—
Do. Def. Con. Ord.	—	—	Do. Preferred Stock ..	$\frac{1}{4}$	—
Manch. and Shef. Deferred 2 $\frac{1}{2}$	—	—	Pennsylvania Rail. Shares	$\frac{1}{4}$	—
Metropolitan	2	—	Phil. & Read. Common	—	—
Metropolitan District	$\frac{1}{4}$	—	Union Pacific	1	—
Midland	2	—	Wabash Com. Cap. Stock	—	—
North British Ord. Pref. 1	—	—	Do. Preferred Stock ..	$\frac{1}{4}$	—
Do. Ordinary	$\frac{1}{4}$	—	Do. Debs.	$\frac{1}{4}$	—
North Eastern	1 $\frac{1}{2}$	—	<i>American Railway Gold Bonds.</i>		
South Eastern	1	—	Atchafon Gen. Mort.	—	—
Do. Deferred	1 $\frac{1}{2}$	—	Denver & R. Grande 1st Mt.	—	—
<i>Colonial Railways.</i>					
Canadian Pacific	1 $\frac{1}{2}$	—	Erie Gen. Lien 3 p.c.	—	—
Grand Trunk of Canada ..	—	—	Mexican Cent. Cons. Mort.	—	—
Do. 4 p.c. Guaranteed ..	—	—	Do. 1st Cons. Inc. G. Ba.	—	—
Do. 1st Preference	—	—	Mexican Nat. 1st Mort.	—	—
Do. 2nd Preference	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Do. 3rd Preference	—	—	Foreign Railway Stocks and Shares	—	—
			Buenos Ayres Gt. Stnra. 8	—	—
			Buenos Ayres and Rosario	—	1

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Central Argentine	—	1	South Austrian	—	—
Cent. Uruguay of Mont.	—	1			
Mexican Ordinary	—	1	Miscellaneous.		
Do. 1st Preference, S.P.C. ..	—	—	East and West India Dock 2 ..	—	—
Do. 2nd Pref., 6 p.c.	—	—	London and St. K. Dock 2 ..	—	—
Nitrate Railways	—	1			

Messrs. Thackeray and Co., of Cardiff, under date May 13th, report as follows:—Barry Railway undivided, 286½ (unchanged); ditto preferred, 129 (unchanged); ditto deferred, 158 (unchanged); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay, 5½ (a fall of ½); Rhymney undivided, 278½ (a rise of 3½); ditto preferred, 127 (unchanged); ditto deferred, 152 (unchanged); Taff Vale, 85½ (an advance of 1½); Vale of Glamorgan, 13 (unchanged). A distinctly better tone has pervaded the local rail market. Taffs have advanced on the advantage they have gained in the Parliamentary committee.

Applications have been made to the Stock Exchange Committee (1) to appoint a special settling day in, and to grant a quotation to:—Demerara Railway Company—scrip certificates for 31,250 4 per cent. cumulative extension preference shares; Egyptian Delta Light Railways, Limited—21,000 5½ per cent. cumulative preference shares; and 170,000 4 per cent. debentures; (2) to allow the following securities to be quoted in the Official List:—Buenos Ayres Western Railway, Limited—further issue of 493,100 4 per cent. debenture stock; Wheeling and Lake Erie Railroad Company—certificates of deposit (Brown, Shipley, and Co.) of \$652,000 5 per cent. extension and improvement gold bonds, in lieu of a like amount of extension and improvement 5 per cent. gold bonds now quoted.

The books for the registration of transfers of the North Eastern Railway Company's debenture stock will be closed from the 5th to the 30th June next, inclusive.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery Lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

10,990. Paul Wenk and Paul Meding.—Pneumatic station indicators for railway carriages. May 3rd, 1897.

11,117. W. H. I. Welch.—An improvement in overhead gas lamps for railway carriages and like situations. May 3rd, 1897.

11,315. Arnold Lupton, 6, De Gray-road, Leeds.—Improvements in pit-tubs or curves. May 3rd, 1897.

11,317. Lewis Charles Werner.—Improvements in electrical signal system for railways. May 3rd, 1897.

11,345. Maximilian Rohleder.—Improvements in or connected with rail joints. May 3rd, 1897.

11,458. P. R. J. Willis.—Improvements in railway carriages and other blinds. May 7th, 1897.

11,520. A. J. Brust.—Improvements in or relating to starting devices for tram-cars and other vehicles. May 8th, 1897.

11,944. J. R. Craig, Junior.—Improvements in signalling at sea, on land, or between sea and land. May 3rd, 1897.

11,413. C. D. Abel.—Improved electrical signalling apparatus for transmitting commands, and the like. May 6th, 1897.

11,317. L. C. Werner.—Improvements in electrical signal systems for railways. May 6th, 1897.

SPECIFICATIONS PUBLISHED.

10,926. Muirhead.—Manufacturer of steel railway chairs and sleepers, with chair combined.

11,199. Apt.—Safety appliance for rock railways.

12,533. Gascoigne.—Railway signalling apparatus.

14,738. Wallis.—Railway rails.

15,290. Colls.—Sliding windows for railways and other vehicles.

The Proposed Tunnel between Scotland and Ireland.—

At the quarterly meeting of the Belfast Chamber of Commerce on Thursday Mr. James McConnell, one of the Belfast Harbour Commissioners, brought forward this subject in the course of a lengthened speech, in which he reviewed what had already taken place on the question. He moved the following resolution:—"That this chamber believes the time to have arrived when the Irish Channel tunnel question should be vigorously pressed, and, as it is of national importance, the chamber considers that the Government should arrange for having borings and soundings made in order to test its practicability, and that we should now appoint a committee who may send a deputation to wait on the President of the Board of Trade and the Secretary of the Treasury to urge them to move in the matter at the earliest possible date." Mr. Robert Thompson, J.P., seconded the motion, and after a number of gentlemen had spoken, the resolution was agreed to unanimously.

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement on Tuesday last, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
Apl. 7.	Apl. 26.	May 11.		
152	152½	157	Caledonian	—
54½	54½	59½	deferred	1 to 1½ con.
121½	123½	127½	Great Eastern	1½ to 3½ con.
58	50	62	Great Northern "A"	—
60½	62½	66½	" " defd. con. ord.	1½ to 5½ con.
171	172½	175½	Great Western	5 to 7½ con.
145½	147½	150	Lancashire & Yorkshire ..	5 to 7½ con.
53½	54½	55½	Hull and Barnsley	1 to 3½ con.
176½	178	180½	London and Brighton "A" ..	3½ to 10 con.
21½	21½	21½	London Chatham & Dover ..	6d. to 1½ con.
135½	135½	138	" " preference	3½ to 6½ con.
81	86	90	" " 2nd pref.	—
200½	201½	206½	London and North Western ..	5 to 7½ con.
216	216	224	London and South Western ..	—
62	83½	90	" " defd. con. ord.	even to 2½ con.
23	23½	24½	Manch. Shef. & Linc. "A" ..	—
119	118½	123½	Metropolitan	1½ to 5 con.
27½	29	29½	Metropolitan District	9d. to 2½ con.
169½	171½	177½	Midland	5 to 7½ con.
87	86½	87½	North British, pref. ord.	—
41½	41	44	" " def. ord.	1 to 1½ con.
175½	176	177½	North Eastern	3½ to 6½ con.
115	115½	118½	South Eastern "A"	2½ to 6½ con.
10½	10½	10½	Atch. and Topeka	2 to 3 p.c. con.
20½	19½	20	" " preference	2 to 3 p.c. con.
8½	7½	7½	Central Pacific	2 to 3 p.c. con.
75	73½	76½	Chicago Milwaukee & S.P. ..	2 to 3 p.c. con.
39½	38½	38½	Denver & Rio Grande pref.	2 to 3 p.c. con.
13½	12½	12½	Erie	2 to 3 p.c. con.
30½	29½	29½	" " first preference	2 to 3 p.c. con.
18	17½	17	" " second preference	2 to 3 p.c. con.
94½	94½	95½	Illinois Central	1 to 2 p.c. con.
168	167	167	Lake Shore & Mich. South ..	2 to 3 p.c. con.
47	44½	46½	Louisville and Nashville ..	2 to 3 p.c. con.
60½	70½	71	Mex. Cent. 4 p.c. gold bonds	2 to 3 p.c. con.
11½	10½	11½	Miss. Kans. Tex.	2 to 3 p.c. con.
13½	13½	14	New York Ontario & West. ..	2 to 3 p.c. con.
101½	101½	102½	New York Central	1 to 2 p.c. con.
25½	24	24	Norfolk and Western new pref.	2 to 3 p.c. con.
37	35½	38	Northern Pacific preferred ..	2 to 3 p.c. con.
54	54	54½	Pennsylvania	2 to 3 p.c. con.
10½	9½	9½	Philadelphia and Reading ..	2 to 3 p.c. con.
40	36	36	" " 1st pref. inc. bonds ..	2 to 3 p.c. con.
8½	8	8	Southern Railway	2 to 3 p.c. con.
26½	26½	27	" " Do. preferred	2 to 3 p.c. con.
5½	5½	6½	Union Pacific	2 to 3 p.c. con.
13	12½	13	Wabash preference	2 to 3 p.c. con.
50	51	55½	Canadian Pacific	2 to 3 p.c. con.
5	4½	4½	Grand Trunk of Canada	2d. to 4d. con.
42	40½	41½	" " guaranteed	1½ to 1½ con.
31½	30½	31½	" " first preference	1 to 1½ d. con.
18½	17½	17½	" " second preference	9d. to 1½ con.
10½	9½	9½	" " third preference	3d. to 7½ d. con.
23½	23½	23½	Bombay Baroda and C. I.	—
136	134½	131	Buenos Ayres Gt. Southn.	3 to 4 p.c. con.
73½	76	75½	Central Argentine	3 to 4 p.c. con.
71	65	77½	Central Uruguay	3 to 4 p.c. con.
28	28	28	East Indian "A"	—
173	173	174	Great Indian Peninsula	—
20½	20½	20½	Mexican ordinary	9d. to 1½ d. con.
81	81	80½	" " first preference	3½ to 5 con.
36	36	35½	" " second preference	1½ to 2½ con.
4½	4½	5½	Nitrate Railways	even to 6d. con.
7½	7½	7½	South Austrian Ry. Shares ..	2½ to 3½ p.c. con.
22½	23½	25½	Railway Investment Co. def. ..	1s. 3d. to 1s. 6d. con.

Music Hall Artists' Railway Fares.—Sir Charles Scotter presided on Tuesday at the quarterly meeting of the general managers of the railway companies of England and Scotland, held at the Railway Clearing-house, when a deputation of music-hall artistes and managers waited upon the board with a view of obtaining a number of concessions with regard to railway traveling. These were embraced in a memorial signed by 2,500 *bona fide* variety performers, and requested that a 25 per cent. reduction in fares should be conceded, in addition to an increase in the weight of luggage allowed to be carried free, additional cloakroom facilities, the right to travel by excursion train, &c. The memorial also pointed out the rapid growth of the music-hall profession, and stated that variety performers were now as numerous as the dramatic profession, who, although benefiting from concessions granted, gave the companies a great deal of trouble in providing special trains, whereas in the case of the music-hall and variety performer, who generally travelled singly and not in companies, that would be obviated. Mr. James Bailey, M.P., introduced the deputation. After hearing the deputation, Sir Charles Scotter said that the subject would be carefully considered by the board, and the result forwarded to the hon. secretary of the Music-hall Artists' Railway Association, Mr. C. D. Stuart.

Parliamentary Intelligence.

RAILWAY RATES IN IRELAND.

Mr. J. P. Farrell has given notice in the House of Commons that on Tuesday, June 1st, he will call attention to railway rates in Ireland and move a resolution.

IRISH PRIVATE BILL PROCEDURE.

In the House of Commons on Monday, in answer to Mr. CAREW and Mr. CLANCY,

Mr. GERALD BALFOUR said—I can only say that the prospect of the Bill for amending the system of private Bill legislation for Ireland being introduced during the present session must depend on the progress of public business generally.

GREAT NORTHERN (IRELAND) RAILWAY.

In the House of Commons on Monday, in answer to Mr. DALY, Mr. HANBURY informed Mr. Daly that the Postmaster-General was aware of resolutions passed by the Carrickmacross Guardians and the Town Commissioners requesting the Great Northern Railway Company to run third-class passenger carriages on the mail train leaving Dublin at 6 a.m. for Belfast, and that a train for mails and passengers be run from Dundalk for Enniskillen at 7.21 a.m. on arrival of the mail train from Dublin; but he regretted he was not able to give effect to them. The train proposed between Dundalk and Enniskillen was offered by the company for the purpose of carrying the mails on terms which the Postmaster-General was obliged to decline. The Postmaster-General was aware that one company was running third-class passenger carriages, and that another had undertaken to do so. He hoped the practice might become general, but he had no power to deal with passenger traffic. He was quite aware of the inconvenience to both mails and passengers of the long delay at Dundalk.

A RAILWAY BILL RECOMMENDED.

In the House of Commons on Thursday, on the consideration of the Lochernhead St. Fillans and Comrie Railway Bill as amended,

Mr. BRYCE moved to recommit it on the ground that many objectors to the Bill had not been heard. The railway would destroy one of the most beautiful glens in West Perthshire, one of the most beautiful counties in Scotland. Local opinion was strongly opposed to the measure. He did not object to a railway, but this particular one on the north bank of the Earn was not necessary. One on the south bank might be constructed with comparatively little injury to the scenery. He was obliged to take the unusual course of asking the House to intervene, as the promoter of the Bill, by "squaring" some of the opponents, had prevented those on the spot who objected to the railway from having a *locus standi*.

Sir D. CURRIE, in seconding the motion for recommitment, explained that his name was originally on the back of the Bill, but he had been constrained to withdraw his support. He did not object to a railway; what he objected to was the proposed route.

Sir J. LENO supported the Bill.

Mr. RENSHAW maintained that as the promoters of the Bill had fulfilled all the essential conditions attaching to their position and action, and as the Bill had passed through committee in the ordinary way, it was not very fair that it should at its present stage meet with the opposition it had so unexpectedly to encounter.

Sir C. DALRYMPLE supported the amendment of his right hon. friend.

Mr. MELLOR was in favour of the recommitment of the Bill as an act of simple justice towards those who were largely interested in the matter. Surely it was worth while to inquire whether it was not desirable to protect the public from a railway inroad on a part of the country the beautiful scenery of which might be permanently injured.

After some remarks from Sir J. KINLOCH, who supported Mr. Bryce's amendment,

Mr. J. W. LOWTHER said that the promoters of the Bill had successfully met all opposition offered when the measure was introduced, and he thought they would have fair reason to complain if the House agreed to recommit the Bill. He certainly should vote against the motion.

Mr. HALDANE, as a resident in the neighbourhood, opposed the Bill, and remarked that the opinion of the residents of the locality was against the railway being taken by this proposed route.

The LORD-ADVOCATE also opposed the motion as one which, if accepted, would open the door to most inconvenient procedure. He pointed out that opposition could still be heard in the House of Lords.

Mr. CHANNING wished it to be understood that Lady Helen McGregor was not in any way responsible for the opposition to this Bill.

Mr. J. S. MAXWELL said that everybody who knew the locality must be aware that the proposed railway would be a serious detriment to the scenery of a very beautiful part of Scotland, and would greatly interfere with the interests of people who were not sufficiently rich to oppose the Bill in Parliament.

The House divided, and the numbers were—for Mr. Bryce's motion, 175; against, 159; majority, 16.

The announcement of the numbers was received with loud cheers.

SHUNTING ACCIDENTS.

In the House of Commons on Monday,

Mr. LOUIS SINCLAIR asked the President of the Board of Trade whether the inquiry, as promised, had been held relating to the accident at Romford Railway Station on March 31st, at which a man met his death; and, if so, with what result; whether the Board of Trade had decided to recommend that in all cases where shunting operations were carried on by horses on any main line there should be two men with each pair of horses, whereas in this case there was only one; and whether, seeing that the man after meeting with such a serious accident, had to be carried away on an ordinary wooden hurdle, he would endeavour to press upon the railway companies the necessity of providing a proper ambulance at all shunting stations on main lines, so that in case of accident the sufferer might be carried away without aggravated suffering?

Mr. RITCHIE—Yes, sir, the Board of Trade have just received the report. It recommends that consideration should be given to the necessity for providing a second man in such cases, and the recommendation will be communicated to the company. I will direct the attention of the Railway Association to the third paragraph of the hon. member's question.

PRIVATE BILL PROGRESS.

Third Readings, House of Lords.—Easton and Church Hope Railway Bill.

Second Readings, House of Lords.—Glasgow and South Western Railway Bill; Great Eastern Railway (General Powers) Bill; Great Eastern Railway (New Lines) Bill; Great Northern Railway Bill; Lancashire and Yorkshire Railway Bill; Midland and Great Northern Railways Joint Committee Bill; Midland Railway Bill; Epsom Downs Extension Railway Bill; Great Eastern Railway (Lowestoft Harbour) Bill; Great North of Scotland Railway Bill; Tower Subway Bill; Charing-cross Euston and Hampstead Railway Bill; London Walthamstow and Epping Forest Railway (Abandonment) Bill; London and North Western Railway Bill; London and North Western Railway (Wales) Bill; Paisley and Barrhead District Railway Bill; Lanarkshire and Ayrshire Railway Bill; Halifax Corporation Tramways Bill; Cowes Harbour Bill.

Third Readings, House of Commons.—Assam Railways and Trading Company Bill; the Mumbles Railway and Pier (Extension of Time) Bill; Neath Harbour (Extension of Time) Bill; Hull and South Yorkshire Extension Railway Bill.

Second Readings, House of Commons.—Birmingham North Warwickshire and Stratford-upon-Avon Railway Bill; Liverpool Corporation Tramways Bill; London and South Western Railway (Various Powers) Bill; Crowhurst Sidley and Bexhill Railway Bill.

Petitions have been presented against the Brompton and Piccadilly-circus Railway Bill by the Metropolitan District Railway Company, the London County Council, the Duke of Cambridge, and several private owners.

The opposition to the Birmingham North Warwickshire and Stratford-upon-Avon Railway Bill of the East and West Junction and Stratford-upon-Avon Towcester and Midland Junction Railway Companies in the House of Commons has been withdrawn.

The Bill promoted by the Highland Railway Company to construct a railway from Inverness to Fort Augustus has failed to comply with the Standing Orders of the House of Lords, and a report to this effect has been made by the Examiner. This Bill, it will be remembered, was passed by the House of Commons in preference to two competing schemes. An application will be made to the Standing Orders Committee not to enforce the orders not complied with.

Lord Morley's Committee of the House of Lords on Monday passed the Omnibus Bill of the Great Northern Railway Company, which empowers that company to construct 4 miles of new railways, 16 miles of widenings, and provides for a station at Nottingham, jointly with the Manchester Sheffield and Lincolnshire Railway Company. The new capital authorised to be raised

is 500,000*l.*, with power to borrow 165,000*l.* This Bill has now been sanctioned by both Houses.

A committee of the House of Commons has passed as unopposed the Bill promoted by the London and South Western Railway Company for powers to construct over 24 miles of new lines through the Meon Valley, forming junctions with their Bishopstoke and Portsmouth and Fareham Alton and Winchester lines. The Bill also provides for just over 1 mile of widenings at Alton, and the raising of 533,333*l.* new share and loan capital. This Bill has now been sanctioned by both Houses.

A select committee of the House of Commons has passed the Watford Edgware and London Railway Bill incorporating a company with powers to construct a railway 7 miles in length, commencing by a junction with the London and North Western Railway at Watford and terminating by a junction with the Great Northern Railway at Edgware, with a connecting line to the Midland Railway at Millhill. The estimated cost of constructing this railway is 219,123*l.* The capital of the company is fixed at 240,000*l.*, with borrowing powers not exceeding 80,000*l.*

The Unopposed Bill Committee of the House of Commons has passed the Bill which extends until August, 1900, the time within which the Mumbles Railway and Pier Company are empowered to construct their authorised railway from Oystermouth to the Mumbles Head, with a pier in connection therewith. It is anticipated that the authorised railway will be completed this year, but the extension of time is mainly required for the completion of the pier. The same committee has also passed the Neath Harbour Bill, under which an extension of time is granted until July, 1900, for enlarging and improving the port and harbour of Neath. Both these Bills have already received the sanction of the House of Lords.

A Select Committee of the House of Lords, presided over by the Earl of Lauderdale, has concluded an inquiry into the powers sought by the Barry Railway Company under its Bill of this session. The committee has decided to reject the whole of the powers to make a new railway from Cogan to Cardiff, and thus avoid running over the Taff Vale Railway. It has, however, sanctioned three short lines at Cadroxton and Barry, which were practically unopposed. The remaining powers sought under the Bill proposed to give the Barry Company running powers over the Rhymney system north of Aber Junction. These powers were strongly opposed by the Rhymney Company, and, as a result, the powers have been struck out.

The threatened opposition in the House of Lords to the Omnibus Bill of the Midland Railway Company has been withdrawn. This Bill, which has already been sanctioned by the Commons, will now pass as an unopposed measure through the Upper House, and confer powers upon the company to construct 17 miles of new railways in Derbyshire, Chester, and York counties. The Bill also gives power to the company to join with the London Tilbury and Southend Company in guaranteeing the capital of the Tottenham and Forest-gate Railway Company, and power is given to enter into working agreements with the Lancashire Derbyshire and East Coast and the Sheffield District Railway Companies. The new share and loan capital authorised is 1,280,000*l.*

The Select Committee of the House of Lords appointed to inquire into the Welsh Bills now before Parliament, on Wednesday concluded the consideration of the Bill promoted by the Taff Vale Railway Company. The first matters dealt with by the committee were the powers sought to run over the Pontypridd Caerphilly and Newport Railway into Newport Station. These powers were opposed by the Great Western Company, and were ultimately struck out by the committee. The committee subsequently decided to refuse the running powers sought over the Taff-Bargoed Railway, which is jointly owned by the Great Western and Rhymney Railways. The only opposed matters which received the sanction of the committee was a clause amending the Barry Act of 1888 so as to enable the Taff Company to group the Penarth Dock with the Bute Docks for the purpose of ascertaining the lowest rate.

The Select Committee of the House of Commons, presided over by Mr. Seale Hayne, has passed the Dearne Valley Railway Bill, under which an important group of South Yorkshire collieries are linked together and provided with direct railway access over the Hull and Barnsley Railway system to their Alexandra Dock and with the main lines of the Great Northern and Great Eastern Railways. The committee, in a special report upon this scheme, states that, acting upon a report made to it by the Board of Trade, it altered the clauses of the Bill making applicable to the railway the maximum rates and charges authorised in respect of the Great Northern and Great Eastern Joint Railway, instead of those of the North Eastern Railway Company. The effect of this alteration will be to reduce the maximum rates and charges

for merchandise traffic lower than was originally proposed by the promoters. With reference to the dock and wharf charges, which were intended to be similar to those charged on the canals of the Great Northern Railway Company, the committee states that it was of opinion that under the circumstances the provisions of the Sheffield and South Yorkshire Navigation Act, 1889, might more properly be made applicable as regards the rates to be taken for the use of the proposed dock and lay-by, and accordingly they amended the Bill in this respect. As regards the proposed payment of interest out of capital during the construction of the railway, the committee expresses itself satisfied with this power, as the scheme, it says, is not projected by any contractor, but in the interests of the landowners, colliery proprietors, and inhabitants of the district through which the railway will pass, whilst the power would tend to facilitate the raising of the capital, a considerable portion of which will, they believe, be locally subscribed.

The Manchester Sheffield and Lincolnshire Railway Bill passed the Unopposed Bills Committee on Thursday, and was ordered to be reported to the House. It provides for constructing new railways in Northamptonshire and other districts, an extension of time for completing railways in connection with the Cheshire lines, empowers the formation of a junction with the London and North Western Railway at Connah's-quay, authorizes the widening of the line between Gorton and Hyde, and the raising of 850,000*l.* additional capital by shares and 116,000*l.* by loan, and changes the name of the company to the Great Central Railway Company.

American & Canadian Railways.

MEXICAN CENTRAL.

From the report of this company for the year ending December 31st we take the following summary of operations:—

	1895.	1896.
Passenger earnings	\$1,828,073	\$1,834,813
Freight earnings	7,145,041	7,646,238
Express, telegraph, and miscellaneous	322,762	627,140
Total earnings	\$9,495,866	\$10,208,020
Operating expenses	5,699,391	6,744,273
Net earnings (Mexican currency)	\$3,806,475	\$3,463,747
(U.S. currency)	\$2,003,157	\$1,841,516
Net subsidy received (U.S. currency)	275,000	300,000
Miscellaneous	186,472	166,941
Total net income	\$2,524,629	\$2,297,457
Fixed charges	2,514,881	2,490,468
Balance	Cr. \$9,748	Dr. \$183,011

The paid-up share capital of the company is \$47,909,100, and the bonded debt \$94,046,312, of which the principal amounts are:—Priority bonds, 5 per cent., \$5,507,000; consolidated mortgage bonds, 4 per cent., \$58,208,000; first mortgage bonds not yet converted into consolidated bonds, \$544,000; first consolidated income bonds, \$17,215,000; second consolidated income bonds, \$11,235,000; registered income bonds, \$467,200.

The ratio of operating expenses to receipts was 66.07 per cent., as against 68.97 per cent. in the previous year. The average length of road operated was 1,570 miles, as against 1,860 miles in the previous year.

Mr. A. A. Robinson, the president, in his report, dated April 23rd, 1897, says:—

"The wyes at San Luis Potosi and Silao, amounting to 53-100ths of a mile, were added to the operating mileage on January 1st, and the Ameca Extension, 55.41 miles, was added November 1st, making the average operated mileage for the year 1,869.80, compared with 1,859.83 in 1896, an increase for the year of 9.77 miles.

"The increase in gross earnings for the year is made up as follows:—On international freight business, \$437,767; on construction material for Ameca and Laguna extensions, \$132,186; on local passenger business, \$73,279; on international passenger business, \$33,261; on baggage, express, telegraph and miscellaneous business, \$104,398—\$780,892; less decrease on local freight business, \$68,737; a net increase Mexican currency of \$712,155, being 7.50 per cent., or exclusive of freight on construction material, 6.15 per cent.

"The earnings from local agricultural freight traffic for the year show a loss, owing largely to the drouth, which caused a total or partial failure of crops in territory tributary to the Mexican Central Railway. The only exceptions to this were in the States of Jalisco and Chihuahua, where full average crops were harvested. The increase in international business was very largely due to the movement of corn from the United States, brought into the country, owing to the drouth, free of duty

under Government order. Under normal conditions this increase in revenue should accrue from local traffic. We not only lost, therefore, the local haul on such business, but it was also carried at reduced rates of transportation, producing little or no profit. The diversion to Tampico of a large share of the international freight traffic into Mexico consequent upon the rate war, referred to in last annual report, continued during the year 1896. Much of this business was carried at low rates, thereby causing a decrease in net revenue. The total increase in gross revenue from international freight traffic was nearly 20 per cent. The results from freight traffic for the year cannot be considered satisfactory, but the combined circumstances of failure in crops and forced low rates on international business were abnormal.

"The rate war on international freight traffic was terminated on December 1st last by the reforming of the Mexican Traffic Association with the original four companies as members—viz., Mexican, Inter-oceanic, Mexican National, and Mexican Central. As stated in the last annual report, this rate war situation was forced on this company after unusual efforts to avert it, and it is, therefore, with pleasure that the above announcement is made. The new agreement is more advantageous to the Central Company than the one terminated June 1st, 1895, and the contest has fully vindicated the position taken by this company. Although rates were restored on the above-mentioned date, the effect of them was not felt on the earnings in 1896, as most of the international traffic coming into Mexico during December was either en route when the new rates were put in force or under contracts at old rates. Whatever cost the disruption of the old association has been to this company it may be considered amply repaid in the impetus given to the port of Tampico, now well established as the port of the largest tonnage and the most important and most convenient of the Mexican ports. The per-centages of local and international earnings to the entire gross earnings, exclusive of freight on construction material, compare as follows:—Earnings on local business, 1896, 69.46; 1895, 72.58; earnings on international business, 1896, 30.54; 1895, 27.42. Notwithstanding the falling off in local freight earnings and the large increase in international freight earnings, it will be noted that the favourable comparison between local and international business continued, nearly 70 per cent. of the revenue being on business local to the country.

"The extension from Guadalajara to Ameca was completed in October last, and the operation of it for revenue account commenced on November 1st. The gross earnings of the Tampico line increased \$249,514 over 1895, of which \$104,662 was on imports, \$39,452 on exports, \$41,117 on local freight, and \$64,282 on other classes of business; but the expenses were increased by causes stated under the head of operating expenses, \$555,041, so that the operation of the line for the year showed a loss of \$282,836. In considering this result it should not be lost sight of that the local earnings of the Tampico line are quite meagre, that a very large tonnage of company coal and material is handled over this branch without earnings, but contributing great advantages to the operating results on other parts of the system; and that the abnormal condition of low rates on international traffic has reduced the gross earnings, while the operating conditions, hereafter referred to, have abnormally increased the operating expenses. Notwithstanding the above unfavourable results this branch is of great value to the property, from the reduced cost of operating material received at Tampico, through which port the greater part of our foreign supplies now comes; and from the commanding situation it gives to the Mexican Central in developing the resources tributary to its territory, and in protecting its revenue against undue competition.

"The local passenger business over the whole line increased \$73,279, or 4.86 per cent., and the international passenger business increased \$33,281, or 10.36 per cent., a total increase of \$106,560, or 5.83 per cent. All classes of earnings increased over the previous year, excepting telegraph earnings, which show a small decrease of \$225, a loss in receipts caused by competition at all points between the Federal telegraph and Mexican cable lines.

"A slightly lower average rate of exchange on the United States currency material and expenses made a difference, decrease, of but \$2,886 in the expenses, and if this be added for the purpose of comparison to the above figures, the increase in operating expenses over the previous year will be raised to \$1,147,768.

"Although wherever practicable purchases are made in Mexico, yet the bulk of all the material has to be purchased in other countries, and since the rapid decline in silver commenced in 1893 the stock has been gradually decreased and kept at as low a point as possible consistent with safety and economy in operation.

"The mileage of the road has been increased by the addition of the Ameca extension, 55.41 miles, the Laguna extension, 39.78

miles, and an extension of the main line at La Barra, of 11 of a mile, a total of 96.30 miles; and the San Blas division, 16.60 miles (referred to hereafter), has been deducted, a net addition to the mileage of 78.70 miles, making the total mileage of road on December 31st, 1896, as follows:—

Main line, City of Mexico to Ciudad Juarez	1,234.16
Santiago branch, City of Mexico to Santiago	1.40
Pachuca branch, Tula to Pachuca	48.81
Guadalupe branch, Silao to Marfil	11.56
Guadalajara branch, Irapuato to Guadalajara	161.21
Ameca extension, Guadalajara to Ameca	55.41
San Luis division, Chicalote to Tampico	408.93
Branch to Campana Metalurgica Mexicana Smelter S.L. Potosi	5.19
Bar extension, Tampico to La Barra	6.21
Laguna extension, Lerdo to San Pedro	39.78
Total	1,955.66
Mileage of side tracks	157.95

Total mileage of all tracks 2,113.61

"The lack of rains in Mexico and the consequent scarcity of water caused much difficulty in moving traffic, and largely increased the transportation expenses, the failure of the ordinary sources of water supply compelling the company to haul water from place to place, but the greatest difficulty and expense was experienced on the Tampico branch, where the traffic was double that of any previous year. At one time no water for locomotives at Tampico could be obtained at any nearer point than Las Palmas, 70 miles distant. A steam tug service had to be established for about six months of the year, hauling water in barges for 40 miles from up the Panuco River, and several miles of new pipe line had to be laid on the Tamasopo mountain to secure increased water supply. Your board have now authorised expenditures for water facilities which should prevent unusual expenses and embarrassments on account of insufficient water for at least several years to come. A pipe line about 10 miles in length, costing about \$90,000 Mexican currency, has been completed, conveying water from the Tamesi River to Tampico, which will ensure an abundant supply, and stimulate the location of industries at that terminal.

"Notwithstanding the largely increasing business of the road from year to year, as shown by the statement of gross earnings, the additions to the equipment have been very light, and at no time has either the power or number of cars been adequate for the business to be handled. This has been more apparent during the past year with consequent increase in expenses for repairs to engines owing to too heavy service, and haulage of cars from place to place to meet requirements; and in 1896 we paid for use of foreign cars in excess of the amount received \$132,066, an increase of \$41,061 over the previous year. At the end of 1896 the equipment list shows a total of 161 locomotive engines and 2,919 freight cars, while at the end of 1892 we had 148 locomotive engines and 2,671 freight cars, an increase in four years of only thirteen locomotive engines, or 8.79 per cent., and 248 freight cars, or 9.28 per cent., although in the same period the tonnage of commercial freight increased 48 per cent. and the freight tons one mile increased 38 per cent. In order to provide for the rapidly growing needs of the company in this particular orders have been placed since the close of the year for twenty-six locomotive engines, 360 box cars, 200 coal cars, seventy-five stock cars, and twenty-five cabooses.

"No material change took place in the depth of water at the Tampico Harbour bar during the year. A good navigable channel was maintained, and the minimum depths at mean high tide at the close of the year were 27.2ft. on the outer bar, and 24.8ft. on the old inner bar.

"Under the Mexican Government Conversion Debt Law of September 6th, 1894, the company received during the year \$311,500, par value, Mexican currency, of Mexican Government interior redeemable debt 5 per cent. bonds, in settlement of balance due from the Government on transportation and telegraph account to July 1st, 1895. These were sold, and the discount appears as a debit in income account.

"The unfunded debt of the company at the close of 1896 remains the same as in 1895—viz., \$1,000,000. This was incurred by reason of the cost of the Tampico Harbour works exceeding the estimates. It has not been funded because it has been found less expensive to carry it as an unfunded debt than to sell the company's securities to extinguish it at the prices which have obtained during the last five years. The debt is due to the Subsidy Trust Fund, and is secured by the deposit of part of the Tampico Harbour Company terminal mortgage 5 per cent. bonds, all of which are owned by the Mexican Central Company. The Tampico Harbour Company bonds, in addition to the property of that company, are secured by collateral of \$2,932,900, par value, Mexican currency of Mexican Government Interior Redeemable Debt 5 per cent. bonds, received as subsidy on the Tampico Harbour works. If these Mexican Government bonds were sold

at current quotations, as could be done at any time under the provisions of the mortgage, and the money used by the trustee to purchase from the Mexican Central Company Tampico Harbour Company mortgage bonds, the sale would place in the treasury of the Mexican Central Company over \$1,200,000, United States currency, a sum sufficient to pay off the floating debt of \$1,000,000, and leave a balance of over \$200,000, United States currency, for other uses.

"In order to protect its cotton business and other important interests in competition with the Mexican International Railroad it was considered necessary by the directors for the company to construct a branch from Lerdo into the Laguna cotton country. Work was commenced during the summer and completed on December 31st, to San Pedro, a distance of 39.78 miles. To provide for this extension, and also for additional water facilities, and other general improvements, \$800,000 of the consolidated mortgage bonds in the Treasury were sold. The \$1,800,000 of consolidated mortgage 4 percent. bonds sold in 1895 and 1896 are the only securities the company has sold since 1892, and cover the construction of the Ameca and Laguna Extensions, 95.19 miles in length, additions to the equipment, and various improvements and betterments made in the last four years.

"The Ameca extension from Guadalajara to Ameca, 55.41 miles in length (88 kilometres), was completed during the year, as previously noted; and the Government subsidy bonds, amounting to \$176,000 (or \$2,000 per kilometre) were received and sold, the proceeds being credited to construction and used for the purchase of new equipment. The payments of the State subsidy of \$3,000 per kilometre have also been commenced. The completion of the Ameca and Laguna Extensions entitles the company to issue bonds, when it requires them, to the extent of \$32,000 a mile, making allowance for the mileage of the San Blas division cancelled, the funds for the construction of these branches having been provided from the sale of bonds in the Treasury.

"In 1894 the company obtained from the Government a release of its obligation to complete the Pacific division, of which 16.60 miles from San Blas had been built in 1881 and 1892. This mileage was included under the mortgage at the time it was constructed, and bonds issued on it. The road not being operated and the concession being cancelled, it was deemed proper by the directors to substitute new mileage for it under the mortgage. Accordingly, in certifying the new mileage of the Ameca and Laguna Extensions, the San Blas division has been deducted, a release obtained from the trustee, and the 16.60 miles stricken from the mileage.

"Under the principal concession of the company, it was to build to the city of Guanajuato, but, owing to engineering difficulties in the way of heavy grades that would have had to be overcome, railroad construction was stopped at Marfil, and a tramway line was constructed from there to Guanajuato. In 1882, under a contract with the Guanajuato Tramway Company, the railway company sold to it the piece of tramway track it had constructed, agreeing to transfer to it the concession beyond Marfil and also the General Government subsidy of \$2,500 per kilometre on that portion of the line. This transfer was made, and in 1888 (see report for that year, page 18) the railway company collected and paid over the subsidy. The General Government, however, never approved the transaction, claiming the railway company had no right to make the transfer of the concession without approval, that it was still obligated to build a railroad to Guanajuato, and that the subsidy collected on the tramway constructed between Marfil and Guanajuato should be returned. This matter, which has been in dispute for a long time, was finally arranged with the Government in July of last year, by a contract under which the company paid to the Government \$20,000, Mexican currency, in full settlement, and was released from all further obligations in regard to the Guanajuato Concession, Marfil being declared the terminus of the line.

"Results for the year 1896, either from a Mexican currency or a United States currency standpoint, cannot be considered satisfactory; but the conditions were abnormal, both in regard to traffic and causes of expense. With normal crop conditions and with the adjustment of rates now arranged, it is confidently believed the net results will be much improved for 1897.

"As a result of the large expenditures made in 1896, the road, equipment, and appurtenances were maintained in first-class condition."

RATE QUESTIONS.

The Florida Railroad Commission Law has become operative without the Governor's signature.

In order to meet the competition of the Gulf lines, which have recently become active bidders for the Missouri river business, the managers of the Joint Traffic Association have decided to abrogate the existing rates between New York and New Orleans.

The Interstate Commerce Commission expects that the Supreme Court will decide that it has the power to regulate railroad rates.

The Northern Pacific has agreed to lower its charges to meet the wish of the Dakota Commission.

The details of the new Iowa State railroad legislation show the same to be the most severe measure ever enacted in that State.

The United States Supreme Court has refused the petition for a rehearing of the Trans-Missouri Freight Association case.

The lumber rate war in the North-West is spreading.

Mr. Blanchard, a commissioner of the Joint Traffic Association, is writing a series of newspaper articles on the subject of railway pooling. The first paper has been published; it sets forth the importance of the railway interests in the country, by showing that the total amount of the railway bonds in the United States is seven times greater than the Government Debt, while the annual interest and charges are eight times greater than those of the National Debt. The object of the papers is not to show that legislation should sanction a past railway policy that may have been found to be in conflict with the law, but to prove that Congress did well to sanction pooling by the Act of 1886, and that its prohibition by the Interstate Commerce Act was a public as well as a corporate misfortune. The next paper will deal with the subject of railway competition.

Very little significance is attached to a Bill introduced by Senator Harris at Washington on Tuesday to transform the Interstate Commerce Commission into railway commissioners of pooling. This Bill proposes to transform the Inter-State Commerce Commission into a court of Railway Commissioners, such court to consist of seven members and to have exclusive jurisdiction in all matters arising under the Bill, and to have concurrent jurisdiction with other United States courts. In all cases of negligence the jurisdiction is to be criminal as well as civil. The United States will be divided into seven districts, each of which will be presided over by one member of the court. Appeals to the Circuit Courts of Appeal will be provided for. The Bill prohibits pooling except under the following conditions: That every pooling contract shall be in writing and filed with the court for approval; also that a complete schedule of rates and charges, together with a classification of all goods, commodities, or merchandise which it is proposed shall be enforced, charged, or used in the business of common carriers, shall be submitted to the court to be approved as just and reasonable; that, upon approval, such contracts shall become lawful and enforceable between the parties thereto at the expiration of twenty days from such approval. It shall be the duty of the court to make an order of disapproval whenever, upon investigation, the court should be of opinion that the operation of such contract would, by reason of its provisions, result in unreasonable rates, improper classification, unjust discrimination, or insufficient service to the public, or otherwise contravene the provisions of the Act.

UNION PACIFIC.

We have received a copy of the annual report of this company, and gather therefrom the following information as to the financial results (of the Union Pacific proper) for the year ending December 31st:—

	1895.	1896.
Passenger earnings...	\$2,465,713	\$2,458,640
Freight earnings.....	9,350,294	10,002,420
Mail express, &c.	2,020,374	1,921,230
Gross earnings	\$14,836,381	\$14,382,290
Operating expenses and taxes	9,434,133	9,641,819
Net earnings	\$4,902,158	\$4,740,471
Other receipts	1,917,640	1,332,304
Total income	\$6,819,807	\$6,072,775
Interest on bonds	\$4,607,109	\$4,548,470
Sinking funds	693,791	697,970
Earnings due U.S.	1,377,116	1,244,286
Losses on investments	986,586	323,267
Miscellaneous	66,623	142,090
Profit and loss	12,062	161,289
Total disbursements	\$7,643,580	\$7,164,363
Balance	Dr. \$23,793	Dr. \$1,091,587

The item "Interest on bonds" includes a large amount of interest which matured but was not paid.

Capital stock, \$60,868,500; funded debt, \$74,914,635; United States subsidy bonds, \$33,539,512. Accrued interest on U.S. bonds, \$19,128,273. The assets include \$46,833,276 of stocks and bonds owned (at cost).

The average rate per passenger per mile was 2.146 cents (against 2.058 cents in 1895); the average rate per ton of freight per mile, 0.951 cent (against 0.955 cent); the ratio of expenses to

earnings, 67.04 per cent (against 65.81 per cent.); the average length of road operated, 1,822 miles (against 1,822 miles).

The sales from the Union Pacific land grant in 1896 were 45,667 acres; cancellations, 50,548 acres; net cancellations, 4,882 acres or \$900. Other income (principal forfeited on cancelled sales, \$14,961; interest on land contracts, \$66,821, &c.) brought the total receipts up to \$83,522, from which were paid salaries, commissions, &c., \$113,633, leaving a balance deficit of \$30,111. The total cash receipts, including payments on land sales of previous years, &c., were \$133,166. Land contracts outstanding December 31st, 1896, against lands sold, \$2,836,786, of which \$1,164,495 uncollectible.

From the Kansas Pacific and Denver Pacific grants the net sales were 15,385 acres, for \$40,874, and after payment of expenses, taxes, &c., there was a deficit from the year's operations of \$62,836. The total cash receipts were \$119,189. The land contracts outstanding against lands sold from these grants were on December 31st, 1896:—To credit of Kansas Pacific consolidated mortgage, \$1,714,273 (of which \$1,174,273 uncollectible); Denver extension mortgage, \$1,301,087 (of which \$1,086,067 uncollectible); Denver Pacific mortgage, \$506,089 (of which \$251,630 uncollectible).

For the entire system, 5,121 miles, the statement furnished is as follows:—

Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Balance, Deficit.
1896 ...	\$23,179,278	\$7,370,380	\$1,347,948	\$10,611,941	\$1,383,606
1895 ...	22,477,983	7,207,444	1,739,111	10,481,843	1,534,889

Of the 5,121 miles of road above included the following 4,115 miles have separate reorganization committees:—Union Pacific Railway, 1,823 miles; Oregon Short Line and Utah Northern, 1,428 miles; St. Joseph and Grand Island, 251 miles; Central Branch Union Pacific, 388 miles, and Union Pacific Lincoln and Colorado, 225 miles. Since the end of the year the Oregon Short Line and Utah Northern Railway has passed into possession of the Oregon Short Line Railroad, and is now operated independently of the Union Pacific. The Kansas City and Omaha, reported last year, is not included in 1896. How far the dismemberment of the system through foreclosure will go and how far it will be permanent, if carried out, it is impossible to say, but for the time being the facts regarding the "system" as a whole are of only moderate interest.

The remainder of the system (1,006 miles) not embraced in the lines above enumerated includes the Omaha and Republican Valley Railway, 482 miles; the Kansas Central, 165 miles; Junction City and Fort Kearney, 88 miles, &c., which are merely branch lines of comparatively small earning capacity, whose securities are all, or nearly all, owned by the Union Pacific and pledged to secure its collateral trust loans.

"Other income" in 1896, as shown in the statement for the Union Pacific Railway, as also in the statement for the "system" above, includes chiefly the following items, which were paid by the trustees of the several deeds to meet interest in full or in part on the bonds named:—Interest on sinking fund 8 per cent. bonds, \$149,200, against \$298,400 in 1895; interest on collateral trust sixes \$215,520, against \$327,300; interest on collateral trust fives, \$233,850, against \$350,765; interest on 6 per cent. collateral trust gold notes, sixes \$514,290.

On the Union Pacific Railway (1,823 miles) there were laid in 1896 about 68 miles of new steel rails and 25 miles of second-hand steel; on the remainder of the "system" about 50 miles of new steel and 57 miles of second-hand steel. Of cross-ties there were laid on the Union Pacific Railway 616,226; on the rest of the "system," 654,658.

ST. JOSEPH AND GRAND ISLAND.

The report of the Union Pacific receivers contains the figures below given for the St. Joseph and Grand Island:—

	1895.	1896.
Freight earnings	\$392,658	\$519,570
Passenger earnings	143,373	125,968
Miscellaneous	78,147	78,630
Total earnings	\$614,078	\$724,170
Total expenses	600,484	636,150
Net earnings available for int. charges ...	\$13,594	\$88,020

LATEST EARNINGS.

First week of May.—Chicago Milwaukee and St. Paul, \$539,000—increase, \$1,000; Mexican Central, \$258,000—increase, \$72,000; Missouri Kansas and Texas, \$180,000—increase, \$12,000; Missouri Pacific, \$384,000—increase, \$17,000; Baltimore and Ohio South Western, \$110,000—increase, \$1,000; Chesapeake and Ohio, \$174,000—decrease, \$19,000; Louisville and Nashville, \$369,000—decrease, \$4,000; New York Ontario and Western, \$60,000—increase, \$1,000; St. Louis South Western, \$70,000—decrease, \$3,000; Southern Railway, \$338,000—increase, \$14,000; Denver

and Rio Grande, \$124,000—decrease, \$3,000; Texas and Pacific, \$106,000—increase, \$15,000; Wabash, \$197,000—decrease, \$18,000.

Fourth week of April.—Northern Pacific, \$440,000—increase, \$74,000; Northern Pacific, increase, \$74,000; Cleveland Cincinnati Chicago and St. Louis, \$343,000—increase, \$24,000. The gross earnings of sixty roads during the fourth week of April show an increase of 2.59 per cent.

Month of April.—Illinois Central, gross, \$1,568,000—increase, \$77,000.

Month of March.—Philadelphia and Erie, gross, \$291,000—increase, \$15,000; net, \$79,000—increase, \$16,000. Illinois Central, gross, \$1,807,000; net, \$553,000—increase, \$61,000.

RAILROAD NOTES.

The Bill for the incorporation of the Duluth Winnipeg and Hudson Bay Railway has been held over by the Railway Committee. In the Canadian House of Commons on Tuesday Sir Charles Tupper and Mr. Blair, the Minister of Railways, agreed to this, Sir Charles Tupper holding that the Winnipeg and Hudson Bay Railway was a wholly Canadian enterprise which should be completed. An Ottawa telegram, dated May 13th, says:—"The Hon. Thomas Greenway, Premier of Manitoba, has returned here from New York, having secured an offer to build an 'air' line from Duluth, Minnesota, to Winnipeg for a guarantee of the interest on the first mortgage bonds to the extent of \$10,000 per mile on the entire distance of 350 miles. Care will be taken by Mr. Greenway before concluding the contract that the guarantee can be enforced, otherwise the contract will not be signed."

A despatch from San Francisco states that a new steamship line, known as the San Francisco and Yokohama Transportation Company, has been established between San Francisco and Japan, with a monthly service between those two points via Honolulu. Five first-class steamers will be operated, and probably a branch line will be maintained between Yokohama and Seattle and Portland. The first steamer of the new line, the *Hakusan Maru*, left Yokohama on April 3rd. The new company will be operated in opposition to the existing lines across the Pacific, and is stated to represent an attempt to keep a larger share of trans-Pacific trade in the hands of the United States.

Receiver Murray, of the Baltimore and Ohio, announces that he has effected an alliance with the Great Northern Railway Company and the latter's steamers on the Lakes connecting with the Baltimore and Ohio at Fairport, Lake Erie. As the Great Northern connects with the Pacific steamers to Eastern Asia, a line is thus formed from Eastern Asia to Great Britain and the Continent similar to that of the Northern Pacific Railway and its steamer connections. The Baltimore and Ohio Railway Company expects to secure the handling *via* the United States of much traffic hitherto sent *via* the Dominion.

The statement of the Erie Railway for the quarter ended March 31st shows gross earnings, \$6,259,000—increase, \$71,000; net earnings, \$1,404,000—decrease, \$272,000; net income, \$1,440,000—decrease, \$242,000; deficit after charges, \$685,000—increase, \$626,000. The balance-sheet gives an apparent floating debt of \$1,000,000; but Messrs. Morgan and Co. state that this is only the result of a temporary use of certain funds, and that there is really no floating debt at all.

The Illinois Central has at length concluded negotiations for the placing of \$30,000,000 3½ per cent. bonds, secured on the Chesapeake Ohio and South Western and the St. Louis Alton and Terre Haute lines; and has also arranged for extending at 3½ per cent. the 6 per cent. first mortgage, Springfield division, bonds maturing next year. The company has also sold \$1,359,000 of Chicago St. Louis and New Orleans first mortgage bonds, to take the place of those maturing in November.

At the annual meeting of stockholders of the Delaware and Hudson Canal Company held on Tuesday Mr. R. S. Hayes was elected a director in place of Mr. Cornelius Vanderbilt, who has resigned. Mr. Vanderbilt retains his interest in the company's securities.

The Michigan State Legislature has passed a Bill raising the specific tax on railroads earning above \$2,000 per mile. It is estimated that the Bill will, if it becomes law, double the present State taxes, amounting to \$700,000 yearly, from the railways.

For the quarter ended March 31st the New York Ontario and Western shows:—Gross earnings, \$819,000—increase, \$55,000; net, \$205,000—increase, \$41,000; net income, \$225,000—increase, \$41,000; surplus after charges, \$7,000—increase, \$37,000.

The St. Louis and San Francisco Railroad has elected ex-Secretary Richard Olney a director in place of Mr. W. T. Hart, and Mr. M'Harg in place of General Horace Porter, who resigned on his accepting the post of Ambassador to France.

The directors of the Alabama Great Southern Railway Company, Limited, have decided to pay an interim dividend of 3l. per cent. (6s. per share) on the A preference shares of the company, to shareholders registered on 15th inst.

Last week's east-bound, all-rail freight tonnage from Chicago amounted to 54,000 tons, the Michigan Central leading with 8,000 tons. In the corresponding week last year the tonnage was 64,000 tons.

The Canadian Pacific land sales this year are reported to be larger than ever before, and payments for land have been promptly met, denoting that the farmers are in a prosperous state.

The receivers of the Baltimore and Ohio are about to make a careful inspection of the road with a view to the detection of further possible economies in operating the property.

The directors of the Pacific Mail Steamship Company have declared a dividend of 1 per cent., the first for the current fiscal year. There is \$1,250,000 in cash in hand.

There seems to be reason to believe that Mr. Gould and Mr. Russell Sage have disagreed over the distribution of profits in the South Western Construction enterprise.

Counsel for the holders of Income Bonds has brought a suit to question the validity of the sale of the Atlantic and Pacific Railway to the Atchison Topeka and Santa Fé.

The directors of the Union Pacific Denver and Gulf are discussing the desirability of leasing the Atchison line between Denver and Pueblo.

The reorganisation committee of the United States Car Company announces that the plan of reorganisation is now operative.

The Norfolk and Western has secured a contract to deliver 600 cars of coal daily at Norfolk, which is the largest on record.

The Chicago Great Western is reported to have entered into a traffic alliance with the Kansas City Pittsburg and Gulf.

The Erie Prior Lien Bond Syndicate has been dissolved, and individual members have sold some blocks of the bonds.

The Lehigh Valley has sent out orders to its officers, having in view further retrenchment of expenses.

It is predicted that the foreclosure of the Union Pacific will be subject to an unexpected delay.

The court has confirmed the sale of the Chicago and Northern Pacific Railroad.

General News.

MANCHESTER SHEFFIELD AND LINCOLNSHIRE RAILWAY MUTUAL PROVIDENT SOCIETY.

The annual meeting of the above-named society was held at Chester on Monday, Mr. Edward Watkin (mineral manager, Manchester), presiding over an attendance of 350 members. The report stated that there was an increase in the amount of sick allowance paid during the year of 830l., which might be accounted for by the sudden and frequent changes in the weather, and also by the increased number of members. The committee regretted that the year's working showed a loss of 181l. The sick allowance paid during the year had been equal to 1l. 3s. 10d. per member, as against 1l. 3s. 2d. in 1896, and 1l. 3s. 6d. in 1895. The members had contributed 12,163l., and had received 14,521l. in benefits. The reserve funds now stood at 13,494l., and were equal to 1l. 12s. 5d. per member, as against 1l. 14s. 9d. in 1896 and 1l. 15s. 6d. in 1895. The number of members had increased from 7,857 to 8,321, including 514 non-residents. There were also 159 widows, who remained insured for 10l. funeral allowance each. As to the accident fund there had been a decrease of 20l. in the amount paid for insurance allowances, and an increase of 587l. in the disablement allowances paid. The number of

members was 6,374, contributing 1d. per week, and 2,767 contributing 2d. per week, or a total of 9,141, as against 8,738 last year, being an increase of 403. The result of the year's working showed an increase in the surplus funds of 1,674l., the total now standing at 21,173l. The CHAIRMAN, in moving the adoption of the report and statement of accounts, said it was very satisfactory to know that the reserve fund which had been accumulating was sufficient to meet such an exceptional drain upon the society as had been experienced during the past year.—The resolution was seconded by Mr. G. MASON (Liverpool), and carried.—The CHAIRMAN remarked that as it was clear from the report that the balances were of a diminishing value year by year, notwithstanding the increased membership, the liabilities incurred to new members must in some way be considered. The matter had engaged the attention of the directors of the company, and they had been supplied with a report by an experienced actuary, who stated that the funds of the society were not in a satisfactory position. The general manager had deputed the officers of the company to take the whole matter into consideration, with a view to discovering if anything further could be done by the directors. He therefore considered it would be advisable to withdraw several notices of motion which had been given.—Mr. HUNT (Staveley) moved—"That the accident fund benefits be as follow:—Insurance allowances and disablement allowances for loss of eye or limb, under five years' membership, 50l.; over five years' and under ten years' membership, 80l.; over ten years' membership, 100l."—The proposition evoked a lengthy discussion, and, eventually, an amendment that the matter be left as hitherto was moved by Mr. WALTON (Sheffield), seconded by Mr. COOPER (Sheffield), and carried by a large majority.—Mr. HUNT (Staveley) moved, and Mr. LUSBY (Staveley) seconded—"That the grants now made at the discretion of the Executive Committee be discontinued, and that 9s. weekly allowance be made to members temporarily incapacitated by accident on duty, and, on a case being certified as one of permanent disablement, the balance of the full grant to be paid."—A direct negative, proposed by Mr. FROST (Grimsby), and seconded by Mr. PICKERING (Grimsby), was carried by 158 votes to 93.—Several other proposed alterations in the rules from Staveley, Levenshulme, and Trafford Park were rejected. Messrs. William Pollitt (general manager), and R. Haig Brown (superintendent) were appointed trustees, Mr. O. S. Holt (secretary of the company) hon. treasurer, Messrs. Williams and Murray auditors, and Mr. W. Turner secretary.

RAILWAY SERVANTS' HOURS AND WAGES.

A mass meeting of employés of the Manchester Sheffield and Lincolnshire Railway Company was held in Manchester on Saturday to consider the subject of a reduction of hours of labour generally from twelve to ten a day, each day to reckon by itself, with allowances for overtime and Sundays. It was unanimously resolved to press forward reasonable demands until all grades had had fair consideration, even to handing in notices.

Lord James of Hereford has consented to act as, and has been appointed, umpire in the arbitration on the wages and hours of the employés of the North Eastern Railway Company. Mr. G. S. Gibb (general manager of the North Eastern Railway) will appear as arbitrator for the company, and Mr. R. Bell (Cardiff district secretary of the Amalgamated Society of Railway Servants) will be the men's arbitrator. On Tuesday Lord James met Mr. Gibb and Mr. Bell, and appointed a date for the first sitting of the arbitrators.

A meeting of the men of all grades employed on the Great Western, Midland, London and North Western, Rhondda and Swansea Bay, and Neath and Brecon Railways was held at Neath on Sunday. There was a large attendance. Cardiff and Swansea delegates spoke at considerable length, and criticised the concessions made by the Great Western Railway in response to deputations which had waited upon them. It was agreed that the directors had taken advantage of the fact that the men are not thoroughly organised, and that consequently to get improved conditions of labour all new men should join the Amalgamated Society of Railway Servants.

GENERAL RAILWAY WORKERS' UNION.

The annual congress of the General Railway Workers' Union, which was opened at Sheffield on Monday, terminated on Wednesday. The following, amongst other resolutions, were passed:—

"That this congress deplores the alarming number of accidents which occur on our railways—especially among platelayers—and calls upon the Government to legislate in favour of giving power to the Board of Trade to compel railway companies to carry out the recommendations of the Board of Trade officials and to apply the most effective means for the safety of workmen and the travelling public."

"That this congress protests against the operation of the recent Truck Act as an unnecessary and unjust piece of legislation, and calls for its

immediate repeal, and that the support of all members be given to Henry Broadhurst's Bill, now before Parliament, which has that object in view."

"That this congress is of opinion that amalgamation can only be brought about by both unions expressing a desire for the same, and as the Amalgamated Society of Railway Servants have not shown any tendency in that direction, this congress considers the present time inopportune."

"That this conference, while recognising with satisfaction the important reductions in the hours of labour brought about by the Board of Trade under the powers vested in them by the Railway Regulation Act, 1893, protests against the still unduly excessive hours of railway men, and is of opinion that the only effective method of bringing them within reasonable bounds is by the adoption of such legislative measures as shall fix a limit upon them, and to this end approves of the Railway Servants' Employment Regulation Bill, which provides for a maximum of eight hours per day, or forty-eight hours per week."

"That this congress protests against the promotion of private legislation by railway companies for the establishment of savings-banks, pensions, and insurance schemes which do not secure to contributors a proper share in the control of such schemes, and condemns the exclusion of representation of trades unions by counsel before the Select Committee appointed to inquire into the same."

"That, in view of the manifest improvement in trade and the consequent increase in the revenues and profits of the railway companies, this congress is of opinion that the time has arrived when a united demand should be made for improved conditions of service of railway men, and pledges itself to support the petitions now before the various companies which have that object in view."

"That this congress, recognising the principle of making provision for compensation for all accidents, approves of the Bill now before Parliament, but is of opinion that it is inadequate to meet the requirements of the case, and expresses the hope that it will be amended before passing into law. Further, that no measure will be satisfactory which does not deal with the employers' liability on the lines of Mr. Asquith's Bill of 1893."

ARGENTINE NORTH EASTERN RAILWAY.

The Argentine North Eastern Railway Debenture-holders, Protection Committee announces that, after protracted negotiations, a basis of compromise of the matters in dispute has been provisionally accepted by the company, subject to the final settlement and approval of the legal documents necessary to give effect thereto. The compromise provides, *inter alia*, for the appointment of two new trustees for the ordinary debenture stockholders, such gentlemen to be likewise elected as directors of the company, and further provides that after redemption of the existing preferential debenture stock the surplus of the new issue of 4 per cent. prior lien debenture stock shall be used only for the completion of the new works, obligatory under the arrangements made with the Argentine Government. Upon final approval and acceptance of the legal documents referred to, the full terms of the settlement will be published, and the committee believe that the debenture stockholders will consider them eminently satisfactory.

A circular issued from the offices of the company states:—"The directors are pleased to report that, subject to the preparation of the necessary deeds, terms have been arranged for the withdrawal of the action brought by certain dissentient stockholders, impeaching the validity of the scheme for the rearrangement of the debenture capital. The directors are therefore now able to give effect to the scheme, and to pay interest on the undermentioned stocks, in accordance therewith, viz.:—(1) Pending the preparation of the certificates of the new prior lien 4 per cent. debenture stock, for which the existing 5 per cent. preferential debenture stock is to be exchanged, in terms of the scheme, the coupon of the latter, which fell due on February 1st last, will be paid in cash at the rate of 2*l.* 4*s.* (less income-tax) for each coupon of 2*l.* 10*s.* (2) On June 8th next the board will be prepared, in terms of the scheme, to distribute registered scrip representing 3*l.* in Argentine Government bonds (free of income-tax), in satisfaction of one year's interest to May 1st last, on each 100*l.* ordinary debenture stock. This scrip will be exchanged for Government bonds, so soon as the definitive bonds shall have been executed and delivered by the Government, the company at present holding one general bond for the whole amount. Scrip will be posted to the registered addresses of all holders of registered debenture stock. Holders of debenture stock certificates to bearer must lodge at the company's office the two coupons due November 1st, 1896, and May 1st, 1897, when, after verification, the corresponding scrip will be delivered. Notice will, as soon as practicable, be given of the issue of new certificates in exchange for the debenture stock certificates now outstanding. (3) In like manner, on June 8th next the board will be prepared, in terms of the scheme, to distribute further registered scrip representing Argentine Government bonds (free of income-tax), at the rate of 1 per cent., on the 6 per cent. preferred stock of the company, such scrip being posted to the registered addresses of the proprietors."

NASSJO-OSCARSHAMN RAILWAY.

Messrs. Dent, Palmer, and Co. inform the income bondholders of the Nassjo-Oscarshamn Railway Company that they have already received the signed assents of a considerable majority to the proposal contained in their circular letter. To enable the bondholders to avail themselves of the conversion, Messrs. Dent, Palmer, and Co. have, in their interests, asked and obtained the permission of the railway company to extend the time for receiving assents accordingly.

The circular referred to above says, in effect, that an examination of the railway and its equipment, made at the instance of the principal shareholders, shows that an expenditure of 65,000*l.* is necessary in order to put these into a proper state of efficiency. The circular proceeds:—"Taking the average annual net revenue for the last fifteen years, it would take at least ten years to provide the moneys required out of income. In 1895, the net income was 9,877*l.* 8*s.*, which can, it is confidently expected, be permanently maintained, if the proposed improvements are carried out, but not otherwise. These improvements must be paid for in one of two ways, either by borrowing the sum necessary now, or by paying for them out of revenue. It is claimed by the shareholders that, although quite entitled to do so, they have no wish to so spend the entire revenue but are ready themselves to provide the 65,000*l.* by taking 65,000*l.* of 4 per cent. first mortgage bonds at par, but on condition that the bondholders agree to exchange their present income bonds for similar 4 per cent. first mortgage bonds (the form of which is to be subject to our approval), on the basis of 40 per cent.—that is to say, for every 100*l.* of income bonds the holder would receive a 40*l.* first mortgage bond, and for every 12*l.* 10*s.* income bond a 5*l.* first mortgage bond, bearing interest respectively at the rate of 4 per cent. per annum, payable in London, by equal half-yearly payments, on January 1st and July 1st of each year, and further the committee propose that 4 per cent. interest on the new bonds shall be payable on July 1st next, for the twelve months from July, 1896. The result of these arrangements would be that an issue of 200,000*l.* 4 per cent. first mortgage bonds would be made and the existing 305,350*l.* income bonds would be cancelled, and in their place the present holders would receive—

£122,140 of such first mortgage bonds, requiring for interest	£4885 12 0
The 65,000 <i>l.</i> required as above, would be provided by the allotment of	
65,500 of such first mortgage bonds, requiring for interest	2,660 0 0
11,300 the balance of such first mortgage bonds would be reserved for future issue as required, and when issued would require for interest	454 8 0
£200,000 Total issue, requiring for interest	£8,000 0 0

And further the committee propose that, after 1903, an accumulative sinking fund shall reimburse the bonds at a premium of 10 per cent. (that is, 44*l.* per 40*l.* bond, and 5*l.* 10*s.* per 5*l.* bond), in forty-five years, by drawings to take place in London in April of each year, and repayment will be made on July 1st following the drawing, the company, however, reserving the right to pay off the bonds in any year, after 1911, at the premium aforesaid, on giving six months' notice of their intention to do so. The shareholders' committee are further prepared, should any bondholder prefer to receive cash in place of new first mortgage bonds, to purchase the income bonds held by such bondholder at the following rate—namely, 40*l.* for each 100*l.* income bond, and 5*l.* for each 12*l.* 10*s.* income bond, to be paid on or before July 1st, 1897."

LEMBERG-CZERNOWITZ-JASSY RAILWAY.

The report of the Lemberg-Czernowitz for 1896 shows that in addition to the annuity of 2,200,000*fl.* from the Austrian Government, and 3,865,173*fl.* from that of Roumania in respect of the sections of main line, the company derived a net profit of 460,828*fl.* from its local lines. The dividend on the ordinary capital of 26,896,000*fl.* was 13*fl.* (equal to 6½ per cent.), against 13*fl.* in 1895, 15*fl.* in 1894, and 14*fl.* (or 7 per cent.) in 1893. After providing for all charges and the dividend, there was last year a surplus of 150,192*fl.* This was added to the undivided profits of previous years, and raised the total reserve to over 600,000*fl.*, or 50,000*l.* The company's financial position (says the *Financial News*) would be quite satisfactory were it not for a claim by Austria for unpaid stamp duties on bonds and coupons. It appears that the Vienna Treasury overlooked the liability for these taxes, which refer to the period of 1872-76, and were never called for until 1895, when the directors were requested to pay not only the original amount of the duties—418,058*fl.*—but, in addition, 444,821*fl.* for interest at 5 per cent. The company refused to comply with the demand, on the ground that the claim was obsolete; but judgment went against it; and a petition to the Minister of Finance against the unjustified charge for interest had no other effect than the presentation of

writ for the immediate payment of 953,530*l.* = 79,461*l.*, together with law expenses and further interest. The means at the company's disposal are represented by the above-mentioned surplus of 50,000*l.*, and the remaining 30,000*l.*, or more, of the claim must be taken from this year's ordinary receipts, and the dividend for 1897 is therefore likely to be reduced to 5 per cent., or possibly less, in case the board should decide upon the accumulation of a new surplus fund. The loss of 80,000*l.* amounts to nearly 4 per cent. on the outstanding shares. The Austrian Government concession expires in 1956-7, and the Roumanian Government concession in 1960.

THE NITRATE RAILWAYS COMPANY.

In an interesting article on the nitrate situation the *Financial Times* makes the following reference to the Nitrate Railways Company:—"As regards the Nitrate Railways Company, we shall know more about its position when the report, which should be published during the next ten days or so, makes its appearance. Some people profess to believe that both the annual report of the company and the much-delayed statement of the Investigation Committee will turn out to be more favourable than was generally anticipated, but we are not very sanguine as to this. We do not lay very much stress on the report of the committee, but we shall be surprised if the annual statement furnishes great matter for congratulation. It must be remembered that the traffics for the year showed a gross decrease of 138,000*l.*, and that there is no dividend equalisation fund now to fall back upon. Allowing that some economies have been effected in the management, as the chairman stated a few months back, it is certain that a very considerable decline in net revenue must have taken place. Even if a dividend of 6 per cent. have been fairly earned during 1896, it by no means follows that this will be distributed, in view of the reasonable fear that the company will be hard put to it to meet its debenture interest for the present year. Any further restriction of output would hit the Nitrate Railways Company very hard, since it chiefly affects the most remunerative portion of its traffic, while at the reduced rate of 6*d.* per quintal it is tolerably certain that little, if any, profit can be made on the Lagunas freights. For the first four months of the year the gross receipts have declined by 37,000*l.*, and we are afraid that there is little likelihood of this loss being made good during the balance of the twelve months. It is to be hoped that the directors, who are now, we believe, upon their mettle, have been able to effect drastic economies in expenditure. The example of the Grand Trunk and other railway companies shows what can be done in this direction, and unless some thorough reform of this kind—which should not be a matter of insuperable difficulty—has been carried out by the Nitrate Railways Company, there is small chance indeed of the shareholders receiving any distribution for the current year."

FOREIGN AND COLONIAL ITEMS.

It is said that should the Pernambuco Central not be leased, the Government will probably authorise an extension to Pesqueira.

A Porto Alegre telegram says that the State Government is preparing a proposal for the lease of the Porto Alegre and Uruguayana Railway.

The La Plata Department of Engineers has approved the plans presented by the Central Argentine Railway for a line from Pergamino to Colon.

A San Paulo telegram contradicts the report that an English syndicate had offered to buy the Western Railway of San Paulo, paying for it at the rate of 18*l.* a share.

It is hoped that owing to the rapid progress now being made with the works of the Nilgiri Railway, the line will be opened for traffic to Coonoor before the end of this year.

The accounts of the Bengal Central Railway Company, for the half-year ended December 31st, admit of a dividend of 11*s.* per cent. in addition to the guaranteed interest, making a distribution of 21. 6*s.* per cent.

The board of the Donna Thereza Christina Railway Company, Limited, has declared an interim dividend on the preferred shares for the six months ended December 31st last of 4*s.* per share, being at the rate of 2 per cent. per annum, free of income-tax.

It is understood that Colonel Bisset, Secretary to the Government of India in the Public Works Department, will retire within a year, and may probably succeed General Sir Edward Williams

at the India-office, as Government Director of Guaranteed Indian Railway Companies.

It is reported that his Highness's Government at Hyderabad is now considering a proposal of the Barai Light Railway Company to extend its undertaking from Barai town in a north-westerly direction to Latur, in his Highness's dominions, a distance of 68 miles.

In an article upon railway tariffs *El Economista Argentino* supports the contention that the Government, represented by the National Railway Board, has no right whatever to meddle with tariffs of companies whose concession contracts do not expressly stipulate such intervention.

Six lakhs of rupees will be spent on famine works by the Government in Upper Burma during 1897-98 on the Mandalay Canal, the Mon Canal, and the Meiktila-Myingyan Railway. Besides this, seven lakhs will be expended on the Mandalay Canal, the total cost of which will be thirty-two lakhs.

At a recent meeting of the shareholders of the Bahia and Minas Company it was resolved to transfer to the State Government of Minas Geraes, in part payment of the company's debt, the part of its railway in Minas territory. The rest of the road will be mortgaged to the State, which may be authorised to transfer the mortgage, repair and improve the roads, represent the company in transactions with its creditors, and perform other acts in the company's name.

The gross revenue of the United Railways of Havana for the year 1896 amounted to \$2,028,464, a decrease of \$546,087 compared with the previous year, and the expenditure to \$955,293, a decrease of \$441,865. The net profit for the year was \$1,073,171, from which has been deducted mortgage interest, &c., amounting to \$351,329. From the surplus of \$521,842 the directors deduct \$476,448, owing by the Government for conveyance of troops and military stores, the collection of which is pending.

At the recent special general meeting of the Arauco Company, Limited, the resolution, which was sent round to the shareholders by way of notice, was withdrawn, and a committee of the following gentlemen was appointed to confer with the receiver and a committee of the bondholders:—Sir F. D. Dixon-Hartland, Bart., M.P., John Abbott, O. C. T. Eagleton, G. S. Penfold. The meeting was adjourned *sine die*; to be called again so soon as the committee find they can report to the shareholders. At the bondholders' meeting the following committee was appointed:—H. Kimber, M.P., E. A. Ridsdale, C. H. Marten.

Mr. Charles Duguid and the "Sun."—Messrs. Nicholson, Graham, and Graham, 24, Coleman-street, E.C., have addressed the following letter to the *Sun*, which, however, has refused to give it insertion:—

"24, Coleman-street, E.C., 6th May, 1897.

"Sir—We must again call your attention to the fact that the prominent reference to our client, Mr. Charles Duguid, which appeared in your issues of the 26th and 27th ult., is calculated, unless the circumstances are explained, to injure his high reputation as a writer on financial subjects, and we must therefore request the insertion of this explanatory letter.

"The words you printed were:—'There is no truth in the report that Mr. Duguid has been appointed City editor of the *Sun*. No change has been made or is contemplated in our City department. Mr. Duguid is in no way connected with the *Sun*.'

"You must, at least by this time, be perfectly aware that in February last our client, Mr. Duguid, entered into an agreement with one of the principal proprietors of the *Sun*, whereby he was appointed its City editor for five years. Under all the circumstances he is happy to forego the appointment, especially in view of the satisfactory pecuniary reparation he has received in respect of the breach of the agreement; but he desires, and we must request on his behalf, that this explanation shall receive the same publicity and prominence in your columns as the damaging paragraph.—Yours obediently,

(Signed) "NICHOLSON, GRAHAM, AND GRAHAM."

A New Railway for Fife.—At a meeting of Dunfermline Town Council on Monday it was intimated that notice had been given of a proposal to construct a light railway from Kincardine-on-Forth to Dunfermline, *via* Culross and Torryburn. The plans for the railway, it was stated would be lodged by the 24th inst., and objections, if any, would require to be lodged by the 30th. If the council merely intimated dissent, that would give them power to take any action deemed advisable. At a later stage, Provost Walker said he had had some communication with the officials of the North British Railway on the railway question from Kincardine to Dunfermline *via* Culross and Torryburn. Lord Tweeddale and Mr. Conacher informed him that the North British fully

intended extending the Alloa and Kincardine line to Dunfermline, and they assured him that application for powers to construct the line would be made next session of Parliament. He had a note from Mr. Conacher that morning empowering him to make this intimation to the council. Satisfaction was expressed all round the table at the turn things had taken, and it was agreed meantime to intimate dissent to the proposed light railway. One member of the council said that they were certainly indebted to the promoters of the light railway for having forced the hands of the North British.

South Eastern Railway.—This company publishes the following statement of earnings and expenses for four weeks ending April 24th, and for the aggregate period from January 1st to April 24th, together with comparative figures for the corresponding periods last year:—

	4 wks. ending	Inc. or	Agg. from Jan. 1 to	Inc. or
	Apl. 24, '97.	Dec. '96.	Apl. 24, '97.	Dec. '96.
Traffic receipts	£196,800	£178,323 +	£681,274	£630,523 +
Rents and sundries	10,855	11,002 -	43,732	44,523 -
Gross receipts	£197,655	£189,327 +	£695,006	£675,046 +
Expenditure	109,934	97,397 +	422,434	410,482 +
Net revenue	£84,731	£91,940 +	£272,572	£264,564 +

In traffic receipts are included steamboat and harbour receipts; in expenses are included rates, taxes, and Government duty. The figures for the aggregate period this year represent two days' working more than in the corresponding period last year. The figures for 1896 have been "adjusted." The ratio of expenditure to receipts for the aggregate period this year is 60.78 per cent., as compared with 60.83 per cent. for the corresponding period last year.

EPPE'S COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Eppe has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPE AND CO., LTD., Homoeopathic Chemists, London."—Also makers of Eppe's Cocaine or Cocoa-Nib Extract: A thin beverage of full flavour, now with many beneficially taking the place of tea. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system.

Highest Award, Chicago, 1893.

JESSOP'S STEEL

Established 100 Years ago.

WILLIAM JESSOP & SONS, LIM^D., BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO, WHEEL CENTRES STEEL CASTINGS.

WILLIAM



JONES AND SONS, CECIL STREET FOUNDRY BIRMINGHAM.

MAKERS OF
GALVANIZED
SIGNAL PULLEYS AND
FITTINGS
IN
CAST AND MALLEABLE
IRON.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited. SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railways Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

MADRAS RAILWAY COMPANY.

NOTICE is hereby given, that the FORTY-FIFTH ANNUAL GENERAL MEETING of the Madras Railway Company will be held at the Offices of the Company, 61, New Broad-street, London, E.C., on TUESDAY, the 1st day of June next, at One o'clock p.m., precisely, in conformity with the terms of the Company's Deed of Settlement.

Notice is hereby further given, that at the same place and time, or so soon thereafter as the business of the said Meeting shall have been transacted, an EXTRAORDINARY GENERAL MEETING of the Company will be held for the purpose of considering the terms upon which the Secretary of State for India is prepared to entrust to this Company the construction and working of the projected Calicut-Cannanore Railway, and of passing a Resolution with reference thereto to the following effect:—

"That it is expedient that the Madras Railway Company do undertake the construction and working of the projected Calicut-Cannanore Railway as part and parcel of the Company's undertaking; that the requisite capital be raised by the issue of Debentures under the existing borrowing powers of the Company, and that the Board be, and they are hereby authorised to negotiate and enter into a contract or contracts between the Secretary of State in Council of India and the Company for the purposes aforesaid, on such terms in all respects as the Board may in their absolute discretion consider expedient, and in particular the Board are hereby authorised to agree to any variation of the existing rate of exchange applicable to the accounts between the Secretary of State and the Company, so far as relates to the said projected Railway, and also to agree to any terms relating to the division of surplus profits of the said projected Railway between the Secretary of State and the Company; and to agree, if and so far as may be thought desirable, that, whenever the interest on the Debentures to be

issued, as above mentioned, shall not in any half-year be covered by the net earnings of the said projected Railway, any deficiency shall be met, as far as possible, out of any surplus profits of the Madras Railway Company in that or the next succeeding half-year."

The Transfer Books of the Company will be closed from Wednesday, the 2nd day of June, to Wednesday, the 30th day of June, both days inclusive, for the purpose of making up the Interest Accounts to the 30th proximo.

The Interest Warrants will be forwarded on the 30th June to the Proprietors whose names are registered on the 2nd proximo in the Books of the Company.

Deeds of Transfer are not received at the Offices of the Company while the Books are closed.

By order of the Board,

JULIAN BYRNE, Secretary.
Company's Offices:
61, New Broad-street, London, E.C.
7th May, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the erection of NEW STATION BUILDINGS, and other WORKS at Henwick, Worcester-shire.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at the Gloucester Station, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Works at Henwick," will be received on or before Tuesday, the 25th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.
Paddington Station, London, 6th May, 1897.

THE HIGHLAND RAILWAY COMPANY.

HOTEL MANAGER WANTED.

The Directors of the Highland Railway are prepared to receive applications for the position of MANAGER of the Company's Hotel at Inverness, and SUPERINTENDENT of the Refreshment Rooms upon the line. Salary £300 a year, with residence in the Hotel.

Applications, with testimonials, to be forwarded not later than the 19th instant to the undersigned.

WM. GOWENLOCK, Secretary.

Company's Offices, Inverness, 1st May, 1897.

NORTH EASTERN RAILWAY.

NOTICE is hereby given, that the BOOKS for the REGISTRATION of TRANSFERS of the Company's Debenture Stock will be CLOSED from the 24th to the 30th June next, inclusive, preparatory to the payment of the Half-Yearly Interest.

C. N. WILKINSON, Secretary.
York, 14th May, 1897.

Used on the New
Tower Bridge.

MASON'S PATENT

UNWEARABLE, NON-SLIPPING STAIR TREADS.

Non-Slipping Stairway
Entrance Covers,
Hydrant, Manhole,
Inspection, and other
Covers.
Coal Plates, &c.
Contractors to
H.M. War Office and
the Admiralty.

THE SAFETY TREAD SYNDICATE, LTD.
15, BARKING, LONDON, E.C.

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE MANUFACTURE OF
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to **CONTRACTING AGENT,**

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

THOMAS CHATWIN, GREAT TINDAL STREET, BIRMINGHAM,

MANUFACTURER OF
STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.
Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

PATENT OFFICE, GLASGOW
W. R. M. THOMSON & CO.,
26, BUCHANAN-STREET.
THE INVENTORS' GUIDE, "A COMPLETE HAND
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.



ASPHALT AND TAR BOILERS

OF EVERY DESCRIPTION
For Railway Companies, Local
Boards, and Contractors.
LARGE STOCK READY FOR DELIVERY.
See Illustrated Price Lists.

CHARLES H. EWEN,
184, ST. GEORGE-STREET,
LONDON, E.
Telegrams—"MULTITUBULAR, LONDON."
Telephone, 498

J. TWEEDY AND CO.,
CARLISLE.
PATENT RAILWAY SIGNAL
MANUFACTURERS

AND
PATENTERS.
SIGNAL WORK IN ALL ITS BRANCHES.
London Office—
20, VICTORIA-STREET, WESTMINSTER, S.W.

THE PEARSON & KNOWLES COAL & IRON CO., LIM., DALLAM AND BEWSEY FORGES, WARRINGTON.

GOLD MEDAL.
CALCUTTA—1884.

GOLD MEDAL.
LIVERPOOL—1886.

IRON & STEEL DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.
Make of Finished Iron upwards of 2,000 Tons
per week.

ENGINEERING DEPARTMENT.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.

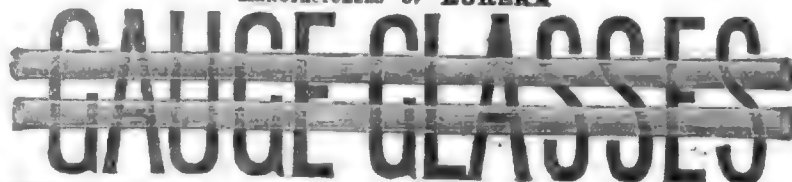


(BF) "WARRINGTON." W-I-W
"DALLAM."

London Offices—61, King William-st., E.C. B'ham. Office—Midland B'g., New-st.

ESTAB.] JOSEPH TOMEY & SONS. [1853.

MANUFACTURERS OF EUREKA



These Glasses will stand a pressure of 1,200 lb. per square inch, and do not change colour, nor become furled by use.
E.C. MANUFACTURERS TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Makers solely to Messrs. KERR and JOHN of the Patent Enamelled Water-Gauge Glasses.

MANOR GLASS WORKS, ASTON, BIRMINGHAM.

"Grover Spring Washer" Nut Lock



GIVING A BOLT ACTIVE ENERGY
IN ADDITION TO PASSIVE RESISTANCE.

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & CO., LIMITED. WHARF-ROAD, LONDON, N.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

SMITH AND FORREST
MANCHESTER.

Telegram Address
"Lancaster,"
Manchester

Contracts made

SIXTY-FOURTH ANNUAL REPORT OF THE NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

13TH MAY, 1897.

SUBSCRIBED CAPITAL, £15,900,000.

CAPITAL—Paid	...	...	...	...	...	...	£3,000,000
Uncalled	...	...	...	...	...	...	2,300,000
Reserve Liability	...	...	...	...	...	...	10,600,000
							£15,900,000

RESERVE FUND (Invested in English Government Securities), £2,000,000.

NUMBER OF SHAREHOLDERS, 13,003.

CHARLES BARCLAY, Esq.
GEORGE HANBURY FIELD, Esq.
MAURICE OTHO FITZGERALD, Esq.
JOHN OLIVER HANSON, Esq.
CLAUDE VILLIERS EMILIUS LAURIE, Esq.
FRANCIS CHARLES LE MARCHANT, Esq.

DIRECTORS.

DUNCAN MACDONALD, Esq.
GEORGE FORBES MALCOLMSON, Esq.
WILLIAM ROBERT MOBERLY, Esq.
HENRY PAULL, Esq.
RICHARD BLANEY WADE, Esq.
ROBERT WIGRAM, Esq.

JOINT GENERAL MANAGERS—THOMAS GEORGE ROBINSON, Esq., FREDERICK CHURCHWARD, Esq., and WILLIAM FIDGEON, Esq.

SOLICITORS—ERNEST JAMES WILDE, Esq.; WALTER EDWARD MOORE, Esq.

RICHARD BLANEY WADE, Esq., in the Chair.

The Directors have the pleasure to submit the Balance-sheet for the Year 1896, and to report that, after making ample provision for all bad and doubtful debts, and for the rebate of discount on current bills, the profits, including £53,996 4s. 1d. brought forward, amount to £667,007 19s. 0d.

In addition to the Dividends and bonus already paid, a further bonus of 6 per cent. will be paid, free of Income-tax, in July next (making 19 per cent. for the year), after payment of which, and the transfer of £30,000 to credit of Bank Premises Account, there will remain a balance of £67,007 19s. 0d. to be carried to the profits of 1897.

The Directors retiring by rotation are:—

John Oliver Hanson, Esq.,
George Hanbury Field, Esq.,
William Robert Moberly, Esq.,

all of whom, being eligible, offer themselves for re-election.

The Directors report that Branches of the Bank have been opened at Brighton and at High-street, Kensington, both of which will be advantageous to the Bank and useful to its Customers.

In conformity with the Act of Parliament, the Shareholders are required to elect the Auditors and fix their remuneration. Mr. Edwin Waterhouse (of Messrs. Price, Waterhouse, and Co.), and Mr. William Barclay Peat (of Messrs. W. B. Peat and Co.), the retiring Auditors, offer themselves for re-election.

BALANCE-SHEET, 31st December, 1896.

CAPITAL.	LIABILITIES.
Capital—	
40,000 Shares of £75 each, £10 10s. paid	£420,000 0 0
215,000 " £80 " £12 " "	2,580,000 0 0
	£3,000,000 0 0
Reserve Fund	£2,000,000 0 0
Amount due by Bank on Deposits, &c.	46,788,545 17 9
Acceptances and Endorsements of Foreign Bills on Account of Customers	551,771 10 5
Profit and Loss Account:—	
Balance of Profit and Loss Account, including £53,996 4s. 1d. brought from year 1895	£667,007 19 0
Less Dividend and Bonus for half-year ending 30th June (9 per cent.)	£270,000 0 0
Do. for half-year ending 31st Dec. (10 per cent.)	300,000 0 0
	£570,000 0 0
Transferred to Bank Premises Account	30,000 0 0
	600,000 0 0
	67,007 19 0
	£52,406,825 7 2

ASSETS.

Cash—	
At Bank of England and at Head Office and Branches	£5,740,451 2 5
At Call and Short Notice	4,023,935 5 0
	£9,773,406 7 5
Investments—	
English Government Securities	£28,007,034 16 10
Indian and Colonial Government, Railway Debenture, and other Securities	8,290,213 10 3
	16,387,246 7 1
Customers for Acceptances and Endorsements of Foreign Bills, per Contra	551,771 10 5
Bills Discounted, Loans, &c.	25,195,053 8 7
Banking Premises in London and Country	499,345 13 8
	£52,406,825 7 2

RICHARD B. WADE, }
D. MACDONALD, } Directors.
ROBT. WIGRAM, }
T. G. ROBINSON, } Joint General
F. CHURCHWARD, } Managers.
W. FIDGEON, }

We beg to report that we have ascertained the correctness of the Cash Balances, and of the money at call and short notice as entered in the above Balance-sheet, and have inspected the securities representing the investments of the Bank, and found them in order. We have also examined the Balance-sheet in detail with the books at the Head Office and with the certified returns from each Branch, and in our opinion such Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by such books and returns.

EDWIN WATERHOUSE, }
WILLIAM BARCLAY PEAT, } Auditors.

At the Annual Meeting the above Report was adopted, the retiring Directors were re-elected, and Mr. Edwin Waterhouse and Mr. William Barclay Peat were re-elected Auditors for the current year.

The best thanks of the Proprietors were given to the Directors, General Managers, Branch Managers, and the other officers of the Bank for their efficient services, and to the Chairman for his able conduct in the Chair.

The National Provincial Bank of England, Limited, having numerous Branches in England and Wales, as well as Agents and Correspondents at home and abroad, affords great facilities to its customers, who may have money transmitted to the credit of their accounts through any of the Branches free of charge.

Current Accounts are conducted at the Head Office and Metropolitan Branches, and Deposits are received and Interest allowed thereon at the rates advertised by the Bank in the London newspapers from time to time.

The Bank undertakes the Agency of Private and Joint-Stock Banks, also the Purchase and Sale of all British and Foreign Stocks and Shares, and the collection of Dividends, Annuities, &c.

Circular Notes and Letters of Credit, payable at the principal towns abroad, are issued for the use of Travellers.

At the Country Branches Current Accounts are opened, Deposits received, and all other banking business conducted.

The Officers of the Bank are bound to secrecy as regards the transactions of its customers.

Copies of the Annual Report of the Bank, Lists of Branches, Agents, and Correspondents, may be had on application at the Head Office, and at any of the Bank's Branches.

By order of the Directors,
T. G. ROBINSON, }
F. CHURCHWARD, } Joint General Managers.
W. FIDGEON, }

13th May, 1897.



The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3,098. (Registered for transmission)
Vol. LXXI.—No. 21. in the United Kingdom.

SATURDAY, MAY 22, 1897.

PRICE 6d.

McKENZIE & HOLLAND,
WORCESTER, ENGLAND.
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole Licensees for
Sykes' Patent Block & Electrical Interlocking
and the
Westinghouse Electric-Pneumatic Systems.

STEEL TUBES. (LAP WELDED.
COLD DRAWN.
COPPER COATED.)
GAS AND STEAM PIPING,
STEEL FILES,
SELF-HARDENING STEEL,
Cylinders for Compressed Gases.
HOWELL & CO., LIM., SHEFFIELD.

LANCASTER RAILWAY CARRIAGE
and WAGON COMPANY, Limited.
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRAMCARS, and WHEELS and AXLES
of every description; IRONWORK, FORGING,
CASTINGS, &c. &c.
Offices and Works—Lancaster, England.
London Office—8, Victoria-street, Westminster, S.W.
Telegraphic Addresses—Wagon, Lancaster; Lancas-
dale, London. A.B.C. Code used.

EARLE'S BEST
PORTLAND CEMENT.
MANUFACTURED BY
GEO. & THOS. EARLE,
7, 8, & 9, Pier-street, HULL.
ESTABLISHED 1811.
Storage Capacity 20,000 Tons.
Telegraphic Address: "Cement, Hull."

THE ASHBURY RAILWAY
CARRIAGE AND IRON COMPANY, Limited.
Works, Openshaw, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS; also Cars for Electric and Light Railways.
Railway Ironwork, Carriage and Wagon Wheels,
Mansell's Wood Centred Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Roofing, Bridge-work, Turn-
tables, Water Columns, Builders' Ironwork, and Con-
tractors' Plant.
Wagons built for cash, or for deferred payments.
London Office: No. 7, Victoria-street, S.W.

THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.
Head Office, Warehouses, and Show Rooms:
EDISWAN BUILDINGS, 36 and 37, QUEEN-STREET,
CHEAPSIDE, LONDON, E.C.
West-End Order Office and Depot:—58, Parliament-st.
Manufacturers of Electric Lamps and
all Fittings for Electric Lighting.

ROOFING SLATES,
SLATE URINALS, &c.
ALFRED CARTER & CO.,
LIVERPOOL.
Merchants and Manufacturers of all Articles in Slate,
both Plain and Enamelled. Vellinell, Pearbys, and
Westmoreland Roofing Slates.

JAMES BOOTH & CO.,
SHEEPCOTE-STREET
TUBE & ROLLING MILLS,
BIRMINGHAM.
BRASS & COPPER TUBES.

TUBES for **RAILWAYS.**
STEAMERS.
TRAMWAYS.
LLOYD & LLOYD,
Albion Tube Works, Birmingham.

WATER
SOFTENING.
Specially for Locomotive Boilers.
Mather & Platt, Ld.,
Engineers, Salford Ironworks,
Manchester.

THE BRUSH ELECTRICAL
ENGINEERING CO., LIM.
(Late the Anglo-American Brush Electric
Light Corporation.)

TRAIN LIGHTING BY ELECTRICITY.
The Corporation's apparatus is the only
type which has proved permanently success-
ful in this application.

ELECTRIC LIGHTING OF STATIONS,
HOTELS, and other buildings.

ELECTRIC LIGHT & POWER SUPPLIES
of every description.

Address The SECRETARY,
39, Queen Victoria-street, E.C.

MUNTZ'S METAL CO.,
LIMITED.
SUPERIOR

COPPER AND BRASS TUBES,
For Locomotive and Marine Boilers, &
CONDENSER PLATES, PUMPRODS,
AND BOLTS. NAVAL
BRASS PLATES AND BOLTS
to Admiralty Requirements.

HEAD OFFICE—
FRENCH-WALLS, BIRMINGHAM.
LONDON OFFICES—1
23, MOOD-LANE, E.C. LIVERPOOL OFFICE—
3, VICTORIA STREET BALDIC BUILDINGS
S.W. REDCROSS-STREET.

RAILWAY SIGNALS and SAFETY
APPLIANCES.
LOCK and BLOCK SYSTEMS.
Every requisite supplied and fixed to meet the require-
ments of the Board of Trade.
Signal Posts (iron or wood), Improved Lever Locking
Frames, Telegraph Block Instruments, Annett's
Locks, Electrical Interlocking.—Gold Medal,
Crystal Palace, 1884.
SAXBY and FARMER, Lim.,
Manufacturers and Contractors,
KILBURN, LONDON, N.W.
Telephone—7,000—Telegraph—Signalmen, London.

TUBULAR TELEGRAPH POLES,
And Signal Ironwork.
JAMES RUSSELL & SONS
LIMITED,
CROWN TUBE WORKS,
WEDNESBURY.
IRON AND STEEL TUBES.

Ordinary and Extra Qualities of
TOOL STEEL
For Engineering and Mining Purposes.
Russell's Ramps, Steel Castings up to 15 tons,
Files, &c. &c.
SAMUEL OSBORN & CO.,
SHEFFIELD.
Sole Makers of MUSHETT'S SPECIAL (Self-Hardening
and TITANIC STEELS.

SMITH & COVENTRY, LIMITED
Gresley Iron Works, Ordsal-lane,
MANCHESTER.
MODERN MACHINE TOOLS
AND
TWIST DRILLS.

VACUUM OILS
UNRIVALLED for LOCOMOTIVE CYLINDERS & VALVES
References given: on 31 BRITISH RAILWAYS
now using Vacuum Oils and Vacuum Locomotive Light
Feed Lubricators.
Oldest and largest Oil Manufacturers in America.
VACUUM OIL CO., Albany Buildings, Victoria-st., S.W.
Works: Rochester, New York.
C. C. WAKEFIELD, General Manager.

EMERY WHEELS.
Prices on application.
MITCHELL'S EMERY WHEEL CO.,
MILL-STREET,
BRADFORD, MANCHESTER.

THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.,
Manufacturers of RAILWAY CARRIAGES, TRAM-
CARS, WAGONS, and RAILWAY IRONWORK of every
description. Wagons built for Cash, Deferred Payment
or Hire.
E. JACKSON, Secretary.
Chief Office—Midland Works, Birmingham.
Branch Works—Abley Works, Shrewsbury.
London Office—Suffolk House, Laurence Pountney-hill.

THE GRINNELL SPRINKLER
has extinguished 2,500 actual Fires.
DOWSON, TAYLOR, & CO., Ld.
LONDON AND MANCHESTER,
Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

THE RAILWAY SIGNAL CO., LTD.,
FAZAKERLEY, LIVERPOOL.
MANUFACTURERS OF
RAILWAY SIGNAL CABINS, INTER-
LOCKING LEVER FRAMES,
AND SIGNAL WORK OF EVERY DESCRIPTION
Sole Licensees and Makers of Webb and Thompson's
Patent Electrical Train Staff Instruments.
MANAGING DIRECTOR—GEORGE EDWARDS
Formerly Chief of the Signal Department, L & N.W.R.
Gold Medal, Liverpool, 1884. Gold Medal, Edinburgh, 1886.

THOMAS TURTON & SONS LIMITED
SHEAF WORKS, SHEFFIELD.

LONDON: 90, Cannon Street, City.

BOSTON, U.S.: 40, Kibby St.

CRUCIBLE CAST STEEL
SPRING STEEL,
CAST STEEL FORGINGS,
PICKS, HAMMERS, TOOLS,
CAST STEEL FILES.
RAILWAY SPRINGS & BUFFERS

SCHAEFFER & BUDENBERG,

1, Southgate, **MANCHESTER.**

184-8, Hope-street,
GLASGOW.

72a, Queen Victoria-street,
LONDON, E.C.

PRESSURE GAUGES

For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle.

PATENT STEEL TUBE GAUGES, with incorrodible springs.
SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.

Engine and Boiler Mountings, &c.
Engine Counters, Pocket Speed Indicators, &c.
THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small **THOMPSON ENGINE INDICATOR**, for high speed.

Parker's, Robinson's, Kusenberg's, and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.

PATENT PERFECT RESTARTING INJECTOR,

Admirably adapted for Locomotives, &c.



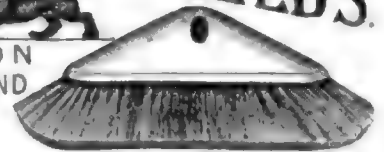
DAVIS BURROW & SONS

BRUSH MANUFACTURERS.

LEEDS.



LION
BRAND



Contractors to the Railway Companies.

EMERY WHEELS.

EMERY GRINDING MACHINERY

Emery Cloths, Glass Papers.

THE LONDON

EMERY WORKS CO.

10 & 12, VINE-ST., CLERKENWELL,
LONDON, E.C.

**VARNISH, JAPAN, COLOUR, and
PAINT MANUFACTURERS.**

CHARLES TURNER and SON,

Broad Street,
Bloomsbury,
London, W.C.

THE
WESTINGHOUSE ELECTRIC COMPANY,
LIMITED.

32, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

CONTRACTORS FOR
ALL KINDS OF ELECTRICAL ENGINEERING UNDERTAKINGS.
CENTRAL-STATION ELECTRIC-LIGHTING,
ELECTRIC RAILWAY & TRAMWAY SYSTEMS.

THE **TESLA** POLYPHASE **ALTERNATING** SYSTEM OF ELECTRICAL **TRANSMISSION**
BY WHICH **POWER, INCANDESCENT, AND ARC-LIGHTING** MAY BE
MOST EFFICIENTLY SUPPLIED FROM THE SAME CIRCUITS.

OR FULL PARTICULARS, PRICES, AND PAMPHLETS, APPLY TO THE OFFICES OF THE
COMPANY AS ABOVE.

BROWN BAYLEY'S STEEL WORKS,
MANUFACTURERS OF LIMITED.**STEEL TIRES,**
AXLES AND STEEL FORGINGS,
RAILWAY SPRINGS OF ALL KINDS.
SPECIAL GUARANTEED SPRING STEEL.Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
and Lorry, &c., Springs.**PLANISHED STEEL BARS FOR SHAFTING,**
STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,

Rounds (up to 6" dia.) and Roller Bars.

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.

LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

VARNISHES.**ROBT. INGHAM CLARK & CO., LTD.**

Works—WEST HAM ABBEY, LONDON, E.

CITY OFFICES:

6, ST. HELEN'S PLACE, LONDON, E.C.

WEST AUSTRALIAN HARDWOOD.**K A R R I**

(EUCALYPTUS DIVERSICOLOR).

FOR

SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.For RAILWAY WORK the **BEST** Australian Hardwood
is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS**CALLEY'S**

AND

WOLSTON'S**TORBAY****PAINTS.**For
BRIDGES,**STATIONS,**
SIGNALS, &c.

Immense saving in its use.

Large covering and
preservative qualities.**THE TORBAY PAINT COMPANY**

26, 27, 28, Billiter-street, London, E.C.,

and 8, India-buildings, Fenwick-street, Liverpool.

Works and Mines—**BRIXHAM, DEVON.**

With which is amalgamated the

TORBAY and DART PAINT COMPANY, Ltd.**Meetings.****SOUTH WESTERN OF VENEZUELA (BARQUISIMETO) RAILWAY.**

A general meeting of holders of the 7 per cent. debentures was held on Monday at the offices of the company, 31, Lombard-street, E.C.; Mr. H. M. MATHESON (one of the trustees) presiding.

The CHAIRMAN said that at the request of the board, his colleague, Mr. J. M. DOUGLAS, and he had called that meeting of debenture-holders for the purpose of submitting to them a series of resolutions dealing with the proposed reduction in the rate of interest on the debentures. He was exceedingly thankful to say that all parties connected with the business were now at one with regard to the policy that it was desirable for them to pursue, and he congratulated them heartily on the fact that there was now a prospect of the business of the company working harmoniously, so that even if it were not to be very profitable, it would at all events be as profitable as the directors could possibly make it. The chairman then moved a series of resolutions providing for a reduction of the interest on the 410,000*l.* of 7 per cent. debentures to 3½ per cent., the holders, in consideration for so doing, to receive a like amount of a new debenture stock entitled to 3½ per cent. per annum, or so much thereof as might be earned in each year; the outstanding deferred interest warrants to be exchanged for such debenture stock at par.

Mr. G. E. PAGET (chairman of the company), in seconding the resolutions, explained that the board had been unable to proceed with the scheme which was approved at a meeting held in March last, owing to the objections of several large bondholders. As they had failed to pass that, they had felt it to be their duty to support the next best scheme, and it was for that reason he was willing to second the resolutions which had been moved by Mr. Matheson. The board were still of opinion that the first scheme was the better one. Their dislike of the present scheme was that they thought the fixed income was too large. Last year the net income of the company amounted to 22,174*l.* In order to pay interest, as proposed, of 3½ per cent. on the present bonds a sum of something over 18,000*l.* per annum would be required, so that there would be left only a small margin between them and default again. In a country like Venezuela, which was subject to great climatic changes, it was quite possible that some disaster might happen to the line which would reduce their income below 18,000*l.*, and it was for that reason the directors would have preferred to fix the interest at 3 per cent., instead of at 3½ per cent.

After a few observations from Mr. J. W. PHILIPPS and Mr. ADLER, the resolution was put to the meeting and was carried unanimously.

The annual general meeting of the company was held on Monday at the Offices, 31, Lombard-street, E.C.; Mr. G. E. PAGET presiding.

The accounts for the year ending December 31st, 1896, showed a gross revenue of 23,321*l.*, of which 22,174*l.* represented the company's proportion of traffic receipts after allowing 45 per cent. to the Quebrada Company for working the line. Deducting 2,670*l.* for depreciation of rolling stock, 1,747*l.* for general expenses in London, 4,964*l.* for general expenses in Venezuela (including 4,045*l.* for commissions on settlements with the Government), 636*l.* for legal expenses in London, 570*l.* for legal expenses in Venezuela, 832*l.* balance of expense of special mission, and 3,250*l.* paid to the Quebrada Company, there remained a balance of 8,560*l.* The capital account showed an expenditure of 529,770*l.*, whilst the receipts had been 569,500*l.*—viz., shares, 120,000*l.*; 7 per cent. first mortgage debentures, 407,000*l.*; 5 per cent. prior lien bonds, 42,500*l.* The report stated:—"The compromise with the Government of Venezuela referred to in the company's last report has now been carried out, and the company has received the 16,000 shares of the Puerto Cabello and Valencia Railway Company in settlement of the subsidy claim, and also the 1,300,000 Bolivares of new Venezuela Government 5 per cent. bonds in settlement of the Government guarantee. The commissions to the company's agents have been paid in kind, thereby reducing these amounts respectively to 15,200 shares and 1,287,500 Bolivares of bonds, which are in the company's possession. The realisation of these securities at the proper time should more than suffice to retire the company's prior lien bonds, so that the financial position of the company may be considered to be most satisfactory."

The CHAIRMAN, in moving the adoption of the report and accounts, stated that the decrease of 2,500*l.* in the year's receipts was mainly caused by their having been a smaller coffee crop. The Government of Venezuela had decreed that the company's rates, which were raised at the time the line was destroyed by floods, must be reduced to their former level. Relying on a clause in their concession, which gave the company the right of fixing its rates so long as it had not paid 10 per cent. on the ordinary stock for two consecutive years, the board had objected to the decree, and had enlisted the services of Sir Vincent Barrington to make representations to the Government on their behalf. They had also instructed their agents in Venezuela to protest, and he was pleased to say that, according to a letter received that morning, the Government seemed prepared to meet them reasonably in this matter. Their line was now being worked by the Bolivar Railway Company under an agreement which was terminable at nine months' notice on either side. The negotiations for the amalgamation of this company with the Bolivar Company had fallen through for the present, but he felt confident that before long something of the kind must take place. The compromise with the Government of Venezuela, referred to in the last report, had now been carried out, and they had received the 16,000 shares of the Puerto Cabello and Valencia Railway Company in settlement of the subsidiary claim, and

also the 1,300,000 bolivars of new Venezuela Government 5 per cent. bonds in settlement of the Government guarantee.

Mr. DAVID CORNFOT (deputy-chairman) seconded the motion.

Replying to Mr. B. SMITH,

The CHAIRMAN said it would, no doubt, be an advantage to the company if they could sell the bonds which they had received from the Venezuela Government. The board had taken steps to feel the market with regard to them, but at present there appeared to be no prospect of getting a sufficiently good price. If a good opportunity occurred he quite agreed that they should sell the bonds and the Puerto Cabello shares as well.

The motion was then put to the meeting and carried.

An extraordinary general meeting was subsequently held, at which the CHAIRMAN moved the following resolutions:—

"1. That in addition and without prejudice to any borrowing already made by the directors of the company, and any powers of borrowing vested in the directors under Article 96 of the Articles of Association of the company or otherwise, the directors of the company be, and they are hereby, authorised to create and issue second debenture stock to a nominal capital amount not exceeding 510,000*l.*, carrying interest at the rate of 3½ per cent. per annum contingent on the net receipts of the company in each year, and generally upon such terms and secured in such manner as the directors shall think fit, and to issue such debenture stock, or so much thereof as shall be necessary for the purpose, to the holders of the 7 per cent. debentures and of the outstanding deferred interest warrants in accordance with the resolutions to be submitted to the holders of the said debentures passed at the meeting to be held on May 17th, 1897."

"2. That every holder for the time being of 10*l.* or upwards of the second debenture stock so created shall be entitled to be summoned to and attend and vote at general meetings of the members of the company, and shall be entitled on any voting to the like voting power that he would have if, instead of every integral sum of 10*l.* second debenture stock held by him, he held one share in the company. Provided that for this purpose the actual shares and the second debenture stock held by any person shall be deemed to constitute separate qualifications, and to give separate and cumulative voting power." He said that by passing the resolutions the shareholders would be left in exactly the same position as before, except that they had not a large amount of deferred interest warrants piling up against them. Under the circumstances he thought it was the best thing they could do.

Mr. CORNFOT seconded the resolutions, which were carried unanimously.

STOCK CONVERSION AND INVESTMENT TRUST, LIMITED.

An extraordinary general meeting of this company was held on the 14th inst., at Winchester-house, E.C., for the purpose of considering resolutions for increasing the capital to 1,450,000*l.* by the creation of 40,000 preference shares, bearing interest at the rate of 4½ per cent. on the capital for the time being paid up thereon; the Marquis of TWEEDEDALE presided.

The CHAIRMAN said he took it for granted that the ordinary shareholders would heartily approve the main object of the scheme submitted to them—namely, the reduction of the liability on their shares. If, as they confidently anticipated, the scheme were carried out in its entirety the ordinary shareholders, in place of being subject to a call of 1*l.* a share and a reserve liability of 3*l.*, would be freed altogether from the former danger, while the reserve liability would be reduced to 1*l.* When the company was first started the paid-up capital amounted to 125,000*l.* only, and the uncalled capital was 1,125,000*l.* The latter was made so large in order to enable the company to raise the 375,000*l.* it was then authorised to borrow as well as to provide for the only risk to which the guarantee of their issues was exposed—namely, that arising from the possibility of the transfers of the railway stocks being forged. That danger, however, being entirely removed by the adoption of the Forged Transfers Act by all the railway companies in the kingdom there was no longer any need of a large contingent liability, and as, after the issue of the proposed preference capital and the carrying out of the proposed reduction, their capital and reserves would amount to 700,000*l.* while their borrowing powers would be restricted to 40,000*l.*, the necessity of further liability for the general security of the creditors would no longer exist. They had consulted those of their creditors who were best entitled to criticise their proposals, and they were glad to say that these creditors quite approved the directors' action. Some persons appeared to apprehend that the creation of the preference stock would prejudice the other shareholders, but when they kept in view that the new capital would merely take the place of an equal amount of capital they were now entitled to borrow they would see that there was no ground for any such apprehension. Moreover, being capital and not borrowed money, the financial position of the company would thereby be greatly improved, and they were confident that the income of the ordinary and founders' shareholders would rather be increased than diminished by the proposed issue of preference shares. As the benefit from the reduction of the liability would go exclusively to the ordinary shareholders it would be satisfactory to them to learn that the directors had received the support, in the shape of proxies, of no fewer than 12,000 out of the 20,000 founders' shares, clearly proving that the directors' proposals were not regarded as in any way likely injuriously to affect the interests of the founders' shareholders, and affording very agreeable evidence of the latter's readiness to meet in a reasonable manner the wishes of the ordinary shareholders. Of course, if the result proved to be, as the directors expected, a considerable strengthening of the position and credit of the company, both classes of

shareholders would profit by the board's proposals. Inquiries had been addressed to them as to how it was proposed to deal with the issue of preference shares. He might, therefore, state that it was their intention to issue them at a small premium, and thus secure out of the fund so created the success of the issue. In the allotment of the shares at the issue price special consideration would be given to the applications of shareholders. Their object in adopting this course was that no delay should take place in the subscription of the issue, so that measures for the reduction of the capital might be proceeded with at once. He might add that, should any shareholder wish to join in the underwriting of the shares, they would be obliged by his communicating with the managing director on or before the 24th inst. They anticipated no difficulty whatever in placing the whole issue, and they had no hesitation in recommending the preference shares.

The SECRETARY then read the resolutions for carrying out the proposals in question.

The CHAIRMAN afterwards moved, and Mr. GEORGE A. JAMIESON seconded, the resolutions.

Mr. N. SPENS observed that the resolutions practically made no change in the existing articles except to provide for the preference shares coming in. In answer to questions, Mr. Spens stated that the premium on the preference shares was not quite fixed; but they thought the price would be 102½ per cent. Every shareholder underwriting would get exactly the same terms as other underwriters.

The resolutions were then approved, and it was afterwards decided that the smallest amount of preference shares allowed to be underwritten should be 500*l.* A meeting of founders' shareholders was held subsequently, when the resolutions were again approved.

LANCASHIRE AND YORKSHIRE RAILWAY.

Pursuant to the provisions of "The Lancashire and Yorkshire Railway Acts, 1877 and 1879," relating to the consolidation of the guaranteed and preference stocks of and in the Lancashire and Yorkshire Railway Company, an extraordinary general meeting of proprietors was held at Manchester on Wednesday, Mr. GEORGE J. ARMYTAGE (chairman of the board of directors) presiding.

The SECRETARY (Mr. C. W. Bayley) having read the notice convening the meeting,

The CHAIRMAN said—The circular which you have heard read explains clearly the object of the meeting. The scheme which has been prepared by the directors has been approved by the proprietors of the stocks proposed to be consolidated, at a meeting held on April 28th last, but in pursuance of the provisions of "The Lancashire and Yorkshire Railway Act, 1877," it is necessary that the scheme should be submitted to an extraordinary general meeting of the company, specially convened with notice of the matter, and, if it be approved by a majority of the votes of the proprietors present, in person or by proxy, it shall be carried into effect. In accordance with such requirements we have asked you to meet us to-day. The scheme being fully set forth in the circular, I need not trouble you with further details. I may, however, state that the effect of this consolidation of stocks will be to place the holders in the same position with regard to the amount of dividend to be received as they at present enjoy, this being secured by a nominal addition to the stock of each holder. The consolidation, if approved, will operate from the reopening of the transfer books after the half-yearly meeting in August, 1897, and the dividend on the stock will be calculated from July 1st, 1897. After the consolidation, the following will be the number and order of the stocks of the company (omitting loans and debenture stocks):—

No. 1. Preference 6 per cent. minimum	Amount	£288,375
No. 2. Preference 4½ per cent. minimum	"	100,000
No. 3. Consolidated guaranteed stock 4 per cent.	"	2,595,969
No. 4. Consolidated preference stock 3 per cent.	"	22,678,899
No. 5. Ordinary stock	"	16,740,995
		£42,402,258

The nominal increase in the four preference stocks proposed to be converted into a 3 per cent. stock will be 5,240,012*l.* I now beg to move the following resolution:—

"That the following scheme for the conversion and consolidation of the preference stocks and shares therein mentioned, of and in the Lancashire and Yorkshire Railway Company, prepared by the directors pursuant to the provisions of 'The Lancashire and Yorkshire Railway Act, 1877,' and 'The Lancashire and Yorkshire Railway Act, 1879,' and approved by the proprietors of the said stocks at a special meeting of such proprietors held on April 28th, 1897, be and the same is hereby approved, viz.:—The following stocks shall be converted and consolidated into a 3 per cent. consolidated preference stock, bearing in perpetuity a 3 per cent. preference dividend, contingent on the profits of each separate year, as and from the reopening of the transfer books after the half-yearly meeting in August next, the 3 per cent. dividend being calculated from July 1st next, viz.:—4 per cent. consolidated preference stock; 3½ per cent. preference stock, 1888; 3½ per cent. preference stock, 1891; 3½ per cent. preference 10*l.* shares, 1894, which, when fully paid up, will become 3½ per cent. preference stock, 1894. Holders of 4 per cent. preference stock will, in exchange for every 100*l.* of stock, be entitled to 133*l.* 6*s.* 8*d.* 3 per cent. consolidated preference stock, and in such proportion for any less holding than 100*l.* Holders of 3½ per cent. preference stock or stocks will, in exchange for every 100*l.* of stock, be entitled to 116*l.* 12*s.* 4*d.* 3 per cent. consolidated preference stock, and in such proportion for any less holding than 100*l.* In cases where the consolidation gives fractional parts of 1*l.*, the company will, at their option, either purchase from the holders such fractions, or issue to them such further fractional amounts as may be necessary to make up an even 1*l.* of the new stock, at the current market price. The 3 per cent. consolidated stock will rank for dividend after the 4 per cent. consolidated guaranteed stock."

Mr. W. TUNSTALL (deputy-chairman) seconded the motion.

Mr. JAMES WHITEHEAD asked why the directors had not included the 6 per cent. minimum, the 4½ per cent. minimum, and the 4 per cent. guaranteed stocks in their present scheme.

The CHAIRMAN replied as to the minimum stocks that it would be impossible to consolidate them, because minimum stocks received a minimum, but as a maximum they received whatever the company was paying on its ordinary stock, so that they could not be guaranteed by any course whatever. As to the 4 per cent. guaranteed, it would be possible to convert it into a 3 per cent. stock, but there would be no consolidation in the matter. Their present schemes related purely to preference stock. By consolidating four such stocks into one, they would effect a great saving in book-keeping, but there would be no such saving by the conversion of a 4 per cent. guaranteed into a 3 per cent. stock. It might be advisable to make that particular change at some future time, but for the present nothing could be gained by it.

Mr. SUTCLIFFE THOMAS agreed with the chairman that they could not consolidate the minimum stocks, but he held that they ought to have included the conversion of the 4 per cent. guaranteed into a 3 per cent. stock, and included it in the consolidation.

The CHAIRMAN replied that the subject of the 4 per cent. guaranteed stock was apart from the object of the meeting.

Mr. SUTCLIFFE THOMAS said he admitted that was so, but he contended that it ought not to have been.

The resolution was carried unanimously.

HULL AND BARNSELY RAILWAY.

A special general meeting of this company was held on Wednesday at Winchester-house to consider the Bill in Parliament intituled "An Act for incorporating the Hull and South Yorkshire Extension Railway Company, and for other purposes." Mr. JOHN FISHER presided.

The CHAIRMAN, in moving a resolution approving the Bill, stated that the directors had for some time been anxious to get into what he might term the new South Yorkshire coal-field. Two years ago they gave notice to Parliament of a proposal for a short line from the Hull and Barnsley at Wrangbrook Junction to Hickleton colliery, about 4 or 5 miles. That Bill was dropped for certain reasons, but last year the colliery proprietors in the district who had collieries working approached the company to know whether the latter would facilitate a Bill which they were anxious to promote in Parliament for approaching four collieries—not only the Hickleton, but also the two Manvers Mains and the Wath Main, other collieries being in close proximity. They told these gentlemen that they were anxious to do everything they possibly could to meet them. They had previously carried their coals over the company's line by a circuitous route, but they were anxious to get direct to the Hull and Barnsley line and on to the Alexandra Dock. In consequence of this a Bill had been promoted for constructing a line called the Hull and South Yorkshire Extension. The Bill had passed through the Committee of the House of Commons, and he was glad to say that, although they gave up running powers on a portion of the Sheffield and Lincolnshire line, yet they retained a junction with that line, and they had also a junction with another scheme that was before Parliament to which they were altogether favourable—he referred to the Dearne Valley Railway. If both these measures were passed by the House of Lords he believed that an enormous traffic in coal would be opened out for the Hull and Barnsley Railway. He had every reason to believe that the Hull and South Yorkshire Extension Bill would be passed by Parliament, but meantime they were themselves obliged to hold a Wharfedale meeting to approve certain clauses in the measure by which they could make an agreement with that company, and, he thought, eventually undertake to work their line.

Mr. ALFRED LUCAS seconded the motion.

The SOLICITOR then read and explained the clauses of the Bill affecting their company.

The CHAIRMAN stated that he had just received a telegram from Mr. Forbes regretting that he was unable to be present, but cordially approving what was proposed. In answer to questions, the chairman stated that the projected line was a very short one. The engineer had gone very carefully into the matter, and he (the speaker) had reason to believe that the cost of the undertaking, including the land, would not be more than 25,000*l.* a mile. Although they took the usual powers for five years, yet there was no reason why, if the Bill was passed, the line should not be started at once if the capital could be obtained, and be completed possibly in twelve months. This would suit the Hull and Barnsley Company exceedingly well, because they hoped in the same time to have their new dock and the appliances ready for any increase in the coal traffic. They were very carefully watching the North Eastern Company's Bill. The general manager and the opening counsel of that company had distinctly stated that they would withdraw their Bill if clauses were allowed to the Conservancy Commissioners, the Hull and Barnsley Railway, the Aire and Calder Navigation, and certain other bodies. He (the speaker) believed, however, that if the North Eastern Company could get their Bill they would give those clauses, and the directors were devoting their utmost efforts to obtain a clause which would not allow the proposed works to interfere with either the channel or the approach to the Hull and Barnsley. He believed that the works projected in the North Eastern Bill would take seven or eight years to complete. During that time the Hull and Barnsley Company might rather anticipate an increase in their dock receipts, and he thought that the trade of Hull was showing such a general increase that they had nothing whatever to fear in the future with respect to the North Eastern

Bill if it were passed. He thought there was every possibility that the Hull and Barnsley might get to Sheffield in the near future without a change at Cudworth. At the same time they were working traffic through the Midland very satisfactorily.

The resolution on being put to the meeting was carried.

WATERFORD AND CENTRAL IRELAND RAILWAY.

The half-yearly general meeting was held in Dublin on Thursday; Mr. JOHN N. CAHILL presiding.

[This company apparently now withholds its half-yearly reports from the press, consequently we are unable to give our usual analysis of the report and accounts.]

The CHAIRMAN, in moving the adoption of the report and accounts, said the traffic for the half-year showed a decrease of 1,309*l.* compared with the corresponding half-year. Their expenses were less by 115*l.*, which brought down the net decrease to 1,214*l.*; but they were only able to pay 3 per cent. on the new preference 6 per cent. stock, carrying over 400*l.* less than in 1896. It should, however, be borne in mind that 3 per cent. on the new was equal to 3½ on the amount of the preference stock held before its conversion. The causes of the decrease in traffic was partly the bad quality of the barley, which rendered it to a great extent unfit for malting; and they not only lost the carriage of barley, but also the feeding stuffs which the damaged barley replaced. There was a decrease in live stock due to a great extent to the dispute in the bacon trade, and the loss to the company through this cause was 600*l.* The trade in pigs to Waterford from places beyond the company's line had practically ceased. However, it was anticipated that a settlement of that dispute would soon be arrived at. An agreement had been arrived at with the Great Western Railway Company for a rebate on traffic up to December 31st, 1896, and the account was in process of preparation. The directors thought that the working out of it for the three half-years would justify the estimated increase shown in the account. They had to issue some debenture stock to meet expenditure previously made, current expenditure for the half-year, and the expense of the Central Ireland Bill. They had to spend some more money on the late Kilkenny Junction line to meet the requirements of the Board of Trade as to interlocking and block working, but they trusted that no further expenses under that head would be necessary. The question of completing the relaying of the line with steel rails had been engaging the closest attention of the board, and they thought it would be for the interest of the company to double the rate at which the work was going on, so as to have the line relaid with steel throughout in about six years. A suspense account was being opened for the excess over the expenditure, which would be cleared off in about an equal period on the termination of the work. In these accounts 500*l.* was carried into suspense under the head of sundry outstanding accounts, thereby equalising the expenditure with that of last year's period, but in the next report the amount would appear as a separate item. The extension of the line to Mullingar was at present a subject of negotiation, but the board were not in a position to make any announcement on the subject.

Mr. JAMES M'CANN seconded the motion, which was adopted.

Directors' Reports.

BENGAL AND NORTH WESTERN RAILWAY.

CAPITAL.

The expenditure on capital account to December 31st, 1896 (exclusive of 95,895*l.* spent on stores), amounted to 2,462,322*l.*, and the receipts to 2,743,104*l.*, of which 2,709,836*l.* was from the issue of shares, and 33,268*l.* from premiums. Credit balance 290,782*l.* The expenditure during the half-year amounted to 72,017*l.* The total capital expenditure of the Tirhoot line on the Government books is now Rs.2,59,36,445.

REVENUE.

The account for the half-year ending December 31st, 1896, shows a gross revenue of Rs.25,43,236 (against Rs.23,95,226), and an expenditure of Rs.12,34,285 (against Rs.11,96,129), leaving net earnings of Rs.13,07,951. This amount has to be divided between the Government and the company, the basis of division being broadly the respective capitals of the Tirhoot State Railway and the Bengal and North Western Railway at the close of the half-year, modified as prescribed in the contract. The company's share is Rs.7,05,823, which has been brought home at the exchange of 1*l.* 3-3-4*d.*, and realised 44,390*l.* Adding the balance from previous account 379*l.*, and sundry credits 702*l.*, and deducting interest, income-tax, &c., the sum available for dividend is 40,673*l.* The directors recommend a dividend at the rate of 3½ per cent. per annum, which will absorb 39,875*l.*, and leave a sum of 798*l.* to carry forward.

Length of line in operation—owned, 477 miles, worked for the State 342 miles. Number of passengers carried, 2,589,249 (against 2,671,090); tons of freight carried, 367,170 (against 319,606), of which 61,306 (against 58,646) tons was construction and revenue material. Total train mileage 837,565 (against 839,987). Proportion of working expenses to receipts, 48·55 per cent. (against 49·94 per cent.). The report states:—

"The length of line open to public traffic on December 31st, 1896, was 819 miles, of which 477 belong to the company and 342 to the State. The increase of 62½ miles in open mileage is owing to the opening, towards the close of the half-year, of some portions of the new branches sanctioned in

1894. The falling off in third-class traffic was mainly attributable to a smaller attendance at the large Sonapur and Ajodhya Fairs owing to the existing scarcity. There was an increase of tons 54,904 and Rs.1,98,513 in receipts for general merchandise, due mainly to a brisker movement of food grains to meet the increased demand arising from the scarcity. There was a large traffic in rice and food grains on account of the general scarcity, and a good traffic in oil seeds owing to good crops and demand for export. The reduction in percentage is due to increased traffic dealt with.

"Of the branches sanctioned in 1894, 42½ miles have lately been opened for traffic, and good progress has been made with the Gogra Bridge. The Government have completed their metre gauge link between Lucknow and Cawnpore, but, unfortunately, difficulties arose at the last moment as regards the accommodation for the company's traffic at the Cawnpore Station, worked by the Bombay Baroda and Central India Railway Company, and some delay has occurred in the opening. The link is, however, now open. The board have, at the request of Government, commenced the earthwork of a short and inexpensive connection between Azamgarh and Shahgunj, on the Oude and Rohilkund Railway, with a view to its ultimate incorporation as part of the company's system. The survey is now in hand, and in due course the sanction of the proprietors will be asked for this extension. Good progress has been made with the earthwork on the Doab lines. The progress on the Tirhoot extensions has not been very great, as it was considered by Government undesirable to hand over much of the land required till the crops were off the ground.

"In common with many other public companies connected with India, the board have made a grant of 25% towards the Mansion-house Famine Relief Fund."

Parliamentary Intelligence.

METROPOLITAN DISTRICT RAILWAY BILL.

The Bill for authorising the construction of an electric railway under the present District Railway was considered on Thursday by a Select Committee of the House of Commons, presided over by Mr. Woodall. Mr. Pope, Q.C., appeared for the promoters; and Mr. Sydney Holland for the county council, the only petitioners against the Bill.

Mr. POPE opened briefly and explained the objects of the Bill.

Mr. J. S. FORBES (general manager of the District Railway) was called, and said the only opponents to his company's scheme were the County Council, and that body had fairly intimidated by correspondence what they proposed to ask. They asked for a statutory obligation on the District Railway Company to run workmen's trains over the proposed electric line. His company resisted the proposal, because they found that 25 per cent. of the persons who used workmen's trains on their present system were not *bona fide* of the working class, and any fresh facilities on an express route would lead to a further abuse of the workmen's cheap ticket system. Moreover, the company contended that the new line was merely an extension of the existing line. In that case the Cheap Trains Act of 1883 could not apply. Witness contended that before any condition such as that proposed in the petition was imposed it would only be fair that the electric railways should be given a fair trial.

Mr. HOLLAND—The workmen's trains on your line are very much overcrowded?

Mr. FORBES—Such a condition is inseparably connected with the carrying out of our business. Everybody wants to go by the same train at the same hour.

Mr. HOLLAND—As regards the actual amount. Your company does not run the workmen's trains at a loss?

Mr. FORBES—There is a small margin of profit. Proceeding, witness said the scheme embodied in the Bill was a leap in the dark, and his company ought not to be fettered by unnecessary conditions with regard to workmen's trains.

Mr. HOLLAND pointed out the Central Electric Railway had accepted a clause in their Bill to run three workmen's trains daily, but witness replied that that company had not got an overhead railway which would cope satisfactorily with the workmen's traffic.

The CHAIRMAN (to Mr. Holland)—Your application would be strengthened if you could show us that you had attempted to get better accommodation on the District Railway under the Cheap Trains Act.

Mr. HOLLAND—I agree with you, sir.

The CHAIRMAN—Has any application been made?

Mr. HOLLAND—No, sir.

Mr. FORBES, in the course of further cross-examination, said he thought it could be shown that the Metropolitan Company took a vast number more of the working classes over their line than was the case with the District Company, and consequently the former company naturally gave greater facilities for that kind of traffic. He wondered the County Council did not resort to the reasonable course of taking them before the Board of Trade and getting their alleged grievances redressed.

The CHAIRMAN, without asking for witnesses for the petitioners,

said the latter had come to the conclusion that the preamble of the Bill had been proved, and that if the County Council were not satisfied with the train service for workmen on the District line they had their remedy, and it was not for them (the committee) to go into the subject. The petition of the County Council would be disallowed.

The committee then formally went through the clauses.

WATERFORD DUNGARVAN AND LISMORE RAILWAY.

In the House of Commons on Thursday,

Mr. POWER asked the Secretary to the Treasury if he could make any statement with regard to the negotiations which were pending between the Treasury and the Dungarvan and Lismore Railway.

Mr. HANBURY said he had already told the hon. member that they were confidential, and until a result was arrived at he could not make any statement. All he could say was that it would be arrived at before the Public Works Vote was taken.

PRIVATE BILL PROGRESS.

The Select Committee of the House of Lords appointed to inquire into the Welsh schemes of the present session on Monday threw out the Bill which proposed to incorporate a company with powers to construct a large dock on the Penarth Flats at Cardiff. This scheme was admittedly put forward by the Taff Vale Railway Company in opposition to the Bute Docks Company, which was the principal opponent. This is the second time that this scheme has been rejected.

An official notice has been given in the House of Lords that the Omnibus Bill of the London and North Western Railway Company will pass as an unopposed measure through that House.

A Committee of the House of Lords, with Lord Crewe as its chairman, has been appointed to consider a group of Bills, including the Great North of Scotland Railway, Glasgow and South Western Railway, Lanarkshire and Ayrshire Railway, and Paisley and Barrhead District Railway Bills. The Committee met for the first time on Wednesday, when it passed the preamble of the Great North of Scotland Bill. On Thursday it passed the Glasgow and South Western Bill.

The Select Committee of the House of Lords appointed to consider the Hastings Harbour Railway Bill has decided that the preamble of the Bill has not been proved. By this scheme over 6 miles of railway were proposed to be constructed by a new company from Hastings Old Town to Ore, Silverhill, and Hollington, forming junctions with the South Eastern Railway. The same Committee passed the preamble of the Hastings Harbour District Railway Bill.

The Unopposed Bill Committee of the House of Commons has passed a Bill authorising the Didcot Newbury and Southampton Railway Company to raise 150,000l. 3 per cent. debenture stock in addition to the 315,920l. already authorised to be raised. The new stock will be expended in doubling the railway between Didcot and Winchester in order to accommodate the increased traffic which is expected to result from the decision of the Railway Commissioners granting to the Didcot Company a through route and through fares and rates for passenger and goods traffic between the Great Western Company's stations at Reading and Paddington, and the South Western Company's stations at Southampton and Southampton Dock.

The Railway Assessors (Scotland) Superannuation Bill was read a third time in the House of Lords on Tuesday.

Lord Morley's Committee of the House of Lords has passed the Great Eastern Railway (New Lines) Bill, under which power is given for the construction of over 15 miles of new railways in Norfolk and Suffolk from Gorleston to Lowestoft, and from a junction with the authorised Mundesley branch of the Midland and Great Northern Railway Companies at Knapton to Happisburgh. The same committee has also sanctioned the Bill authorising the Great Eastern Company to construct protection works at Lowestoft harbour at a cost of about 80,000l. These Bills have now been sanctioned by both Houses.

The opposition threatened to the Glasgow and Renfrew District Railway Scheme has been withdrawn in the House of Commons upon terms which are to be inserted by new clauses in the Bill, which will now proceed as an unopposed measure. The Bill authorises the incorporation of a new company with powers to construct a railway from Paisley to Renfrew, with running powers over portions of the Glasgow and Paisley Joint, the Glasgow and South Western, and the Caledonian Railways. The share capital of the company will be 210,000l., with 70,000l. borrowing powers.

The Unopposed Bill Committee of the House of Commons has passed a Bill authorising the construction of a railway com-

mencing by a junction with the South Eastern Railway at Crowhurst, and terminating at Bexhill. The authorised line will be constructed by a new company with a share and loan capital of 180,000*l.*, and with the right to run over portions of the Tunbridge Wells and Hastings branch of the South Eastern Railway. This Bill has now been sanctioned by both Houses.

A Select Committee of the House of Commons has passed, with some minor amendments, the whole of the Omnibus Bill of the North British Railway Company, under which powers are given to the company to widen a portion of their Milngavie Branch Railway at New Kilpatrick; to maintain a railway from a junction with the Glasgow Yoker and Clydebank Railway at Benfrew to the company's Whiteinch branch at Govan; and to amalgamate with the company the undertakings of the Glasgow Yoker and Clydebank and the Anstruther and St. Andrew's railway companies. The new share and loan capital authorised under this Bill is 200,000*l.*

The Parliamentary agents of the South Eastern Railway Company have lodged a petition in the House of Lords praying for leave to deposit a Bill in the present session of Parliament, for the following among other purposes:—To sanction and confirm two agreements entered into or about to be entered into the first one made between Albemarle Cator as tenant for life of certain estates known as the Cator Settled Estates of the first part the company of the second part the Beckenham Urban District Council of the third part and William Courtenay Morland and Sir John Farnaby Lennard of the fourth part and the second made between the said council of the one part and the company of the other part with reference to the construction and maintenance of the several works in the first agreement described at Beckenham and Lower Sydenham in the county of Kent on the terms therein mentioned and the provision of land for such purposes, and the transfer and annulment or rescission of certain clauses or provisions (known as the Sunday Traffic Clauses) restrictive of Sunday traffic at stations on the said estate contained in an agreement dated 18th September 1855 and made between John Cator of the one part and the Mid Kent Railway Company of the other part and in an agreement dated 13th June 1862 and made between the Mid Kent Railway Company of the one part and Albemarle Cator (since deceased) of the other part and also in another agreement dated 23rd February, 1856, and made between the Mid Kent Railway Company of the one part and Peter Cator of the other part and to make the first of the said agreements to be so confirmed so far as it is an agreement on the part of the said Albemarle Cator binding and operative as if the same were authorised by and duly entered into by him under the Settled Land Act 1882 and to provide that any monies payable by him or other the owner of the said estates under the said agreement shall be payable out of any monies applicable as capital monies arising from the Cator Settled Estates under the said Act.

Third Readings, House of Lords.—Great Northern Railway Bill; North London Railway Bill; Barry Railway Bill; Great Northern Railway (Ireland) Bill; Southampton Corporation Tramways Bill; Manchester Ship Canal Bill; Taff Vale Railway Bill; Kingstown and Kingsbridge Junction Railway (Abandonment) Bill; Great Eastern Railway (Lowestoft Harbour) Bill; Great Eastern Railway (New Lines) Bill.

Second Readings, House of Lords.—Callander and Oban Railway Bill.

Third Readings, House of Commons.—Bray and Enniskerry Railway (Extension of Time) Bill; Clyde Navigation (Extension of Time) Bill; Dearne Valley Railway Bill; London and South Western Railway (Meon Valley Railway) Bill; Sheffield District Railway Bill; Bristol Tramways Bill; Watford Edgware and London Railway Bill; Liverpool St. Helens and South Lancashire Bill.

Second Readings, House of Commons.—Vale of Rheidol Light Railway; Cordoba Central Railway Company Bill; Glasgow Harbour Tunnel Company Bill.

The following Bills have passed Committee as unopposed measures:—Manchester Ship Canal; Lancashire Derbyshire and East Coast Railway; Manchester Sheffield and Lincolnshire Railway; Vale of Glamorgan Railway; North Pembrokeshire and Fishguard Railway.

The Bill promoted by the Cordoba Central Railway Company will pass as an unopposed measure through the House of Commons. This Bill has already been sanctioned by the House of Lords.

Lord Morley's Committee of the House of Lords, on Thursday, passed a Bill granting to the Charing-cross Euston and Hampstead Railway Company an extension of time for three years from August next within which to construct this underground railway, as authorised in 1893. The Bill also empowers the company to expend 85,000*l.* of its capital in the payment of interest

during the construction of the railway. This Bill has now been sanctioned by both Houses.

A Select Committee of the House of Lords has concluded the consideration of the Bill promoted by the Taff Vale Railway Company. The first matter dealt with was the powers sought to run over the Pontypridd Caerphilly and Newport Railway into Newport Station. These powers were opposed by the Great Western Company, and were ultimately struck out. Subsequently the committee decided to refuse the running powers sought over the Taff-Bargoed Railway, which is jointly owned by the Great Western and Rhymney Railways. The only opposed powers which received the sanction of the committee was a clause amending the Barry Act of 1888, so as to enable the Taff Vale Company to group the Penarth Dock with the Butte Docks for the purpose of ascertaining the lowest rate.

The Dublin Wicklow and Wexford Railway Bill came on Wednesday for consideration before a Select Committee of the House of Lords, but no opponents appearing upon their petitions, the Bill was at once sent to the Unopposed Bill Committee. This Bill, which is the most important of the Irish railway schemes of the present session, proposes the construction of 23 miles of railway from Shillelagh to Kilrush, Kilrush to Clonsilla, and Upper to Lower Delany. The Bill also authorises the creation of 625,000*l.* debenture stock for the improvement of the City and Dublin Junction undertakings, the creation of 517,000*l.* additional share capital, with borrowing powers exercisable upon this capital to an amount of 258,000*l.* A further sum of 100,000*l.* is also authorised to be raised by the Great Southern and Western and Midland Great Western Railway Companies.

General News.

CAPE OF GOOD HOPE RAILWAYS.

The report of the general manager of the Cape Government Railways for 1896 shows that the net earnings for the year, after deducting the shares due to the Netherlands Railway Company and to the Orange Free State, yielded 8*l.* 18*s.* 7*d.* per cent. upon a capital entitled to interest of 20,790,288*l.*, compared with 7*l.* 9*s.* 10*d.* per cent. in 1895 upon a capital of 20,404,195*l.* If the share due to the Orange Free State were not eliminated, the per-centage earned would be 10*l.* 7*s.* 6*d.* upon the capital invested. The total earnings for the year were 4,078,561*l.* (against 3,390,092*l.*), the total expenses 1,921,809*l.* (against 1,596,013*l.*), and the net earnings 2,156,752*l.* (against 1,794,079*l.*). The receipts from coaching traffic were 1,173,102*l.*; from merchandise traffic, 2,722,747*l.*; from mails, telegraphs, and miscellaneous sources, 159,308*l.*; and from hire of rolling stock, 23,404*l.* The ratio of expenses to receipts was 47·1 per cent., being the same as in the previous year. The capital expended on lines open up to December 31st last was 20,790,288*l.* At the close of 1896 there were 2,353 miles of line open. The number of passengers conveyed was 7,978,652 (against 6,703,098 in the preceding year); the quantity of goods carried was 1,378,345 tons (as against 1,158,514 tons). The train miles run were 9,987,448 (against 8,135,550). The earnings per train mile averaged 8*s.* 2·0*d.* (against 8*s.* 4·0*d.*), and the expenses per train mile 3*s.* 10·20*d.* (against 3*s.* 11·10*d.*) Mr. Elliott, the general manager, in his report to the Commissioner of Public Works, dated March 1st, 1897, says:—"Financially, the results are far beyond the most sanguine expectation. The results of working the through traffic to and from the Transvaal during 1896 may be summarised as follows:—Passengers, &c., 616,088*l.*; goods 1,465,051*l.*; total, 2,081,139*l.*; Netherlands Company's proportion, 488,241*l.*; Cape proportion, including Free State line, 1,592,898*l.* In accordance with the convention entered into between the Cape and Free State Governments, notice was given that from January 1st, 1897, the Free State Government would take over the working of the railways through the Free State. Delegates were appointed by the Government to confer with yourself and my *locum tenens* with a view to a settlement of the various points that needed settlement before the railways could be taken over. The agreements entered into have been printed in separate documents. The net result of the taking over of the railways is a loss to the Cape Government of about 300,000*l.* per annum. The extension of the railway beyond Mafeking has been proceeded with vigorously, and on March 1st it is proposed that the Railway Department shall open the line to Mochudi. I hope to introduce before long modifications in the passenger rates, especially in the first and second-class rates. The matter will be discussed at the conference to be held at Pietermaritzburg, with a view to see whether the several administrations can come to a general agreement as to the principle on which the reduction should take place. Many modifications have been made during the past year

in the existing goods rates. Articles of colonial or South African manufacture have received special consideration."

RAILWAY ENTERPRISE IN MEXICO.

A Mexico City correspondent, writing under date May 2nd, says:—"A company has been incorporated here with \$1,000,000 capital, the larger part of the shares being taken by Messrs. Pearson and Son, the well-known English contractors having in hand the drainage of the Valley of Mexico and the port works at Vera Cruz, with a few Mexican shareholders. The new company will be known as the Mexican Land, Navigation, and Railway Company. The first object of the company is to build a railway from some suitable point on the National Tehuantepec Railroad to a desirable point in the State of Vera Cruz. The Government gives a subsidy of over 8,000 acres of public lands per kilometre of railway construction. On some 400,000 acres of land thus acquired the company will settle European and other colonists. Among other plans of the company is one to acquire railways in the southern part of Vera Cruz, and also the building of new lines. Part of the main railway line has already been located, and construction will begin within two months."

The Government concession of March 30th, 1892, for a railway from Trevino to the Pacific has been reissued to Enrique C. Creel and Alfredo A. Spendlove, in a modified form. The following are the principal provisions of the new concession—Messrs. Creel and Spendlove are empowered to construct a railway to start from the city of Chihuahua, or from a point on the Mexican Central Railroad south of Chihuahua, and to extend in a westerly direction to a point on the Pacific coast in the State of Sonora. Within one year from April 13th, 1897, the concessionaries must submit to the Department of Communications the plan for the first section of 200 kilometres. The subsequent plans shall be presented in sections of at least 25 kilometres, and in such manner that construction may not be retarded for lack of plans. Construction shall begin as soon as the Department of Communications has approved the plans, and, within two years, 200 kilometres must have been completed. Subsequent construction shall proceed at the rate of 100 kilometres annually, and the entire road with its telegraph line must be completed within seven years from April 13th, 1897. Construction work may begin at either end of the line. A telegraph line shall be built for the exclusive service of the road. The company, with the consent of the Department of Communications, may build at the terminal of the road on the Pacific, piers, wharves, and warehouses for the handling of merchandise, and may charge for their use by the public a moderate schedule of prices to be submitted for approval to the Department of Communications. The plans for the wharves and other structures shall also be submitted to the approval of the same department. To aid the construction of the line the Government agrees to pay to the company a subvention, subject to the following conditions:—(1) The subsidised length of line shall be 600 kilometres. The line shall be considered as divided into three sections of 200 kilometres each, and the subsidy shall be paid on the completion of each section. (2) The first section shall be counted from the connection of the line with the Central Railroad. (3) The second section shall be the continuation of the first. (4) The third section shall either be the continuation of the second, or shall be the section starting from a point on the Pacific coast in the state of Sonora, and extending in an easterly direction. (5) The first section shall receive a subsidy of \$1,400,000; the second section of \$1,800,000; and the third section of \$1,400,000; all payable in bonds of the 5 per cent. interior redeemable debt.

CALEDONIAN RAILWAY—NEW CHAIRMAN.

At a meeting of the directors of the Caledonian Railway held in London on Tuesday, Mr. Bolton resigned the position of chairman owing to the state of his health. The board accepted the resignation, though with much reluctance, and it was unanimously resolved to appoint Mr. J. C. Buntin as his successor. Mr. Bolton still retains a seat at the board. Mr. James Clark Buntin, son of the late Mr. Robert Buntin, merchant in Glasgow, was born in that city in the year 1838. At an early age he commenced his apprenticeship with the Anderston Foundry Company, during which period he gave proofs of such marked ability that he rapidly rose through the higher grades of the officers of the firm until he became manager. He had much experience in foreign countries in erecting the machinery manufactured by his company, and by his untiring industry and perseverance raised it to one of the highest positions in the kingdom. He greatly extended the works of the firm by the erection of the extensive foundry and machine shops at Middlesbrough, which are among the largest of their kind in this country. Mr. Buntin was assumed a partner of the Anderston

Foundry Company in 1869, and has all along most successfully conducted the business. He has made great improvements in the permanent way of railways, and as an authority on that subject has few equals. Mr. Buntin joined the board of directors of the Caledonian Company on May 10th, 1881, and has all along taken his share of the work along with his co-directors, whose confidence he has always enjoyed. He for a great many years resided at Monzie Castle, Crieff, but six years ago he bought the beautiful estate of Dunalastair, in the district of Rannoch, and has resided there ever since.

ELECTRIC RAILWAYS IN EUROPE.

The United States commercial agent at Weimar, in a report to his Government, states that locomotion by means of electricity is gradually gaining ground in the various States of Europe, though not to the same extent as has been the case in the United States, which could hardly be expected, considering the advances in construction and working of the different systems employed there. During 1895 the total number of electric railways or tramways in Europe rose from 70 to 111; the length of lines from 435 to 506½ miles, and the power of the "centrals" from 18,150 to 25,095 kilowatts, while the number of cars increased from 1,236 to 1,747. In mileage of electric railways, Germany is foremost among European nations, having 252 miles of line; then follow France with 82 miles; Great Britain and Ireland, 66½ miles; Austria-Hungary, 44 miles; Switzerland, 29 miles; Italy, 24½ miles. Serbia, Russia, Belgium, and Spain have but from 6·21 miles to 18·64 miles, while the remaining countries have less than 4·97 miles each. Of these 111 lines 91 are worked on the overhead surface system, 12 on the underground system, and eight by means of accumulators. A large number of electric railways which were building during 1895 have been finished in 1896. It is estimated that the new lines of the present year will exceed in number and mileage those constructed in 1895, and it would appear from the activity shown in planning and laying out new routes that next year will show a like increase. The capital invested in Germany alone in electric lines is estimated at 100,000,000 marks. German industry and German capital are responsible for the advance shown in this new departure in the empire. It is due in a great measure to the Rhenish-Westphalian iron industries having been for years trained in the production of street railway material, both for the home and foreign market. German electrical companies and supply manufactories have greatly increased in number and capital during the past few years, and are constructing electric lines with steam engines down to the smallest isolator, thus giving an impetus to the boiler and car manufacturers. Among the larger cities, Berlin is just about to introduce general electric locomotion in its streets. At present it is almost entirely dependent on the old horse tramway and omnibus service. Hamburg and Leipzig have their electric street railways nearly completed. The overhead surface system, owing to its being cheaper than the two remaining systems, will continue to be preferred for the lines contemplated or in course of construction.

The gross receipts of Indian Railways for the twelve months ending March 31st last are one crore and forty lakhs worse than those of the previous year, fifty-eight lakhs of this being accounted for in the last three months. The bulk of the loss occurs on lines connected with Bombay and Karachi. The earnings of the East Indian line are still on the increase.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27 and 29, MOORGATE-STREET, E.C.

Established 1840.

Assurances in force over 20,000 for £4,880,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,900,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,500,000

Next Valuation as at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

Pearl Life Assurance Company, Limited.

Chief Offices:—London Bridge, City, E.C.

Claims Paid, exceed	£1,750,000.
Annual Premium Income exceeds	£500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

F. J. POLEY, Managing Director.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	294	289	257	255
Caledonian, Ordinary	156	153	156	160
Do. Preferred Converted Ordinary	99	100	99	99
Do. Deferred Converted Ordinary	57	58	58	62
Central London (St. paid)	54	54	54	54
City and South London	85	85	85	85
East London, Consolidated	71	71	71	71
Furness, Consolidated Ordinary	60	73	60	72
Glasgow and South Western, Consolidated	142	144	144	130
Great Eastern, Ordinary	120	120	120	120
Great North of Scotland	115	117	115	117
Great Northern, Preferred Converted Ordinary	123	124	123	123
Do. Deferred Converted Ordinary	67	67	64	67
Do. A	62	64	61	64
Do. B	190	190	190	193
Great Northern (Ireland)	...	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...	...
Great Western, Consolidated Ordinary	175	176	177	176
Highland, Ordinary Consolidated Capital	84	87	85	88
Hull, Barnsley W. Riding Junc. Ex. and Dock	55	56	54	55
Ile of Wight, Preferred Converted Ordinary	120	125	120	125
Do. Deferred Converted Ordinary	80	85	80	85
Lancashire and Yorkshire, Consolidated	149	150	150	142
Lancashire, Derbyshire, and East Coast	54	54	54	54
London, Brighton, and S. Coast, Ordinary	189	191	189	191
Do. Prof. c	190	201	200	204
Do. Def. a	180	181	180	180
Do. Cert. of Con. Rights above 5 per cent.	23	24	23	25

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	22	22	21	20
London and North Western, Consolidated	205	205	205	198
London and South Western, Consolidated	223	227	220	225
Do. 4 p.c. Preferred Converted Ordinary	134	136	134	139
Do. Deferred	89	91	89	90
London, Tilbury, and Southend, Consolidated	131	137	131	130
Manchester, Sheffield, and Lancashire, Ord.	49	51	49	51
Do. Prof. a	73	73	73	75
Do. Def. a	25	26	24	25
Do. London Extension Stock (80% paid)	65	67	64	65
Metropolitan, Consolidated	123	124	123	124
Do. Marple Lands Stock	96	100	97	99
Metropolitan District, Ordinary	29	30	29	30
Midland, Consolidated Ordinary	179	179	179	179
North British, Ordinary Preference	87	89	89	93
Do. Ordinary	43	44	43	44
North Eastern, "Consolidated"	178	178	178	178
North London, Consolidated	225	225	225	220
North Staffordshire, Consolidated Ordinary	132	131	131	131
Plymouth, Devon, and S.W. Junc. Ordinary	5	5	5	5
Rhonda and Swansea Bay	5	5	5	5
Rhymney, Cons. Ord. Cap. Stock	275	276	277	278
Sear, Brid., and West Riding Junction	40	45	40	45
South Eastern, Ordinary	156	154	156	156
Do. Prof. c	186	200	186	200
Do. Def. a	119	119	119	119
Taff Vale, "Stock," Act 1886	83	87	84	88
Waterloo and City, 10% shares (8% paid)	109	111	109	111

RAILWAY DEBENTURE STOCKS.

Barry	109	112
Hudson and Merthyr A	125	130
Do. do. B	104	107
Caledonian	151	153
Cumbrian, A	131	136
Do. B	129	134
Do. C	125	130
Do. D	100	111
City and South London Perpetual	137	139
Devon and Somerset A	104	109
Do. B	33	39
Do. C	9	11
East London, 2nd Charge A	140	145
Do. 2nd Charge B	48	50
Do. 3rd Charge	11	14
Do. 4th Charge	5	8
Do. E.L.R. 1st Debentures	129	132
Do. Whitechapel Extension	85	90
Forth Bridge	147	150
Furness	146	149
Glasgow and South Western	150	153
Great Eastern	151	153
Do. B, 1867, redeemable	147	151
Great North of Scotland	117	119
Great Northern	125	127
Great Western	180	181
Do.	171	174
Do.	191	194
Do.	109	108
Do.	143	146
Hull and Barnsley 1st	108	111
Do. 2nd	111	117
Ile of Wight	142	147
Ile of Wight Central, A	90	96
Do. B	113	118
Do. C	51	55
Lancashire and Yorkshire	125	128
Leam., Derby, and East Coast	129	134
Liverpool, St. Helens, & South Lancs.	163	168
London and Blackwall	147	150
London and Greenwich	150	153
London, Brighton, and South Coast	170	173
Do.	160	163
London, Chatham, and Dover Arbit.	129	134
Do. 1879	140	143
Do. 1883	140	143
London and North Western	119	121
London and South Western A	115	120
Do. Consolidated	119	120
London, Tilbury, and Southend	150	151
Manchester, Sheffield, & Lancashire	160	168
Do.	65	75
Morrey	150	152
Metropolitan	167	170
Do.	130	133
Metropolitan District	212	216
Do.	140	143
Midland	119	120
Mid-Wales A	137	143
North British	112	114
N. Cornwall (Lanconton & Delabole)	127	130
North Eastern	117	118
North London	168	171
North Staffordshire	115	117
Plymouth, Devonport, and S.W. Junc.	130	132
Rhonda and Swansea Bay	127	131
Rhymney Perpetual	147	150
South Eastern Perpetual	150	153
Do.	190	192
Do.	123	126
Do.	118	118
Taff Vale	111	113
West Highland	111	113
Wrexham, Mold, and Con. Quay A	123	129
Do. B	108	112
Do. C	100	105

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	151	153
Do. 4 per cent. Consolidated	149	151
Forth Bridge, 4 per cent.	147	150
Furness Consolidated, 4 per cent.	138	140
Glasgow and South Western, 4 per cent.	147	150
Do. St. Knoch Station Rent-charge	147	150
Great Eastern, 4 per cent. Rent-charge	150	152
Do. 5 p.c. Metropolitan Stock	183	186
Do. Consolidated 5 p.c. Irredeemable	148	152
Great North of Scotland, 4 per cent.	140	145
Great Northern, 4 per cent. Perpetual	150	153
Do. Leeds, Bradford, and Halifax, 6 p.c.	189	191
Great Western—Rent-charge 5 per cent.	189	191
Do. Consolidated 5 per cent.	189	191
Lancashire & Yorkshire Consolidated, 4 p.c.	130	132
Do. Minimum 6 per cent. Consolidated	187	189
London, Brighton, & S. Coast, Cons. 5 p.c.	113	116
London, Chatham, & Dover 34 p.c. (Shortlands)	151	153
London and North Western, Cons. 4 p.c.	151	153
London and South Western, Cons. 4 p.c.	150	153
Manchester, Sheffield, and Lincoln, 6 p.c.	208	206
Do. do. First Preference, 44 per cent.	153	156
Do. do. 34 per cent.	118	112
Do. Irred. 5 per cent. A.Y. Rent-charge	168	173
Do. 44 p.c. S.Y. Perp. Rent-charge	142	145
Metro. District, Railing Rent-charge, 44 p.c.	130	135
Do. Fulham Rent-charge, 44 p.c.	130	135
Do. Midland 4 per cent. Rent-charge	143	147
Do. 4 per cent.	134	138
Midland, 4 p.c. Consol. Perp. Rent-charge	151	153
Do. 4 p.c. do. Guaranteed Pref.	151	153
Mid. & G.N. Joint Line, A Rent-charge	110	113
North British, Consol. 3 per cent. Lim.	110	112
Do. Consolidated 6 per cent. No. 1	148	148
North Cornwall—Wadebridge Line, 5 p.c.	105	110
North Eastern, 4 per cent.	150	153
North Staffordshire, 5 per cent. 90% Shares	37	39
Nottingham Suburban Bond, 54 per cent.	136	139
South Eastern (Perp. Anns. 11. 6d.)	364	371
Do. Consolidated 44 per cent.	167	170
South Yorkshire Junction Ordinary	117	122
West Cornwall Rent-charge Stock 4 p.c.	167	169
West Highland Ord. Stock (gu. 3 p.c.)	110	113

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	173	177
Do. 4 per cent.	140	143
Caledonian, 4 per cent. Consolidated, No. 1	149	150
Do. do. No. 2	147	149
Do. 5 per cent. 1879	123	124
Do. 4 per cent. 1884	145	148
Do. 4 per cent. 1897, Convertible	151	157
Cumbrian, No. 1, 4 per cent.	73	80
Do. No. 2, 4 per cent.	34	42
Do. No. 3, 4 per cent.	18	23
Do. No. 4, 4 per cent.	9	11
City & S. London Perp. 5 p.c. Pref. Shares	151	156
Furness, Consolidated Pref., 4 per cent.	135	137
Do. 4 per cent. Preference Stock, A	131	133
Do. 4 per cent. Preference Stock, B	125	127
Glasgow and South Western Stock, 4 p.c.	148	150
Do. 4 per cent. Preference Stock, No. 2	147	149
Do. 4 per cent. Preference, 1891	146	149
Do. 4 p.c. Pref. (Redemption) Stk., 1896	147	149
Do. 4 per cent. 1891	144	147
Do. 4 per cent. 1892	144	147
Do. 4 per cent. 1893	144	147
Do. 34 per cent. 1890	131	135
Do. 34 per cent. 1893	123	127

RAILWAY PREFERENCE STOCKS

Continued.

Great North of Scotland A, 4 per cent.	154	156
Do. B, 4 per cent.	132	137
Great Northern, 4 p.c. Perp. Pref. Stock	150	152
Do. 3 per cent.	113	115
Great Western, Consolidated Pref., 5 p.c.	157	159
Highland A, 44 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Ile of Wight, 4 per cent. Pref. Stock	133	140
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	130	132
Do. 34 per cent. Preference, 1891	129	132
Do. 34 per cent. Preference, 1891	129	132
Do. 34 p.c. 10% Pref. Shares (74% paid)	12	13
Lancs., Derby, and E.C. (10% Shares)	10	11
London, Brighton, &c., Cons. 5 per cent.	186	188
Do. Second Cons. 5 per cent.	195	197
London, Chatham, &c. Arbitration, 44 p.c.	137	139
Do. 44 per cent. Second Preference	99	91
London & North Western, Cons. 4 p.c. Pref.	151	153
London & South Western, Cons. Pref. 4 p.c.	150	152
Do. 4 per cent. 1894	145	150
Do. 34 per cent. Preference	132	134
London, Tilbury, & Southend 4 p.c. Pref. Stock	149	150
Do. 4 per cent. Preference, 1897	145	149
Do. 4 per cent. Preference, 1891	145	149
Manch., Shef., and Line, 3 p.c. Pref. Stock	167	170
Do. 4 per cent. Preference	154	157
Do. 5 per cent. Conv. Pref. Stock, 1872	155	162
Do. 5 per cent. Conv. Pref. Stock, 1874	155	157
Do. 5 per cent. Conv. Pref. Stock, 1876	152	156
Do. 5 per cent. Conv. Pref. Stock, 1878	152	156
Do. 5 per cent. Conv. Pref. Stock, 1881	150	155
Do. 4 per cent. Pref. Stock, 1889	119	123
Do. 4 per cent. Pref. Stock, 1891	115	117
Do. 5 per cent., 1894	144	146
Morrey, 5 per cent. Perpetual Preference	3	11
Metropolitan, 4 per cent. Perp. Pref. Stock	146	149
Do. 4 per cent. do., 1882	144	147
Do. 4 per cent. Irred. Pref., 1894	144	147
Do. 4 per cent. 1897	144	147
Do. New 4 per cent. Preference	146	145
Do. 44 per cent. Preference	146	151
Do. 34 per cent. Preference	126	129
Do. 3 per cent. Guaranteed Stock	104	107
Metropolitan District, 5 per cent.	99	101
Midland Cons. 4 per cent. Perp. Pref. Stock	151	153
North British, Consolidated 4 p.c. No. 2	140	143
Do. Edin. and Glasgow Pref., 44 p.c.	127	131
Do. 1885 Preference, 5 per cent.	170	175
Do. Conv. 5 per cent. Preference 1874	170	174
Do. 44 per cent. Pref., 1875	127	130
Do. 44 per cent. Conv. Pref., 1875	127	130
Do. 5 per cent. Conv. Pref., 1879	169	175
Do. 4 per cent. Conv. Pref., 1884	138	141
Do. 4 per cent. Conv. Pref., 1890	139	141
Do. 4 per cent. Conv. Pref., 1890	139	141
Do. 4 per cent. Conv. Pref., 1892	138	141
North Eastern, 4 p.c. Conv.	120	122
North London, Consolidated, 1896	179	184
Do. 44 per cent., 1875	163	169
North Staffordshire, 3 per cent.	112	115
Plymouth, Devon, and S.W. Junc., 4 p.c.	150	155
Port Talbot Ry. & Docks 1st Sh. (St. pd.)	2	2
Rhonda and Swansea Bay 5 p.c. Pref.	131	134
Rhymney, 4 per cent.	142	145
South Eastern, Consolidated, 44 per cent.	166	169
Do. do.	165	167
Do. 4 per cent. Vested Companies' Stock	149	151
Do. 4 per cent., 1891	115	117
Do. 34 per cent., 1893	127	129
Taff Vale, 4 per cent. Pref.	142	143

NOTES AND EXPLANATIONS.—"A" denotes no div. until 5 p.c. has been paid to "B." "B." denotes no div. until pref. has had 4 p.c. "C" denotes no div. until 5 p.c. has been paid to "B." "D." denotes no div. until 5 p.c. has been paid to "B." "E." denotes no div. until 5 p.c. has been paid to "B." "F." denotes no div. until 5 p.c. has been paid to "B." "G." denotes no div. until 5 p.c. has been paid to "B." "H." denotes no div. until 5 p.c. has been paid to "B." "I." denotes no div. until 5 p.c. has been paid to "B." "J." denotes no div. until 5 p.c. has been paid to "B." "K." denotes no div. until 5 p.c. has been paid to "B." "L." denotes no div. until 5 p.c. has been paid to "B." "M." denotes no div. until 5 p.c. has been paid to "B." "N." denotes no div. until 5 p.c. has been paid to "B." "O." denotes no div. until 5 p.c. has been paid to "B." "P." denotes no div. until 5 p.c. has been paid to "B." "Q." denotes no div. until 5 p.c. has been paid to "B." "R." denotes no div. until 5 p.c. has been paid to "B." "S." denotes no div. until 5 p.c. has been paid to "B." "T." denotes no div. until 5 p.c. has been paid to "B." "U." denotes no div. until 5 p.c. has been paid to "B." "V." denotes no div. until 5 p.c. has been paid to "B." "W." denotes no div. until 5 p.c. has been paid to "B." "X." denotes no div. until 5 p.c. has been paid to "B." "Y." denotes no div. until 5 p.c. has been paid to "B." "Z." denotes no div. until 5 p.c. has been paid to "B." "AA." denotes no div. until 5 p.c. has been paid to "B." "AB." denotes no div. until 5 p.c. has been paid to "B." "AC." denotes no div. until 5 p.c. has been paid to "B." "AD." denotes no div. until 5 p.c. has been paid to "B." "AE." denotes no div. until 5 p.c. has been paid to "B." "AF." denotes no div. until 5 p.c. has been paid to "B." "AG." denotes no div. until 5 p.c. has been paid to "B." "AH." denotes no div. until 5 p.c. has been paid to "B." "AI." denotes no div. until 5 p.c. has been paid to "B." "AJ." denotes no div. until 5 p.c. has been paid to "B." "AK." denotes no div. until 5 p.c. has been paid to "B." "AL." denotes no div. until 5 p.c. has been paid to "B." "AM." denotes no div. until 5 p.c. has been paid to "B." "AN." denotes no div. until 5 p.c. has been paid to "B." "AO." denotes no div. until 5 p.c. has been paid to "B." "AP." denotes no div. until 5 p.c. has been paid to "B." "AQ." denotes no div. until 5 p.c. has been paid to "B." "AR." denotes no div. until 5 p.c. has been paid to "B." "AS." denotes no div. until 5 p.c. has been paid to "B." "AT." denotes no div. until 5 p.c. has been paid to "B." "AU." denotes no div. until 5 p.c. has been paid to "B." "AV." denotes no div. until 5 p.c. has been paid to "B." "AW." denotes no div. until 5 p.c. has been paid to "B." "AX." denotes no div. until 5 p.c. has been paid to "B." "AY." denotes no div. until 5 p.c. has been paid to "B." "AZ." denotes no div. until 5 p.c. has been paid to "B." "BA." denotes no div.

INDIAN RAILWAYS.

SHR	NAME.	CLOSING PRICES.
Stk	Assam Bengal, Limited	108 110
10	Bari Light, Limited	104 114
Stk	Bengal and North Western, Limited	127 131
10	Do. Shares	124 134
10	Bengal Central, Limited, Shares, St. pd.	54 64
Stk	Bengal Dockers, Limited	121 125
10	Bengal Nagpur, Limited, sha. 4 p.c.	118 120
10	Bombay, Baroda, & C. Ind., sha. 5 p.c.	234 238
10	Delhi Umballa Rail, Limited	111 114
10	Do. 4 per cent. Debenture Stock	113 117
10	Eastern Bengal, & Assam, 1887	36 38
10	Do. B Annuitie, 1887	31 33
Stk	Do. Guaranteed 4 p.c. Deb. Stock	146 151
10	East India, & Annuitie, 1888	27 29
10	Do. C Annuitie	30 32
10	Do. B Annuitie, 11 per annum	32 34
Stk	Do. Deferred Ann. Cap., sha. 4 p.c.	143 146
10	Do. Deferred Annuitie, Class D	149 153
Stk	Do. Irredeemable 4 p.c. Deb. Stk.	163 168
10	Great Indian Peninsula, sha. 5 p.c.	175 179
10	Do. 6 per cent. Irred. Debent. Stock	147 152
10	Indian Midland, Limited, sha. 6 p.c.	116 120
10	Madras, guaranteed 5 per cent.	171 175
10	Do. 44 per cent.	160 164
10	Do. 44 per cent.	150 154
10	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	98 102
Stk	Oude and Rohilkand, 4 p.c. Deb. Stock	108 103
10	Rohilkand and Kumaon, Limited	130 134
10	Saima, Panjab, & Delhi, A. Ann., 1886	36 38
10	Do. B Annuitie	31 33
10	South Behar, Limited (74. paid)	10 104
Stk	Do. 54 per cent. Debenture Stock	104 107
10	South Indian, sha. 4 p.c. Deb. Stock	145 150
10	South Indian, Limited, Capital Stock	130 135
10	Southern Mahratta, Lim., 34 per cent.	120 124
10	Do. 4 per cent. Debenture Stock	123 127
10	Southern Panjab, Lim. (44. paid)	9 94
10	Do. 54 per cent. Debenture Stock	105 107
Stk	Tiam's State Railway, Sha. Stock	120 125
100	Do. 4 per cent. Mortgage Debt	110 114
Stk	West of India Ports, Lim., sha. 5 p.c.	70 80
10	Do. 5 per cent. Debenture Stock	98 104

COLONIAL RAILWAYS.

SHR	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. 1st Mt. Bds.	121 123
100	Atlantic & N.W. 5 p.c. 1st Mt. Bds.	121 123
100	Buffalo and Lake Huron Ord. shares	112 124
100	Do. 1st Mt. 54 p.c. Perp. Bonds	126 128
100	Do. 2nd do. 34 per cent. Bonds	126 128
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	17 30
100	Canada Cent., 5 p.c. 1st Mt., 1st sha.	103 106
100	Canadian Pacific 100 Shares	55 56
Stk	Do. 4 p.c. Preference Stock	80 82
100	Do. Sterling 5 p.c. 1st Mt. Bonds	117 119
100	Do. 24 p.c. 30-yr. Lt. Gt. Bds. 1898	107 109
Stk	Do. 34 per cent. Inscribed Stock	107 109
100	Do. 4 p.c. Perp. Cons. Deb. Stock	107 109
100	Do. Algoma Branch 1st Mt. Bonds	116 118
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	100 102
Stk	Demerara Original Stock	47 52
100	Do. 7 per cent. Perpetual Preference	153 158
100	Dominion Atlantic, Ordinary Stock	30 32
100	Do. Preferred Stock	90 92
100	Do. 4 per cent. 1st Debenture Stock	104 106
Stk	Esau Bay and Mount Bischoff, Limited	24 34
100	Do. 44 p.c. Irred. Debenture Stock	61 65
100	Grand Trunk of Canada Consolid. Stk.	44 5
100	Do. 4 per cent. Guaranteed Stock	41 42
100	Do. First Preference Stock	31 32
100	Do. Second do.	17 18
100	Do. Third do.	94 10
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	123 127
Stk	Do. 5 p.c. Perpetual Debenture Stk.	130 132
100	Do. 4 do.	87 89
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	118 120
100	Do. N. of Canada, 5 p.c. 1st Mt.	96 101
Stk	Do. do. 4 per cent. Deb. Stock	85 87
100	Do. G.T., Geo. Bay & L. Erie 1st Mt.	97 100
100	Do. Hamilton & N.W. 1st Mt. 6 p.c.	98 101
100	Do. Mid. of Can., 5 p.c. 1st Mt. 1st	93 95
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	93 95
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	91 93
100	Do. W. G. & Bruce, 5 p.c. 1st Mt.	86 88
100	Grand Trunk Junc. 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	108 103
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945	1084 1014
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1933	36 42
100	Manitoba B.W. Col. 1 Mt. 5 p.c. Gd. Bds.	113 115
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	89 92
100	Mid. of W. Aus., Lim., 6 p.c. 1 Mt. Bds.	25 30
100	Do. 4 p.c. Debenture Bonds	104 106
100	Min., St. P., & S.S.M. 1st Cons. Gl. Bds.	87 89
100	Nakap and Slocan 4 per cent. Bonds	105 107
100	New Brun., 1st Mt. 5 p.c. Stcr. Bds.	117 118
Stk	Do. Perp. 4 p.c. Cons. Deb. Stock	107 109
100	New Zealand Mid., 5 p.c. 1st Mt. Bds.	30 40
100	Ontario & Quebec 6 p.c. Capital Stock	120 123
Stk	Do. 5 p.c. Perp. Debenture Stock	143 145
100	Qu'Appelle, 6 p.c. 1st Mt. Bonds	31 36
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	108 110
100	Do. 5 per cent. Income Bonds	28 31
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shua. & Okan. sha. 4 p.c. 1st Mt. Bds.	66 71
100	Tennessie 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	13 18
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt.	107 109
100	Wellington and Manawatu Bds., 11. pd.	1 14
100	Do. 5 per cent. Debentures, 1900	113 114
100	Do. Second issue	110 113
100	Do. Third issue	108 110

AMERICAN RAILWAYS.

SHR	NAME.	CLOSING PRICES.
100	Alabama Great Southern 4 5 p.c. Pref.	71 84
100	Do. B. Ordinary	1 2
100	Alabama, N. Orleans, Texas, Ac., & Pref.	1 2
100	Do. H. Deferred	1 2
100	Arch., Top., & Santa Fe Capital Stock	149 11
100	Do. Gen. anty Trust of New York	194 20
100	Do. 5 per cent. non-cum. Preference	90 95
100	Atlantic 1st Leased Lines Rental Trust	11 13
100	Baltimore and Ohio Com. Capital Stock	2 4
100	Baltimore and Ohio S.W. Pref. Stock	2 4
100	Central of New Jersey	84 94
100	Central Pacific	16 17
100	Chesapeake & Ohio Com. Capital Stock	16 17
100	Chicago G.W. 5 p.c. Pref. Stock A	16 17
100	Do. 4 per cent. Debenture Stock	55 60
100	Chic. Junc. Rl. & Union Stk. Yds. Com.	104 108
100	Do. 6 p.c. Cum. Pref. Shares	108 103
100	Chicago, Milwaukee, and St. Paul Com.	794 76
100	Do. Preferred	138 140
100	Cleveland and Pittsburgh 7 per cent.	83 85
100	Clev., Cin., Chic., & St. Louis Com. Stk.	10 104
100	Denver & Rio Grande, Common Stock	38 39
100	Do. Preferred Stock	124 132
100	Erie Common Stock	294 304
100	Do. 4 per cent. non-cum. 1st Pref.	16 18
100	Do. 4 per cent. non-cum. 2d Pref.	16 18
100	Illinois Central, Common Stock	98 96
100	Do. Leased Line 4 p.c. Stock	95 97
100	Lake Shore and Michigan Southern	163 170
100	Lexington and Nashville	45 46
100	Manassas Central Common Capital Stock	7 94
100	Missouri, Kansas, and Texas	109 111
100	Do. Preferred Stock	25 30
100	New York Central, div. pay. in London	104 102
100	New York, Ont. and West. Com. Stock	132 141
100	Norfolk and Western, Common Stock	104 11
100	Do. Preferred	37 274
100	North Pennsylvania, Capital Stock	12 13
100	Northern Pacific, Common Stock	37 38
100	Do. Preferred Stock	54 384
100	Pennsylvania Railroad, Shares	9 94
100	Pittsburgh and Reading Com. Stock	167 171
100	Pittsburgh, F. W., and Chicago 7 p.c.	106 109
100	St. Louis & S.W. Non-Cum. 1st Pref. Stk.	50 54
100	St. Louis Bridge, 1st Pref. Guar.	106 109
100	Do. 2nd Preferred	119 121
100	Tunnel Road of St. Louis	71 84
100	St. Paul, Minn., and Man. Cap. Stock	36 37
100	Southern Railway Common Stock	64 7
100	Do. Non-Cum. Preferred Stock	124 134
100	Union Pacific	194 204
100	Wabash, Common Capital Stock	124 134
100	Do. Preferred Stock	194 204
100	Do. 6 p.c. B. Deb. Bond Certs.	194 204

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	123 129
Allegheny Valley 1st Mortgage Bonds	7	123 130
Burlington, Cnd. R., & Nor. 1st Mt.	5	100 105
Canada Southern 1st Mt., New Issue	5	107 112
Chicago & N. West. 5 p.c. St. Pd. Deb.	5	114 118
Do. 30-yr. Deb. Coup. Bonds	5	108 112
Chic. & Tonaw. sha. by Chic. & N.W.	6	106 110
Chic., Burl., & Quincy Sink. Fund Bds.	3	93 96
Do. Nebraska Extension Bonds	4	96 96
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	6	115 120
Do. St. Paul or Riv. Div. 1st Mt.	7	133 136
Do. La. Cruise & Daven. Div. Lun. Is.	5	110 115
Do. Hast. & Dak. Div. 1st Mt.	7	120 125
Do. Chic. & Mia. River Div. 1 Mt.	5	106 110
Chic., Rock Is., & Pac. 1 Mt. Rpt. Bds.	5	108 108
Detroit, Gen. Hav. & Mil. Equip. Bds.	6	85 109
Do. Consolidated Mortgage	6	84 87
Illinois Central 1st Mortgage Bonds	6	100 105
Indianapolis & Vin. 1st Mt. Bonds	7	115 123
Do. 2nd Mortgage Bonds	6	100 110
Lehigh Valley, Consolidated Mortgage	6	112 117
Mexican Central, Ld., 2d Cons. Inc. Bds.	6	8 8
Minneapolis & Pacific 1st Mt. Bonds	3	90 109
N. Y. Cent. & Hudson River Mt. Bonds	7	120 123
Do. Debenture Bonds	5	110 115
Pennsylvania, Cons. Sinking Pd. Mt.	6	116 120
Phil. & Reading Def. Income Bonds	2	3 3
West Shore 1st Mortgage Gen. Bonds	4	108 112

GOLD BONDS.

NAME.	P.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	105 114
Alabama Midland 1st Gen. Gold Bonds	5	93 96
Atc., Top., & S. F. Gen. Mt. Gold Bonds	4	54 634
Do. 100-yr. Adj. Mt. Gold Bonds	5	44 44
Do. Equipment Trust, Series A	5	104 105
Baltimore and Ohio Gold Bonds	5	90 95
Do. Cons. Mortgage Gold Bonds	5	86 108
Do. 1st Mt. Term. Gold Bonds	44	80 85
Baltimore Belt 1 Mt. 100-yr. Gd. Bds.	5	90 95
Balt. & Ohio S.W. 1st Mt. Gen. Bonds	44	100 103
Do. 1st Cons. Mortgage Bonds	44	70 73
Do. Inc. Mt. Gold Bonds, Class A	5	23 26
Do. Inc. Mt. Gold Bonds, Class B	5	5 9
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. (Tunnel) 1st Mt.	6	122 126
Central of New Jersey Gen. Mortgage	5	112 114
Central Pacific 1st Mortgage	6	101 105
Do. Land Grant Bonds, Extended	5	94 96
Chic. & Ohio 1st Mt. 50-yr. Gd. Bds.	5	111 112
Do. Gen. Mt. Gold Coup. Bonds	44	74 76
Chic. & W. Ind. Gen. Mt. Gold Bonds	6	115 120
Ch., M., & St. P. (Ch. & L. Sp. Dr.) 1 Mt.	5	110 115
Do. Chic. & Pac. West. Div. 1 Mt.	5	116 119
Do. Wisc. & Minn. Div. 1st Mt.	5	110 115
Do. Terminal Mortgage Gold Bonds	5	112 117
Do. Gen. Mt. Gold Bonds, Series A	4	103 105

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	P.C.	CLOSING PRICES.
Chas., St. Louis, & New Or., Gold Bds.	5	123 128
Do. 1st Mort. Gold Bonds	4	97 102
Ch., Cin., Ch. & St. L. 1st Mt. Gold Bds.	4	91 94
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	96 91
Do. 1st Mt. Bds. (St. L. Div.)	4	96 99
Do. 100-year Gen. Mortgage Bonds	4	80 82
Clev. & Pitts., Gen. Mt. Gen. Gold Bds.	44	119 123
Do. Series B	44	119 123
Colorado Midland 1st Mortgage	6	66 75
Denver and Rio Grande 1st Cons. Mort.	4	90 96
Do. Imp. Mort. Gold Bonds	5	81 86
East Tenn. Cons. Mort. Gold Bonds	5	106 112
Kew 1st Cons. Mt. Prior Lien Bonds	4	90 92
Do. Gen. Li. Gen. Coupon Bonds	3	88 85
Galveston and Harrisburg 1st Mort.	6	107 112
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	90 95
Grand Rapids & Ind. Ext. 1st Mt. Bds.	44	111 115
Do. Muskegon Division	5	26 41
Illinois Central, Mortgage Bonds	54	102 106
Do. Gold Bonds	4	103 105
Do. Cairo Bridge Gold Bonds	4	101 102
Lehigh Valley, 1st Mt. Gen. Gold Bonds	44	95 97
Long Island, Gold Dollar Coup. Bonds	5	115 120
Louisville and Nashville Mort. Bonds	6	117 119
Do. Sink. Pd. Bonds (S. & N. Alb.)	6	109 112
Do. 1 Mt. Bds. (N. Or. & Mob. Div.)	6	120 123
Do. 1st Mt. Trust Gold Bonds	5	100 102
Do. Unified 50-year Gold Bonds	4	89 93
Louis., N.A., & Chic. Cons. Gold Bonds	6	94 96
Manhattan Gen. Mort. Gold Bonds	4	94 96
Mex. Cent. Lim., Cons. Mt. Gold Bonds	4	70 71
Do. 1st Cons. Income Bonds	4	16 18
Mexican National, 1st Mort. Gold Bonds	6	105 107
Do. 2d Mort. Income Bonds, A	6	52 56
Do. 2d Mort. Income Bonds, B	6	10 12
Do. Matheson's Certs., A and B	6	35 38
Minneapolis & St. Louis Gold Dol. Bonds	6	115 120
Minn., Sau. B.M. & A. 1st Mt. Gold Bds.	4	93 95
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	84 85
Do. 2d Mortgage Gold Bonds	4	34 35
Mobile & Burn. 1st Mt. 30-yr. Gold Bds.	5	34 36
Nash., Flor., & Shoff. 1st Mort. Bonds	5	85 86
N.Y.C. & Hud. River Gold Deb. Certs.	4	105 107
Do. Gold Extended Deb. Certs.	4	105 107
New Y., Lake Erie, & W. 1 On. M. Bds.	7	142 146
Do. 1st Cons. Mort. Fund. Op. Bds.	7	137 142
N. Y., Ont., & West. Cons. 1st Mt. Bonds	5	109 111
Do. Refund. Mort. Gold Bonds	4	94 96
Norfolk & West. Gen. Mort. Gold Bds.	6	183 187
Do. Improv. and Ext. Bonds	6	114 116
Do. Adjust. Mort. Bonds	7	...
Do. 100-year Gold Bonds	5	...
Do. Equipment Mortgage Bonds	5	...
Do. Church Val. Div. 1 Mt. Gd. Bds.	5	...
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	...
Northern Pacific 1st Mortgage Bonds	6	117 122
Do. Gen. 2d Mt. Rl. & Lt. Gt. S.F.B.	6	...
Do. Third Mortgage do.	6	...
Do. Land Grant Cons. Mt. Gold Bds.	5	...
S. Pac. & Mont. 1 Mt. Gen. Gold Bds.	6	...
Oregon and California 1st Mort. Bonds	5	73 75
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	73 75
Oregon Short Line Col. Trust Gd. Bds.	5	80 40
Panama Subsidy Bonds	6	100 105
Pennsylvania Gold Bonds	44	111 113
Do. Equip. Trust Bonds, Series A	4	104 108
Do. Cons. Mort. Coupon Bonds	4	111 114
Pennsylvania Co. 1st Mort. Gold Bonds	44	114 116
Parkinson Gold Bonds, 2d Series	5	90 95
Phil. and Read. Gen. Mort. Gold Bonds	4	98 94
Do. 1st Pref. Income Mort. Bonds	5	35 38
Do. 2d Preference do.	5	30 33
Do. 3d Pref., without option of conv.	5	29 32
Do. do. with option of conv.	5	...
Do. Cons. Mort. Bonds, 1st Series	5	...
Pitts., Cl., & Toledo 40-year Gold Bonds	6	111 113
Rich. & Dan. Equip. Mort. Gold Bonds	5	95 100
Rio Grande Waco 1 Mt. 50-yr. Gd. Bds.	5	85 90
Rio Grande West. 1st Mort. Gold Bonds	6	72 76
St. Joseph & Grand Island 1st Mt. Bds.	6	83 84
St. Louis Bridge 1st Mort. Gold Bonds	7	120 122
St. Louis & S.W. 1st Mt. Gd. Bd. Cert.	4	61 67
Do. 3 Mt. non-conv. Gd. In. Bd. Cts.	4	20 24
St. Paul, Minn., and Man. Cons. Mort.	44	109 111
Southern Ry. 1 Cons. Mt. Op. Gd. Bds.	5	90 92
Do. E. Tes. Reor. Ls. Op. Gd. Bds.	4	85 90
Southern Pacific 1st Mortgage Bonds	6	108 112
Texas and Pacific 1st Mort. Gold Bonds	5	98 98
Do. 2nd Mort. Gold Income Bonds	31	23 23
Union Pacific, 1st Mortgage	6	104 108
Do. Collateral Trust Bonds	5	70 70
Union Pacific, Line, and Col. 1st Mort.	5	...
Vicks., Mer., & Pac. Prior Lien Mt. Bds.	6	103 108
West Pennsylvania Mort. Gold Bonds	4	104 107
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	78 83
Whl. & Lake Erie 1 Mt. (Whl. Div.) G. Bds.	5	...
Do. Ext. Imp. Mort. Gold Bonds	5	...

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	Shs.	CLOSING PRICES.
Illinois Central Sinking Fund	103	103
Do. Sterling Gold Bonds	106	121
Do. Bonds	99	99
Do. 1st Mortgage Sterling Bonds	111	115
Lehigh Valley, Consolidated Mort. A.	100	103
Louisville and Nashville	106	106
Do. Memphis and Ohio Div. 1st Mt.	112	116
New York & Canada Railroad Mrt. Bds.	110	112
N. York Cent. & Hud. Riv. Mort. Bds.	114	118
N. York, Penn., & Ohio Prior Lien Bds.		
Do. Equipment Trust Bonds	100	100
Do. Equipment Trust Bonds 1890	101	104
Northern Central Consolidated Mort.	106	110
Panama General Mortgage	95	102
Pennsylvania General Mortgage	139	131
Do. Consolid. Sinking Fund Mort.	117	119
Phil. & Erie Cos. Mt. (run. by Pen. R.)	123	126
Phil. & Reading Gen. Consol. Mort.	124	127
Do. Improvement Mortgage	108	105
Pittsburg & Connelleville Consol. Mort.	114	116
St. Paul, Minn., & Man. 50-yr. 1st Mort.	96	97
S. & N. Alb. Bonds	104	107
Union Pacific, Omaha Bridge Bonds	8	
United N. Jersey Rail. & Canal Gen. Mt.	110	114

FOREIGN RAILWAY STOCKS AND SHARES.

Shs.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian)	74 24
Stk.	Do. 5 per cent. Debenture Stock	65 68
Stk.	Antofagasta (Chili) and Bolivia	98 90
Stk.	Do. 4 per cent. Debenture Stock	98 100
Stk.	Arauco, Limited, Ordinary	1 1
Stk.	Do. 10 p.c. Cumulative Preference	21 23
Stk.	Arg. G.W. 5 p.c. Cum. Pref. Shares	106 106
Stk.	Do. 4 p.c. 1st Debenture Stock	105 106
Stk.	Do. 4 p.c. 2nd Deb. Stock	111 124
Stk.	Arg. N.E., Lim., 6 p.c. Cum. Pref. Stk.	35 37
Stk.	Do. 5 per cent. Debenture Stock	14 24
Stk.	Arica and Tacna	11 12
Stk.	Bahia and San Francisco, Limited	5 6
Stk.	Do. Timbo Branch, run. 6 p.c.	98 98
Stk.	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	90 90
Stk.	Barranquilla Rl. & Pier 6 p.c. 1st Deb.	51 51
Stk.	Buenos Ayres & Rosario, Lim., Ord.	51 51
Stk.	Brazil Great Southern, Limited	51 51
Stk.	Do. 6 p.c. Permanent Deb. Stock	88 60
Stk.	Buenos Ayres Great Southern, Lim.	186 129
Stk.	Do. 5 p.c. Preference Stock	138 123
Stk.	Do. 4 per cent. Debenture Stock	119 121
Stk.	Buenos Ayres and Rosarito Port, Ord.	57 59
Stk.	Do. 5 per cent. Cum. Preference	117 119
Stk.	Do. 6 p.c. Conv. Pref. (non-cum.)	107 109
Stk.	Do. 4 per cent. Deb. Stock, Irred.	109 111
Stk.	Buenos Ayres Northern, Lim., Ord.	245 255
Stk.	Do. 5 per cent. Preference	305 315
Stk.	Do. 5 per cent. Mort. Deb. Stock	113 116
Stk.	Buenos Ayres and Pacific 7 p.c. Pref.	117 119
Stk.	Do. 4 per cent. 1st Deb. Stock	107 109
Stk.	Do. 6 per cent. 2nd Deb. Stock	64 66
Stk.	Buenos Ayres and Rosario Ordinary	17 18
Stk.	Do. 7 per cent. Preference Shares	144 15
Stk.	Do. 4 per cent. Debenture Stock	110 112
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref.	78 78
Stk.	Do. 7 per cent. Debenture Stock	95 97
Stk.	Buenos Ayres Western, Ordinary	111 112
Stk.	Do. Deferred Shares	62 64
Stk.	Do. 5 per cent. Preference	138 138
Stk.	Do. 4 per cent. Debenture Stock	113 115
Stk.	Central Argentine, Limited	73 74
Stk.	Do. 6 per cent. Debenture Stock	161 163
Stk.	Do. 4 per cent. Debenture Stock	113 115
Stk.	Central Bahia, Limited	85 88
Stk.	Do. 6 per cent. Debenture Stock	80 84
Stk.	Do. 5 per cent. Debenture Stock	69 73
Stk.	Central Uruguay Eastern Extension	41 43
Stk.	Do. 5 p.c. Perm. Debenture Stock	108 108
Stk.	Central Uruguay Northern Extension	101 104
Stk.	Do. 5 per cent. Perm. Deb. Stock	74 76
Stk.	Central Uruguay of Montevideo, Lim.	140 143
Stk.	Do. Permanent 6 p.c. Deb. Stock	6 8
Stk.	Corrida & Rosario 6 p.c. Pref. Shares	49 49
Stk.	Do. 4 per cent. 1st Debenture Stock	95 99
Stk.	Do. 6 per cent. Debenture Stock	85 87
Stk.	Corrida Central, Limited, Preference	344 354
Stk.	Do. 5 p.c. Deb. Stk. (Cum. N. Sec.)	117 119
Stk.	Do. 1st Deb. Stk. (Cum. N. Sec.)	744 754
Stk.	Costa Rica, Limited	21 23
Stk.	Don. Ther. Chris., Lim., Pref., 7 p.c.	4 4
Stk.	East Argentine, Limited	45 47
Stk.	Do. 6 per cent. Debenture Stock	187 189
Stk.	Entre Rios, Limited, Ordinary	1 1
Stk.	Do. Cumulative 5 p.c. Pref.	12 13
Stk.	Great Western of Brazil, Limited	107 110
Stk.	Do. 6 per cent. Perm. Deb. Stock	98 101
Stk.	Do. 6 p.c. Extension Deb. Stock	101 104
Stk.	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	18 19
Stk.	La Guaira and Caracas, Limited	69 91
Stk.	Do. 5 per cent. Debenture Stock	103 106
Stk.	Lomb. Car. Jassy, 6 p.c. (1st & 2nd)	354 364
Stk.	Lima, Limited	24 26
Stk.	Manila, Lim., 7 p.c. Cum. Preference	6 6
Stk.	Mexican, Limited, Ordinary	168 169
Stk.	Do. 1st Pref. 6 per cent.	77 79
Stk.	Do. 2nd Pref. 6 per cent.	34 36
Stk.	Do. 6 per cent. Perpetual Deb. Stk.	160 162

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

Shs.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk.	80 82
Stk.	Midland Uruguay, Limited	86 86
Stk.	Do. Debenture Stock	124 144
Stk.	Do. Minas and Rio, Limited	12 13
Stk.	Namur & Liège, g. lft. p. a. } By Belg. }	26 26
Stk.	Do. Prof., run. 6 p.c. } Govers. }	51 51
Stk.	Natal and Nova Cruz (Brazil), Limited	41 41
Stk.	Nitrate Railways, Limited	22 23
Stk.	Do. Prof. Converted Ordinary	14 14
Stk.	Do. Def. Converted Ordinary	14 14
Stk.	North Eastern of Uruguay, Lim., Ord.	13 14
Stk.	Do. 7 per cent. Preference	144 15
Stk.	North West Argentine 7 per cent. Pref.	125 127
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	100 102
Stk.	Do. 2nd Debenture Stock	8 8
Stk.	North Western of Uruguay, Limited	15 17
Stk.	Do. 4 per cent. 1st Preference Stock	5 10
Stk.	Do. 5 per cent. 2nd Preference Stock	77 92
Stk.	Do. 6 per cent. Debenture Stock	141 144
Stk.	Ottoman (Smyrna to Aidin)	13 17
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	1 1
Stk.	Pirana, Athens, and Peloponnesus	44 44
Stk.	Do. 5 per cent. Cum. Pref. Shares	70 78
Stk.	Porto Alegre & N. H., 7 p.c. Pref. Stk.	2 24
Stk.	Do. 6 per cent. Mort. Deb. Stock	81 82
Stk.	Puerto Rico and Valencia, Lim.	28 28
Stk.	Quebrada Rl. Land and Copper, Ord.	124 126
Stk.	Do. 6 per cent. Debenture Stock	104 11
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	112 114
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	1 1
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	1 1
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	104 107
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	17 19
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	134 144
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	140 143
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	131 133
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	33 37
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	111 113
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	74 77
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	10 11
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	60 65
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	106 110
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	96 101
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	2 24
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	8 10
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	27 29
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	19 22
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	73 75
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	44 46
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	21 23
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	17 15
Stk.	Rio de Janeiro & Northern 6 p.c. Deb.	44 44

FOREIGN RAILWAY OBLIGATIONS.

Shs.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	94 97
100	Alvay and Gaudin 5 p.c. Deb.	85 87
100	Arauco, Lim., 5 p.c. 1st Mort. Deb.	60 63
100	Do. 6 p.c. General Mortgage Bonds	30 35
100	Brazil Great Sth., 6 p.c. Stl. Mt. Deb.	84 86
100	Campes & Caracolis, run. 54 per cent.	94 97
100	Central Bahia, Lim., 6 p.c. Deb.	90 92
100	Conde d'Eu 51 per cent. Debentures	104 108
100	Costa Rica 6 p.c. 1st Mortgage Deb.	92 94
100	Do. 6 p.c. 2nd Debentures, 1916	104 106
100	Do. 5 per cent. Prior Debentures	102 104
100	Costa Rica 6 per cent. Mortgage Bonds	73 79
100	Donna Theresa Christina, Lim., 51 p.c.	124 124
100	Eastern of France, 3 per cent.	60 62
100	Espirito Santo 5 p.c. Ster. Deb.	97 100
100	Grand Ravine 4 p.c. Nicolai Bonds	103 103
100	Inter-Oceanic of Mex. 5 p.c. Pr. Deb.	55 58
100	Italian Rys., 3 p.c. Bds., run. Ital. Gov.	73 79
100	Itana (Brazil) 6 p.c. Debentures	26 28
100	Leopoldina 6 per cent. Debentures	26 28
100	Do. 5 p.c. Sterling Debentures, 1895	26 28
100	Do. 5 p.c. Sterling Debentures, 1890	26 28
100	Macabé and Campos 5 p.c. Debentures	17 19
100	Do. (Cantagalo Sec.) 5 p.c. Bonds	101 103
100	Do. Series B, 6 per cent.	73 76
100	Matanzas and Bahanilla, 7 per cent.	100 106
100	Minas and Rio 6 per cent. Debentures	97 99
100	Morayna (Brazil) 5 p.c. Deb. Bonds	97 101
100	Moscow-Jaroslavl, run. by Russia, 5 p.c.	167 168
100	Nasaj-Osmanli, Income Bonds	80 82
100	Natal and Nova Cruz (Brazil) Bonds	98 98
100	Nitrate Railways, Lim., 5 p.c. Mort.	19 194
100	Northern of France, 3 per cent.	87 89
100	N. of S. African Rys. St. 6 p.c. (to Bds.)	8 9
100	Northern of Spain Priority Obligations	104 106
100	Ottom. (Sms. to Al.) Assig. (Kny.) 6 p.c.	104 106
100	Do. Assig. (Sms. to Al.) 6 p.c.	104 106
100	Do. Non-Assig. 6 per cent.	104 106
100	Do. 5 p.c. 1st Debentures	101 103
100	Do. Bankovoy Exten., 5 p.c. Deb.	91 93
100	Do. Tirk Exten., 5 p.c. Deb., 1910	98 99
100	Do. 5 per cent. Debentures, 1895	98 99
100	Do. 5 per cent. Debentures, 1898	98 99
100	Do. 5 per cent. Debentures, 1908	98 99
100	Ottoman of Anatolia, 5 p.c. Deb.	98 99
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	73 80

FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
30	Far., Lyons, & Mod. (Fos. An.) 3 p.c.	124 124
30	Do. (Fusion Nouvelle), 3 per cent.	19 19
30	Pirana, Athens, &c., 6 p.c. 1 Mt. Bonds	98 99
30	Do. 5 p.c. Mortgage Bonds	49 51
100	Puerto Cabello and Valencia 7 p.c. Deb.	102 104
30	Quebrada Rl. & Copper 6 p.c. Mt. Bds.	
100	Rio de Janeiro & Northern 6 p.c. Deb.	26 26
30	Rio de Janeiro & Northern 6 p.c. Deb.	26 26
30	Royal Sardinian, Series A, 3 per cent.	104 114
30	Do. Series B, 3 per cent.	104 114
30	Royal Trans-African 1st Mort. Bonds	60 64
100	Sagua La Grande 7 per cent.	95 101
100	Santa Fe & Cor. (S.F.), 7 p.c. Pr. La Bds.	101 104
100	Do. 5 per cent. 2nd Debent. Bonds	69 72
30	South Austrian, 3 per cent.	141 144
30	Do. 1871 (Series X) 3 per cent.	141 144
30	South Italian, Series A-G, 3 per cent.	114 115
100	S.W. of Veneq. Barq. 7 p.c. 1st Mt. Bds.	87 88
100	Talita, 5 p.c. 1st charge Debentures	101 104
100	United Rls. of Havana, 5 p.c. Mt. Bds.	77 80
30	Western of France, 3 per cent.	181 184
100	Western of Buenos Ayres, 6 p.c. Deb.	110 113
Stk.	Do. Registered Certificates	100 111
100	Do. 5 per cent. Mort. Debentures	138 134
100	West. of Havana, Lim., 6 p.c. Mt. Bds.	96 98
100	Western of San Paulo 7 p.c. Deb. Bds.	100 102
200	Western of Santa Fe 7 p.c. Bonds	36 38
30	Zafra and Huera 3 per cent. Bonds	24 24

CANALS AND DOCKS.

Shs.	NAME.	CLOSING PRICES.
Stk.	Alexandra (Newport and South Wales)	100 103
Stk.	Do. Convertible Preference Stock A	122 127
Stk.	Do. 4 p.c. Perp. Debenture Stock	180 184
Stk.	Birmingham Canal	144 145
Stk.	Bute Dock, Pref. Ord. Stock (501. pd.)	60 71
Stk.	Do. 3 p.c. Debenture Stock	104 106
Stk.	East and West India Dock	13 19
Stk.	Do. 4 p.c. Debenture Stock	106 108
Stk.	Do. Deferred Debenture Stock	80 85
Stk.	Grand Junction Canal	147 151
Stk.	Do. 6 p.c. Preference	184 184
Stk.	London and Liverpool Canal	67 69
Stk.	London and St. Katharine Docks	344 374
Stk.	Do. 4 p.c. Preferential	135 140
Stk.	Do. 4 p.c. New Preference 1878	131 138
Stk.	Do. 4 p.c. New Preference 1938	127 133
Stk.	Do. 4 p.c. Debenture Stock	135 137
Stk.	Manchester Ship Canal Pref. Shares	14 24
Stk.	Do. 3 p.c. Mort. Debentures	104 104
Stk.	Milford A Debenture Stock	15 19
Stk.	Milwall Dock	64 67
Stk.	Do. 5 p.c. Perpetual Pref.	137 142
Stk.	Do. 4 p.c. Redeemable Pref.	109 112
Stk.	Do. New 5 p.c. Perp. Pref. 1887	127 130
Stk.	Do. 5 p.c. Perp. Debenture Stock	145 150
Stk.	Newhaven Harbour	14 15
Stk.	North Met. Rl. & Can. (Cal. Cap.) Stk.	63 65
Stk.	Sea Canal	137 138
Stk.	Surrey Commercial Dock	143 146
Stk.	Do. 4 p.c. Debenture Stock	132 137

MISCELLANEOUS.

Shs.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited	21 24
10	Assam Railways and Trading Pref.	164 174
10	Do. Deferred Shares	5 6
10	Do. 5 p.c. Pre-Preference A	13 14
100	Do. 5 p.c. Mortgage Debentures	110 112
10	Belfast Street Tramways	16 17
10	Dublin United Tramways	
4	Edinburgh Street Tramways	24 24
9	Glasgow Tram. and Om., Lim., St. paid	34 44
10	Liverpool United Tramway & Omnibus	12 13
Stk.	London General Omnibus Co., Lim.	185 195
Stk.	Do. 4 per cent. Debentures	130 115
6	London Road Car Company, Limited	81 84
94	London Street Tramways	7 8
10	London Tramways, Limited	94 104
10	Do. 6 per cent. Preference	10 11
10	Do. 101. Ord. Shares, Scrip Certif.	5 7
Stk.	Do. 5 per cent. Debenture Stock	100 106
10	North Metropolitan Tramways	111 114
10	Provincial Tramways, Limited	7 7
10	Do. Cumulative Preference	154 164
100	Railway Debenture Trust (101. paid)	5 5
100	Do. 5 p.c. Deb. (red. at 10 prem.)	106 110
100	Do. 44 p.c. Debenture Stock	106 111
100	Do. 4 p.c. Debenture Stock	106 111
100	Railway Investment Preferred	114 116
100	Do. Deferred	344 364
8	Railway Share Trust and Agency, A	44 48
Stk.	Do. 71 p.c. B Preference Stock	130 141
Stk.	Santa Fe and Recon. 5 p.c. Mort. Bds	34 38
10	Stock Conversion and Invest. (11. paid)	1 1
100	Do. Cal. 31 p.c. 1st Pref. Chg. Stock	
100	Do. Do. Deferred Charge Stock	115 114

PROVINCIAL STOCK EXCHANGES.

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	
ABERDEEN.				BRISTOL—(Continued.)				MANCHESTER.				
Continued.				Continued.				Continued.				
14	1	Aberdeen & Glasg. Shipping Co., L.	14	10	3	Bristol & S. Wales Ry. Wag. Co., L.	134	100	100	Cambrian No. 1, 4 p.c. Preference	74	70
10	10	Aberdeen District Tramways	14	10	10	Bristol Wagon Works, Limited	134	100	100	Do. No. 2, do.	36	40
14	1	Aberdeen, Newell, & Hull Stm., L.	24	20	2	Do. 1875	3	100	100	Do. No. 3, do.	30	22
14	14	Aberdeen Steam Navigation	24	30	10	Do. 5 per cent. Preference	134	100	100	Do. No. 4, do.	9	11
8	24	Adam Steamship, Limited	14	7	7	Glooucester Wagon Co., Limited	84	100	100	Do. No. 4, do.	111	113
3	34	Grampian Steamship, Limited	34	34	34	Do.	6	100	100	Cleator & Workington, 1881, 4 p.c.	136	140
14	14	N. of Scot. & Ork. & Shet. Stm. Nav.	34	6	6	Western Wagon & Provecty. Lim.	94	100	100	Furness Consolidated guar. 4 p.c.	136	140
BIRMINGHAM.				EDINBURGH.				NEWCASTLE-ON-TYNE.				
Stk.	100	Birmingham Canal	144	100	100	Alexandra (Newport) Dock A	133	100	100	Barrow Hematite Stear. Co., Lim.	34	34
100	100	Do. 4 p.c. Perp. Deb. Stock	143	100	100	Bristol Steam Nav., Ld., 6 p.c. Pf.	111	100	100	Do. 6 p.c. Preference	64	64
100	100	Coventry Canal	213	100	100	Bristol Tramways and Carr., Lim.	17	100	100	Bolckow, Vaughan, and Co., Lim.	16	16
100	100	Droitwich Canal (b)	194	100	100	Do. 4 p.c. Debenture Stock	130	100	100	Do. 5 p.c. Preference	24	24
20	20	Droitwich Junction Canal (c)	14	10	10	Glooucester Tramways Co., Lim.	34	100	100	Do. 8 p.c. Preference	104	104
Stk.	100	Sharpness N. Dks. & Glouc. & Bir. N.	117	10	10	Imperial Tramways, Lim., Ord.	64	100	100	Earle's Shipbuilding, Lim.	104	104
100	100	Do. 4 p.c. Debenture	131	10	10	Do. 6 per cent. Preference	134	100	100	Gateshead and District Tramways	44	44
100	100	Do. 5 p.c. Preference A	131	10	10	Edinburgh Street Tramways	24	100	100	Do. 44 p.c. Debenture	98	100
100	100	Do. 5 p.c. Preference B	131	10	10	Scottish Wagon Co., Lim.	124	100	100	Palmer's Shipbuilding, Lim., A	6	6
100	100	Do. 5 p.c. Preference C	131	10	10	Do. New	34	100	100	Do. B	6	6
100	100	Staffordshire and Worcester Canal	137	10	10	Scottish Wharf Co., Lim.	344	100	100	Str. W. G. Armstrong and Co., Lim.	24	24
100	100	Do. 44 p.c. Debenture	137	10	10	Leeds, Bradford, & Harrogate, 6 p.c. (G.N.)	210	100	100	Do. 6 p.c. Preference	6	6
143	143	Stourbridge Navigation	70	10	10	Leeds, Bradford, & Harrogate, 6 p.c. (G.N.)	210	100	100	Tees-side Iron and Engine, Lim.	16	16
100	100	Warwick and Birmingham Canal	64	50	50	Nottingham and Grantham	100	100	100	Tyne Steam Shipping, Lim.	16	16
100	100	Warwick and Napton Canal	214	50	50	Sheffield and Whitby Railway	225	100	100			
BRISTOL.				LEEDS.				SHEFFIELD.				
Stk.	100	Barry Dock and Railway	205	100	100	East Lincoln, 6 per cent. (G.N.)	210	100	100	Sheffield and Rotherham Rail. (d)	224	220
100	100	Do. Preferred	124	100	100	Leeds, Bradford, & Harrogate, 6 p.c. (G.N.)	210	100	100	British Wagon, Limited	21	23
100	100	Do. Deferred	161	100	100	Nottingham and Grantham	100	100	100	Do. 2nd Issue	124	123
100	100	Bridgewater	34	100	100	Sheffield and Rotherham Ry. (d)	225	100	100	Do. 3rd Issue	64	64
100	100	North and Brecon	2	100	100	Henry Briggs, Son, & Co., Lim., A	144	100	100	Do. 4th Issue	64	64
100	100	Port Talbot	9	100	100	Do. B	94	100	100	Lincoln Wagon Co., Lim., A, B, C	44	44
100	100	Rhosdda and Swansea Bay	54	100	100	Leeds and Liverpool Canal	68	100	100	Do. 2nd Issue	7	7
Stk.	100	Rhymney	274	100	100	Mersey 5 p.c. Debenture Stock	68	100	100	Do. 3rd Issue	34	34
100	100	Rose and Monmouth Railway	54	100	100	Do. 44 p.c. Debenture Stock	22	100	100	Do. 4th Issue	14	14
Stk.	100	Taff Vale	84	100	100	West Lancashire 5 p.c. Deb. Stock	94	100	100	Yorkshire Wagon Co., Lim.	24	24
BRISTOL.				LIVERPOOL.				SHEFFIELD.				
Stk.	100	Barry, 5 p.c. 1st Preference	173	100	100	Cockermouth, Keswick & Pen. Ry.	116	100	100	Sheffield and Rotherham Rail. (d)	224	220
100	100	Do. 4 p.c. Preference	141	100	100	Furness Railway	70	100	100	British Wagon, Limited	21	23
100	100	Brecon and Merthyr 1st Pref.	75	100	100	Isle of Man Railway	64	100	100	Do. 2nd Issue	124	123
100	100	Do. 2nd Preference	60	100	100	Liverpool Overhead	124	100	100	Do. 3rd Issue	64	64
100	100	Bridgewater, 44 p.c. cent.	138	100	100	Maryport and Carlisle Railway	104	100	100	Do. 4th Issue	64	64
100	100	North and Brecon	2	100	100	Mersey Railway	14	100	100	Lincoln Wagon Co., Lim., A, B, C	44	44
100	100	Port Talbot	9	100	100	West Lancashire Railway	14	100	100	Do. 2nd Issue	7	7
100	100	Rhosdda and Swansea Bay, 5 p.c.	124	100	100	Furness 4 p.c. Debenture Stock	144	100	100	Do. 3rd Issue	34	34
100	100	Rhymney, 4 p.c. cent.	143	100	100	Liverpool Overhead, 4 p.c. Mt. Deb.	114	100	100	Do. 4th Issue	14	14
100	100	Rose and Mon. 6 p.c. cent. Pref.	414	100	100	Mersey 5 p.c. Debenture Stock	68	100	100	Yorkshire Wagon Co., Lim.	24	24
100	100	Savern and Wye, 44 p.c. cent. A	134	100	100	Do. 44 p.c. Debenture Stock	22	100	100			
100	100	Do. 4 p.c. cent. B	134	100	100	West Lancashire 5 p.c. Deb. Stock	94	100	100			
100	100	Do. 4 p.c. cent. C	134	100	100	Furness 4 p.c. guaranteed	136	100	100			
100	100	Do. 4 p.c. cent. D	134	100	100	Lanc. and Yorks. 44 p.c. Min. Pref.	173	100	100			
100	100	Do. 4 p.c. cent. E	134	100	100	Furness 4 p.c. Consolidated Pref.	135	100	100			
100	100	Do. 4 p.c. cent. F	134	100	100	Do. A, 4 p.c. cent.	131	100	100			
100	100	Do. 4 p.c. cent. G	134	100	100	Do. B, 4 p.c. cent.	125	100	100			
100	100	Do. 4 p.c. cent. H	134	100	100	Isle of Man 5 p.c. Preference	64	100	100			
100	100	Do. 4 p.c. cent. I	134	100	100	Liverpool Overhead, 5 p.c. cent.	104	100	100			
100	100	Do. 4 p.c. cent. J	134	100	100	Mersey 5 p.c. Perpetual Preference	10	100	100			
100	100	Do. 4 p.c. cent. K	134	100	100	West Lancashire 5 p.c. 1st Pref.	1	100	100			
100	100	Do. 4 p.c. cent. L	134	100	100	Birkenhead, 4 p.c. cent.	151	100	100			
100	100	Do. 4 p.c. cent. M	134	100	100	Do. 44 p.c. Preference	104	100	100			
100	100	Do. 4 p.c. cent. N	134	100	100	East Lancashire, 6 p.c. cent.	207	100	100			
100	100	Do. 4 p.c. cent. O	134	100	100	Northern and Eastern, 5 p.c. cent.	90	100	100			
100	100	Do. 4 p.c. cent. P	134	100	100	Carril and Cerro Blanco Ry.	26	100	100			
100	100	Do. 4 p.c. cent. Q	134	100	100	Couplage Railway	214	100	100			
100	100	Do. 4 p.c. cent. R	134	100	100	Couplage Railway	214	100	100			
100	100	Do. 4 p.c. cent. S	134	100	100	Tongay Railway	14	100	100			
100	100	Do. 4 p.c. cent. T	134	100	100	British & Eastern Shipping Co., L.	34	100	100			
100	100	Do. 4 p.c. cent. U	134	100	100	British Shipowners, Lim.	13	100	100			
100	100	Do. 4 p.c. cent. V	134	100	100	Callao Dock Co., Lim.	24	100	100			
100	100	Do. 4 p.c. cent. W	134	100	100	Isle of Man Elec. Power & Tram.	14	100	100			
100	100	Do. 4 p.c. cent. X	134	100	100	Do. 6 p.c. Preference	14	100	100			
100	100	Do. 4 p.c. cent. Y	134	100	100	Lancaster Shipowners, Lim.	14	100	100			
100	100	Do. 4 p.c. cent. Z	134	100	100	Liverpool Steam Tug Co., Lim.	1	100	100			
100	100	Do. 4 p.c. cent. AA	134	100	100	Liverpool United Tram & Omnibus	134	100	100			
100	100	Do. 4 p.c. cent. AB	134	100	100	Pacific Steam Navigation, Lim.	21	100	100			
100	100	Do. 4 p.c. cent. AC	134	100	100	West India & Pacific Steam, Lim.	234	100	100			
100	100	Do. 4 p.c. cent. AD	134	100	100	Wigan Coal and Iron, Limited	64	100	100			
100	100	Do. 4 p.c. cent. AE	134	100	100	Do.	34	100	100			
100	100	Do. 4 p.c. cent. AF	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AG	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AH	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AI	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AJ	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AK	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AL	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AM	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AN	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AO	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AP	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AQ	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AR	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AS	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AT	134	100	100			100	100			
100	100	Do. 4 p.c. cent. AU	134	100	100			100	100			
100	100											

OFFICIAL TRAFFIC RETURNS.

Barry.			Great Western.			Metropolitan District.		
Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.
Passengers, &c.	...	...	Passengers, &c.	485,790	451,690	Passengers, &c.	...	...
Goods, &c.	...	...	Goods, &c.	101,190	97,080	Goods, &c.	...	...
Total for week	£10,212	£5,765	Total for week	186,940	£178,780	Total for week	£7,382	£7,933
Aggregate for 30 weeks	£174,163	£150,956	Aggregate for 30 weeks	£3,428,920	£3,536,700	Aggregate for 30 weeks	£159,728	£168,130
Miles open	31	31	Miles open	2,541½	2,511	Miles open	15	15
Increase this week, £1,440			Increase this week, £1,140			Increase this week, £107		
Increase 30 weeks, £23,207			Increase 30 weeks, £286,230			Increase 30 weeks, £696		
Belfast and Northern Counties.			Highland.			Midland.		
Week ending May 14.	1897.	1896.	Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.
Passengers, &c.	23,106	...	Passengers, &c.	44,544	45,087	Passengers, &c.	455,333	433,987
Goods, &c.	2,908	...	Goods, &c.	4,335	4,160	Goods, &c.	128,093	112,933
Total for week	£5,097	£3,686	Total for week	£14,983	£9,197	Total for week	£184,516	£165,540
Aggregate for 30 weeks	£143,497	£98,238	Aggregate for 11 weeks	£91,467	£94,909	Aggregate for 30 weeks	£3,561,594	£3,282,673
Miles open	210	310	Miles open	452	432	Miles open	1,330½	1,330½
Increase this week, £1			Increase this week, £288			Increase this week, £19,576		
Increase 30 weeks, £1,000			Increase 11 weeks, £442			Increase 30 weeks, £188,945		
Caledonian.			Hull and Barnsley.			Midland Great Western of Ireland.		
Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.
Passengers, &c.	£22,541	£23,438	Passengers, &c.	...	...	Passengers, &c.	£3,767	£4,038
Goods, &c.	4,647	46,080	Goods, &c.	...	...	Goods, &c.	7,394	6,932
Total for week	£27,188	£69,518	Total for week	£26,732	£29,147	Total for week	£11,063	£10,970
Aggregate for 15 weeks	£1,052,922	£1,021,982	Aggregate for 30 weeks	£137,708	£119,509	Aggregate for 30 weeks	£196,313	£199,518
Miles open	8514	8434	Miles open	604	604	Miles open	538	538
Increase this week, £23,036			Increase this week, £2585			Increase this week, £101		
Increase 15 weeks, £27,940			Increase 30 weeks, £25,200			Increase 30 weeks, £1,908		
Cambrian.			Lancashire and Yorkshire.			North British.		
Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.
Passengers, &c.	£2,543	£3,598	Passengers, &c.	£35,535	£34,253	Passengers, &c.	£21,100	£24,963
Goods, &c.	2,702	2,179	Goods, &c.	56,544	55,542	Goods, &c.	46,137	45,087
Total for week	£5,245	£5,777	Total for week	£92,100	£89,795	Total for week	£70,237	£70,050
Aggregate for 30 weeks	£148,487	£155,149	Aggregate for 30 weeks	£1,775,310	£1,783,738	Aggregate for 30 weeks	£1,019,440	£1,082,271
Miles open	280	280	Miles open	530½	529½	Miles open	1,908½	1,904
Increase this week, £467			Increase this week, £2,285			Increase this week, £187		
Increase 30 weeks, £5,339			Increase 30 weeks, £11,577			Increase 15 weeks, £3,923		
Furness.			London Brighton and South Coast.			North Eastern.		
Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.
Passengers, &c.	£1,781	£1,700	Passengers, &c.	£34,088	£35,593	Passengers, &c.	£40,180	£41,705
Goods, &c.	7,093	6,923	Goods, &c.	14,401	12,794	Goods, &c.	112,729	101,119
Total for week	£8,874	£8,623	Total for week	£48,489	£48,387	Total for week	£152,909	£142,824
Aggregate for 30 weeks	£183,466	£156,739	Aggregate for 30 weeks	£931,405	£914,584	Aggregate for 30 weeks	£3,680,965	£3,589,383
Miles open	139	139	Miles open	478½	478½	Miles open	1,597½	1,595½
Increase this week, £439			Increase this week, £250			Increase this week, £10,964		
Increase 30 weeks, £26,867			Increase 30 weeks, £15,974			Increase 19 weeks, £81,512		
Glasgow and South Western.			London Chatham and Dover.			North London.		
Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.
Passengers, &c.	£11,253	£10,866	Passengers, &c.	£31,770	£32,805	Passengers, &c.	£5,975	£5,847
Goods, &c.	15,073	14,465	Goods, &c.	6,389	5,409	Goods, &c.	3,087	2,987
Total for week	£26,326	£25,331	Total for week	£38,159	£38,214	Total for week	£9,062	£8,834
Aggregate for 15 weeks	£391,475	£396,688	Aggregate for 30 weeks	£332,531	£317,400	Aggregate for 30 weeks	£196,845	£181,895
Miles open	3044	385	Miles open	185½	185½	Miles open	12	12
Increase this week, £953			Increase this week, £465			Increase this week, £294		
Increase 15 weeks, £5,347			Increase 30 weeks, £15,931			Increase 30 weeks, £4,980		
Great Eastern.			London and North Western.			North Staffordshire.		
Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.
Passengers, &c.	£42,954	£43,490	Passengers, &c.	£98,453	£100,140	Passengers, &c.	£7,784	£4,133
Goods, &c.	34,944	33,151	Goods, &c.	138,590	131,088	Goods, &c.	8,740	9,546
Total for week	£77,898	£76,641	Total for week	£237,043	£231,228	Total for week	£16,524	£13,679
Aggregate for 30 weeks	£1,525,212	£1,449,464	Aggregate for 30 weeks	£4,314,036	£4,108,442	Aggregate for 30 weeks	£396,381	£392,984
Miles open	1,032½	1,081½	Miles open	1,911½	1,911½	Miles open	312½	313½
Increase this week, £2,271			Increase this week, £11,914			Increase this week, £1,887		
Increase 30 weeks, £78,738			Increase 19 weeks, £110,614			Increase 30 weeks, £15,447		
Great Northern.			London and South Western.			Rhymney.		
Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.
Passengers, &c.	£36,916	£36,813	Passengers, &c.	£48,351	£41,169	Passengers, &c.	...	...
Goods, &c.	55,482	52,530	Goods, &c.	23,731	22,325	Goods, &c.	...	...
Total for week	£92,400	£89,343	Total for week	£72,112	£63,494	Total for week	£2,236	£2,433
Aggregate for 30 weeks	£1,706,401	£1,735,516	Aggregate for 30 weeks	£1,384,503	£1,279,195	Aggregate for 30 weeks	£96,236	£90,595
Miles open	1,0634	1,081½	Miles open	934½	933½	Miles open	63½	64½
Increase this week, £3,587			Increase this week, £5,705			Increase this week, £703		
Increase 30 weeks, £29,346			Increase 30 weeks, £45,737			Increase 30 weeks, £7,841		
Great Northern (Ireland).			London Tilbury and Southend.			South Eastern.		
Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.
Passengers, &c.	£8,131	£8,345	Passengers, &c.	£5,496	£5,388	Passengers, &c.	£39,111	£38,091
Goods, &c.	7,622	6,979	Goods, &c.	1,463	1,303	Goods, &c.	13,607½	12,323½
Total for week	£15,753	£15,324	Total for week	£6,959	£6,691	Total for week	£52,718	£50,414
Aggregate for 19 weeks	£301,341	£290,091	Aggregate for 30 weeks	£92,358	£85,600	Aggregate for 30 weeks	£781,535	£759,727
Miles open	58	67	Miles open	81	81	Miles open	448	446
Increase this week, £280			Increase this week, £225			Increase this week, £2,403		
Increase 19 weeks, £25,250			Increase 30 weeks, £8,703			Increase 30 weeks, £28,798		
Great North of Scotland.			Manchester Sheffield and Lincolnshire.			Taff Vale &		
Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.
Passengers, &c.	£3,206	...	Passengers, &c.	£10,135	£10,040	Passengers, &c.	£3,453	£3,540
Goods, &c.	5,468	...	Goods, &c.	42,882	41,163	Goods, &c.	13,004	13,580
Total for week	£8,674	£8,404	Total for week	£53,017	£51,203	Total for week	£16,457	£17,120
Aggregate for 15 weeks	£116,874	£115,714	Aggregate for 30 weeks	£239,639	£239,154	Aggregate for 30 weeks	£301,750	£299,090
Miles open	315½	315½	Miles open	382½	382½	Miles open	121	121
Increase this week, £210			Increase this week, £1,775			Increase this week, £632		
Increase 15 weeks, £280			Increase 30 weeks, £10,481			Increase 30 weeks, £2,061		
Great Southern and Western.			Metropolitan.			Waterford Limerick and Western.		
Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.	Week ending May 15.	1897.	1896.
Passengers, &c.	£9,110	£9,547	Passengers, &c.	...	...	Passengers, &c.	£3,459	£3,545
Goods, &c.	8,411	8,120	Goods, &c.	...	...	Goods, &c.	1,183	1,099
Total for week	£17,521	£17,667	Total for week	£15,723	£14,710	Total for week	£4,642	£4,644
Aggregate for 30 weeks	£301,271	£299,902	Aggregate for 30 weeks	£307,580	£300,254	Aggregate for 30 weeks	£90,091	£77,389
Miles open	593	575	Miles open	64	51½	Miles open	350½	350½
Increase this week, £146			Increase this week, £1,913			Increase this week, £40		
Increase 30 weeks, £24,319			Increase 30 weeks, £17,566			Increase 30 weeks, £2,792		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 123½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 183 miles; Canal 119 miles. i Includes steamboat receipts and tolls. j Penarth Dock and Railway included. k The 1897 aggregate is for 1 day less than that of 1896. l The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

UNITED STATES RAILWAYS

Railroad.	Mileage		Latest Earnings Reported.				Jan. 1 to Latest Date.	
	1897.	1898.	Wk. or Month.	1897.	1898.		1897.	1898.
Alab. Gt. Rth.	310	310	4th wk. April	\$34,080	\$30,708		\$801,006	\$877,308
Ala. N. O. T. & P.	328	328	April.	173,000	155,000			
Atch. Top. & F.	4,461	4,461	March.	25,817.70	227,681		4,578,500	4,966,935
Balt. and Ohio			March.	21,046.57	1-16,626		5,928,677	5,772,200
Balt. & O. R. W.	921	921	4th wk. April	138,252	166,756		1,905,219	1,997,263
Central of N. J.			March.	891,214	934,040		2,597,300	2,706,100
Central Pacific			March.	1,002,339	863,149		2,685,805	2,650,000
Chas. and O. R.	1,300	1,300	4th wk. April	577,173	263,027		3,423,304	3,308,433
Cinc. Gt. West.	924	922	3d wk. April	82,591	81,316		1,386,722	1,409,405
Ch. Mil. & N. P.	d, 154	6,151	4th wk. April	742,049	716,785		4,060,393	3,971,244
Cl. Cin. & C. P.	1,350	1,350	4th wk. April	344,530	318,593		4,150,531	4,289,470
Deer. & R. O.	1,036	1,437	4th wk. April	164,100	170,900		1,068,344	2,188,000
G. Rap. & Ind.	435	434	4th wk. April	56,722	64,626		767,164	853,917
Illinois Central	3,127	3,194	March.	178,651	174,631		5,403,210	5,400,738
Long Island	362	907	March.	239,000	221,900		621,354	680,100
Louis. & N. O.	2,974	2,966	4th wk. April	675,215	675,106		6,433,426	6,493,200
Memp. & Ohi.	500	539	3d wk. April	24,326	19,185		390,204	388,770
Memora. Cent.	1,860	1,860	4th wk. April	352,793	266,964		4,776,994	3,779,777
Mexican Natl.	1,319	1,319	4th wk. April	198,944	117,398		1,900,733	1,598,180
Minn. & St. L.	370	370	4th wk. April	38,006	40,320		482,766	594,716
Mis. Kan. & T.	2,000	2,023	4th wk. April	257,374	233,483		3,514,127	3,708,906
N. Y. C. & H. R.	2,386	2,386	April.	350,438	341,248		13,628,234	13,066,751
N. Y. Ont. & W.	677	677	4th wk. April	89,129	95,063		1,109,822	1,055,000
Nor. & West.	1,570	1,570	4th wk. April	181,725	214,277		3,331,516	3,706,888
Northern Pac.	4,697	4,697	3d wk. April	206,463	299,075		4,164,994	4,568,765
Rio Gr. West.	590	590	3d wk. April	41,300	49,700		944,345	923,000
St. Jm. & C. L.	445	445	4th wk. April	19,770	12,000		354,651	197,210
St. L. & N. W. F.	1,304	1,304	March.	527,755	515,015		2,416,233	1,490,941
St. Louis R. W.	1,223	1,223	4th wk. April	101,300	100,200		1,486,770	1,588,600
St. P. M. & M.	3,030	3,030	April.	109,617	103,714		2,670,671	2,667,540
Southern	4,752	4,752	4th wk. April	442,347	428,698		3,671,591	4,100,500
Texas & Pacific	1,459	1,459	4th wk. April	153,641	128,998		2,130,206	2,009,970
Va. R. & P. & F.	170	170	1st wk. April	7,000	6,000		155,284	140,100
Wash.	1,896	1,896	4th wk. April	273,238	313,003		3,012,610	2,894,540
W. L. & L. Erie	367	367	4th wk. April	29,505	45,380		321,986	400,000

WORKING STATEMENTS

WORKING STATEMENTS.					
Railroad.		Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.
Atoh, Top. and Santa Fe.	March	\$2,513,470	\$2,274,063	\$512,884	\$534,000
July 1 to March 31		23,160,677	22,377,641	4,136,196	4,600,000
Canadian Pacific	March	1,826,945	1,508,665	390,213	476,811
Jan. 1 to March 31		4,118,963	4,903,657	1,279,379	1,806,811
Central of New Jersey	March	693,214	694,048	259,414	252,571
Jan. 1 to March 31		2,597,369	2,765,164	770,589	861,538
Central Pacific	March	1,022,729	963,146	361,435	311,095
Jan. 1 to March 31		2,665,493	2,699,889	600,449	683,336
Chesapeake and Ohio	March	1,036,553	912,700	3,166	260,714
July 1 to March 31		6,080,089	7,793,940	2,652,017	2,461,135
Cble. Burl. and Quincy	March	2,590,789	2,742,142	1,353,786	1,000,379
Jan. 1 to March 31		8,437,829	9,304,162	3,291,715	2,781,405
Cble. Mil. and St. Paul	March	2,356,328	2,749,354	1,010,371	1,114,796
July 1 to March 31		23,704,798	25,452,379	5,285,752	5,644,505
Dele	March	2,455,706	2,189,073	537,935	512,705
July 1 to March 31		27,545,790	23,490,441	6,071,632	6,080,965
Louisville and Nashville	March	1,691,255	1,840,892	519,646	461,172
July 1 to March 31		16,456,213	18,606,119	5,070,208	5,348,500
Mexican Central	March	1,145,283	670,400	401,514	380,461
Jan. 1 to March 31		3,726,809	2,468,959	1,111,424	680,714
Miss. M. P. & S. S. M.	March	270,073	305,615	111,712	133,068
Jan. 1 to March 31		967,347	799,885	227,167	274,802
Norfolk and Western	March	838,576	967,310	319,262	180,661
Oct. 1 to March 31		5,370,654	5,843,749	1,338,361	1,861,677
Penn. (east P. & N.)	March	5,064,732	5,253,932	1,619,922	1,593,626
Jan. 1 to March 31		14,806,437	14,881,737	4,039,989	3,793,538
Phil. and Reading	March	1,546,400	1,594,989	624,066	623,919
Dec. 1 to March 31		6,391,737	6,591,394	2,691,049	2,639,914
Coal and Iron Co.	March	1,256,999	1,003,747	def. 107,042	def. 51,890
Dec. 1 to March 31		6,831,056	7,177,807	def. 346,792	def. 813,000
Total Irish Companies	March	2,904,561	2,196,116	517,336	571,770
Dec. 1 to March 31		12,582,786	12,769,291	2,801,257	2,620,924
Rio Grande Western	March	783,671	181,133	52,926	59,900
July 1 to March 31		1,811,651	1,841,444	568,661	705,000
St. Joe. and Gd. Isl.	March	99,360	47,585	46,890	9,439
Jan. 1 to March 31		286,185	144,061	136,675	23,115
St. Louis and San Fran.	March	686,755	615,615	229,467	210,151
July 1 to March 31		4,556,809	4,784,740	2,000,706	1,945,600
Southern Pacific	March	3,913,511	3,741,895	1,228,933	1,033,711
July 1 to March 31		27,449,155	28,790,027	8,066,344	11,081,911
Southern Railway	March	1,704,763	1,243,561	549,661	455,134
July 1 to March 31		14,621,333	13,113,767	4,637,548	4,591,745

Latest Examines Requested

Company.	Latest Earnings Reported.			Weeks.	Aggregate to Date.	
	Week.	1907.	1908.		1907.	1908.
Belfast	May 15	£3,067	£2,555	20 w	£38,358	£36,811
Bristol	May 14	2,368	2,207	—	—	—
Dublin United	May 14	2,666	3,501	19 w	50,055	56,141
Gloucester Tram. & Omnibus	May 15	2,300	2,211	—	—	—
Liverpool Tram. & Omnibus	May 15	5,296	5,670	20 w	102,084	100,040
London, Duple, & Greenwich	May 15	569	614	30 w	10,379	10,538
London General Omnibus	May 15	21,235	21,396	—	—	—
London Road-Car	May 15	6,681	7,064	19 w	113,987	104,940
London Street	May 15	3,742	3,016	20 w	40,679	40,000
London Tramways	May 15	8,275	8,750	20 w	147,563	143,940
North Metropolitan	May 15	10,638	11,556	20 w	193,098	187,111
Provincial	May 15	2,405	2,699	7 w	17,177	17,639
South London	May 15	1,716	1,689	19 w	30,048	29,101

a Earnings reported in pounds, b in dollars, c in rupees, d in milreis, e in rials, f in roubles, g in Somas, h in drachmas, i in pesetas, j reduced to gold, k in Mexican dollars (=254d.). n These figures are derived from an unofficial source, the company declining to furnish us with the traffic returns.

Principal Contents.

CONTENTS—	PAGE	PAGE
South Western of Venezuela (Barquisimeto) Railway	656	Lake Shore and Michigan Southern
Stock Conversion and Investment Trust, Limited	686	Rate Questions and Rates Legislation
Lancashire and Yorkshire Railway	686	Southern Pacific
Hull and Barnsley Railway	686	Baltimore and Ohio
Waterford and Central Ireland Railway	687	Central Pacific
DIRECTORS' REPORTS—		Latest Earnings
Bengal and North Western Railway	687	Railroad Notes
PARLIAMENTARY INTELLIGENCE—		GENERAL NEWS—
Share Lists	681 to 685	Cape of Good Hope Railways
Official Traffic Returns	686 and 687	Railway Enterprise in Mexico
ARTICLES—		Caledonian Railway—New Chairman
"Through Booking" v. "Through Rates"	688	Electric Railways in Europe
A Soub for the L.C.C.	689	Railway Benevolent Institution
Another Canal Project	689	Leopoldine Railway
"Useless Working Statements"	670	State Purchase in Belgium
Passing Notes	670	South Austrian (Lombard) Railway
Share Market	671	Railway Servants' Hours and Wages
LAW INTELLIGENCE	672	Argentine Railway Items
AMERICAN & CANADIAN RAILWAYS—		British Interests in China
Mr. Huntington on the Rates Question	673	South Eastern Working Statements
		Foreign and Colonial Items
		Railway Patents

Notices to Subscribers.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

Forthcoming Meetings.

- May 25—Bengal and North Western Railway (Half-yearly), Winchester House, E.C., at 1.
 May 26—Southern Mahratta Railway (Half-yearly), 44, Finsbury-circus, E.C., at 12.
 May 27—Arica and Tacna Railway (Annual), 31, Lombard-street, E.C., at 1.30.
 May 28—Brazilian Street Railway (Annual), City Terminus Hotel, at 2.
 May 28—South Austrian Railway (Annual), Vienna.
 May 29—Mersina Tarsus and Adana Railway (Annual), Constantinople, at 11.
 May 31—Royal Swedish Railway (Annual), Stockholm.
 June 1—Madras Railway (Half-yearly and Special), 61, New Broad-street, E.C., at 1.
 June 3—Costa Rica Railway (Confirmatory), Dashwood House, E.C., at 3.15.
 June 9—Suez Canal (Annual), Paris.
 June 11—Bombay Baroda and Central India Railway (Half-yearly), City Terminus Hotel, at 1.
 June 12—Francis Canal Company, Hungary (Annual), Budapest.
 June 14—Quebec Central Railway (Annual), 5, Great Winchester-street, E.C., at 12.

Contracts and Tenders.

BULGARIAN RAILWAYS.—The Minister of Public Works at Sofia will receive tenders up to May 28th for the construction of the Rousschouk-Gornia-Orchovitz-Tirnov Railway.

HUEMA RAILWAYS.—Tenders will be received up to May 27th for the supply of steel tyres. (See advertisement.)

CAMBRIAN RAILWAYS.—Tenders will be received up to June 8th for the supply of cast-iron chairs. (See advertisement.)

CAMBRIAN RAILWAYS.—Tenders will be received up to June 8th for the supply of stores and materials. (See advertisement.)

EAST INDIAN RAILWAY.—Tenders will be received up to May 26th for the supply of land spans for the Jubilee bridge, double-headed rails, fishplates, fishbolts and nuts; and up to June 2nd for the supply of lamp glasses, fittings, &c., beater and miners' picks, wrought-iron gas tubing, india-rubber delivery hose. Offices: 29, Nicholas-lane, E.C.

GREAT INDIAN PENINSULA RAILWAY.—Tenders will be received up to May 27th for the supply of paint, drysaltery, &c., lamps and lamp fittings, nuts, rivets, &c., cloth, turbans, &c., Yorkshire iron, white lead, galvanised wrought iron tubes. Office: 48, Cophthall-avenue, E.C.

GREAT WESTERN RAILWAY.—Tenders will be received up to May 25th for the erection of new station buildings and other works at Henwick, Wotton-under-wood. (See advertisement, RAILWAY TIMES, May 15th.)

INDIAN MIDLAND RAILWAY.—Tenders will be received up to May 27th for the supply of carriage-door handles, brushes, lamp fittings and other miscellaneous articles. Offices: 48, Cophthall-avenue, E.C.

INDIAN STATE RAILWAYS.—Tenders will be received up to June 1st for the supply of steel rails and fishplates, steel fishbolts, wrought iron spikes for rails, brass boiler tubes, copper tubing, steel axles for carriages. Director-General of Stores, India-office, Whitehall S.W.

NORTH EASTERN RAILWAY.—Tenders will be received up to June 7th for (1) the purchase of old stores; (2) the supply of telegraph stores, and (3) the supply of general stores. Secretary's Office, York.

The Railway Times.

Established 1827.

MAY 22, 1897.

"THROUGH BOOKING" v. "THROUGH RATES."

The decision of the Railway and Canal Commission in the case of "The Didcot Newbury and Southampton Railway Company v. the Great Western Railway Company, the London and South Western Railway Company and others," is an interesting object-lesson in the law relating to through rates. It will be remembered that in March, 1896, the Didcot Company applied to the Railway Commissioners for through rates between Southampton or Southampton Docks and Paddington. The application was opposed by the South Western people on the ground that, if granted, it would deprive them of the control of rates as between London and Southampton, and give a voice in the matter to the Great Western, a company already interested in other ports. On the other hand the Didcot Company maintained that the granting of a through rate would open an alternative route between London and Southampton to the material advantage alike of traders and of the travelling public. Mr. Justice Collins and Sir Frederick Peel concurred in holding that it was in accordance with previous decisions of the Commission for a through rate to be granted, and an order was made to that effect, subject to a proviso that the apportionment of the rate should be agreed upon by the companies concerned. Lord Cobham dissented from this finding, and as a consequence the Didcot Company's application for costs was refused. Liberty was given to either side to apply to the court for an apportionment of the new through rate, if unable to arrive at a satisfactory settlement. As a result the Didcot Company applied six weeks later for

AN APPORTIONMENT OF THE THROUGH RATES

which had been granted as between Paddington and Reading on the one side and Southampton on the other. Counsel stated that the quantum of the through rates was practically fixed, and that an amicable apportionment of the total amount had been hoped for. This hope, however, had proved illusory, as the South Western Company had insisted that the question of apportionment should stand over, pending an appeal which they had determined to lodge. Mr. Justice Collins ruled that it was the right of the Railway and Canal Commission to complete its own order, appeal or no appeal, and he directed that the case should be set down for hearing at the next sitting of the Court. The appeal was heard by the Master of the Rolls and Lords Justices Lopes and Rigby on November 9th. The Great Western Company raised no objection to the order made upon them, but the South Western contended that the order was unreasonable, and conferred no benefit upon the public, inasmuch as the distance from Southampton to Paddington via Didcot was 15 miles longer than that between Southampton and Waterloo. After a hearing which extended over several days, the appeal was dismissed, with costs. The Court held that the Railway and Canal Commission had jurisdiction to make the order appealed against, and that although one Commissioner had dissented from it, the agreement of Mr. Justice Collins and Sir Frederick Peel made the order binding. Incidentally, however, Lord Esher differed from Mr. Justice Collins's ruling that it was possible to differentiate between "through booking" and "through rates." "I think," he said, "that to grant the one means to grant the other, and that you cannot have the one without

"the other." Mr. Justice Collins has declined to bow to this *obiter dictum* of the Master of the Rolls. In his judgment delivered on Thursday last, with regard to the latest phase of the Didcot and Newbury litigation, his lordship reiterated what he had previously said as to the difference between "through booking" and "through rates." Previous to 1873, he said, the Railway Commissioners had only power under the second section of the Traffic Act of 1854, to order *through booking*, but by the Act of 1873—which was followed in the Act of 1888—the Commissioners took power in ordering a through rate to compel the companies to be satisfied with less than their local rates. And, doubtless with

A SLY REFERENCE TO LORD ESHER'S PRONOUNCEMENT

in the Court of Appeal, the learned Judge continued:—"Since the powers of the Commissioners have been so extended it has become customary in railway parlance to describe orders which merely enjoin that the goods of passengers shall be carried over two or more lines at one booking without interfering with the rates as orders for 'through booking,' while those that deal with the rates as well are called orders for 'through rates.'" There is, of course, a through rate in both cases, but in the first it is arrived at automatically by simply adding the local rates together, while in the second the actual quantum of the rate is fixed by the Commissioners. Under the Act of 1888 reasonableness and the public interest are the tests by which an application for a through rate are to be tried. Where the demand is merely for through booking the railway company can have no opposing right, save that of being spared superfluous trouble, and the trouble is not superfluous if there is a *bona fide* demand, for the convenience and reasonableness and public interest are all one way. "On the other hand," remarked his lordship, "if the proposed rate involves compulsion upon the opposing company to accept a smaller sum than it is itself charging between the points on its own line which now form part of the through route, or if, the termini of the proposed through route being the same as those of an existing route entirely in the hands of one company, a lower sum is proposed for the whole through rate than is charged by the company in possession of the existing route,

OTHER CONSIDERATIONS

arise. In the first case to sanction the through rate involves an interference with the legal right of the opposing company to regulate its fares within its maxima. "In the second case the new rate, if sanctioned, may force the opposing company to lower its own rate to the new level, although its existing rate may be perfectly reasonable." Applying these principles to the case of the Didcot Newbury and Southampton Railway Company, Mr. Justice Collins and Sir Frederick Peel have decided that the Didcot route between London and Southampton is "reasonable" inasmuch as it involves a difference in time of not more than half-an-hour, which would be consumed by persons in the West-end in getting by road to Waterloo Station. "The reasonableness of the route having been decided, and there being proof of a large public demand to use the proposed route at the rates which the South Western are charging between the same points, the South Western Company have not objected and cannot object to the quantum of the rates or the proposed apportionment. Their objection," said Mr. Justice Collins, "is to the introduction of a competitor into what they regard as their territory, and the consequent possible interference with the free hand which they have hitherto enjoyed. For the reasons I have given I think this objection has no legal foundation, and that the granting of the rate is inevitable." The London and South Western Railway Company have

done so much for the development of Southampton and used their monopoly so wisely and so well that it is difficult not to sympathise with their desire to keep control of the rates between that port and the metropolis. None the less, however, we regard the decision of the Railway Commission as a right and reasonable one, and we feel confident that the relations between the South Western and Great Western Companies are sufficiently cordial to preclude any danger of reckless competition.

A SNUB FOR THE L.C.C.

For once in a way the London County Council has been snubbed by a Parliamentary Committee. The Sub-Metropolitan railway scheme—with which, contrary to all expectation, Mr. J. S. Forbes and the District directors have persisted—was opposed by the L.C.C., the self-appointed champion of the industrial classes and the pertinacious advocate of workmen's trains. *More so* the County Council demanded that a statutory obligation to run such trains should be imposed upon the District Company in respect of the new electric line. Mr. Forbes, on behalf of the company, declined to assent to the proposal. 25 per cent. of those who already travel by workmen's trains on the District are, it is believed, not members of the working class at all. The new railway is designed as an express route from Earl's Court to the City, and any further stipulations as to

WORKMEN'S TRAINS

would only mean additional abuse of the facilities afforded. "But," asked counsel on behalf of the L.C.C., "are not the workmen's trains on your line very much overcrowded?" "Such a condition," replied Mr. Forbes boldly, "is inseparably connected with the carrying on of our business. Everybody wants to go by the same train at the same hour." The District people contended, and with reason, that the proposed line was merely an enlargement of their existing system, and that if the L.C.C. was dissatisfied with the facilities now afforded to working men it was open to it to apply under the Cheap Trains Act for an extension of those facilities. In the end this argument prevailed with Mr. Woodall's Committee, and the County Council's petition was disallowed. Even in this democratic age the unreasonable demands of the working classes are sometimes unsuccessful.

ANOTHER CANAL PROJECT.

Is Wolverhampton also to be among the seaports? The triumphant success of the Manchester Ship Canal has fired the ambition of Mr. E. D. Marten, a local engineer, and caused him to lay before the Chambers of Commerce of Wolverhampton and Bristol an elaborate scheme whereby an expenditure of 360,000*l.* and the utilisation of existing waterways is to connect the former town with the Avonmouth Docks. *Prima facie* there is a certain justification for the project. It is only 102 miles from Avonmouth to Wolverhampton, and there is water communication all the way. The first 65 miles—as far as Worcester Bridge—is made up in almost equal sections of the tidal waters of the Severn and the canalised part of the same river. From Worcester Bridge to Stourport, a distance of 12 miles, the canalisation is continued by three sets of locks and weirs, with a navigable depth at the lowest summer level of 7ft. From Stourport to Aldersley Junction, near Wolverhampton, a distance of 25 miles, the route is *via* the Staffordshire and Worcestershire Canal, on which at present only the narrow canal-boat can be employed. From the Severn at Stourport to the summit pound on which Aldersley is situated the total

rise is 287ft., and it is overcome by thirty-one locks. At Aldersley is

THE JUNCTION OF THE BIRMINGHAM CANAL,

and thence by a flight of twenty-one locks and a rise of 132½ft. in about 2 miles the Wolverham pound of the Birmingham Canal is reached—a point connected with the whole system of that navigation as it ramifies through the Black Country. At present all traffic between Wolverhampton and the Severn ports has to be transhipped, and Mr. Marten proposes, by altering and deepening the canal at various points, to make it available for a fully equipped coasting steamer. He recommends—(1) the widening of the bottom of the three locks on the Severn to 19½ft.; (2) the improvement of the canal from Stourport to Aldersley; and (3) the construction of a transhipping station or dock at Aldersley, to collect the goods sent by the various works adjoining the Birmingham Canal. If it be really possible at an expense of 360,000l. to make a waterway between Wolverhampton and Bristol with a minimum depth of 7ft. and a width at bottom of 40ft., the project ought to prove commercially successful. We must, however, confess to regarding Mr. Marten's figures with a good deal of scepticism. Making the necessary allowances for engineering optimism, it is conceivable that it might be worth the while of Bristol and Wolverhampton to pay an even larger sum than 360,000l. for a canal which would accommodate steamers of 150 or 200 tons burden. At any rate there seems to be more in the project than in most of the canal schemes which are propounded, and we are by no means surprised that it should have received a favourable reception at a meeting convened in the City under the auspices of the Bristol and Wolverhampton Chambers of Commerce. The competition of such a canal would undoubtedly influence to some small extent the revenue of the Great Western and Midland Railway Companies, but not sufficiently to bring about any material reduction of rates.

SIR ALFRED HICKMAN, M.R.,

who was one of the speakers at Tuesday's meeting, remarked that "it was hopeless to expect any concessions from the railway companies. Yet the charges of the railway companies could be reduced one-half. The general manager of one of the great companies in America had told him that they were now using bogie wagons carrying 25 tons in place of the wagons carrying 8 tons in use here. The train mileage in Pennsylvania had thus been increased 127 per cent.; the train now carried two and a quarter times as much as before, and at no increased cost." A representative trader who has the audacity to maintain that English railway companies could cut down their present rates by one-half and still earn a profit betrays arrant ignorance of his subject. To bolster up this absurd assertion with the suggestion that these wonderful results could be attained by the use of 25-ton or 30-ton freight cars, is to add insult to injury. If Sir Alfred Hickman had read his RAILWAY TIMES more carefully, he would know that the unsuitability of the mammoth trucks of America to British traffic requirements has been demonstrated over and over again in our columns.

USELESS "WORKING STATEMENTS."

A good deal of dissatisfaction is being expressed just now both on the Stock Exchange and in the Press as to the inaccuracy of the South Eastern's monthly working statements. The method followed in the compilation of these documents defies all calculation. Not only are "estimated" traffic receipts compared with the "adjusted" figures of a year ago—a common mistake—but there is no real com-

parison between the periods contrasted. Thus in the return which we published last week the "estimated" receipts for four weeks ending April 24th, 1897, were compared with the "adjusted" receipts for four weeks ending April 18th, 1896. Even more ludicrous was the comparison of aggregate results, the total receipts from January 1st to April 24th this year being contrasted with those from January 1st to April 18th last year. One might as well institute a comparison between elephants and cucumbers. If the South Eastern accountants cannot turn out better work than this it would be well to discontinue the publication of these monthly statements altogether. In their present form they only mislead the market, and occasion a great deal of unnecessary trouble and annoyance. Many excellent changes have been introduced into the South Eastern service under the new management, and the reform of these antiquated and unnecessary working statements would be an additional boon.

PASSING NOTES.

The traffic receipts for the week ending May 16th, on thirty-three of the principal lines of the United Kingdom amounted to 1,611,957l., which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,539,789l., with 18,863 miles open. There was thus an increase of 72,168l. in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for twenty weeks to date amounted on the same thirty-three lines to 30,325,930l., in comparison with 29,217,081l. for the corresponding period last year; increase 1,107,949l.

The North British Arbroath and Montrose Railway, forming a section of the North British Railway's through route from the South to Aberdeen, while constructed and hitherto worked as a single line, was from the first intended to be doubled, and two years ago the company obtained powers from Parliament to double the line. It was resolved to proceed in the first place with the doubling of the section between Arbroath and Inverkeillor, which is about 6 miles long, and is half of the whole distance to Montrose. The works were begun about this time last year, and they would have been finished some time ago but for the delay in widening two bridges at St. Vigean, near Arbroath. It is understood that the doubling at once of the rest of the line, from Inverkeillor to Montrose, is under consideration by the North British directors.

The contract for the construction of the railway extension by the Barry Company into the Rhymney Valley, consent for which was granted in the last session of Parliament, has been intrusted to Messrs. Price and Wills. This firm is at the present time engaged upon the new East Dock at Barry, the island railway extension, and other works for the Barry Company, and it is estimated that the cost of the present railway will amount to about 300,000l. Arrangements are being made for the commencement of the work with as little possible delay.

The Lancashire and Yorkshire Railway Company have recently inaugurated a system for the collection and delivery of passengers' luggage, in advance, at a large number of sea-side resorts, including Blackpool, Fleetwood, Lytham, St. Anne's, and Southport, at a charge of 1s. per package, not exceeding 112lb. in weight. The company hope to be able shortly to extend the arrangement to other stations.

The Great Eastern Railway Company is about to run a "supper train" between London and Clacton-on-Sea, leaving Liverpool-street at midnight, and occupying 1½ hour on the journey. The supper car, which is 50ft. long and 7½ft. wide, will be divided into two compartments—one for first-class and one for third-class, each accommodating twelve passengers.

Mr. John Bosworth, manager of the theatrical department of the Midland Railway Company, died on Thursday night from cerebral apoplexy, after twenty-four hours' illness. He was

forty years of age, and had been in the company's service since 1873.

A new service of passenger steamers from London to Weymouth and Portland, and vice versa, will be inaugurated on the 1st prox., by the Clyde Shipping Company, Limited.

Mr. H. F. Pollock, M.P., has been elected a director of the Lancashire Derbyshire and East Coast and the Sheffield District railways.

Money and Stock Markets.

CITY, FRIDAY EVENING.

The monthly settlement in Consols takes place on the 1st prox., and the next fortnightly settlement in other Securities commences on the 25th inst.

With a quiet demand for accommodation and an abundance of floating capital rates in the MONEY MARKET continue low, being no better than $\frac{1}{2}$ per cent. both for call money and short loans. In the discount market, three months' paper is quoted $\frac{2}{8}$ to 15-16ths per cent. There is a strong demand for gold for the Continent. The Bank Return, issued yesterday, shows a further increase in the reserve of 682,350*l.*, and the proportion of reserve to liabilities is now 51.37 per cent., as against 51.40 per cent. a week ago. In coin and bullion there was an increase of 458,000*l.*, and as only 232,000*l.* on balance was received from abroad, 226,000*l.* must have returned from circulation. Since the Return was made up, 46,000*l.* has been received at the Bank.

Silver bars are quoted at 27*½*d. per oz., a fall of 9-16d. on the week. A year ago the price was 31 1-16d.

Eastern exchanges are telegraphed as follows:—Bombay 1*½* 2 5-16d.; Calcutta, 1*½* 2 9-32d.; Hong Kong, 1*½* 11*½*d.; Shanghai, 2*½* 8*½*d.; Singapore, 1*½* 11*½*d.

The premium on gold at Buenos Ayres has fallen 4 points to 197 per cent., making the paper dollar (nominally worth 4*½* 2d.) now actually worth 1*½* 40*½*d. A year ago the premium was 206 per cent., and the value of the paper dollar 1*½* 35*½*d.

The Valparaiso exchange comes over to-day at 17 9-16d., a fall of 1-16d. on the week. A year ago it was 17 5-16d.

The Rio de Janeiro exchange on London is 7 25-32d., a rise of $\frac{1}{4}$ d. on the week. A year ago it was 10 5-16d.

The Bankers' Clearing-house return for the week ending May 19th, 1897, shows a total of 152,987,000*l.*, as compared with 172,987,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£24,678,824	£27,296,762
Total Reserve	£26,293,639	£27,193,587
Proportion of Reserve to Liabilities	51 <i>½</i> per cent.	56 <i>½</i> per cent.
Notes in Circulation	£27,185,193	£26,073,175
Bank Rate of Discount	2 per cent.	2 per cent.
Open Market ditto	$\frac{1}{2}$ per cent.	$\frac{1}{2}$ per cent.
New Consols (account)	113 <i>½</i>	112 <i>½</i>
French Rentes (account)	103 <i>½</i> 42c.	102 <i>½</i> 02c.
Paris Cheque Exchange	25 <i>½</i> 10 <i>½</i> c.	25 <i>½</i> 17c.
New York 60 days ditto	\$436 <i>½</i>	\$487 <i>½</i>

Exactly the state of affairs now exists in the STOCK MARKETS which might be expected with securities at the high level to which a long spell of cheap money has forced them. It seems almost impossible that they should go higher, and, on the other hand, there are no disturbing elements just now to send them down. The consequence is utter stagnation of business, and this is likely to continue until something turns up to bring about a "slump," when we may look for a return to something like reasonable values. The movements in British railway stocks during the past week have been somewhat irregular, and this market yesterday closed very undecided in tone. Great Easterns have been subjected to a bear attack, and South Eastern

deferred has fallen away owing to the increased working expenses disclosed in the last monthly working statement. District preference has put on 4 points during the week. Renewed depression has set in in Yankee Rails, which earlier in the week looked as if the long-talked-of recovery had really set in at last. The bears seem to be having things their own way in Wall-street, and London is merely marking time to keep prices at parity, and the actual business doing on this side is a mere bagatelle. As regards Canadians the only movement on the week is a drop of $\frac{1}{2}$ in Canpacs. The feature in the Foreign railway market is the recovery in Ottoman (Smyrna to Aidin) issues, the shares being up no less than 2*½* on the week, and the various debentures 2 to 6 points. Nitrate Railway issues continued to droop away, and the debentures have lost a point during the week; but unsatisfactory as the position of the company is, and unpromising as its prospects are under the present régime, we cannot but deprecate the alarmist statements of one of our contemporaries, which, without the least justification, coolly talks of the bonds going into default. The directors' report is ready for issue, but a new-born zeal for economy is keeping it back until the "Investigation" Committee's report is ready also. Argentine railway stocks are rather irregular, and among the most noticeable movements are a fall of 4 in Santa Fé and Cordova Great Southern debenture stock, and 8*½* in ditto second debentures, and a rise of 3 in Buenos Ayres and Pacific debenture stock. Mexican stocks are flat at a fall of 2 in the first preference, and $\frac{1}{2}$ in the ordinary. Antofagasta and Bolivia stock is down 3 on the week; whilst Sagua la Grande bonds are marked 3 higher. Indian Rails are nearly all 1 to 3 points higher on the week. There have been some active dealings and considerable fluctuations in dock stocks, and on balance Millwall ordinary and St. Katharine 1878 preference are each up 4 on the week, St. Katharine ordinary is down $\frac{1}{2}$, and East and West India $\frac{1}{2}$. Stock Conversion and Investment (London and North Western first charge) is up 1*½*, ditto second charge 3, and do deferred charge $\frac{1}{2}$. Assam Railways and Trading deferred shares are $\frac{1}{2}$ lower.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.			American Railway Shares.		
Consols, 2 <i>½</i> per cent.	$\frac{1}{2}$	—	Atchison Common	—	$\frac{1}{2}$
Do. 2 <i>½</i> per cent.	—	—	Central Pacific	$\frac{1}{2}$	—
India 3 <i>½</i> per cent. Stock ..	—	—	Chic. Mil., & St. Paul Com.	—	—
			Do. Preferred	—	—
British Railway Ordinary Stocks.			Denver & Rio Grande Com.	$\frac{1}{2}$	—
Caledonian	—	—	Do. Preferred Stock	—	—
Do. Pref. Con. Ord.	—	—	Erie Common	—	—
Do. Def. Con. Ord.	$\frac{1}{2}$	—	Do. 1st Preference	—	—
Great Eastern	—	2 <i>½</i>	Do. 2nd Preference	—	—
Gt. Nthrn. Pref. Con. Ord. 1	—	—	Illinois Central Common	—	—
Do. Def. Con. Ord.	—	$\frac{1}{2}$	Lake Shore & Mich. South	—	—
Do. A	—	—	Louisville and Nashville	$\frac{1}{2}$	—
Great Western	2	—	Mexican Central Common	—	—
Hull and Barnsley	—	1	New York Central	—	—
Lancashire and Yorkshire 1	—	—	N. Y., Ont., & Western Com.	—	$\frac{1}{2}$
London, Br. and S. Coast ..	—	—	Norfolk & Western Com.	—	$\frac{1}{2}$
Do. Deferred	—	$\frac{1}{2}$	Do. Preferred	—	—
London, Chat. and Dover ..	—	$\frac{1}{2}$	Northern Pacific Common	—	$\frac{1}{2}$
London & North Western 2 <i>½</i>	—	—	Do. Preferred Stock	—	$\frac{1}{2}$
London & South Western ..	—	2	Pennsylvania Rail. Shares	—	—
Do. Def. Con. Ord.	—	1	Phil. & Read. Common	—	—
Manch. and Shef. Deferred ..	—	$\frac{1}{2}$	Union Pacific	—	—
Metropolitan	—	—	Wabash Com. Cap. Stock	—	—
Metropolitan District	$\frac{1}{2}$	—	Do. Preferred Stock	—	—
Midland	$\frac{1}{2}$	—	Do. Deba.	—	—
North British Ord. Pref. 1 <i>½</i>	—	—			
Do. Ordinary	—	$\frac{1}{2}$	American Railway Gold Bonds.		
North Eastern	1 <i>½</i>	—	Atchison Gen. Mort.	—	—
South Eastern	—	—	Denver & R. Grande 1st mt.	—	—
Do. Deferred	—	1 <i>½</i>	Erie Gen. Lien 3 p.c.	—	—
Colonial Railways.			Mexican Cent. Cons. Mort.	—	$\frac{1}{2}$
Canadian Pacific	—	$\frac{1}{2}$	Do. 1st Cons. Inc. G. Ba.	—	1
Grand Trunk of Canada ..	—	—	Mexican Nat. 1st Mort.	—	—
Do. 4 p.c. Guaranteed ..	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Do. 1st Preference	—	—	Foreign Railway Stocks and Shares.		
Do. 2nd Preference	—	—	Buenos Ayres Gt. Stnra. 1	—	—
Do. 3rd Preference	—	—	Buenos Ayres and Rosario	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Central Argentine	—	↓	Nitrate Railways	—	↓
Cent. Uruguay of Mont.	—	2	South Austrian	—	—
Mexican Ordinary	—	↓	Miscellaneous	—	—
Do. 1st Preference, 8 p.c.	—	2	East and West India Dock ..	—	↓
Do. 2nd Pref., 6 p.c.	—	—	London and St. K. Dock ..	—	↓

It is officially announced that Mr. Frederic J. M. Rhodes and Mr. Archibald O. Freeland have been declared defaulters on the Stock Exchange.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Rhymney Railway Company—preferred ordinary stock and deferred ordinary stock. River Plate Trust, Loan, and Agency Company, Limited—further issue of £2,641,750 4 per cent. debenture stock.

Messrs. Thackeray and Co., of Cardiff, under date May 20th report as follows:—Barry undivided, 291½ (an advance of 5); ditto preferred, 129 (unchanged); ditto deferred, 162½ (an advance of 4½); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay, 5½ (a fall of ½); Rhymney undivided, 289½ (an advance of 2); ditto preferred, 126 (a fall of 1); ditto deferred, 155 (an advance of 3); Taff Vale, 86½ (a rise of 1); Vale of Glamorgan, 13 (unchanged); The local rail market has been decidedly stronger, quotations in several instances having advanced considerably, and close with a good inquiry.

Mr. Herbert W. Walmisley, of 18, Austinfriars, E.C., and the Stock Exchange, intimates that he has taken into partnership Mr. Percival Campbell Platt. The style and title of the firm is Walmisley and Platt.

The offices of the Beira Railway Company, Limited, have been removed to 36, Gracechurch-street, E.C.

Tenders for 3,500,000 Indian sterling 2½ per cents. were received at the Bank of England to-day. Applications at 96½ 13s. per cent. (being the rate tendered by the syndicate), will receive 4 per cent., and at 96½ 13s. 6d. and above in full. The aggregate amount tendered for was 13,768,000.

Three Hundred and Fifty-six Miles for 1s. 6d.—The *Morning Leader*, in referring to the new railway service to Ireland, says:—"The London and North Western Railway Company book passengers to Queenstown *via* North Wall for 2s. single, being 1s. over the fare to North Wall. Although Queenstown is 178 miles beyond Dublin, and the return fare from Enston to Queenstown, *via* North Wall, is 2l. 2s., or but 1s. 6d. more than the return fare to Dublin, thus passengers are carried 178 miles for 1s., or 356 miles for 1s. 6d. This is a direct incentive to third-class passengers going to Dublin only to book to Queenstown and sell the Queenstown portion in Dublin, the Great Southern and Western line charging 2s. for a return ticket from Dublin to Queenstown. It may be interesting to note that a passenger has an entire week to complete his journey to Queenstown, and during the summer season—May to October—a period of two months to complete the return journey. Queenstown is 13 miles beyond Cork, and the journey can be broken at the latter place. It is easy to see why the fares are so low to Cork and Queenstown, the Great Western Railway Company being strong competitors for this traffic *via* Milford Haven."

Waterford Dungarvan and Lismore Railway.—The Irish correspondent of the *Railway Official Gazette* says:—"The threatened foreclosure or sale of the Waterford Dungarvan and Lismore Railway by the Irish Board of Works for the sum of £3,000—capital and arrears of interest due—is the engrossing topic in Irish railway circles at present. In Parliament, extraordinary pressure has been brought to bear on Mr. Hanbury, as representative of the Treasury, in order that the powers that rule in such matters would forego the claim to such an extent as to still preserve the line as an independent undertaking; it being rather freely hinted that the Great Southern and Western were willing bidders if the line were for sale. In a matter of this kind the Treasury, like any other business department, has to secure its rights. At the same time it must be noted that the local feeling is rather strongly against the disposal of the line, and in this case local opinion counts for much. The railway was constructed about twenty-two years ago under the guarantee principle, and since then the county of Waterford at large has contributed to its cost and keep the sum of 14,000l. per annum, or a total of 308,000l. The rolling stock, &c., was provided by the late Duke of Devonshire at a cost of 78,000l.; and in this connection it may be noted that the present Duke has most generously offered to forego his claim for that sum if the Treasury would forego theirs. That, however, remains to be seen; but an assurance has been given in Parliament that, whatever decision is come to, the relief of the ratepayers will be fully considered."

Law Intelligence.

RAILWAY AND CANAL COMMISSION.

(Before Mr. Justice Collins, President; Sir F. Peel, and Viscount Cobham.)

DIDCOT NEWBURY AND SOUTHAMPTON RAILWAY COMPANY & LONDON AND SOUTH WESTERN RAILWAY COMPANY AND OTHERS.

This application, which was heard by the Court in April, was made by the Didcot Company to be allowed through grouped rates from Paddington and its group of stations to Southampton Town, Southampton West, and adjacent places on the South Western line. Last year the Court had made an order granting through rates and through bookings; and the effect of the present application was practically to give the Great Western access to Southampton *via* the Didcot and Newbury line, so that residents in the West-end of London or tradesmen desirous of sending goods from that district might, without having to travel round to Waterloo, have an uninterrupted railway journey to Southampton. The grouped stations at the London end for which rates were asked were Paddington, Smithfield, Poplar, Kensington, Brentford, and Chelsea.

The President, in giving judgment on Thursday, said the Traffic Act, 1854, gave them jurisdiction to order through booking for both passengers and goods, and by the Act of 1873, and afterwards by the Act of 1888, the Commissioners had power, in ordering through rates, to compel the companies to be satisfied with less than their local rates. As soon as their process became so extended it became customary, in railway parlance, to describe the orders which the court enjoined, that goods or passengers should be carried over two lines on one booking without interfering with rates, as orders for through booking, while orders dealing with rates were called orders for through rates. In the latter the rate was fixed by the Commissioners; in the former the rate was fixed automatically in connection with the local rates. The Legislature in conferring that jurisdiction on the Commissioners required that the facilities mentioned in the second section of the Act of 1854 should include the due and reasonable receipt and forwarding and delivering of the through traffic of another company at through rates or fares, and provisions were made in the enactment under which the jurisdiction of the Commissioners was to be exercised. It seemed clear to him that section 2 of the Act of 1854 did by its terms confer upon the Commissioners the jurisdiction to order through booking; but it was equally clear that it could only be ordered if it was reasonable in the interests of the public. The railway companies were to afford reasonable facilities, so that no obstruction might be offered to the public desirous of using such railway, and so that all reasonable accommodation should be at all times accorded to the public. The conditions imposed upon the exercise of the Commissioners' jurisdiction were contained in section 25 of the Act of 1888, subsection 5—"That the Commissioners shall consider whether the granting of the rate is a due and reasonable facility in the interests of the public; and whether, by regard to the circumstances, the route proposed is a reasonable route, and shall allow or refuse the route accordingly, or fix such through rate as may seem to the Commissioners just and reasonable." Reasonableness, therefore, and the interests of the public were the tests by which the demand must be tried in both cases. The Court of Appeal, in their judgment in this case, had held that through booking, in the sense he used it, could only be granted in view of the considerations he had just named as governing rates. As Lord Justice Lopes had pointed out, the *bona fide* demand of members of the public for themselves or their goods to be carried over the public highways forming one continuous route on one booking was so obviously reasonable, and for the public interest, that it would be necessary in the case of such demands to emphasise those considerations. It was the right of every member of the public to have the freest possible use of the highways of the country, and railways were in their origin public highways. In his opinion the owners of those highways had not even a *prima facie* right to a monopoly of any particular route. They could not refuse to allow traffic to come on to their line from another railway, and they could not subject that traffic to difficulties and delays to which traffic coming over their own line was not subject. It must never be forgotten that railways were simply highways meeting at certain points, and the Legislature, in the Act of 1854, in terms enacted that "no obstruction be offered to the public desirous of using them as a continuous line of communication." But where the proposed rate involved compulsion on the opposing company to accept a smaller rate than it was itself charging between points on its own line, then other considerations arose. It was clearly, in his opinion, *prima facie* against the public interest to interfere with the vested legal rights unless some compensation or equivalent was given. There must, therefore, be evidence of public interest or reason-

ableness in favour of the rate and route adequate to outweigh countervailing considerations. So, likewise, while healthy competition was in the interests of the public, unhealthy competition was not in its interests, and when the proposed through rate was lower than the existing single rate that was an important consideration. That competition should result in rates eventually becoming unremunerative could not, in the long run, be beneficial to the public, and that would be a factor in the question to be determined by the Commissioners. In this case, the reasonableness of the route between Paddington and Southampton was decided in the last case. The difference of length between the Southampton and Didcot routes was 12 or 13 miles, or a difference in time of not more than half an hour, which would be consumed by persons in the West-end in getting by road to Waterloo Station. The reasonableness of the route having been decided, and there being proof of a large public demand to use the proposed route at the rates which the South Western were charging between the same points, the South Western Company had not and could not object to the quantum of the rates or the proposed apportionment. Their objection was to the introduction of a competitor into what they regarded as their territory, and the consequent possible interference with the free hand which they had hitherto enjoyed. For the reasons he had given he thought this objection had no legal foundation, and that the granting of the rate was inevitable. The route and rate between London and Southampton having been granted last year, he should have thought that the grouped rates of the South Western on the one hand, and of the Great Western Railway on the other, would have followed as a matter of course as subsidiary and incidental to the main decision. If the public were to have the benefit of the new route, it was obvious that it must not be hampered as to discussions as to the rates or stations which might be used. Broadly, he thought the last decision of the court had the effect of giving the public the advantage of the Great Western route with all its London facilities to and from Southampton and all intermediate stations. The application for the grouped rates must be allowed.

Sir F. PEEL then gave a detailed judgment, which, in effect, granted the Didcot Company all through rates they asked for save those from Kensington and Chelsea Basin. The rates from Poplar, Smithfield, and Brontford are to be made a matter of negotiation between the companies subject to a further application to the court.

Viscount CORHAM concurred.

Mr. GREENE, Q.C., asked that the order of the court in respect of passengers should come into force immediately, in order that the Didcot Company might reap the advantage of the summer traffic. He also asked that the order of the court in regard to goods traffic from Paddington and Reading should come into operation as speedily as possible. Further, he asked the Commissioners to intimate that any future rates which the South Western might adopt should apply to the Didcot Railway, and that the latter should, without resistance, be allowed to use any additional stations in Southampton that might be erected. He made this application that his clients might not be put to the trouble of coming to the court.

Lord ROBERT CEIL protested against the suggestion that there had been any resistance on the part of the South Western, and stated that they would put the passenger rates in operation at once, and that other portions of the order relating to goods would also be put into operation immediately.

Order of the court accordingly.

Mr. GREENE raised the question of costs.

The PRESIDENT replied that the court made no order as to costs.

CHANCERY DIVISION.

(Before Mr. Justice V. Williams.)

RE THE CORNWALL MINERALS RAILWAY COMPANY.

This was a summons taken out by the liquidators of the Cornwall Minerals Railway Company for the determination of the question whether the right to receive certain dividends was barred by the Statute of Limitations. The company was incorporated in 1873 by a statute which authorised the company to borrow money by the issue of debenture stock subject to the provisions of Part III. of the Companies Clauses Act, 1863. Part III. of that Act includes sections 22 and 27. Section 22 enables companies under special Acts incorporating Part III. to raise money (which it might raise on mortgage or bond) by the creation and issue of debenture stock, and to attach interest to the stock so created payable half-yearly or otherwise, and commencing at once or at a future time, or otherwise as the company thinks fit. By section 27, if the interest on debenture stock is in arrear for thirty days, the stockholder may (without prejudice to his power to apply for a receiver) recover the arrears

by action or suit against the company. In 1883, the company's property being in the hands of a receiver appointed at the instance of creditors under the Railway Companies Act, 1867, a scheme of arrangement was entered into between the company and its creditors. By this scheme the company was empowered to create A and B debenture stock, and the B stock was to be issued to the holders of certain existing stock, and to bear interest from July 1st, 1883. The scheme having been confirmed and enrolled, certificates, under the seal of the company, were issued to the persons entitled to the B stock, and at or about the same time the secretary sent to several of these persons, including one Holford, a statement of interest on the B stock from July 1st, 1883, to December 31st, 1884, and a "deferred warrant" for such interest under the hand of the secretary. By an Act passed in 1896 the undertaking of the company was transferred to the Great Western Railway Company, and power was given to the old company to appoint liquidators to wind up the company voluntarily under the Companies Acts, 1862 to 1890. Holford never presented his deferred warrant for payment, and the question to be determined was whether all claims under it were statute-barred. Mr. JUSTICE VAUGHAN WILLIAMS, in the course of his judgment, said—In my judgment these gentlemen are entitled to payment of the interest. The interest was payable in respect of the B debenture stock referred to in the scheme. The statutory powers under which the stock was issued are contained in the Companies Clauses Act, 1863 (26 and 27 Vic., c. 118), which is incorporated in the railway company's Act, and the two sections of the Act of 1863 which are applicable are sections 22 and 27. It seems to me that this interest was recoverable by action or suit, and I do not think the deferred warrant operated in any way as a satisfaction of the claim for interest. If it did it may be that a fresh cause of action was created. In either case the cause of action is in respect of a specialty debt, and is not within the Statute of Limitation of 21 James I., c. 16, but is within the Statute 3 and 4 William IV., c. 27. But in my judgment the issue of the warrant did not amount to satisfaction of the original cause of action, and, therefore, as the original cause of action was statutory the same period of limitation applies as in this case of a debt upon specialty, and that period is twenty years, and not six years. Nor is there anything in the circumstances of this case, as to the issue and acceptance of the debenture warrants, which leads me to consider, as was suggested, that the contract created was a simple contract, and I see nothing in the scheme to lead me to that conclusion.

American & Canadian Railways.

MR. HUNTINGTON ON THE RATES QUESTION.

In the annual report of the Southern Pacific Company, dated April 7th, 1897, Mr. C. P. Huntington remarks—"The average receipts per ton mile was 1.127c. against 1.150c. in 1895, a decrease of .023c. Although this is but a slight reduction, the reduction in freight rates on the lines of the Pacific system alone operated to reduce the earnings of that system in 1896 by \$442,006. But little is known of the enormous sums involved in the reduction in rates of transportation which has taken place on these properties since 1885, when the Southern Pacific Company was organised and began operations. In an able article recently published in the *North American Review* on the subject of railroad transportation and legislation, the reduction in freight rates on thirteen of the important railways, performing about one-third of the entire freight transportation of this country, were shown to have averaged about 15 per cent. between 1885 and 1896. The reduction in rates on these properties between the years 1885 and 1896 have amounted to 20.28 per cent. in passenger rates and 44.23 per cent. in freight rates. Stated in another way, these properties have in 1896, as compared with 1885, given to the public 25.95 per cent. more passenger service, with an increase in gross earnings of less than one-half of 1 per cent., and 88.62 per cent. more freight service with an increase in gross earnings of a fraction only over 5 per cent.

"These reductions in rates are exceptionally large for so short a period, but some part thereof has resulted from the unification in operation of a number of smaller lines, by which the service to the public was improved and the expenses of operations lessened. The sums involved in these reductions amount to many millions. Had the companies received in 1896 the rates which they received five years ago, the earnings for 1896 would have been greater by \$14,074,825, and at the rates received in 1885 by \$26,578,600 greater. If we apply the rates received in 1885 to the traffic of the subsequent years, including 1896, the reduction to the public not interested in railroad securities and the loss to the large public that invests in such securities, or depends upon the railroads for employment, directly or indirectly, has for the eleven years amounted to \$79,992,614 on the Pacific System lines, and to

\$50,125,884 on the lines of the Atlantic properties, a total of \$130,118,499. There are probably no other railroad properties in this country, and I doubt if elsewhere, where the reduction in expenses resulting from unification in their general operation of a number of lines, economy in working expenses, and expenditures for improvements, by which expenses may be still further lessened, have contributed to the public so large a sum in so short a period as on these properties. The amount of the reduction on the Pacific System lines is exceptionally large, considering the much higher prices than other lines which they have to pay for fuel, wages, and all material entering into operation of their railroads.

"The disastrous effects of the reduction in rates, to which all the railroads in this country have been subjected more or less, have been evidenced in the large number of roads which were compelled to seek relief in the courts since 1883. The shrinkage of capital, and the lessened returns upon the capital, which followed each reorganisation, the large reduction in the number of employes on the railroads and in the amount of supplies purchased, imposed by the diminished earnings of railroads, have demonstrated to the public how essential a factor the prosperity of the railroads is in the general prosperity of the country. The change in public opinion towards the acceptance of this fact, referred to in the last annual report, has been manifested in a greater sense of justice shown toward corporate rights, on the part of Legislatures and Railroad Commissions in States which had formerly been extreme in their attacks upon vested rights. The mutuality of interests between communities and the railroads and the many difficulties which enter into the question of transportation are becoming better understood by those intrusted with the supervision over those matters. The Railroad Commissioners appreciate the desire of the railroads to deal justly with all interests, and in their annual reports refer to the very small number of actual violations of the law, and the alacrity with which the railroads have remedied complaints brought against them, which, as they state, have almost invariably arisen from an innocent mistake of facts and were unintentionally committed. These changes all point to a marked improvement in the minds of the public toward the transportation interests of the country.

"The trend of public opinion is unmistakably in favour of uniform and reasonable rates, such as will enable the railroads to keep their properties in good condition, improve and add to their facilities for the public service, and leave a reasonable profit on the capital invested in creating and maintaining these facilities. The limit of the downward tendency of rates has evidently been reached, if the owners of the railroads and their managers can agree upon the maintenance of reasonable rates just and equitable to all. To what extent the owners and managers will agree upon such a course, or maintain any agreements made between themselves in respect thereto, remains to be seen. In view of the recent decision of the Supreme Court in the Trans-Missouri Freight Association case, the wish is earnestly expressed that the costly experience of the owners of railroads of the last thirty years will have shown to them some way by which a repetition of their disastrous experiences will be prevented. Means can certainly be found for operating the railroads of this country, representing one-fifth of its entire wealth, so as to give some returns to those who have invested their money in them without its being illegal or unconstitutional. However had the laws may be, they have, I believe, never damaged the railroad properties of this country as much as did the people who owned them, by their want of faith in each other, and disregard of the engagements with each other, no matter how sacred their character may have been.

"The experience of the majority of those who have had the management of railroad properties for a considerable number of years seems to be in favour of a modification of the Interstate Commerce Law, under which traffic agreements between railroads, sanctioned by that Commission, can be made enforceable between them, and all prohibitions and penalties proscribed for carriers shall be made applicable to their customers and patrons. A large majority of the shipping interests of the country also recognise the necessity of some such modification in order to secure uniform rates and prevent unjust discrimination. Some action will probably be taken by Congress in the matter, and if the owners of railroads cannot among themselves maintain uniform and reasonable rates, suggested modification will probably be the next best step for the preservation of their properties. Whatever amendments may be presented in regard to this matter should, in justice to the railroads, include provision against unjust discriminations by railroads in the hands of receivers, and the law should also be amended to afford protection to the railroads as well as the shippers. A restriction should be placed upon the licence to build new roads where the building of such lines is without any proportionate benefit to the public. The extent to which the general prosperity of the country has been harmed by the unlicensed and indiscrimi-

nate construction of new lines has been recognised by the Railroad Commissioners of the State of New York, and in several of the other States, and they have declined to sanction the construction of new roads where the building of such will do more harm to vested interests than benefit the public. This provision for the protection of existing property and against the waste of new capital, which finally comes out of the public, should be embodied in the laws of the Interstate Commerce Commission, for the equal protection of the interests committed to them. Until something is done in this direction the owners of railroads, or those who manage them, will have to be more reliable than they have been in the past, and maintain their rates which will be just and reasonable to the public, and leave a fair return to those that have spent their money in creating these properties. If this is not done there is no way of keeping the railroads out of the courts, and that is a condition of affairs, I believe, where everybody loses, that is, the public and the owners of the property, and no one gains except the receivers and the courts."

LAKE SHORE AND MICHIGAN SOUTHERN.

The report and accounts for the year ending December 31st as presented to the annual meeting held at Cleveland show:—

	1895.	1896.
Passenger earnings	\$4,512,372	\$4,530,045
Freight earnings	14,157,425	13,389,043
Mail, express, &c.	2,246,238	2,394,870
Total earnings	\$21,016,035	\$20,193,957
Total expenses (including taxes)	14,568,219	13,796,155
Net earnings	\$6,447,816	\$6,457,802
Other receipts	412,978	354,812
Total net income	\$6,860,794	\$6,822,614
Rentals	\$644,750	\$629,119
Interest on debt	3,134,370	3,117,745
Guaranteed dividend	53,150	53,350
Dividend on common stock (6 p.c.)	2,267,990	2,267,990
Total disbursements	\$6,800,469	\$6,768,204
Balance—surplus	\$80,325	\$54,410

The balance-sheet shows a share capital of \$50,000,000 and a funded debt of \$44,516,000. The capital stock has remained the same since 1871. The funded debt was reduced in 1896 from \$43,442,000 to \$43,192,000 by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage. The total amount of bonds thus cancelled is \$6,500,000. The company's investments in stocks and bonds amount to \$13,334,208, and include \$2,503,000 first preference, \$6,275,000 second preference, and \$6,240,000 common stock New York Chicago and St. Louis, \$2,675,696 Pittsburgh and Lake Erie, \$399,500 preference, \$865,900 common Mahoning Coal Railroad, \$200,000 Terminal Railway of Buffalo, \$575,700 Merchants' Des. Trans. Company; Jamestown and Frank. Railroad first mortgage bonds, \$236,300; and second mortgage bonds, \$467,100.

The number of passengers carried was 4,519,887 (against 4,627,175); the average rate per passenger per mile 2.141 cents (against 2.139 cents); the quantity of freight carried 13,662,419 tons (against 14,382,641 tons); the average rate per ton per mile, 0.549 cent (against 0.561 cent); the ratio of expenses to earnings, 67.97 per cent. (against 69.32 per cent.). The length of road operated was 1,440 miles in each year.

RATE QUESTIONS AND RATES LEGISLATION.

A formal complaint has been lodged by the Joint Traffic Association against the Pennsylvania for cutting the grain rates 2½ cents between Chicago and the seaboard.

At a meeting of the Board of Control of the Joint Traffic Association on the 14th inst. the freight rate situation was discussed, and evidence of rate-cutting submitted. Practically all the lines except the Delaware and Lackawanna are suspected of manipulating rates, and the Baltimore and Ohio is said to be a very heavy cutter. It was decided to appoint a committee to confer with the Baltimore and Ohio receivers, with a view to straighten out the situation.

The roads comprised in the old Trans-Missouri Association, which the courts declared to be illegal, are considering the formation of an agreement similar to that of the Western Freight Association.

The Canadian Government is considering the appointment of a Railway Commission to regulate and govern railway rates in the Dominion, in order to prevent discrimination and remove existing anomalies. The plan is similar to that adopted in the United States.

The Northern Pacific, the Great Northern, and the Chicago Milwaukee and St. Paul railroads have secured a temporary injunction restraining the Railroad Commission of North Dakota from putting into effect the reduced rates recently ordered.

Reports published in New York allege that Trunk line rates are seriously disturbed. The worst reductions appear to be at present in the West-bound business, which has become light in volume since the Western houses have ceased taking to interior stores goods imported to take advantage of the expected tariff changes. The Baltimore and Ohio is still charged with cutting, and other roads are now meeting the reductions. This is making the various traffic associations practically ineffective. The fight between the rail and lake lines on the St. Paul and Chicago route is reported to be spreading.

Justice Chester, at Monticello, New York State, has granted a stay until May 27th, requiring the Attorney-General to show cause why the order, issued several days ago, appointing a referee to inquire into the relationship of the Coal road combination to the Anti-Trust Law should not be modified so as to allow the inquiry to be proceeded with at New York instead of at Albany. This order was issued on the application of Mr. Kerr, general counsel for the Ontario and Western, and an impression prevails that it means a delay of at least several weeks in starting the inquiry. I am authoritatively informed that the coal companies have decided to fight the inquiry at every step. The first step will be to secure an order of the court compelling cause to be shown before an investigation is ordered, thus throwing the burden of proof upon the investigators. It is believed there is very little likelihood after such action that the investigators will be able to make out any good case.

Mr. Blanchard, of the Joint Traffic Association, has furnished a second article for publication in favour of pooling in continuation of his effort to educate public opinion on the subject. He says in the article that the rights of railroad investors are too often ignored. The eastern trunk lines, he says, report that their shareholders number 99,826, and at the same ratio of shareholders to mileage the total number of stockholders in all the country's railroads would exceed 950,000, excluding bondholders. Calling the total number of bond and share holders 1,250,000, together with 785,000 railroad employees, there is a total of 2,000,000 persons dependent upon or interested in the railroads. Commissioner Blanchard concludes that more legislative, legal, and commercial consideration for railroad interests seems to be a long-deferred act of justice, especially as the form in which it is now urged will at the same time conserve the public weal. One alternative is more railroad consolidation and the survival of the strongest corporations, when the desired uniformity of rates would more fully ensue.

SOUTHERN PACIFIC COMPANY.

The report of the Southern Pacific Company, including leased and proprietary railroad and steamship lines, for the year ended December 31st, shows:—

	1896.	1895.	Decrease.
Gross earnings	\$48,666,667	\$50,457,025	\$1,790,358
Operating expenses	31,963,207	33,242,436	1,280,229
Net earnings	\$16,704,460	\$17,214,589	\$510,129
Other income	2,229,645	2,376,885	147,240
Total income	\$18,934,105	19,591,474	\$657,369
Charges, taxes, &c.	17,144,551	17,406,252	261,701
Surplus	\$1,789,554	\$2,185,222	\$395,668

The company has changed its fiscal year so that it will end hereafter on June 30th.

BALTIMORE AND OHIO.

Messrs. Patterson and Corwin, accountants, acting for the City of Baltimore Committee of the Baltimore and Ohio reorganisation, on Monday submitted to the committee a review of an analysis of Mr. Stephen Little's recent report. It was sought to ascertain what disposition had been made of the large increase in the funded and unfunded debts which has taken place since September, 1888, and Messrs. Patterson and Corwin say that Mr. Little's report fails to disclose at any point a definite statement of the Baltimore and Ohio's financial condition. Differences amounting to \$2,600,000 are shown as affecting Little's statement of current assets and liabilities, including \$1,300,000 overstatement of the available cash. They say further that Little's statement that dividends have been paid which were not earned has not been substantiated. They also state that a positive conclusion has been reached that the real condition of the Baltimore and Ohio has not been revealed, and cannot be

revealed, except from its own books, in connection with statements compiled from the books of the various affiliated roads at one common date, so that the mutual relations of the various roads can be intelligibly arrived at. The *Times* correspondent, in referring to the report, says:—"The results arrived at by this re-examination are put in the most sensational form possible; but it is generally true that the facts stated could be found in Mr. Little's report. They charge the latter with an error of \$2,600,000 in the statement of current accounts; but the whole matter appears to be investigated largely by professional jealousy, and is not likely to much affect the situation."

CENTRAL PACIFIC.

The full pamphlet report of this company for the year 1896 has not yet been issued, but the subjoined particulars are contained in the annual report of the Southern Pacific Company, which leases the Central Pacific undertaking:—

	1895.	1896.
Passenger earnings	\$4,513,996	\$4,793,912
Freight earnings	7,724,197	7,193,855
Miscellaneous	425,132	466,183
Gross earnings	\$12,663,327	\$12,453,952
Operating expenses	8,145,584	7,758,961

Earnings over operating expenses \$4,517,733 \$4,694,991

The length of line operated in each year was the same—1,360 miles; the ratio of expenses to receipts in 1896 was 62.30 per cent., against 62.84 per cent. for the previous year.

The operations under the lease and the result to the Southern Pacific Company, lessee, for the years ending December 31st, 1895 and 1896, were as follows:—

	1895.	1896.
Gross earnings (including steamers)	\$13,045,057	\$12,597,064
Operating expenses, taxes, rental &c.	8,760,489	\$8,355,594
Interest on funded debt	3,333,102	3,294,150
Sinking fund requirements	235,000	235,000
United States requirements	648,390	644,574
Betterments and additions	237,354	146,493

Total disbursements \$13,214,335 \$12,675,810

Net result for year under lease Def. \$163,678 Def. \$148,726

The result of operations for each year under the lease to the Southern Pacific Company have been as follows:—

Period—	Net Profits.	Rental paid to C.P. RR. Co.	Deficit paid by S.P. Co.
April-Dec.			
1885	\$1,482,033	\$1,482,033	—
1886	1,324,998	1,324,998	—
1887	1,086,733	1,300,000	\$113,267
1888	962,830	1,300,000	397,170
1889	1,035,418	1,300,000	324,582
1890	999,223	1,360,000	360,777
1891	2,144,425	2,144,425	—
1892	861,874	1,360,000	498,126
1893	784,717	1,360,000	575,283
1894	144,593	—	—
1895	Def. 168,678	—	—
1896	Def. 148,726	—	—

LATEST EARNINGS.

Second week of May.—Baltimore and Ohio South Western, \$111,000—increase, \$6,000; Denver and Rio Grande, \$130,000—increase, \$1,000; Texas and Pacific, \$107,000—increase, \$180,000; Wabash, \$211,000—decrease, \$5,000; Chicago Milwaukee and St. Paul, \$521,000—increase, \$15,000; Mexican Central, \$254,000—increase, \$74,000; Missouri Kansas and Texas, \$190,000—increase, \$29,000; Chesapeake and Ohio, \$184,000—decrease, \$9,000; Louisville and Nashville, \$374,000—increase, \$7,000; Missouri Pacific, \$379,000—increase \$31,000; New York Ontario and Western, \$67,000—decrease, \$8,000; St. Louis South Western, \$68,000—decrease, \$2,000; Southern Railway, \$331,000—increase, \$15,000.

First week of May.—Norfolk and Western, \$229,000—decrease, \$9,000.

Month of April.—Tennessee Coal, Iron, and Railroad Company, net, \$37,000—decrease, \$517,000; Pittsburg Cincinnati Chicago and St. Louis, gross, \$1,058,000—decrease, \$145,000; net, \$256,000—decrease, \$97,000.

Month of March.—Calgary and Edmonton, net earnings, \$6,740—increase, \$2,211; Qu'Appelle Long Lake and Saskatchewan, loss \$1,329 (compared with a profit of \$1,992 for the same month last year).

RAILROAD NOTES.

The Union Pacific Reorganisation Committee of New York has issued the following reply to a letter which appeared in Tuesday's *Standard* from Mr. H. W. Rosenbaum:—"We leave the counter-acting of Mr. Rosenbaum entirely in your hands. There is no responsibility in his party. It has tried the same thing here without getting consideration, first by writing that they desired to make something out of the reorganisation or they would try

to induce others to get up a new plan, of which we took no notice. The first mortgage bondholders, those who furnish large funds, and the junior bonds are pleased with the reorganisation. The largest stockholders here recognise that even the Government and other creditors have to make sacrifices and are fully aware that the stock has no equity. They are satisfied with the standing under the reorganisation."

The directors of the Chicago Burlington and Quincy have declared a quarterly dividend of 1 per cent. A director of the company is reported as having said at Wednesday's meeting:—"The earning reports of our road are very good. Our reports show that last year's maize crop was 1,100,000,000 bushels in the States through which our roads run, and the bulk of that maize has not yet been moved. While it is too early yet to talk about the new maize crop, it is, nevertheless, true that an important factor for a good maize crop is plenty of moisture in the ground at the start, and that we now have."

The Reorganisation Committee of the United States Car Company notify bond and share holders that, having received the assent of holders of a sufficient amount of all classes of the company's securities to ensure, in their opinion, the successful carrying out of the plan of reorganisation dated 20th November, 1896, the committee have resolved upon proceeding therewith, and have declared the said plan to be operative.

It is announced that the Senate has appointed a committee to inquire into the issue of land patents to the Pacific railroads, and has also requested the president to give it information regarding the authority whereby the sale of the Union Pacific Railroad was agreed to by the executive, and whether there was any combination of purchasers.

The report of the New York Chicago and St. Louis ("Nickel Plate") Railroad for the year 1896 shows a surplus, after interest and rentals, of \$3,085. No dividend on the preference stock was paid. For 1895 there was paid \$250,000 dividend on preference stock, a surplus of \$31,307 remaining over.

On the initiative of the Government, a clause will be added to all Canadian railway charters, giving members of the Dominion Parliament the privilege of free travel. Passes now granted as a concession will in future be given as a right. This measure will lead to the abolition of the mileage allowance.

After a conference with the officials of the Northern Pacific and of the Oregon Railway and Navigation Company, the Northern Pacific Terminal Company's bondholders say they are convinced of the continuation of 6 per cent. interest on their bonds.

The Pittsburg Fort Wayne and Chicago report for the year ended December 31st, shows a loss to the Pennsylvania Railroad Company, its lessee, of \$587,093, against a loss of \$57,743 for the previous year.

The Senate Interstate Commerce Committee considered the Pooling Bill on Thursday. No definite action, however, was taken, and the committee will meet again to-day (Saturday).

Last week's East-bound all-rail freight tonnage from Chicago amounted to 48,000 tons, the Michigan Central again leading with 7,000. Last year the total carried was 51,000 tons.

Bondholders of the Chicago and Northern Pacific representing 85 per cent. of the bonds have ratified the plan of reorganisation and the settlement with the Northern Pacific.

Mr. Myron T. Herrick, of Cleveland, one of the best-known bankers in the West, has been elected a director of the Missouri Kansas and Texas Railroad Company.

The stockholders of the Lake Shore and Michigan Southern Railroad have voted an issue of \$50,000,000 100-year 3½ per cent. bonds to take up the 7 per cents.

The Union Pacific announces that it will pay the principal and interest of its 5 per cent. equipment trust bonds falling due in October.

EPPE'S COCAINE.—Cocoa-Nib Extract. (Ten-like).—The choicest roasted nibs (broken up beans) of the natural Cocoa, on being subjected to powerful hydraulic pressure, give forth their excess of oil, leaving for use a finely flavoured powder—"Cocaine," a product which, when prepared with boiling water, has the consistency of tea, of which it is now beneficially taking the place with many. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system. Sold only in tins, by Grocers, labelled "James Eppe and Co., Ltd., Homoeopathic Chemists, London."

General News.

RAILWAY BENEVOLENT INSTITUTION.

The thirty-ninth annual dinner of the Railway Benevolent Institution took place at the Hotel Metropole on Wednesday. Lord Claud John Hamilton (chairman of the Great Eastern Railway Company and of the Railway Clearing Committee) in the chair. The CHAIRMAN, in proposing the toast of the evening, drew attention to the large benefits conferred by the institution upon the employes. The scope and work of the charity were so well known to the public, he said, that it would be unnecessary to dwell at any length upon the subject. A legacy had been left to them during the year of over 70,000*l.*, and he felt justified in including that sum in his list. (Laughter and cheers.) The legacy had been left by the Rev. Francis Jacox, an old friend of the institution. The funds had been carefully husbanded and distributed by Sir Henry Oakley and the board of management, assisted by their able secretary, Mr. W. J. Mills. The income of last year amounted to over 51,000*l.*; but even that sum was barely adequate to meet the demands upon the charity. Large as that sum was, comparatively, they had only been able to invest 19,000*l.* He was glad to say, however, that they were about to extend the benefits of the fund by reducing the amount of annual subscription, so that every railway servant might participate. Whilst commending the practice of building up a substantial reserve fund, he thought that even a smaller amount might have been invested last year to the immediate advantage of those who had claims upon the charity. He deprecated the intervention of Parliament in matters of benevolence, referring in this connection to a Bill that was now before Parliament dealing with railway funds. He appealed to them, and through them to the general public, not to relax their efforts on behalf of the Railway Benevolent Institution. Sir HENRY OAKLEY replied to the toast. The subscriptions amounted to 12,000*l.*

LEOPOLDINA RAILWAY.

With reference to the affairs of the Leopoldina Railway, a Rio de Janeiro paper remarks:—"The action of the commercial court in denying the application for a judicial liquidation of the Leopoldina Company is much to be regretted, for it will delay and possibly complicate a transaction which is earnestly desired by the great majority of the parties interested, and which is destined to produce a very beneficial effect on the country. In all probability this decision will not prevent the reorganisation sought, for it can hardly be possible that a small minority of shareholders can prevent the consummation of a transfer arranged by an overwhelming majority of the shareholders and creditors. Not only is the company in favour of the proposed reorganisation, but the Government and the banks, as principal local creditors, are also warmly in favour of it. To deny them the right to deal with the property as they wish would be unjust, for it is a denial of one of the recognised rights of every individual. Moreover, no one is ignorant of the fact that the company has been so badly mismanaged, and its affairs are now in so desperate a condition that there is really no other way out of the difficulty. Still further, there are vital public interests at stake which also demand the transfer. The large area of country served by the Leopoldina lines will be incalculably benefited by a properly reorganised service, and it is of prime importance to them that the proposed transfer should be carried into effect. On the other side, should the reorganisation be defeated and the foreign creditors be denied a settlement of their just claims, the credit of the whole country will suffer. It is simply a question of right and justice—the right of a company to legally dispose of its property to satisfy the claims of its creditors, and the justice due to any creditor in the terms of his contract. No one will dispute the assertion that the railway service on these lines will be immeasurably improved under English management, and no one should, therefore, ignore the immediate benefit which the States of Rio de Janeiro and Minas Geraes will derive from the proposed reorganisation."

STATE PURCHASE IN BELGIUM.

The Belgian Government has laid before the Chamber a Bill which proposes to purchase the concession of the Grand Central Railway (the line to Cologne in Germany and Vireux in France) for the sum of 7,438,568*l.*, the Liège-Limbourg Railway for 409,300*l.*, the Antwerp-Ghent Railway, and the Ecloo-Ghent Railway, and it is expected that next year another group of roads will be bought up. By the terms of purchase the Government takes over all the debenture and preference capital of the lines, and grants an annuity, in the first place terminable with the concession, for the ordinary share capital, reckoned on the basis of the average net profits for the five years

preceding the date of purchase, plus in some cases a premium of 15 per cent., but less the amount required to meet fixed and preferential charges. Also the Government pays for all surplus property, workshops, tools, stores, &c., not embraced in the capital account. It is provided that the terminable annuities may be converted into Belgian perpetual 3 per cent. Rente. The purchase of the Grand Central includes the taking over of the Antwerp-Moerdyk and Roosendaal-Breda lines, which were bought by the Dutch and Belgian Governments on July 1st, 1890. Prussia, on her part, buys back from Belgium the line from Aix-la-Chapelle to Richterich on the Netherland-Prussian frontier. The Vireux section on the Belgian frontier will be conceded to the French Eastern Company. This operation will increase by about 600 kilometres the railway system exploited by the Belgian Government, which will thus comprise 3,932 kilometres and suppress nine existing companies. The *XXe Siècle* says on this subject:—"One of the most probable consequences of the purchase of the Grand Central by the State will be to assure more completely than ever to the Belgian lines the traffic between England and Central Europe."

SOUTH AUSTRIAN (LOMBARD) RAILWAY.

The directors of the South Austrian Railway Company have declared a dividend of 4*fl.* (3*s.* 2*d.*) per share for the year 1896, the distribution being 1*fl.* less than that of 1895. The accounts show:—

	Florins.	Florins.
Net receipts of the railways	20,782,374	+ 373,673
Ditto from other sources	377,866	- 33,687
Hungarian and Italian annuities	12,067,955	
Total receipts	33,228,215	+ 309,386
Deduct interest charges in account		
current	112,868	- 113,469
Service of bonded debt, &c.	27,156,395	+ 88,612
Loss in exchange	3,132,907	- 166,851
Total outgoing	30,432,070	- 131,688
Surplus	2,796,145	+ 214,136
Deduct Kaufschilling (pur. money)	550,563	+ 550,563
Reserve for the 3 per cent. bonds	526,530	+ 526,530
Balance available for net profit	1,719,052	- 862,957

RAILWAY SERVANTS' HOURS AND WAGES.

The committee appointed by the various grades of railway men in the employment of the Manchester Sheffield and Lincolnshire Railway Company have decided—following the mass meetings of the men held on Sunday—to take all the necessary steps preparatory to handing in notices to the company to cease work. Practically the whole of the men engaged on the goods traffic, with the signalmen, and a number of those engaged in the passenger department, will be asked to sign a seven-days' notice. The notice will, we are informed, be afterwards handed to the executive of the Amalgamated Society of Railway Servants, who are to be directed, failing further concessions, to take the necessary steps to carry out a strike.

Lord James of Hereford met Mr. Gibb, the general manager of the North Eastern Railway, and Mr. Bell, representing the Amalgamated Society of Railway Servants, on Tuesday, at the London offices of the company, to commence the arbitration between the company and its servants with reference to the demands of the latter for improved conditions of hours and wages. The following is the official report of the proceedings:—Mr. Bell, the men's arbitrator, made a formal opening statement, and then proceeded to deal with the section of the case which it had been arranged should be taken first—namely, the claims of the locomotive engine-drivers, firemen, and cleaners. Mr. Bell's statement occupied the whole of the sitting, which lasted from noon until three, and it was arranged that at the next sitting the evidence on behalf of the men should be taken. Lord James adjourned the arbitration until next Tuesday.

ARGENTINE RAILWAY ITEMS.

Mr. James Parker has joined the board of the Buenos Ayres Grand National Tramways Company, Limited.

Mr. G. J. Cartwright, resident engineer of the Entre Rios Railways Company, Limited, is in England on a holiday.

The La Plata Department of Engineers has approved the plans presented by the Central Argentine Railway Company for a line from Pergamino to Colon.

Mr. H. G. Cabrett, hitherto assistant traffic manager of the

Central Argentine Railway, has been appointed assistant to Mr. Loveday, general manager of that railway.

The Cordoba Central Railway Company, Limited, announces a dividend of 5 per cent. for 1896 on the Central Northern Section income debenture stock, and a dividend of 2 per cent. on the preference shares.

The petition of the Buenos Ayres and Valparaiso Transandine Railway Company, Limited, and of the voluntary liquidator, for the sanction of the court to a scheme of rearrangement for the carrying on the company, came up in the Chancery Division on Wednesday. The scheme had received the sanction of the shareholders, debenture-holders, and others. His lordship granted the petition, subject to minor points receiving approval in chambers. The petition was presented under the provisions of the Joint Stock Company Arrangement Act.

BRITISH INTERESTS IN CHINA.

A preliminary contract has been entered into between Sheng Ta-jen, director-general of railways, and a Belgian syndicate, for the construction of about 2,000 miles of trunk lines, running from Peking to Hankau, from Hankau to Canton, from Shanghai to Suchau and Hang-chau, and from Shangkaiwan to Kirin and Mukden in the north. It is stipulated by the syndicate that the entire staff and materials for the line shall be imported from Belgium. The British, German, and American Ministers have protested strongly against these stipulations in so far as they constitute a violation of the most-favoured-nation clause, and in consequence the ratification of the contract is in suspense. It is said that the scheme is engineered and backed by France from political motives, and that France and Russia would guarantee the capital requisite to carry it out. Li Hung Chang has been the main supporter of Sheng throughout, Prince Kung opposing. The Peking correspondent of the *Times*, telegraphing on the 18th inst., says:—"The Tsung-li-Yamen, in deference to the prompt action of the British, German, and American Ministers, repudiates the monopoly scheme, but now authorises Sheng to sign a private contract with the Belgian syndicate for the construction of a line from Pao-ting-fu to Han-kau. The Belgians are to provide a 4,000,000*l.* 4 per cent. loan at 90. There is no Imperial guarantee, and existing railways are not given as security. Sheng is to provide 13,000,000 taels. The Chinese are to retain control, but the personnel is to be Belgian. Half the material is to be supplied by China and half by tender from abroad. The syndicate is to receive 5 per cent. commission on all material. The clause dealing with inability of transfer to any other nation is ambiguous."

A Shanghai telegram of May 14th says:—"Peking advises as to Sheng's concession to the Belgian syndicate conflict with local information. Tenders were accepted recently from Messrs. Jardine, Matheson, and Co. for 11,000 tons of rails of Sheffield manufacture, and an American contract for eight locomotives has been placed. Further tenders are still called for. The Belgians undoubtedly are active."

SOUTH EASTERN WORKING STATEMENTS.

The *Daily Mail* of Saturday last had the following:—"The South Eastern monthly statement was not out until four o'clock this afternoon, and when it appeared it threw the market into a flutter. Of course, nobody ever attempts to understand the South Eastern figures, especially now that they are so constantly 'adjusted.' For the twelve weeks dealt with in the last statement, a net profit of about 8,300*l.* was shown, and now with four weeks' additional takings, the total net profit only amounts to 7,988*l.*, so that a small loss in April is indicated. At the same time, for the four weeks up to April 24th an increase of 3,391*l.* is chronicled, compared with the takings of the four weeks up to April 18th, 1896. It thus looks as if anything might be done with South Eastern figures, and it is possible that if there should be any selling of the stock to-morrow, the dealers will take it in the belief that the next monthly statement will show that a mistake of 2,000*l.* or 3,000*l.* has been made, which, of course, will be imputed to the effect of 'adjustment.' There is really too much 'adjustment' just now in South Eastern figures, and it would be well if the chief accountant could see his way to issue more reliable statements."

To this Mr. J. H. Skelton, the chief accountant of the South Eastern Railway Company, replies as follows:—"My attention has been called to remarks in the *Daily Mail* of Saturday, in which an attempt has been made to test the figures of the aggregate to April 24th, by adding to the aggregate to March 27th the increase of the four weeks ending April 24th, 1897, as compared with the four weeks to April 18th, 1896. It is evident that, as regards 1896, such a process leaves out the period April 19th to

April 24th, and includes twice the period March 22nd to March 27th, the difference arising in that way being 3,710l. The reason the April aggregate shows no augmentation of the March aggregate is owing to an increase in expenses."

The *Times* on the same subject has the following:—"We recently referred to the fact that the revenue statement of the South Eastern Railway for the four weeks ended April 24th, 1897, contained figures which, when taken together, were seriously at variance with those of the previous return. The chief accountant of the company explains the matter by stating that the receipts of the above period of four weeks are compared in the return with those of the four weeks ended April 18th, 1896, and not with the figures for the 'corresponding period,' while, on the other hand, the aggregate net revenue is compared with the net revenue of the true corresponding period. It is thus impossible to use the aggregate figures as a check on the series of monthly figures. We have never been able to perceive that there was any real advantage in publishing these statements at all, and other companies which used to issue them have given up doing so; but if they are to be published, the statistics they contain ought to be properly compiled—that is, the figures of the actual corresponding period should be used for the comparison. There could be no difficulty in doing this, but really the best course would be to cease publishing these statements."

FOREIGN AND COLONIAL ITEMS.

The directors of the Bengal Doonars Railway Company, Limited, will, at the approaching general meeting, recommend the payment of a dividend of 3 per cent. for the half-year ending December 31st, 1896, free of Indian, but subject to, English income-tax, making a dividend for the year 1896 of 4½ per cent., the same as in 1895.

At the annual meeting of the East Indian Railway Company on the 30th prox., the directors will recommend a dividend of 10s. 9d. per cent. on the deferred annuity capital and deferred annuity class D, in addition to the guaranteed interest of 2 per cent. for the half-year, making a total return of guaranteed interest and dividend for the year 1896 of 5l. 3s. 6d.

It is understood to be the desire of the Permanent Nitrate Committee to cut down shipments of nitrate of soda by 10 per cent.—i.e., from 23½ million quintals (the "irreducible minimum" fixed by the convenio of 1896) to 21 million quintals. The effect of this step, if carried out, would be to further curtail the net earnings of the Nitrate Railways Company by about 20,000l. per annum.

The Brazilian Government has issued a decree authorising the Brazil Great Southern Railway Company to build the international bridge over the River Cuareim, which will establish railway communication between Brazil and Uruguay. If the bridge has to be destroyed in case of war, the Brazilian Government accepts responsibility for half its cost. The railway company is obliged to respect the regulations that will be issued concerning international traffic and customs operations.

Holders of Great Indian Peninsula Railway 3½ per cent. debenture bonds to bearer, repayable on June 30th, are notified that the directors are prepared to renew such debentures for a further period of seven years, at the rate of 2½ per cent. interest per annum, provided holders send in their bonds for endorsement on or before 27th inst. A discount of 10s. per cent. will be paid to holders when the bonds have been marked for renewal on the above terms, and a commission of 5s. per cent. to brokers and other agents will also be allowed. New coupons for interest will be issued with the bonds when returned to the holders.

The final date for the presentation of tenders for the lease of the Brazilian State railways, which was originally fixed for May 15th, has been extended to August 15th. It is said that this has been done at the urgent request of a French syndicate, which is engaged in considering the position and prospects of the lines, with a view to making an offer for their lease. The Rio correspondent of the *Financial News* remarks:—"The extension, moreover, may be regarded as an attempt to meet the general objection which has been taken ever since the date of May 15th was fixed, on the ground that, owing to the largeness of the field to be covered by an inspection of these lines, the time was altogether inadequate for a thorough consideration of the business."

The Chilean Treasury has been ordered to pay into the Bank of Tarapaca and London to the order of H.B.M. Minister the following amounts awarded by the Arbitral Tribunal:—The amount accruing to the Antofagasta (Chili) and Bolivia Railway

Company, Limited, under the award, made on March 22nd, 1896, of the Anglo-Chilian Arbitral Tribunal. The amount of the award, from which there is to be deducted 6 per cent. for the expenses of the Tribunal, is made up as follows:—A sum of \$111,721; interest at the rate of 6 per cent. per annum from March 25th, 1891, till March 22nd, 1896, on \$64,494; and interest at the same rate from August 20th, 1891, till March 22nd, 1896, on \$47,226.

From an official report furnished to the Russian Government by the surveying engineer, Prince S. N. Khilkoff, nephew of the Minister of Ways and Communication, it appears the total length of the Manchurian extension of the Siberian Railway will be 1,990 versts, 1,590 of which will traverse Manchuria and Chinese territory. The starting point of the extended line will be from Onon and the eastern terminus at Nikolsk. According to the amended survey, the line will pass through Niugouta, Khulaugen, and Zizikar, and from the latter place it will trend southwards of Boduna. The survey of the more remote section has not yet been completed. Prince Khilkoff is of opinion that it will be much more economical to import building material and other plant from abroad—that is, from European Russia. It is expected that the new Russo-Chinese line will be completed within five years.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

11,562. Hermann Biermann, 70, Market-street, Manchester—Improvements in devices for preventing railway accidents. May 10th, 1897.

11,669. John Frederick Sargeant and Frederick Longhurst, 8, Quality-court, Chancery-lane, London—Improvement in means and appliances for supporting and holding cycles in position in railway vans, sheds, and other places of storage. May 11th, 1897.

11,787. William Brough Berry and James Smethurst Warburton, 5, Nevill-road, Waterloo, near Liverpool—Improvements in metal rails, fixtures, and fittings for railways, roads, and tram roads, and electric and other railways. May 12th, 1897.

11,822. Edward Lyer, 98, Southampton-buildings, Chancery-lane, London—Improvements in apparatus for ensuring safety of traffic for single lines of railways. May 12th, 1897.

11,883. George Frederick Ditchfield and William Ditchfield and John Ditchfield—4, St. Ann's-square, Manchester—Improved means for signalling upon railways. May 13th, 1897.

11,950. Robert Hatt, 111, Hatton-garden, London—Improvements relating to the prevention of fraud or misuse of railway and other tickets, passes, and, and the like. May 13th, 1897.

11,999. Alfred Barnes Pickard, 5, Madeira-road, Streatham, London—Illuminated tunnels for pleasure railways.

12,015.—Gerald Butler Beere and Dennis Gilmore McDonnell, 45, Southampton-buildings, Chancery-lane, London—Improvements in and relating to aerial wire railways. May 14th, 1897.

12,030. William Buck, Carisbrook, Battenhall, Worcester—Improvements in working semaphore signals. May 15th, 1897.

SPECIFICATIONS PUBLISHED.

13,315. Knap—Water tube steamer boilers.

13,594. Laycock—Central couplings for railway vehicles.

14,589. McKay—Locks or fastenings for railway carriages or other doors.

14,682. Spencer—Means or apparatus adapted to be operated by railway passengers for stopping a train and attracting attention of driver and guards.

3,984. Reeves—Steam engines.

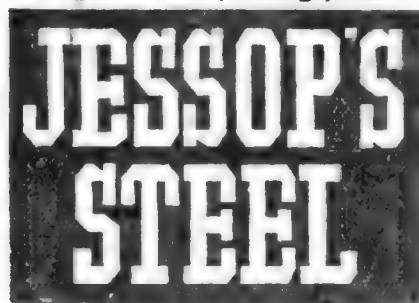
Canal Transit in Ireland.—A Portumna correspondent writes:—"Emulating the progressive spirit which the carrying companies by sea and rail are now showing the Grand Canal Company has brought to a fully developed stage an important system of improved service which must prove a source of great convenience to the thousands of traders and others in the inland district who use this old and popular means of transit for the conveyance of their goods. A fine fleet of steamers, formed within the past few years, is now on the waterway, and another important improvement is the establishment of a daily service between Dublin and Lough Derg. The boats leave the metropolis every afternoon, and on the second day after arrive on the Red Lake, discharging at Dromineer for Nenagh and North Tipperary, and here for East Galway. The company also provides special steamers for the pig fairs along its route, and by its quick and cheap transit of the porkers to Limerick has encouraged the pig-feeding industry over all this district."

Transvaal Trade via Delagoa Bay.—Mr. Consul Casement's report on the trade and commerce of Lorenzo Marques for 1896 shows a very considerable extension of the import trade of the Transvaal via Delagoa Bay—a traffic which constitutes almost the entire business of the port. The total imports for the past two years were as follows:—

	1896.	1895.
Via Cape Colony	£8,017,229	£6,908,146
" Natal	3,001,033	982,366
" Delagoa Bay	2,125,543	999,131
Orange Free State	944,325	926,631

It is seen, therefore, that, while trade via Cape Colony with the Transvaal has increased only 16 per cent., that by Natal shows a gain of 20½ per cent., and by Delagoa Bay of 113 per cent. The Consul attributes the improvement in the trade of Delagoa Bay to the better working of the railway during the last six months of the year, and to "a general upward tendency in all mercantile matters during that period." The railway, he states, has been well and energetically worked, and promises with enlarged sidings and other improvements now being carried out to render soon a still better account of itself, provided always the landing arrangements and quay accommodation, matters vital to the future of the port as a whole, receive from the authorities the attention their importance demands.

Highest Award, Chicago, 1893.



Established 100 Years ago.

WILLIAM JESSOP & SONS, LIM^d.,

BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO. WHEEL CENTRES STEEL CASTINGS.

EVANS, O'DONNELL, AND CO.,

LIMITED,
Railway Signal Engineers
and Contractors.

WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM
WILTS.

LONDON OFFICES—PALACE-CHAMBERS,
WESTMINSTER, S.W.

Manufacturers of Railway Signals, Interlocking Apparatus
Signal Cabins, Gate Machinery, Crossing-Gates,
and Signalling Materials of every description.

JARRAHDALE SLEEPERS

REQUIRE NO CREOSOTING.
WITHSTAND DAMP AND ROT.
PROVED LIFE
20 TO 25 YEARS.

Samples and particulars from
McLEAN BROS. & RIGG, Ltd.,
9, FENCHURCH AVENUE,
LONDON, E.C.,
SOLE IMPORTERS.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS
WAGONS, and RAILWAY IRONWORK of every description. Rail-
way Carriages and Wagons built for cash, or upon deferred payments
extending over a period of from three to ten years. A large number of
Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Office—Saltley Works, Birmingham.

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all
Stations, and load Canal Boats at their extensive Wharves on the Anglosey
Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford
Basin, Cannock.

For Prices apply to

JOHN N. BROWN,
WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.
London Office: 6 and 10, Southampton-street, High Holborn, W.C.

WILLIAM JONES AND SONS,

CECIL STREET FOUNDRY
BIRMINGHAM.

MAKERS OF

GALVANIZED
SIGNAL PULLEYS AND
FITTINGS

IN

CAST AND MALLEABLE
IRON.



ENGINEERS' PHOTO. PAPERS.

J. HALDEN & CO.,
MANCHESTER,

AND
8, GREAT CHAPEL-STREET, WESTMINSTER,
LONDON, S.W.

Registered Trade Mark

"XTERRA" OILS,

For Railways, Collieries, Machinery. & Spinning.

E. W. WOLLASTON, MANCHESTER.

VARNISHES. JAPAN COLOURS.
SPECIALLY FOR RAILWAY CARRIAGE BUILDERS
DOCKER BROS.
BIRMINGHAM AND LONDON.

MASON'S PATENT Used on the new TOWER BRIDGE.
UNWEARABLE, Non-Slipping Skilway
NON-SLIPPING Entrance Covers,
STAIR TREADS. Hydrant, Manhole,
Dispection, and other
Covers,
Coal Plates, &c.
Contractors to
H.M. War Office and
the Admiralty.
THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

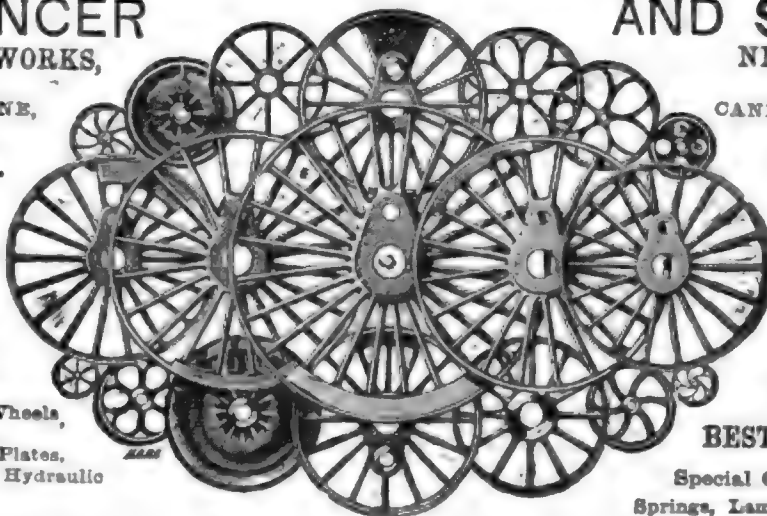
FOR RAILWAY CARRIAGE DOORS.
KAYES PATENT WEDGE LOCK,
AND
KAYES PATENT SAFETY CATCH.
The **WEDGE LOCK** has greater lasting qualities than any other Railway lock. The **SAFETY CATCH** prevents anyone getting out of the carriage except purposely.
Advantage to Passengers. Saving to Companies.
Joseph Kaye and Sons, Lim., Patent Lock Works, Leeds and 93, High Holborn, London, W.C.

JOHN SPENCER
NEWBURN STEEL WORKS,
OFFICES,
NEWCASTLE-ON-TYNE,
27, Westgate-road.

CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c.
WHEELS.

STEEL CASTINGS
TO 40 TONS.

Loco. Crank Shafts, Wheel
Centres, Bogie and Wagon Wheels,
Horn Blocks, Axle Boxes,
Crossheads, Pistons, Motion Plates,
Dredger Buckets, and Links, Hydraulic
Presses, &c. &c.



AND SONS, LIM.,
NEWCASTLE-ON-TYNE.
LONDON.
CANNON-STREET-BUILDINGS
130, Cannon-street.

STEEL
FORGINGS.

Loco. and other
Crank Shafts, Piston and
Connecting Rods, Coupling
Rods, Eccentric Shafts,
Straps, and Rods.

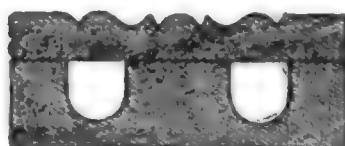
BEST CAST STEEL FILES.

Special Guaranteed Tool Steel.
Springs, Laminated, Volute, Conical, &c.

BEMROSE'S "PERFECTION"
SENSITIZED PAPERS. 5 Varieties.
UNSURPASSED RESULTS!!

LATEST—**BROWN PROCESS**—PRODUCTION.

BEMROSE & SONS, LTD.
IRONGATE, DERBY. 23, OLD BAILEY, LONDON.



COVERS & CASINGS
BLOCKS, CLEATS,
BOARDS FOR SWITCHES,
IN STOCK AND MADE TO ANY
DESIGN.
ACCUMULATOR CASES AND
BATTERY BOXES
MADE TO ORDER.

J. F. & G. HARRIS,

Timber Merchants and Moulding Manufacturers.

OFFICES, 58, Wilson-street, Finsbury, E.C.
YARDS, A & 42, Orange-street, Gravel-lane, Southwark, S.W. } LONDON.
MILLS—Palmer's-road, Green-street, Bethnal-green, N.E.

AWARDED SIX MEDALS.

SELF-LOCK ROOFING TILES.

THE ROOFING OF THE AGE.

SPECIFIED BY THE LEADING ARCHITECTS.

LIGHTEST. CHEAPEST. MOST SIMPLE. MOST EFFECTIVE.
NO NAILING OR OVERLAPPING. SELF-LOCKING.

MADE IN ANY COLOUR.
ABSOLUTELY DAMP-PROOF, SNOW OR SAND-PROOF.
IMPERISHABLE.

AWARDED THREE GOLD AND THREE SILVER MEDALS.

Millions of these Tiles have been supplied and fixed throughout the United States, Canada, and the Continent

For further Particulars, Prices, &c., apply to

SELF-LOCK ROOFING TILE COMPANY,

9, GRACECHURCH STREET, LONDON, E.C.

Telegraphic Address, "Weatherwise, London."

GRESHAM LIFE OFFICE.

Established 1848.

Chief Office—St. Mildred's House, Poultry, London, E.C.

West End Office—2, WATERLOO PLACE, PALL MALL, S.W.

EXTRACTS from the 48th Report of the Directors on the operations of the
Society for the Twelve Months ending 31st December, 1896.

POLICIES ISSUED (NET)	...	...	...	...	8,654	for	£3,223,118
NEW PREMIUMS	...	...	...	...	...	...	£137,768
SURPLUS ON TRANSACTIONS FOR ABOVE PERIOD							£409,730
ANNUAL INCOME	..	...	...	...	...	..	£1,146,836
ASSETS	...	...	...	...	...	...	£6,312,213
TOTAL PAYMENTS UNDER POLICIES	...	...	...				£13,579,916

Every desirable form of Policy issued.

Loans granted upon Freehold Property, Life Interests and Reversions,
and upon approved Personal Security.

JAMES H. SCOTT, *General Manager and Secretary.*

LIBERAL TERMS GIVEN FOR THE INTRODUCTION OF ELIGIBLE BUSINESS.

GRESHAM LIFE ASSURANCE SOCIETY, LIMITED.

Established over 20 years.

LOCO GREASE,SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.Telephone No.
64.Telegram Address
"Cambridge,"
Manchester**SMITH AND FORREST**
MANCHESTER.

Contracts made

PATENT OFFICE, GLASGOW**W. R. M. THOMSON & CO.,**

26, BUCHANAN-STREET.

THE INVENTORS' GUIDE, "A COMPLETE HAND
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.**ASPHALT AND TAR
BOILERS**

OF EVERY DESCRIPTION

For Railway Companies, Local
Boards, and Contractors.

LARGE STOCK READY FOR DELIVERY.

See Illustrated Price Lists.

CHARLES H. EWEN,

184, ST. GEORGE-STREET,

LONDON, E.Telegrams—"MULTITUBULAR, LONDON."
Telephone, 406**J. TWEEDY AND CO.,**

CARLISLE.

PATENT RAILWAY SIGNAL
MANUFACTURERSAND
PATENTERS.SIGNAL WORK IN ALL ITS BRANCHES.
London Office—

20, VICTORIA-STREET, WESTMINSTER, S.W.

**THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,**
**DALLAM AND BEWSEY FORGES,
WARRINGTON.**GOLD MEDAL.
CALCUTTA—1884.GOLD MEDAL.
LIVERPOOL—1884.**IRON & STEEL DEPARTMENT.**BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.
Make of Finished Iron upwards of 2,000 Tons
per week.**ENGINEERING DEPARTMENT.**BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANKS,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.**REGISTERED BRANDS.****(BF) "WARRINGTON." W-I-W
"DALLAM."**

London Offices—61, King William-st., E.C. B'ham. Office—Midland B'g, New-st.

ESTAB.] **JOSEPH TOMES & SONS,**

[1863.

MANUFACTURERS OF EUREKA

GAUGE GLASSESThese Glasses will stand a pressure of 1,200 lb. per square inch, and do not change colour, nor become furred by use.
MANUFACTURERS TO HER MAJESTY'S GOVERNMENT, LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Makers solely to Messrs. KERR and JOES of the Patent Enamelled Water-Gauge Glasses.**MANOR GLASS WORKS, ASTON, BIRMINGHAM.****THOMAS CHATWIN, GREAT TINDAL STREET,
BIRMINGHAM,**

MANUFACTURER OF

**STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.**

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

"Grover Spring Washer" Nut LockGIVING A BOLT
IN ADDITION TO**ACTIVE ENERGY
PASSIVE RESISTANCE.**FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.**GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.**

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE **MANUFACTURE OF**
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to CONTRACTING AGENT,

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

GREAT EASTERN RAILWAY COMPANY.

NOTICE is hereby given, that the TRANSFER BOOKS of the Metropolitan Debenture and Rent-Charge Stocks of the Company will be CLOSED on the evening of Wednesday, the 20th May instant, and all parties registered at the time of such closing of the Transfer Books will be entitled to the Dividend payable on the 1st July next.

The Transfer Books of the above Stocks will reopen on Friday, the 24th May instant.

By order,

W. H. PEPPERCORNE, Secretary.
Liverpool-street Terminus, London, 18th May, 1897.

CAMBRIAN RAILWAYS COMPANY.

The Directors of this Company are prepared to receive TENDERS for the supply of 500 TONS of CAST IRON CHAIRS, weighing 42lbs. each, to be of approved Pattern, of which a sample may be seen at Oswestry, on application to the Company's Engineer, Mr. George Owen.

Delivery at Oswestry as required during the month of July next.

Tenders should be sent in to the undersigned not later than the 24th prox., marked "Tender for Chairs."

The Directors reserve the right of accepting any portion of a Tender, and do not bind themselves to accept the lowest or any Tender.

R. BRAYNE, Secretary.
Secretary's Office, Oswestry, 22nd May, 1897.

CAMBRIAN RAILWAYS COMPANY.

The Directors of this Company are prepared to receive TENDERS for supplies of the under-mentioned STORES, to be delivered in such quantities and at such times as may be required during the Twelve Months ending 31st June, 1898:—

No.	Specification.	No.	Specification.
1.	Oils and Tallow.	23.	Lead, Sheet and Piping.
2.	Cotton Waste.	24.	Nails.
3.	Clothing.	25.	Naifs and Crane Chains.
4.	Brushes.	26.	Paints, Turpentine, &c.
5.	Drain Pipes and Lime.	27.	Varnish.
6.	Galvanized Wire.	28.	Ropes.
7.	Carriage Trimmings and Horse Hair.	29.	Printing and Stationery (3 years).
8.	Canvas.	30.	Soap.
9.	Coke.	31.	Scrows.
10.	Fencing, Wood.	32.	Timber, English.
11.	Files, Springs, Spring Steel, and Buffer Plungers.	33.	Timber, Foreign.
12.	Glass.	34.	Timber, Foreign (Supplementary).
13.	Iron, Bar and Sheet, &c.	35.	Rass Tubes.
14.	Pig Iron.	36.	Wheel Repairs (New Tyres and Axles).
15.	India Rubber.	37.	Leather.
16.	Bolts, Nuts, and Chair Spikes.		
17.	Lead, White and Red.		

The Directors reserve the right of accepting any portion of a Tender, and do not bind themselves to accept the lowest or any Tender.

Specifications and Forms of Tender may be obtained at the Stores Office, Cambrian Works, Oswestry, and specimens, patterns, and samples may be seen there daily, except on Saturdays, from nine a.m. to four p.m.

Sealed Tenders should be sent to the undersigned not later than Tuesday, 24th June, marked "Tender for —, No. —."

R. BRAYNE, Secretary.
Oswestry, 17th May, 1897.

LANCASHIRE and YORKSHIRE RAILWAY.

At an EXTRAORDINARY GENERAL MEETING of the Proprietors of the Lancashire and Yorkshire Railway Company, held at the Company's Offices, Hunt's Bank, Manchester, on Wednesday, the 14th day of May, 1897.

GEORGE J. ARMYTAGE, Esq., Chairman of the Board of Directors, in the Chair.

The Advertisement convening the Meeting having been read, the following resolution was passed, viz.:—

That the following Scheme for the conversion and consolidation of the Preference Stocks and Shares therein mentioned, of and in the Lancashire and Yorkshire Railway Company, prepared by the Directors pursuant to the provisions of "The Lancashire and Yorkshire Railway Act, 1877," and "The Lancashire and Yorkshire Railway Act, 1878," and approved by the Proprietors of the said Stocks at a Special Meeting of such Proprietors held on the 29th April, 1897, be and the same is hereby approved, viz.:—

The following Stocks shall be converted and consolidated into a Three per Cent. Consolidated Preference Stock, bearing in perpetuity a Three per Cent. Preference Dividend contingent on the profits of each separate year, as and from the reopening of the Transfer Books after the Half-yearly Meeting in August next, the Three per Cent. Dividend being calculated from 1st July next:—

Four per Cent. Consolidated Preference Stock: Three and a Half per Cent. Preference Stock, 1868: Three and a Half per Cent. Preference Stock, 1891: Three and a Half per Cent. Preference 210 Shares, 1894, which, when fully paid up, will become Three and a Half per Cent. Preference Stock, 1904.

Holders of Four per Cent. Consolidated Preference Stock will, in exchange for every £100 of Stock, be entitled to £133 6s. 8d. Three per Cent. Consolidated Preference Stock, and in such proportion for any less holding than £100.

Holders of Three and a Half per Cent. Preference Stock or Stocks will, in exchange for every £100 of Stock, be entitled to £116 13s. 4d. Three per Cent. Consolidated Preference Stock, and in such proportion for any less holding than £100.

In cases where the consolidation gives fractional parts of £1 the Company will, at their option, either purchase from the holders such fractions, or issue to them such further fractional amounts as may be necessary to make up an even £1 of the New Stock at the current market price.

The Three per Cent. Consolidated Preference Stock will rank for Dividend after the Four per Cent. Consolidated Guaranteed Stock.

GEO. J. ARMYTAGE, Chairman.

BOMBAY, BARODA, and CENTRAL INDIA RAILWAY COMPANY.

NOTICE is hereby given, that the EIGHTY-THIRD HALF-YEARLY GENERAL MEETING of the Bombay Baroda and Central India Railway Company will be held at the City Terminus Hotel, Cannon-street, E.C., on FRIDAY, the 11th June next, at one o'clock precisely, (1) to receive the Directors' Report and Accounts, (2) to declare a Dividend, and (3) to transact the general business of the Company.

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive, and Transfers will not be received at the Office while the Books are closed.

The Dividend Warrants will be forwarded on the 3rd of July to the Proprietors who are registered in the Company's Books on the 10th of June.

By order, T. W. WOOD, Secretary.
Offices: 45, Finsbury-circus, London, E.C., 14th May, 1897.

THE BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for STEEL TYRES.

Specifications and Forms of Tender can be obtained at the Company's Offices, 76, Gresham House, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon, on the 27th May, 1897.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,
A. G. BEOBIE, Managing Director.
17th May, 1897.

NORTH EASTERN RAILWAY.

NOTICE is hereby given that the BOOKS for the REGISTRATION of TRANSFERS of the Company's Debenture Stock will be CLOSED from the 24th to the 30th June next, inclusive, preparatory to the payment of the Half-Yearly Interest.

C. N. WILKINSON, Secretary.
York, 14th May, 1897.

THE INDIAN MIDLAND RAILWAY COMPANY, Limited.

NOTICE is hereby given, that the TWENTY-THIRD ORDINARY HALF-YEARLY GENERAL MEETING of the Proprietors in this Company will be held at Winchester House (Hall No. 174), 50, Old Broad-street, London, on FRIDAY, the 18th June next, at One o'clock p.m., to receive a Report from the Directors and the Accounts of the Company to the 31st December, 1896, and to transact the ordinary business of the Company.

The Transfer Books will be closed from Saturday, the 12th June, to Wednesday, the 30th June proximo, both days inclusive, for the preparation of the Half-yearly Warrants, which will be forwarded to the Proprietors on the 1st July, 1897.

R. A. PAYER, Secretary.
Company's Office, 48, Cophall-avenue, E.C., London, 18th May, 1897.

BENGAL DOORS RAILWAY COMPANY, Limited.

NOTICE is hereby given, that the TRANSFER BOOKS of this Company will be CLOSED from Monday, 24th May, till Thursday, 3rd June, 1897, both days inclusive, in order that Warrants for Dividend to 31st December last may be prepared.

The Warrants will be posted on 3rd June, 1897.
By order of the Board,
W. G. HALL, Secretary.

Offices of the Company:
Winchester House,
50, Old Broad-street, E.C.
21st May, 1897.

AMERICAN RAILWAY SHARES AND BONDS.**THE ENGLISH ASSOCIATION of**

AMERICAN BOND and SHARE HOLDERS, Limited, Register Shares, Collect Dividends, and Cash Coupons. Shares may be registered either in owners' names or in that of the Association. In the former case dividends are collected by Powers of Attorney (forms supplied at the office), and on shares in Association's name on presentation of the shares certificates. The Association also issues its own certificates good to bearer or registrable, countersigned by the London and Westminster Bank against the deposit of the original shares. These certificates save great trouble to Executors as they are distributable, avoiding the expense of sending the original shares and certified copies of Wills to America.

Particulars and Forms are obtainable at the Association's Offices, 5, Great Winchester-street, London, E.C.
JOSEPH PRICE, Managing Director.
T LINDLEY, Secretary.

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.—An Open Grain, Harder Iron: used for both Foundry and Forge: it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2, gives a strong fibre in wrought iron.
- No. 4 Grey Forge.—An Open, Soft Iron; possesses great strength: suitable for toughening and tempering harder qualities: it is a very superior Forge Iron.
- No. 5 Common Forge.—A Harder, Finer Grain, very Strong Iron, suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and BB. Merchant Bars.
- No. 6 Strong Forge.—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4571, Session 1886.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	7.140	23,267	7,162	91,661
Average of 5 samples of Blaenavon only	7.175	25,800	7488	108,301

Prices and any further information as to quality suitable for special purposes may be obtained from
THE BLAENAVON COMPANY LIMITED, 88, CANNON-STREET LONDON, E.C.

The

Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 3,089. (Registered for transmission) Vol. LXXI.—No. 22. (in the United Kingdom.) SATURDAY, MAY 29, 1897.

PRICE 6d.

McKENZIE & HOLLAND,
WORCESTER, ENGLAND.
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole licensees for
Sykes' Patent Block & Electrical Interlocking
and the
Westinghouse Electric-Pneumatic Systems.

OILS for **RAILWAYS,**
TRAMWAYS,
STEAMSHIPS.
MACARTHUR & JACKSON,
OIL REFINERS,
GLASGOW.

LANCASTER RAILWAY CARRIAGE
and **WAGON COMPANY, Limited.**
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRAMCARS, and WHEELS and AXLES
of every description. IRONWORK, FORGING,
CASTINGS, &c. &c.

Office and Works—Lancaster, England.
London Office—8, Victoria-street, Westminster, S.W.
Telegraphic Address—Wagon, Lancaster; Lancas-
dale, London. A.B.C. Code used.

EARLE'S BEST
PORTLAND CEMENT.

MANUFACTURED BY
GEO. & THOS. EARLE,
7, 8, & 9, Pier-street, HULL.
ESTABLISHED 1811.
Storage Capacity 20,000 Tons.
Telegraphic Address: "Cement, Hull."

THE ASHBURY RAILWAY
CARRIAGE AND IRON COMPANY, Limited.
Works, Openshaw, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS; also Cars for Electric and Light Railways.
Railway Ironwork, Carriage and Wagon Wheels,
Mansell's Wood Centred Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Roading, Bridgework, Turn-
tables, Water Columns, Builders' Ironwork, and Con-
tractors' Plant.

Wagons built for cash, or for deferred payments.
London Office: No. 7, Victoria-street, S.W.

THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.

Head Office, Warehouse, and Show Rooms:
EDISWAN BUILDINGS, 36 and 37, QUEEN-STREET,
CHEAPSIDE, LONDON, E.C.

West-End Order Office and Depot:—40, Parliament-st.
Manufacturers of Electric Lamps and
all Fittings for Electric Lighting.

SMITH & COVENTRY, LIMITED
Gresley Iron Works, Ordsal-lane,
MANCHESTER.

MODERN MACHINE TOOLS
AND
TWIST DRILLS.

FOR RAILWAY CARRIAGE DOORS.
KAYES PATENT WEDGE LOCK,

AND
KAYES PATENT SAFETY CATCH.

The **WEDGE LOCK** has greater lasting qualities
than any other Railway lock. The **SAFETY CATCH**
prevents anyone getting out of the carriage except
purposely.

Advantage to Passengers. Saving to Companies.
Joseph Kaye and Sons, Ltd., Patent Lock Works,
Leeds and 90, High Holborn, London, W.C.

BIRMINGHAM BATTERY & METAL CO.,
LIMITED.
BIRMINGHAM.

BRASS AND COPPER TUBES
For Locomotive and Marine Boilers,
(Gas, Steam, and other purposes).
SHEET BRASS, BRASS and COPPER WIRE,
BRASS SOLDER, INGOT BRASS, &c.

FRED. BRABY & CO.,
LIMITED,
GLASGOW.

CONTRACTORS FOR IRON ROOFS,
AND
OTHER CONSTRUCTIONAL IRON WORK.

THE
BROUGHTON COPPER CO.,
LIMITED.

COPPER, BRASS, &
BRONZE TUBES.

INGOTS, RODS, PLATES, SHEETS, &c.

ELECTRO COPPERING.

PHOSPHOR COPPER & BRONZE, BARBIT METAL,
COPPER ALLOYS, &c.

MANCHESTER.

PAINTS & OILS,

LINSEED, COLZA, &c., and
LUBRICATING OILS

Of every description.

DICK &
PARKER,
GLASGOW.

RAILWAY AND WAGON GREASE.
SOAPS, CHEMICALS, TAR & PITCH.

RAILWAY SIGNALS and SAFETY
APPLIANCES.

LOCK & A BLOCK SYSTEM.
Every requisite supplied and fixed to meet the require-
ments of the Board of Trade.

Signal Posts (iron or wood), Improved Lever Locking
Frames, Telegraph Block Instruments, Annett's
Locks, Electrical Interlocking.—Gold Medal,
Crystal Palace, 1892.

BAXBY AND FARMER, Ltd.,
Manufacturers and Contractors,
KILBURN, LONDON, N.W.
Telephone—7,406—Telegraph—Signalmen, London.

JOHN WILKES, SONS & MAPPLEBECK,
LIMITED.

BRASS & COPPER TUBES

For Locomotive and Marine Boilers,
Surface Condensers, &c.
ABBERLEY-STREET DEPARTMENT,
BIRMINGHAM.

Ordinary and Extra Qualities of
TOOL STEEL
For Engineering and Mining Purposes.
Russell's Hamps, Steel Castings up to 15 tons,
Files, &c. &c.

SAMUEL OSBORN & Co.,
SHEFFIELD.
Sole Makers of **MUNNET'S SPECIAL** (Self-Hardening
and **TITANIC STEELS.**

TUBES

JOSEPH AIRD.
GREAT BRIDGE, STAFFORDSHIRE

VARNISHES. JAPAN
COLOURS.

SPECIALLY FOR RAILWAY CARRIAGE BUILDERS.

DOCKERS BROS.,
BIRMINGHAM AND LONDON.

UNIFORM CLOTHING.

JAMES SMITH AND CO.,
DREWRY-LANE WORKS,
DERBY.

THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.,

Manufacturers of RAILWAY CARRIAGES, TRAM-
CARS, WAGONS, and RAILWAY IRONWORK of every
description. Wagons built for Cash, Deferred Payment
or Hire.

Chief Office—Midland Works, Birmingham.
Branch Works—Abbey Works, Shrewsbury.
London Office—Suffolk House, Laurence Pountney-hill.

THE GRINNELL SPRINKLER
has extinguished **2,500** actual Fires.
DOWSON, TAYLOR, & CO., Ltd.
LONDON AND MANCHESTER.

Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

THE RAILWAY SIGNAL CO., LTD.,
FAZAKERLEY, LIVERPOOL,

MANUFACTURERS OF
RAILWAY SIGNAL CABINS, INTER-
LOCKING LEVER FRAMES,

AND SIGNAL WORK OF EVERY DESCRIPTION
Sole Licensees and Makers of Webb and Thompson's
Patent Electrical Train Staff Instruments.

MANAGING DIRECTOR—**GEORGE EDWARDS**
Formerly Chief of the Signal Department, L & N.W.R.
Gold Medal, Liverpool, Gold Medal, Edinburgh,
1887. 1888.

BROWN BAYLEY'S STEEL WORKS,
 MANUFACTURERS OF **LIMITED.**
STEEL TIRES,
 AXLES AND STEEL FORGINGS,
RAILWAY SPRINGS OF ALL KINDS.
SPECIAL GUARANTEED SPRING STEEL.
 Railway Locomotive, Carriage, and Wagon, and also for Road Van, Drey,
 and Larry, &c., Springs.
PLANISHED STEEL BARS FOR SHAFTING,
 STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,
 Plating and Screen Bars, &c.,
 Rounds (up to 6" dia.) and Roller Bars,
 Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,
SHEFFIELD.
LONDON OFFICE: 1, QUEEN VICTORIA STREET, E.C.

Cannock Chase Coal by Canal and Railway.
THE COMPANY send Coal by Railway, in Trucks to all
 Stations, and load Canal Boats at their extensive Wharves on the Angley
 Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford
 Basin, Cannock.
 For Prices apply to
JOHN N. BROWN,
 WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.
 London Office: 6 and 10, Southampton-street, High Holborn, W.C.

WEST AUSTRALIAN HARDWOOD.
K A R R I
 (EUCALYPTUS DIVERSICOLOR).
 FOR
SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.

For RAILWAY WORK the BEST Australian Hardwood
 is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—
J. TEMPERLEY & CO.,
 72, BISHOPSGATE-STREET, LONDON.
SOLE IMPORTING AGENTS.

EVANS, O'DONNELL, AND CO.,
LIMITED,

Railway Signal Engineers
and Contractors.

WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM
WILTS.

LONDON OFFICES—PALACE-CHAMBERS,
WESTMINSTER, S.W.

Manufacturers of Railway Signals, Interlocking Apparatus,
 Signal Cabins, Gate Machinery, Crossing-Gates,
 and Signalling Materials of every description.

Meetings.

ARICA AND TACNA RAILWAY.

The annual general meeting was held at the offices of the company, 31, Lombard-street, E.C., on Thursday; Mr. C. J. HEGAN (Chairman of the Company) presiding.

The notice convening the meeting having been read,

The CHAIRMAN said—Gentlemen, the first thing that occurs to me to say is that the early date at which we are able to hold this meeting this year is in itself a matter of congratulation. I do not think the company has ever previously held its meeting before the month of July, and I think it may be taken as evidence of the efficiency of all departments on the other side, and of the very smooth way in which they work together under Mr. Reid's management. The last twelve months have been quite uneventful, and there is nothing that I can think of which is really worth dwelling upon. As stated in the report, the net receipts show an improvement over those of last year, although the result of the year's working as a whole shows a slight falling off. This apparent anomaly is due to the fall in exchange, which has this year obliged us to write off 690l. 14s. 6d., whereas last year it showed a balance in our favour of 2,556l. 17s. 7d. We are unfortunately placed in having to deal with two sorts of dollars. The Chilean dollar has neither risen nor fallen, but the Bolivian dollar fell 1d. during the year under review. Turning to the net receipts, the figures on the first page of the report bear witness to the fact that the improvement is due to the introduction of economies rather than to increased traffic. Comparing 1896 with 1895 there is a falling off of 566l. 14s. 1d. in the figures which represent the traffic receipts; but it is satisfactory to note that even so they are still 2,745l. above the figures of 1894, which we have always looked upon as the low-water mark of our earning power, and we hope it may still continue to be so. But the reduction in the expenditure is a wholly satisfactory feature in the accounts, and it has been going on steadily for some years past both on the coast and at home. To some extent, no doubt, it is a natural consequence of reduced traffic—fewer trains being run, less hands being employed, less coal consumed, &c.; but these considerations alone would not account for the great economy that has been effected, the figures of which are most significant, and testify to the admirable way in which our general manager, Mr. Reid, has carried out our instructions. I have here a short statement showing the economies which have been effected during the past six years, and I think you will admit they are very significant. In the year 1891 the expenditure on the coast and in London was 21,953l. 18s. 4d.; in 1892 it was reduced to 17,951l. 12s. 6d.; in 1893 it was 15,071l. 16s.; in 1894 it fell to 13,825l. 11s. 7d.; in 1895 it was still further reduced to 10,900l. 15s. 5d.; and in the statement before you for 1896 it is 9,651l. 4s., so that the expenditure has been reduced more than half in the last six years. It is mainly that reduction which enables us to show a profit on the year's working of 2,506l. 8s. 7d. Now, it has been a matter of considerable doubt with us what we ought to do with this money. We have recognised that the shareholders have been a very long time without a dividend, and we are most anxious to give them something, even though it is very little. But we are met with the difficulty that a 1 per cent. dividend amounts to 4,500l., and one hardly likes to declare a smaller dividend than that. For our part, we are rather inclined to suggest that a small distribution should be made, say for the last six months at the rate of 1 per cent. per annum, which we could just manage to do. I shall put it to the meeting whether it is desirable that a dividend to that extent should be declared and paid. With regard to the much-vexed question of the ownership of the province, I said twelve months ago that it was impossible to say anything definite as to our prospects, and it is equally impossible now. We cannot see daylight at present through the tangle of the political situation any more than we could then. At one time it was thought that the province was going to be handed over to Bolivia, but within the last few months the rumours are that it is to be handed back to Peru. No doubt there is a strong movement in Paris to set Peru upon its legs, but what the result will be no one can foretell. I now move that the directors' report and audited statement of accounts, now submitted, be adopted.

Colonel E. H. KENNARD seconded the motion.

A SHAREHOLDER expressed his delight that after five years there was to be a distribution of a small dividend, and asked what the prospects were for the current year. At the same time he wished to thank the Board and Mr. Reid for their excellent management and for the decrease in expenses.

The CHAIRMAN having replied, the resolution was unanimously agreed to.

On the motion of the CHAIRMAN, seconded by Dr. J. E. POLLOCK, it was agreed that a dividend should be declared for the past six months at the rate of 1 per cent. per annum, free of income-tax.

The retiring directors, Mr. C. J. Hegan, and Dr. J. E. Pollock, were re-elected; the auditors, Messrs. Tribe, Clarke, Painter, and Co., were reappointed; and the proceedings terminated with a vote of thanks to the chairman, directors, general manager, and staff.

BENGAL AND NORTH WESTERN RAILWAY.

The twenty-ninth half-yearly general meeting was held on Tuesday, at Winchester-house, Old Broad-street, E.C.; Lieut.-General C. H. DICKENS, R.A., C.S.I., presiding.

The SECRETARY (Colonel E. L. Marryat) read the notice convening the meeting, and the minutes of the last meeting, which were confirmed.

The CHAIRMAN said—Gentlemen, I presume you will, as usual, take

the report as read. You will remember that when we last met I had to point out to you that the position was uncertain, that the wet season crops had undoubtedly suffered for want of rain, and that if good cold weather rains did not soon come the spring crops could not be sown, and we might have to face severe distress if not famine in some of our districts. Fortunately, gentlemen, sufficient rain did fall in most of our districts to enable the crops to be got in and to yield fair results, and though the people in our districts have suffered from high prices, which in such a dense population as we serve must have caused a good deal of distress, yet, thanks to the considerable railway operations in progress and to other works started by Government for famine relief, we believe that our districts have come fairly well through this critical season. Whilst on the subject of the scarcity I may mention that we considered it advisable to make a grant of 250*l.* towards the Mansion-house Famine Relief Fund—a proceeding which I am sure you will heartily endorse, and we have also found it necessary to give compensation for high prices to some of our lower-paid servants, but happily owing to the late fall in prices this has now been discontinued. Indeed, to judge from the report now before you, there is little, except the falling off in third-class traffic, to indicate anything exceptional in the season. You will note with satisfaction that we are able to recommend an increase of 5*s.* in your dividend for the half-year, making a total for the year 1896 of 4*l.* 10*s.* It may also be interesting to note that the gross receipts for the year 1896 are the highest on record. As mentioned in the report, about 42½ miles of the branches sanctioned at the end of 1894 are opened for traffic. They were opened only a few days before the close of the half-year; and the remainder will be opened after the next rainy season. Of the important bridge over the Gogra River, the foundations of eight piers have been sunk to their full depth, about 100ft., and the remaining ten are sunk from 60ft. to 80ft. Mr. Izat expects that all the masonry of the piers will be completed and that some spans of girders will be erected and finished by the middle of June, and that unless any unforeseen difficulty occurs the whole bridge will be finished and open for traffic before next hot season, say by March or April next. You will be glad to hear that the section of the railway between Lucknow and Cawnpore was actually open to goods traffic on April 26th, and we hope it will be open for passenger traffic early next month, if not already open. The authorities might just as well have allowed it to be opened, as desired by Mr. Izat, some months ago, but the matter is not of very great importance while the Gogra river bridge is still incomplete. As regards the extension in the Ganges-Gogra Doab, good progress has been made with the earthworks, and rail-laying will be pushed on as soon as the 60lb. rails have been laid down in the main line so as to render the 41lb. rails to be taken up available for the extension. On the Government extension of the Tirhut State Railway the progress has not been great owing to the difficulty in getting the land, but everything is in readiness for vigorous prosecution of the works next cold season. As regards the current half-year, though things looked rather gloomy at first, and our receipts had at one time fallen off by over two lakhs of rupees, yet they have now taken a more favourable turn, the crops of wheat and oil-seeds appear to have turned out well, traffic is pouring in, and our Agent advises us that he hopes before the end of the half-year to almost, if not quite, recoup the previous shortage in our receipts. He may not be able fully to do this, but the prospects for the future are very good. I now beg to move:—

"That the report of the directors, dated May 15th, 1897, together with the audited statement of accounts and balance-sheet for the half-year ended December 31st, 1896, be and they are hereby received, approved, and adopted."

Mr. D. T. ROBERTSON—I have [much] pleasure in seconding that, gentlemen.

Mr. MARTIN WOOD remarked that the chairman had made a shorter speech than usual, but the statements contained in it afforded grounds for satisfaction on the whole. At the last meeting the chairman spoke of the prospects of the coming half-year, and of the progress of the extensions, and said there was reason to expect a falling off in the grain traffic, owing to the want of rain. That prophecy had proved correct, and there had been a falling off of traffic, not only on this company's line, but on all Indian railways. However, the shareholders were now informed that the traffic for the current half-year was likely to be nearly as good as usual. That was an indication of the satisfactory working of the line, and the favourable circumstances under which generally the traffic was conducted. Those favourable circumstances were, the economical construction of the line and its economical working and its moderate amount of capital. Now that the company were carrying out certain extensions, and had raised fresh capital somewhat in advance of immediate requirements, there might be some drawbacks; but, taken altogether, the Bengal and North Western railway enjoyed a unique position. In a grand pictorial book on India, recently published, there was a chapter on the progress of Indian railways, and the writer, speaking of the Bengal and North Western, said it had the honour of being the only independent railway of any importance in India. It had no guarantee, but on the contrary had to make some allowance of profits over 6 per cent. in lieu of land given by the State. It was true that being under contract with the Secretary of State, the question of ultimate purchase was involved, but that was a long way off. He (Mr. Wood) thought the shareholders had reason to congratulate the board, and their agent and engineer, Mr. Izat, on the rapidity with which the changes and alterations had been made, especially in regard to the Gogra Bridge. In fact, he could scarcely realise that it was to be opened for all sorts of traffic before March next. That was a great and important fact. On the last occasion the chairman mentioned the hindrances and delays in the opening up of railway communication between Lucknow and Cawnpore. That was an instance, amongst many more, of the way in which the Government of India, sometimes unnecessarily, impeded the working

of the railways. But under all the circumstances, he thought the shareholders had reason to be gratified with their investment, for although the dividend was only a moderate one the undertaking was all their own.

The resolution was then put and carried unanimously.

The CHAIRMAN next moved:—

"That the payment of a dividend for the half-year ended December 31st, 1896, on the company's capital be at the rate of 1*l.* 17*s.* 6*d.* per cent. for the half-year, free of Indian, but subject to English, income-tax, and the same is hereby sanctioned and authorised to be declared."

Mr. ROBERTSON seconded the proposition, which was also agreed to *sem. con.*

The CHAIRMAN moved the re-election of Mr. R. B. Chapman, C.S.I. as a director of the company.

Mr. GEORGE CHRISTIAN seconded the resolution, and it was carried unanimously.

On the motion of the CHAIRMAN, seconded by Major-General ELLIS, Mr. G. W. Allen, C.I.E., was also reappointed to a seat on the board.

Mr. T. R. SMERDON proposed:—

"That Messrs. Cooper Brothers and Co. be and they are hereby re-elected auditors for the ensuing year, and that their remuneration be fixed at fifty guineas per annum."

Mr. MARTIN WOOD seconded the resolution and it was carried *sem. con.*

Colonel PROOME asked whether it was possible to increase the remuneration of the auditors, seeing that the company were doing well.

The CHAIRMAN—We are dependent upon the India-office in that matter.

Mr. T. R. SMERDON further proposed:—

"That Mr. Gerard Van-de-Linde be and he is hereby re-elected an auditor for the ensuing year, and that his remuneration be fixed at fifty guineas per annum."

Mr. PREVITE seconded the resolution, and it was carried unanimously.

On the motion of Colonel PROOME, seconded by Mr. SMERDON, a hearty vote of thanks was accorded to the chairman and directors, to Mr. Izat, the agent and chief engineer in India, and to the staff generally, for their past services.

The CHAIRMAN briefly acknowledged the vote, and the proceedings then terminated.

SOUTHERN MAHRATTA RAILWAY.

The half-yearly general meeting was held on Wednesday, at the offices of the company, 44, Finsbury-circus, E.C.; Colonel LINDSAY presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), observed that the board were again fortunate in being able to show that the railway had made steady progress. The gross receipts for the half-year had been higher than in any corresponding period previously, and the working expenses bore a smaller proportion to the gross receipts. The net earnings were consequently larger than in any second half of any previous year. The increase had been in goods only, for, as regarded the passenger traffic, the numbers carried had been very little more than in the December half of 1896, in which period, however, they were abnormally large, owing to a temporary suspense in the traffic on the Great Indian Peninsula Railway. During 1896 they earned 3·11 per cent. on the outlay of the Southern Mahratta line, one-half of which, he might remind them, was made only as a famine protective work. On the Mysore line the earnings on its cost had been 4·66 per cent. He thought they would regard the reduction in the working expenses as a very favourable feature. The directors feel justified in recommending a dividend of 5 per cent. per annum, to be paid next July. Their reserve now amounted to 125,070*l.*, which would amply suffice for any unforeseen calls which might be made upon them. He regretted that he was still unable to record any satisfactory agreement with the Government with respect to the railway from Bewada to Masulipatan, but he had been informed that the question would be considered by the Railway Committee in India this year. He thought a speedy conclusion ought to be come to by the Government as to making the extension in question. When money was obtainable at 3 per cent. he did not think there ought to be any hesitation as to the wisdom of constructing such a line, and the question of gauge was settled by the larger receipts obtained by the metre as compared with the broad gauge. A question which still caused them anxiety was that of compensation to railway officials in India, but he trusted that a speedy solution of this difficulty would be arrived at. With respect to the current year, he believed the company would be about 1,200*l.* worse off than at the same time last year. This was almost entirely attributable to the decline in the passenger traffic. They had made a grant of 200*l.* to the Indian Famine Relief Fund, and the company's agents testified to the good work which was being done in India in connection with the fund, and to the gratitude of the natives.

The report was seconded and carried.

EPPE'S COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected COCOA, Mr. Eppe has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Curr's Serravallo's Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled "JAMES EPPE and Co., Ltd., Homoeopathic Chemists, London."—Also makers of Eppe's Cocoa and Cocoa-Nib Extract. A this beverage of full flavour, now with many beneficially taking the place of tea. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system.

Directors' Reports.

MADRAS RAILWAY.

CAPITAL.

The expenditure on this account to December 31st, 1896 (including 228,652*l.* for stores), amounted to 11,102,907*l.*, whilst the receipts had been 11,000,669*l.*—viz., shares and stock, 10,257,630*l.*; loans, 800,000*l.*; sundries, 12,039*l.*. Debit balance, 33,238*l.*. The capital expenditure for the past half-year amounted to 24,648*l.*, of which 16,247*l.* was on lines open for traffic, and 8,401*l.* on working stock.

REVENUE.

The gross receipts for the half-year ending December 31st were as follows:—

	1895.	1896.
Coaching traffic.....	£217,320	£205,091
Goods traffic.....	278,986	280,520
Electric telegraph earnings.....	910	957
Sundries.....	7,076	9,518

Total receipts..... £504,292..... £496,086

The expenditure on revenue account for the same period was as under:—

	1895.	1896.
Maintenance of way, works, and stations.....	£53,451	£59,175
Locomotive expenses.....	94,332	96,383
Carriage and wagon repair.....	26,686	28,008
Traffic expenses.....	37,561	38,175
General charges.....	26,146	26,291
Special and miscellaneous expenditure.....	4,515	4,135

Total expenditure..... £242,691..... £252,167

The balance of net earnings applicable towards the half-year's guaranteed interest was thus 243,919*l.*, against 261,001*l.* for the corresponding half of 1895.

Compared with the corresponding half of 1895, the receipts show a decrease of 8,206*l.*, the expenditure an increase of 9,476*l.*, and the net earnings a decrease of 17,682*l.*

TRAFFIC, &c.

The number of passengers carried (exclusive of troops and police) was 4,782,881 (against 4,386,345); the quantity of goods carried, 450,924 tons (against 431,436 tons); the number of train miles run, 1,243,216 (against 1,278,459); the ratio of expenses to receipts, 50·83 per cent. (against 48·13 per cent.); the receipts per train mile, 7*s.* 11*d.* (against 7*s.* 10*d.*); the expenses per train mile, 4*s.* 0*d.* (against 3*s.* 9*d.*); the average length of line worked, 840 miles in each half-year.

The increase in tonnage is accounted for by the larger quantities carried of grain and pulse, railway plant, and rolling stock, coal and coke, and other commodities. The total quantity of grain which passed over the line was 108,532 tons, yielding 58,349*l.*, an increase of 16,000 tons, and of 2,164*l.* in receipts; the amounts last year having been 92,532 tons and 56,185*l.*. The weight of salt carried was 24,131 tons, yielding 12,722*l.*, against 28,053 tons and a receipt of 14,598*l.*; a decrease of 3,922 tons in weight and of 1,876*l.* in money.

After the transaction of the business of the meeting to be held on June 1st next, an extraordinary general meeting will follow for the purpose of considering the terms upon which the Secretary of State is prepared to intrust to this company the construction and working of the projected Calicut-Cannanore Railway, and of passing a resolution with reference thereto.

Under the authority of the resolutions passed at the thirty-sixth half-yearly and forty-fourth annual general meetings, held on December 12th, 1884, and May 28th, 1896, respectively, the board made a contribution to the Indian Famine Relief Fund of the sum of 500*l.*

BENGAL-NAGPUR RAILWAY.

CAPITAL.

December 31st, 1896.—The expenditure on this account (excluding extensions) amounts to Rs.9,92,45,751, whilst the receipts have been Rs.10,10,52,795—viz., shares, 20*l.* each, guaranteed 4 per cent. by the Secretary of State in Council for India, 3,000,000*l.*; debentures 3 per cent., 1,500,000*l.*; advance by the Secretary of State at 3½ per cent., 2,760,000*l.*; sundries, 5,781*l.*—together 7,365,781*l.*, equal at Rs.13 to the pound to Rs.9,44,55,151. Adding loan at 2½ per cent. Rs.17,03,537; premium on same Rs.40,277; and Rs.48,53,830 advanced by the Secretary of State and expended on the Bilaspur-Etawah State Railway, the total expenditure was Rs.10,10,52,795. The capital expenditure in the past half-year amounted to Rs.4,29,508, of which Rs.3,26,599 was on lines open for traffic, and Rs.96,438 on working stock. The report states:—

"An arrangement has been come to with the Secretary of State by which the 500,000*l.* raised by debentures in June and July, 1896, and all future capital, either for the open line or for extensions, is convertible into rupees at the average rate obtained by the Secretary of State for bills during the half-year before the capital is received. The deposit of 25,000*l.* received on June 6th last has, under this arrangement, been converted at the rate of 13·530 pence per rupee, and the balance of 475,000*l.*, and the premiums, 11,847*l.* 9*s.*, received on July 8th, at the rate of 14·119 pence per rupee; the adjustment to correct the previous conversions of the 25,000*l.* at the rates of Rs.13 and Rs.18½ to the pound being included in the accounts now submitted.

"The expenditure during the half-year has been mainly in strengthening the permanent way by additional sleepers, in providing six cylindrical oil tank wagons, and in fitting 6,840 wagons with stronger springs, and

also in some additions and improvements to stations, buildings, and machinery, and in the survey for the Raipur-Dhamtari feeder.

"The expenditure in India on the Sini-Midnapur-Calcutta-Cuttack extensions has continued to be met by advances from the Government there under the arrangement mentioned in the last report, the amount raised by debentures being appropriated to meet expenditure in England. At December 31st, 1896, the amount of capital provided was Rs.1,33,57,171 (= 778,503*l.*), and the expenditure Rs.1,12,84,568 (= 658,174*l.*). Work has been in full progress over the whole of the extensions with the exception of the short section between Bowraah and Calcutta, where the alignment depends on the arrangements for entering Calcutta. 170 miles of permanent way have been laid, and it is expected that the platelaying from Sini to Kohn, and from Midnapur to the Subarnarika River, will be completed before the rains. The smaller bridges are well in hand, a large number having been completed. At the larger bridges a considerable number of wells for the foundations of the piers have been sunk, and the supply of building material is plentiful. The proposals for the bridging at Cuttack have been agreed to by Government. The amount of bridging involved is shown by the fact that within a length of 8 miles the following bridges have to be built:—07 spans of 150ft. girders across the Korkoye; 20 spans of 150ft. girders across the Katjori; 64 spans of 100ft. girders across the Mahanuddie; 16 spans of 100ft. girders across the Beroopa. The general design for the Roopnarin bridge has been agreed to by the Government. The proposals for entering Calcutta, including a steam ferry across the Hooghly, are now before Government. A general agreement has been come to with the East Indian Railway as to the basis on which the Howrah station should be used, and the plans and estimates are now being got out."

REVENUE, TRAFFIC, &c.

The accounts for the half-year ending December 31st, 1896, show a gross revenue of Rs.26,48,890 (against Rs.24,07,067), and an expenditure of Rs.17,36,865 (against Rs.15,79,108), leaving a profit of Rs.9,12,025 (against Rs.8,27,959). Under the contract with the Secretary of State surplus profits depend on the net earnings for a whole year exceeding the guaranteed interest for the same period. The following comparison is therefore appended:—

	1895.	1896.
Net earnings—first half-year.....	Ra.27,13,494	Ra.30,15,844
" second ".....	8,27,959	9,12,025
Guaranteed int.—first half-year ..	Ra.35,41,443	Ra.29,27,869
" second ".....	Ra.24,33,205	Ra.23,71,089
	24,33,585	24,56,474
	Ra.48,56,800	Ra.48,27,503

Excess of guaranteed interest over net earnings..... Ra.13,15,357 .. Ra.18,99,634

The mean length of line worked was 852 miles (being the same as in the corresponding half-year); the ratio of expenditure to receipts 65·57 per cent., against 65·60 per cent.; the number of passengers carried was 1,001,458, against 1,070,975; the quantity of goods carried 577,892 tons, including 117,514 tons of railway materials and revenue stores, against 507,562 tons, including 87,023 tons of railway materials; and the number of train miles run 732,658, against 694,628. The report states:—

"The entire system as originally designed, together with the branch to Sambalpur, was open for traffic during the whole of the half-year. The effects of the scarcity and the high price of food grains prevailing over a large area in the Peninsula are more visible in the passenger traffic than in the goods traffic of the railway during the half-year ending December 31st, 1896. In the first class, which is an unimportant source of revenue, the number and the receipts are both slightly increased, due mainly to the greater number of civil officers moving to and fro in connection with famine inspection and relief works. In the second class the number of passengers moving to or from Bombay or Calcutta have fallen off, owing, it would appear most probably, to the necessary restrictions consequent on the prevalence of the plague in Western India. The numbers of the intermediate and third-class travellers have diminished, owing partly to these restrictions and partly to the scarcity or high prices of food. The money receipts from third-class travellers have, however, a little increased, owing to the greater average distance over which the passengers were carried. This improvement in the passenger mileage arises from an increased movement of labourers from the Jabalpur and Balaghat districts, where the scarcity has been very sharp, towards Bengal and the tea districts.

"In goods traffic the net result, as compared with the corresponding half of 1895, is an increase of 40,439 tons carried, and an increase of Rs.1,42,653 earned. The increases in wheat, rice, and other grains are remarkable; in the half-year ending December 31st, 1896, the crops were scanty and the prospects for the ensuing and now current half-year of a discouraging character; but relatively to some other parts of India which usually draw their supplies from the Chattergarh tract, the scarcity of food was less intense, and an active export in food grains took place at the close of 1896, leading to an improvement in the volume and value of the traffic for the December half-year. Coal and railway materials (which are exclusive of the company's own) also show satisfactory increases, the latter being chiefly wooden sleepers for other railways."

SOUTHERN PUNJAB RAILWAY.

The accounts for the half-year ending December 31st, 1896, show the amount of capital received from share and debenture-stock holders as 1,102,594*l.*, and the amount expended as 704,203*l.*, leaving a balance of 428,391*l.*. The progress of the work in India has again been very satisfactory, and reflects credit upon the chief engineer and his staff. All the

English material has been received in India. The laying of the rails throughout between Samasata and Delhi was finished on May 1st, the total length of 400 miles having been completed in twenty-one months from the registration of the company. The Government of India concur with the board that the most suitable time for opening the line for public traffic will be in October next. Sir J. L. Mackay, having been appointed a member of the Council of India, has been compelled to resign his seat at the board. It is not proposed to fill the vacancy at present.

BENGAL-DOOARS RAILWAY.

The accounts for the half-year ending June 30th, 1896, show a gross revenue of Rs.1,05,742 (against Rs.96,581), an expenditure of Rs.65,739 (against Rs.51,122), and a profit of Rs.40,004. The accounts for the half-year ending December 31st, 1896, show a gross revenue of Rs.1,64,709 (against Rs.1,66,966), an expenditure of Rs.72,699 (against Rs.74,988), and a profit of Rs.91,810. The profit for the June half-year (less Indian income-tax), converted at an exchange of 1s. 2 7-32d., realised 2,308*l.*, and that for the December half-year (less Indian income-tax), converted at 1s. 3 1-16d., realised 5,612*l.*, which, with 5,418*l.* brought forward from previous accounts, and 28*l.* interest, gave a total net revenue of 13,367*l.*, which is accounted for as follows:—Reserve fund account, 500*l.*; dividend at 3 per cent. paid on May 22nd, 1896, 4,350*l.*; dividend at 1½ per cent. paid on December 2nd, 1896, 2,175*l.*, income-tax, commission to agent in India, and interest on loan, 610*l.*; dividend of 3 per cent. now recommended, 4,350*l.*; further sum to reserve, 500*l.*; balance carried forward, 882*l.* The capital account shows an expenditure of 152,835*l.*, whilst the receipts have been 150,000*l.*—wholly from the issue of shares.

The board has for some time been negotiating with the Government of India regarding certain important extensions to the company's railway, and has accepted, subject to the approval of the proprietors, the terms under which the Secretary of State is prepared to intrust the construction of these lines to the company. The terms of the concession are explained in the following circular, and the necessary resolutions to give effect to the proposals will be laid before the proprietors at an extraordinary general meeting to be held at the close of the forthcoming annual meeting:—

"Accompanying this circular will be found a notice convening an extraordinary general meeting of the company, for Thursday, June 3rd, 1897, at the close of the ordinary meeting called for that day at one o'clock, to take into consideration a contract, which the directors, after long negotiation, have succeeded in arranging with the Secretary of State for India for a concession for important extensions to the company's line, and to pass the necessary resolutions increasing the company's capital and borrowing powers to enable it to carry into effect the proposed contract; and the board desire to explain, for the information of the proprietors, the nature and advantages of the concession they have obtained, and the various considerations which, in their judgment, commend the project to their acceptance.

"The extensions in question are the following, viz.:—(1) From Dam Dim (one of the termini of the company's present line), westward to Bagracote, a distance of 6½ miles. (2) From Mal Bazar (one of the company's present stations), eastward towards Hantapara, near the Torsa River, a distance of about 45½ miles. (3) From Deomoni Hat, a station on the existing line of the company, to Lalmonhir Hat, a station to the north of Kaunia, on the Eastern Bengal State Railway (where a junction will be effected with that line), a distance of 69½ miles. The total length of the extensions is thus about 122 miles. It is further in contemplation to extend the first of the above extensions to a point on the Leesh River, near the Daling Coalfield, a further distance of about 3½ miles, provided the quality of coal in the Daling field is found on further investigation to be satisfactory, and suitable terms can be arranged with the owners of the coalfield.

"The rates and fares for goods and passengers which have been sanctioned for the above extensions are as follows:—As to extensions Nos. 1 and 2, the same rates and fares as those conceded by the existing contract, except as to food grains, salt, and revenue and construction stores, which are to be subject to the maximum and minimum rates in force on the Eastern Bengal State Railway, and as to third-class passengers, the fares of which are to be fixed at a maximum of 3 pies per mile. As to concession No. 3 (the Deomoni-Lalmonhir Hat line), the rates and fares are to be governed entirely by the maximum and minimum rates and fares in force on the Eastern Bengal State Railway.

"The existing contract will be modified by the contract granting the new concessions, in the following particulars:—The fares for third-class passengers are to be fixed at a maximum of 3 pies per mile (the rate now actually in force). The maximum and minimum rates for food grains, salt, revenue, and construction stores on the existing line are to be the same as those in force on the Eastern Bengal State Railway. These revisions of rates are not, however, to come into force until the whole of the extensions are open to traffic, or on December 31st, 1899, whichever is the earlier date. The contract will further provide that the reduced rates on the existing line, and on extensions Nos. 1 and 2, are not, nor are the rates and fares authorised for extension No. 3, to be subject to reduction in the manner provided in the existing contract on the gross earnings of the company's undertaking exceeding 12 per cent. on the capital cost.

"The first date on which the right of purchasing the company's undertaking is to accrue to Government is to be April 27th, 1919, in lieu of the April 27th, 1912, the date fixed in the existing contract, otherwise the terms of purchase in that contract are not to be altered, and stand at one and two-fifths of the capital expenditure and capital liabilities on the present line. The terms of purchase for the extensions are

to be twenty-five times the average net revenue of such extensions for the three years immediately preceding the purchase, with a maximum of 20 per cent. premium on the capital expended, and a minimum of par. The dates at which Government may exercise the right of purchase will be April 27th, 1919, and at intervals of seven years thereafter. The new contract will further provide that on the company's line being equipped with rolling stock to the value of Rs.6,000 per mile, and the company desiring it, the Government will arrange to work and maintain the whole of the company's line for 40 per cent. of the gross earnings. The contract will also give the necessary sanction, under the Indian Railway Act, 1894, to the company charging to capital interest on the capital expended on the extensions at a rate not exceeding 4 per cent. per annum until the completion of the extensions, or until December 31st, 1899, whichever is the earlier date.

"The first two of the proposed extensions have been surveyed and laid out by the officers of the company, under the supervision of Mr. Izat, the consulting engineer of the company, in India, and the third by the Government officers employed on the Eastern Bengal State Railway; and after making certain additions to the estimates to provide for contingencies, it is believed that the proposed extensions can be constructed for 500,000*l.*, which amount will also suffice to provide funds required for general purposes on the existing line. The probable traffic on the first and second of the proposed extensions has been carefully investigated by the company's officers, and it is believed that the return from them, with the additional traffic they will bring to the existing line, will be, at least, equal to what is derived from the company's present line. The Government officers' estimate of the traffic in the Deomoni-Lalmonhir Hat line by itself promises a remunerative return; and as the Government proposes to bridge the river Teesta, at Kaunia, this line should carry the whole of the valuable through traffic to and from Calcutta of the existing line and that which will arise on the extensions Nos. 1 and 2. On the whole, the proposed extensions are very promising, and the directors have no hesitation in recommending the shareholders to accept the terms offered by the Secretary of State.

"It is proposed, in order to raise the necessary funds for the extensions and to provide a sum of 20,000*l.* for the general purposes of the existing line, to increase the capital by 250,000*l.*, thus raising it to a total of 400,000*l.*, and to increase the borrowing powers of the directors from 50,000*l.* to 300,000*l.*, to permit of the balance of the outlay for the proposed extensions being raised on debentures, which the directors believe it will be possible to do on advantageous terms. On the extensions being completed and opened for traffic, the directors intend to convert the 25,000 shares proposed to be issued on this account into stock, to rank in all respects *pari passu* with the existing stock."

Parliamentary Intelligence.

PROPOSED LIGHT RAILWAY IN SKYE.

In the House of Commons on Monday, in reply to Mr. WEIR,

The LORD-ADVOCATE stated that the road between Stornoway and Carloway was graded, and was provided with bridges, which, no doubt, would carry a light railway if the road were satisfactorily completed. But the Secretary for Scotland could give no undertaking at present as to the completion of the road.

THE UGANDA RAILWAY.

In the House of Commons on Thursday,

Mr. PERKIN asked the Under-Secretary for Foreign Affairs how many miles of the Uganda Railway had been laid and were ready for traffic; what was the total amount expended upon the railway works, including material, up to March 31st last; and when the first report and statement of accounts of the Railway Committee would be presented to Parliament?

Mr. CURZON replied that the fifty-eighth mile of rails was completed on May 18th, but that the completed portion would not be opened for traffic until it had been inspected and passed. The final accounts had not yet been received, but the revised estimates of expenditure for 1896-7 amounted to 387,000*l.*

THE MERSEY DOCKS BILL AND THE IRISH CATTLE TRADE.

In the House of Commons on Thursday,

Mr. DALY asked the Chief Secretary for Ireland whether the Mersey Docks Bill would seriously interfere with the shipment of cattle from Ireland to Liverpool, and whether he would take steps to prevent injury to one of the remaining industries of Ireland.

Mr. G. BALFOUR replied that he knew no justification for taking the unusual course of opposing an English private Bill.

Mr. P. O'BRIEN requested the right hon. gentleman to inform himself of the opinion of shipowners and others interested in the cattle trade in regard to the Bill.

Mr. G. BALFOUR could not promise to take any action in the matter. It had already been ruled, he believed, that the shipowners had no *locus standi*.

RAILWAY COMPANIES AND THE CARRIAGE OF CYCLES.

In the House of Commons on Thursday.

Mr. BAYCE asked the President of the Board of Trade whether he would communicate with the leading railway companies on the subject of the carriage by rail of bicycles, with the view of inducing them to convey bicycles at lower rates than the present very high rates, to provide upon some trains vans or compartments of vans fitted for the conveyance of bicycles, and to supply at the left luggage offices of the large stations a better provision than now existed for the reception and safe keeping of cycles.

Mr. RITCHIE replied that he should be happy to communicate with the Railway Companies' Association on the points referred to, and ask that they might receive favourable consideration.

CLEARING-HOUSE MAPS.

In the House of Commons on Thursday.

Mr. TOMLINSON moved the following instruction to the Committee on the Railway Clearing-house Bill:—"That it be an instruction to the committee that they insert provisions requiring the promoters to publish for the use of traders, on such terms and conditions as the Board of Trade may direct, any sectional or other railway maps constructed for the Railway Clearing-house, indicating the different lines of railway and the distances along the same." He said that the maps in question showed the routes over the different lines as well as the rates of the various companies. They had been withdrawn, but while they were issued they had been most useful to traders. The maps had been provided by the Railway Clearing-house, and had been drawn up from information supplied by the railway companies, who now sought to minimise the value of them. Although under the Act of 1894 every railway company was under an obligation to give information as to its distances and rates, it was not bound to give the distances which goods had to be carried over other lines. These maps supplied the traders, in a convenient and ready form, with the information they desired on the subject, and, moreover, enabled them to select the best route for their traffic. This question did not come upon the railway companies as a new one, and, although they had not seen their way to concede this extremely reasonable request, he hoped that, now that the opportunity presented itself, the companies would reconsider their decision. Personally, he had no desire to act in any hostile way towards the railway companies, because he believed that their interests and those of the traders were identical. He did not see what the companies could gain by pursuing a policy of mystery and concealment in the matter.

Mr. CHANNING, in seconding the motion, said that it appeared to him that the Railway Clearing-house could hardly be considered merely as a railway companies' institution. It partook in some degree of the character of a national institution, and had to deal with interests other than those of the railway companies. The withdrawal of these maps in 1894 was rather a breach not only of the practice of the Clearing-house, but of the spirit of railway legislation.

Mr. MACLURE said that this Bill had been promoted by the committee of the Railway Clearing-house merely for the purpose of enabling them to carry on their own business more conveniently, and the measure had nothing whatever to do with the public. In these circumstances he regarded the instruction as irrelevant to the objects of the Bill. Every railway company might refuse to give the information upon which the maps were based, and, therefore, it would be absurd for a Select Committee of that House to require the Railway Clearing-house to furnish these maps when they had no power to compel the railway companies to give them the necessary information for preparing them. Moreover, the maps were frequently most misleading owing to the changes that were daily taking place through the construction of new lines and new junctions. He hoped that the House would not accept the motion of the hon. and learned gentleman.

Sir J. PEASE, while of opinion that the railway companies ought not to withhold any necessary information from traders, desired to point out to the hon. and learned member for Preston that this Bill had nothing whatever to do with railway rates. It was simply a measure for the incorporation of the Railway Clearing-house. He agreed with the hon. member who had just sat down that these maps were most misleading.

Mr. RITCHIE said that, while he was in entire sympathy with the hon. and learned gentleman who had moved the instruction, he thought that the House ought not to call upon the Railway Clearing-house to do that which was impossible for them to perform. ("Hear, hear.") There was nothing in the instruction which would enable the Railway Clearing-house to call upon the railway companies to furnish them with the necessary information for drawing up these maps. The only result of this instruction being carried would be that the promoters would withdraw the Bill, which had been introduced for the wise and proper

object of providing for the incorporation of the Railway Clearing-house. It was all very well for the hon. gentleman to say that this information was of no real service to the traders, and that it might be of a misleading character. Perhaps the traders might be allowed to judge. ("Hear, hear.") The railway companies had formed their opinion, as they had a right to, but the traders had formed an entirely different view. They thought that the information would be of a valuable character, and that it might guide them in their operations and put some kind of check on the charges of the railway companies. He thought they might dismiss the argument that the information was not of a character that would be valuable to the trading community. Believing, as the Board of Trade did, that this information was of value, they had made more than one effort to induce the companies to publish it, but he regretted to say that up to now the information had not been given. He hoped that the companies would very seriously consider the speech of his hon. friend and the speech of the hon. gentleman opposite, which he had no doubt could be supported from all parts of the House. ("Hear, hear.") He thought if the companies did not give the information they would be doing themselves a great disservice. The interest of the railway companies was to render all the assistance they could to trade. In doing that they were serving their own interests. Under all the circumstances, he hoped his hon. friend would not persist in pressing this instruction. It was an instruction which could not possibly be worked. He thought time ought to be given to the companies to reconsider the matter between now and the third reading. If the railway companies still declined, his hon. friend could take such action as he thought proper on the third reading of the Bill.

Mr. MELLOR was afraid that if this advice were taken the hon. member would lose his hold upon the Bill. He believed that the real reason why the companies refused to publish these maps was because they feared they would get into the hands of the Assessment Committee, and that the latter would use them for the purpose of altering the rates. He did not believe that the companies would get any advantage by withholding this information, and that if they persisted in doing so they would find it as futile in their interests as it was dangerous.

Mr. MURDOCH, as representing the feelings of the railway companies, said that if the Railway Companies' Association were approached they would do what they could to meet the wishes of the traders. The instruction seemed to amount to an endeavour to punish the Railway Clearing-house for not having published these maps.

Mr. BAYCE thought the House would be unwilling to pass an instruction that would involve the loss of the Bill. He suggested that the best mode of dealing with the question would be to postpone its further consideration, so that an agreement might be come to in the meantime. He, therefore, moved that the debate be adjourned.

Mr. TOMLINSON said the course suggested by the right hon. gentleman would be entirely satisfactory to him. He did not desire to press hard upon the railway companies, but was quite willing to give them time to consider in what form they could give the information.

Mr. PERKS trusted the hon. member for Preston would carry the instruction to a division so that there might be some security that the Railway Clearing-house would, in consideration of the large powers they sought, perform that duty to the trading community which they ought to have performed long ago.

The SPEAKER said that the hon. gentleman must confine his remarks to the question of the adjournment of the debate.

Mr. LOVEN asked the President of the Board of Trade whether, in the event of an amicable arrangement not being arrived at, he would, on the third reading, support an instruction such as that they had been discussing.

Mr. RITCHIE did not think it was right he should be asked to give such an undertaking, or that it was right he should give it. ("Hear, hear.") He did not desire that the railway companies should consider this question under any threat at all. He had expressed the opinion of the Board of Trade in terms which could not be misunderstood, and thought he had said quite sufficient.

Sir J. PEASE said he would endeavour, with his hon. friend the member for Reading, to bring the subject fairly before the Railway Association, of which he was a member. His own view was that if the trader wanted this information he was perfectly welcome to it. It could only be given, however, by the united railway companies publishing an authentic map, such as was described by the hon. gentleman who seconded the instruction.

The debate was then adjourned.

A DERELICT IRISH RAILWAY.

In the House of Commons on Thursday.

Mr. GERALD BALFOUR, in reply to Mr. FIELD, said the Board

of Works were the mortgagees in possession of the derelict Portunna Railway.

Mr. KILBAIDE asked what had become of the metal used in the construction of the permanent way?

Mr. GERALD BALFOUR—I believe that a considerable portion of it has been stolen. (Loud laughter.)

PRIVATE BILL PROGRESS.

Third Readings, House of Lords.—Great Eastern Railway (New Lines) Bill; Charing-cross Euston and Hampstead Railway Bill; Newry Navigation Bill; London and North Western Railway (Wales) Bill; Manchester Sheffield and Lincolnshire Railway Bill; London and North Western Railway Bill; Epsom Downs Extension Railway Bill.

Third Readings, House of Commons.—Invergarry and Fort Augustus Railway Bill; North British Railway Bill; Glasgow Harbour Tunnel Company Bill; Highland Railway (Additional Powers) Bill; Lancashire Derbyshire and East Coast Railway Bill; Neath Corporation Tramways Bill; Birmingham North Warwickshire and Stratford-upon-Avon Railway Bill.

Second Readings, House of Lords.—Hull and South Yorkshire Extension Railway Bill; Brompton and Piccadilly-circus Railway Bill.

Second Readings, House of Commons.—Easton and Church Hope Railway Bill; Lincoln and East Coast Railway and Dock Bill; Railway Clearing-house Bill.

On the motion of Sir WILLIAM WALROND, Mr. Lewis Fry, Viscount Valentia, and Mr. Birrell have been appointed members of the Select Committee on the Lochearnhead, St. Fillans and Comrie (Recommitted) Bill, two more members to be added by the Committee of Selection.

After a hearing extending over a number of days the committee of the House of Commons, presided over by Sir John Kennaway, on Thursday gave their decision in the Harrow Uxbridge and High Wycombe Railway Bill and the Great Western Railway (Additional Powers) Bill. The measures were taken together as competing schemes. The substance of the decision of the committee is to allow so much of the scheme involved in the first Bill as will permit the construction of a line from South Harrow to the projected station at Uxbridge. This will put the Harrow line into communication with the Metropolitan District Railway system by means of an already authorised line. With regard to the second Bill, the committee were of opinion that the preamble was proved subject to certain pledges given by the Great Western Railway, the effect of the decision being that the company will make their new through route from Paddington to High Wycombe, which will not only give a direct communication to the latter place, but save a distance of 8 miles to places beyond it, with an equivalent reduction in fares and rates.

The Select Committee of the House of Commons appointed to consider the Metropolitan District Railway Bill have reported to the House their sanction to the proposed "deep level" railway from Earl's-court station to the Mansion-house. The additional capital sanctioned for this line is 1,200,000*l.*, and 500,000*l.* for electrical works, which will enable the company to work the existing railway, as well as the new railway, by electricity.

The Lanarkshire and Ayrshire Railway Bill, which had already been sanctioned by the House of Commons, has now been passed by a committee of the House of Lords. By this Bill the company are empowered to construct over 25 miles of new railways from Beith to junctions with the Caledonian Railway at Cambuslang and Cathcart. A junction railway is also authorised with the Glasgow Barrhead and Kilmarnock joint line at Dunlop. The Bill also empowers the company to raise 450,000*l.* additional capital and 150,000*l.* by loan, but provision is made for the Caledonian Company to exercise an option to construct portions of the new authorised lines, in which case the Lanarkshire and Ayrshire Company's additional capital is to be reduced to 150,000*l.* by shares and 50,000*l.* by loan.

Lord Morley's Committee of the House of Lords has passed as unopposed the two Bills promoted by the London and North Western Railway Company. The first of these Bills confers powers for the improvement of their Chester and Holyhead Railway, and by the second Bill numerous minor powers are granted upon various parts of their system. No new capital is sought to be raised by either of these Bills, which have now been sanctioned by both Houses without any opposition in either.

The Select Committee of the House of Lords, presided over by Earl Lauderdale, on Monday concluded the inquiry into the powers sought by the Bute Docks Company. As the result of the inquiry, the committee have decided to sanction the new railways between Llanishen and Treforest, thus giving the Bute Docks Company an independent line, which will seriously compete with the Taff Vale Company for traffic north of Treforest.

The committee decided to grant the running powers sought over the Rhymney Railway, but refused any running powers over the Taff Vale Railway. These were the principal powers sought by this Bill, which was stated to be put forward for the purpose of self-preservation, and "not for the sinister purpose of prejudicing Taff Vale traffic." Of the minor matters sought by the Bill, the committee have decided to sanction the low-water pier south-east of the Roath Dock.

The Unopposed Bill Committee of the House of Commons, which recently passed the Bill promoted by the Didcot Newbury and Southampton Railway Company, have issued a special report upon this Bill. The report states that the company seek by this Bill to create and issue debenture stock to the amount of 150,000*l.* to rank in priority next after the authorised debentures and debenture stock of the company. It was, the report continues, proved to the committee that the company were unable to raise further capital by means of either preference or ordinary stock, and that they were prepared to extinguish by the Bill an existing power, to raise pre-preference shares to the amount of 133,000*l.*; and it having been proved to the committee that the company had obtained the consent to the Bill of a very large proportion of the holders of the existing preference shares, the committee were of opinion that the Standing Orders prohibiting the proposed method of raising fresh capital need not be enforced in the case of this Bill.

The Select Committee of the House of Lords, presided over by the Earl of Crewe, on Thursday, found the preamble of the Paisley and Barrhead Railway Bill proved.

The Committee of Selection in the House of Commons has constituted the following committee to consider the Lincoln and East Coast Railway and Dock Bill:—Mr. A. de Tatton Egerton (chairman), Mr. Dalziel, Mr. Baldwin, and Mr. Nussey. The first sitting of the Committee will be held on Monday.

The Alexandra (Newport and South Wales) Dock and Railway Bill was passed by a committee of the House of Lords on Tuesday, as an unopposed measure.

After an inquiry extending over two days, a committee of the House of Lords on Thursday passed the preamble of the General Powers Bill of the South Eastern Railway Company, under which the company is authorised, among other things, to widen portions of its line between London-bridge and New-cross, to build a new station at Corbett's-lane, to construct a new line some distance below Corbett's-lane, and to widen the goods line at Bricklayers' Arms. These improvements will give the company two new down and two new up lines for a considerable part of the way between London-bridge and New-cross, and over the whole distance three extra lines, two of which will always be available for up and one for down trains. The company under the same Bill gets authority to acquire land at various points between Tunbridge Wells and Hastings to enable it to cut off certain troublesome curves in the present line.

General News.

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

PRETORIA-PIETERSBURG RAILWAY COMPANY, LIMITED.

This company is incorporated under the Companies Acts, 1862-1893, and registered in the South African Republic under the laws thereof. The share capital is 500,000*l.*, in 50,000 shares of 10*l.* each, of which 30,000 have been subscribed by the Government of the South African Republic in the Transvaal, and paid up in full in cash; 500 have been issued as fully paid in payment of the concession, and the remainder have been subscribed in London, and paid up in full in cash. Messrs. Morton, Rose, and Co. invite applications for 250,000*l.* 4 per cent. debentures of 100*l.* each, part of a total amount of 1,000,000*l.*, subject to increase or diminution in terms of a concession dated November 2nd, 1895, the principal and interest of which are guaranteed, on the terms of the concession, direct to the holders by the Government of the South African Republic. The price of issue is 98 per cent. The debentures are repayable at par by yearly drawings in fifty years, commencing on January 1st, 1905, or on any January 1st or July 1st, on two years' previous notice by advertisements inserted in two of the principal papers in Pretoria and London. The principal, together with interest, is guaranteed direct to the holders by the Government of the South African Republic, payable in gold, free of all taxes or imposts, and each bond will be countersigned by the representative of the Government. The debentures are secured by a trust-deed dated May 6th, 1897, and the form of bond has been approved by the Government of the South African Republic. Interest will be payable half-yearly on January 1st and July 1st in each year.

The trustees for debenture-holders are Mr. E. M. Underdown, Q.C., and Mr. Bertram T. Rose. The directors are Mr. Alexander L. Secretan, 13, Austinfriars, E.C. (chairman); Mr. John Carruthers, 13, Victoria-street, S.W.; Vicomte Adolphe de Westheimer, 4, Rue le Peletier, Paris; Mr. W. W. Phipps, 8, Great Tower-street, E.C.; and C. A. Bergama, Esq. (representing the Government of the South African Republic), Amberley House, Norfolk-street, W.C. The prospectus states:—"The Government of the South African Republic have granted a concession, comprised in a contract dated November 2nd, 1895, and a supplemental notarial instrument dated June 15th, 1896, which has been duly transferred and vested in this company for the construction and exploitation of a line of railway commencing at Pretoria, and running in a northerly direction to Pietersburg, *via* Daspoort, Wonderboompoort, Warm Baths, and Nylstroom. The length of the railway will be about 285 kilometres. The railway will connect at Pretoria with the lines of the Netherlands Railway, and thus be in connection with the Cape Colony, Natal Government, and Delagoa Bay Railways. The railway will be constructed as a single line with the necessary sidings. The gauge of the railway is 3ft. 6in., the uniform gauge of railways in South Africa. Surveys have been presented to the Government for the purpose of defining the exact position of the line. The first 20 kilometres have been defined by the Government, and the commencement of work thereon authorised on April 22nd, 1897. Works have already been commenced, and the first 20 kilometres are well advanced, having been begun in anticipation of the formal authority. The concession provides for maximum rates to be charged for the carriage of passengers and goods, and such rates are believed by the directors to be ample to ensure satisfactory results. Contracts have been entered into dated May 21st, 1896, and February 23rd, 1897, between the company and the Railway and Works Company, Limited, and R. W. Wright, for the transfer of the concession, the construction and equipment of the line (including acquisition of land) in accordance with the concession and to the approval of the Government, the deposit of 40,000*l.* with the Government as caution money, and the provision of a fund for working capital and administration during construction in consideration of the proceeds of the share capital of the company, and 1,081,200*l.* in debentures of the company, as stated in the works contract, subject to increase or diminution according to the exact length of the line."

A correspondent writes:—"I notice that bonds of this company, guaranteed by the Transvaal Government, are being offered to the public. Some of your readers will probably remember the bonds and shares of the Northern Transvaal Railway (likewise guaranteed by the Government) being offered some two or three years ago; but possibly few, except those still interested in the railway company, are aware that the Government are now trying to cancel the concession, and that for some long time the company has been stopped from continuing construction. Actions are now pending, both in England and Pretoria, and it would certainly appear to be better to await the results before more British capital is subscribed for promoting railways in the Transvaal."

OMAHA MINNEAPOLIS AND BUFFALO RAILWAY COMPANY.

Messrs. Brown, Janson, and Co. offer for subscription, on behalf of the Railway Contracting and Debenture Company, Limited, 600,000*l.* 5 per cent. first mortgage railway debenture gold bonds of the Omaha Minneapolis and Buffalo Railway Company, Nebraska. The price of issue is 95*l.* per bond of \$500. The prospectus states that the bonds are "repayable in the year 1927 at par, or redeemable upon previous notice from the company in March or September in any year at the price of \$525 in New York, which is equal to about 108*l.* 5*s.* 7*d.* in London at agreed rate of exchange. These bonds are secured upon, and rank as first mortgage gold bonds of, the Omaha Minneapolis and Buffalo Railway Company, Nebraska, United States of America. Length of railway 843 miles, part to be constructed and part to be acquired, of which latter 360 miles are already built and in work, the traffic earnings from which yield a net profit of 36,000*l.* per annum. . . . The Missouri Kansas and Texas Trust Company, of Kansas City, Missouri, U.S.A., and of 31, Lombard-street, London, New York, Amsterdam, Hamburg, and Berlin, have accepted the trusteeship on behalf of the debenture bondholders. By the deed of trust the complete mortgage is not to exceed \$15,000,000 or 3,000,000*l.* sterling, and the trustees will not allow the said bonds to become negotiable to exceed the extent of \$15,000,000, or 3,000,000*l.* per mile of railroad, nor deliver any part of such bonds until each mile covered by such amount is completed and turned over to the company free of lien or any claim whatever." We strongly urge upon our readers to have nothing to do with this issue.

HASTINGS ST. LEONARDS AND EASTBOURNE STEAMBOAT COMPANY.

For the purpose of completing the purchase of the new deck

saloon steamer *Britannia* the Hastings St. Leonards-on-Sea and Eastbourne Steamboat Company, Limited, offers for subscription 3,500 of its ordinary shares of 2*l.* 5*s.* each at par and 260 6 per cent. debenture bonds of 25*l.* each. The company's authorised share capital is 13,500*l.*, the amount now offered making the total issued 9,636*l.* The company was originally formed in 1888.

BLACKPOOL AND FLEETWOOD TRAMROAD COMPANY.

With a share capital of 120,000*l.*, in 10*l.* shares, all being now offered for subscription, the Blackpool and Fleetwood Tramroad Company has, the prospectus announces, been incorporated by special Act, for the purpose of working, by electricity on the overhead system, a tramway from Talbot-road station, Blackpool, to the borough boundary and constructing, working, and maintaining a tramroad from the borough boundary to Fleetwood, and a tramway in Fleetwood. It is stated that the whole line will be almost double throughout, and over 8 miles in length, and will be held by the company in perpetuity, except the portion in Fleetwood, which may be purchased at the expiration of thirty years, and the line in the borough of Blackpool, which will be held on twenty-one years' lease from the corporation. The company has authorised borrowing powers for 40,000*l.*, and it is anticipated that the whole line will be open for the season of 1898.

PATENT SAFETY RAILWAY COUPLER SYNDICATE, LIMITED.

This is the title of a company which has just been formed to acquire, develop, and turn to account the benefit of certain patent rights acquired by W. Belcher for automatic couplings for railway carriages and like vehicles, and to enter into an agreement with W. Belcher. Capital 30,000*l.* in 1*l.* shares. The first directors are G. Browne, J. E. Perry, G. Morris, A. Coles, J. H. Belcher, and W. Belcher. Qualification, 10*l.* Remuneration as fixed by the company. Registered office, 6, Thavies-inn, Holborn-circus.

LANCASHIRE AND CHESHIRE CONFERENCE ON RAILWAY RATES.

A meeting of the Lancashire and Cheshire Conference on Railway and Canal Rates and Charges was held, on Wednesday, at the Manchester Town-hall. Sir J. J. HARWOOD, who presided, said that the Lancashire and Cheshire Conference, having finished in a satisfactory manner the work they took in hand, proposed now to transfer their functions to the Mansion-house Association. It was hoped that the members of the conference would join that association in considerable numbers. Sir BOSDIN LEECH submitted a resolution expressing satisfaction at the action of the Mansion-house Association in extending their sphere of operations and establishing a branch agency in the district of the conference. The conference, he said, had secured many advantages which would not otherwise have been obtained. Without their aid the Mansion-house Committee would have been overpowered. The struggle had lasted longer than was expected, but it had proved successful, which was the great thing. But now the time had time when the conference might be wound up, and it was hoped that the Mansion-house Association, who were willing to continue the work, might be supported by all traders, firms, and individuals who desired to protect themselves against any future attempts at imposition. The motion was seconded by Mr. NICHOLSON (Bolton), and adopted.

THE PROVIDENT CLERKS' MUTUAL LIFE ASSURANCE ASSOCIATION.

27 and 29, MOOREGATE-STREET, E.C.

Established 1840.

Assurances in force over 26,000 for £4,380,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,900,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,500,000

Next Valuation as at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

Pearl Life Assurance Company, Limited.

Chief Offices:—London Bridge, City, E.C.

Claims Paid, exceed	£1,750,000.
Annual Premium Income exceeds	£500,000.

See Reports and Opinions of the Press as to the remarkable progress made by the Company. Wanted, additional representatives in all districts.

P. J. FOLEY, Managing Director.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	207 292	207 292	200 285	
Caledonian, Ordinary	150 156	155 157	161 163	
Do. Preferred Converted Ordinary	99 100	99 100	99 100	
Do. Deferred Converted Ordinary	54 54	57 57	64 64	
Central London (6l. paid)	54 6	54 6	2 2	
City and South London	55 60	56 60	42 44	
East London, Consolidated	71 71	7 7	7 7	
Furness, Consolidated Ordinary	69 72	69 72	74 77	
Glasgow and South Western, Consolidated	144 146	145 147	141 143	
Great Eastern, Ordinary	123 123	122 123	103 103	
Great North of Scotland	115 117	116 117	115 117	
Great Northern, Preferred Converted Ordinary	124 124	124 124	125 126	
Do. Deferred Converted Ordinary	64 67	67 68	60 60	
Do. A	62 64	61 62	55 57	
Do. B	196 196	196 196	193 195	
Great Northern (Ireland)	...	...	...
Great Southern and Western (Ireland), Ord.	...	...	...
Great Western, Consolidated Ordinary	177 178	176 176	181 182	
Highland, Ordinary Consolidated Capital	85 86	86 86	100 102	
Hull, Barnsley, W. Riding, Junc. Ry. and Dock	54 54	55 55	60 60	
Ile of Wight, Preferred Converted Ordinary	120 125	120 125	122 125	
Do. Deferred Converted Ordinary	90 90	90 90	75 80	
Lancashire and Yorkshire, Consolidated	150 151	150 151	146 147	
Lancashire, Derbyshire, and East Coast	54 64	54 64	...	
London, Brighton, and S. Coast, Ordinary	199 191	199 191	193 195	
Do. Pref. A	200 202	200 202	205 207	
Do. Def. A	180 180	179 180	184 183	
Do. Cert. of Con. Rights above 4 per cent.	22 24	22 24	24 26	

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Armt. Ord.	312 32	312 32	294 301	
London and North Western, Consolidated	240 240	237 237	240 241	
London and South Western, Consolidated	230 225	230 225	212 214	
Do. 4 p.c. Preferred Consolidated Ordinary	154 145	154 145	136 136	
Do. Deferred	80 80	80 80	76 76	
London, Tilbury, and Southend, Consolidated	151 145	148 145	131 134	
Manchester, Sheffield, and Lincolnshire, Ord.	49 51	49 51	38 39	
Do. Pref. A	73 75	74 74	60 61	
Do. Def. A	24 24	24 24	20 20	
Do. London Extension Stock (6l. paid)	61 61	61 61	54 55	
Metropolitan, Consolidated	123 124	123 124	104 103	
Do. Surplus Landstock	97 99	97 99	91 93	
Metropolitan District, Ordinary	290 300	300 312	290 300	
Midland, Consolidated Ordinary	179 179	179 179	164 165	
North British, Ordinary Preference	89 89	89 89	93 93	
Do. Ordinary	42 42	41 41	52 52	
North Eastern, "Consol."	179 179	179 179	170 180	
North London, Consolidated	225 230	225 241	210 215	
North Staffordshire, Consolidated Ordinary	131 135	134 135	131 133	
Plymouth, Devon, and S.W. Junc. Ordinary	8 8	8 8	7 8	
Rhonda and Swansea Bay	5 6	5 6	4 5	
Rhymney, Cons. Ord. Cap. Stock	277 282	277 282	270 280	
Scar, Brnd., and West Riding Junction	40 45	45 50	32 37	
South Eastern, Ordinary	145 154	156 154	144 150	
Do. Pref. A	196 200	196 200	197 199	
Do. Def. A	110 117	110 117	104 104	
Taff Vale, "Stock," Ant 1888	84 86	84 86	92 94	
Waterloo and City, 10l. shares (6l. paid)	10 11	10 11	8 9	

RAILWAY DEBENTURE STOCKS.

Barry	110	112
Brecon and Merthyr A	125	130
Do. do. B	104	107
Caledonian	151	155
Cambrian A	151	156
Do. B	125	134
Do. C	125	130
Do. D	103	111
City and South London Perpetual	127	139
Devon and Somerset A	103	109
Do. B	35	70
Do. C	5	11
East London, 2nd Charge A	140	145
Do. 2nd Charge B	46	10
Do. 3rd Charge	11	14
Do. 4th Charge	5	8
Do. E.L.R. 1st Debentures	120	124
Do. Whitechapel Extension	5	10
North Bridge	147	150
Furness	146	149
Glasgow and South Western	151	151
Great Eastern	150	152
Do. B, 1887, redeemable	...	...
Great North of Scotland	147	151
Great Northern	118	116
Great Western	125	127
Do.	109	104
Do.	171	174
Do.	182	185
Do.	109	108
Do.	141	144
Hull and Barnsley 1st	108	111
Do. 2nd	124	127
Ile of Wight	142	147
Ile of Wight Central, A	30	35
Do. B	13	16
Do. C	81	86
Lancashire and Yorkshire	116	120
Lancs., Derby, and East Coast	125	128
Liverpool, St. Helens, & South Lancs.	129	132
London and Greenwich	149	150
London and Blackwall	151	153
Do.	171	173
London, Chatham, and Dover Armt.	160	163
Do. B	159	163
Do. 1887	110	113
Do. 1888	110	113
London and North Western	119	121
London and South Western A	119	121
Do. Consolidated	119	121
London, Tilbury, and Southend	159	153
Manchester, Sheffield, & Lincolnshire	120	123
Do.	65	75
Mersey	150	152
Metropolitan	107	110
Do.	130	133
Metropolitan District	232	246
Do.	180	183
Midland	114	120
Mid-Water A	57	62
North British	112	115
N. Cornwall (Lanncosten & Delabole)	127	130
North Eastern	153	157
North London	113	117
North Staffordshire	118	122
Plymouth, Devonport, and S.W. Junc.	127	132
Rhonda and Swansea Bay	117	120
Rhymney Perpetual	150	153
South Eastern Perpetual	180	182
Do.	135	136
Do.	116	118
Do.	113	115
Taff Vale	111	113
West Highland	123	126
Wrexham, Mold, and Con. Quay A	109	112
Do. B	109	112
Do. C	100	105

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	151	153
Do. 4 per cent. Consolidated	153	152
Forth Bridge, 5 per cent.	147	150
Furness Consolidated, 4 per cent.	140	142
Glasgow and South Western, 4 per cent.	148	150
Do. 4l. Knox Station Rent-charge	149	150
Great Eastern, 4 per cent. Rent-charge	116	119
Do. 3 p.c. Metropolitan Stock	182	185
Do. Consolidated 4 p.c. Irregularities	150	152
Great North of Scotland, 4 per cent.	140	145
Great Northern, 4 per cent. Perpetual	151	153
Do. Leeds, Bradford, and Halifax, 4 p.c.	...	...
Gr. & West. Ry. Rent-charge 5 per cent.	190	192
Do. Consolidated 5 per cent.	190	192
Lancashire & Yorkshire Consolidated, 4 p.c.	151	153
Do. Minnam 6 per cent. Consolidated	...	...
London, Brighton, & S. Coast, 4 p.c. 5 p.c.	198	200
London, Chatham, & Dover 3 p.c. (Shortlands)	113	116
London and North Western, Cons. 4 p.c.	154	154
London and South Western, Cons. 4 p.c.	151	153
Manchester, Sheffield, and Lincoln, 4 p.c.	213	216
Do. do. First Preference, 4 p.c. 4 p.c.	154	157
Do. do. 3 p.c. 4 p.c.	118	112
Do. Leeds, 5 per cent. S. Y. Rent-charge	170	175
Do. 4 p.c. S. Y. Perp. Rent-charge	143	146
Metrop. District, sinking rent-charge, 4 p.c.	180	185
Do. Fulham Rent-charge, 5 p.c.	150	155
Do. Midland 6 per cent. Rent-charge	148	148
Do. 4 per cent.	134	136
Midland, 4 p.c. Cornwall, Perp. Rent-charge	152	154
Do. 4 p.c. do. Guaranteed Pref.	152	154
Mid. & G.N. Joint Line, A Rent-charge	110	115
North British, Consol. 3 per cent. Lien	110	112
Do. Consolidated 4 per cent. No. 1	147	149
North Cornwall—Wade-bridge Line, 3 p.c.	106	110
North Eastern, 4 per cent.	131	134
North Staffordshire, 5 per cent., 30l. Shares	37	39
Nottingham Suburban Ord., 4 p.c.	136	139
South Eastern (Perp. Ann. L. 6l. 6d.)	364	371
Do. Consolidated 4 p.c.	167	170
South Yorkshire Junction Ordinary	117	120
West Cornwall Rent-charge Stock 4 p.c.	167	169
West Highland Ord. Stock (4 p.c.)	109	112

RAILWAY PREFERENCE STOCKS.

Barry, 5 per cent. Preference Stock	172	177
Do. 4 per cent.	140	143
Caledonian, 4 per cent. Consolidated, No. 1	149	150
Do. do. No. 2	146	150
Do. 5 per cent., 1888	182	184
Do. 4 per cent., 1884	165	168
Do. 4 per cent., 1887, Convertible	153	157
Cambrian, No. 1, 4 per cent.	75	80
Do. No. 2, 4 per cent.	33	42
Do. No. 3, 4 per cent.	75	82
Do. No. 4, 4 per cent.	9	11
City & S. London Perp. 5 p.c. Pref. Shares	154	16
Furness, Consolidated Pref., 4 per cent.	136	138
Do. 4 per cent. Preference Stock, A	131	133
Do. 4 per cent. Preference Stock, B	125	127
Glasgow and South Western Stock, 4 p.c.	148	150
Do. 4 per cent. Preference Stock, No. 2	147	149
Do. 4 per cent. Preference, 1888	147	149
Do. 4 per cent. Preference, 1891	147	149
Great Eastern, Consolidated 4 p.c. Pref.	147	149
Do. 4 p.c. Pref. (Redemption) Stk., 1888	146	149
Do. 4 per cent., 1881	145	148
Do. 4 per cent., 1884	145	148
Do. 4 per cent., 1887	145	148
Do. 4 per cent., 1890	144	147
Do. 3 p.c. 4 p.c., 1891	123	126
Do. 3 p.c. 4 p.c., 1891	125	127

RAILWAY PREFERENCE STOCKS

Continued.

Great North of Scotland A, 4 per cent.	134	136
Do. B, 4 per cent.	132	137
Great Northern, 4 p.c. Perp. Pref. Stock	151	155
Do. 3 per cent.	113	115
Great Western, Consolidated Pref., 5 p.c.	189	190
Highland A, 4 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Ile of Wight, 4 per cent. Pref. Stock	125	140
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	151	153
Do. 3 p.c. 4 p.c. Preference, 1891	129	132
Do. 3 p.c. 4 p.c. Preference, 1891	129	132
Do. 3 p.c. 4 p.c. Pref. Shares (7l. 10s. paid)	124	131
Lancs., Derby, and E.C. (10l. Shares)	109	114
London, Brighton, & Co., Cons. 5 per cent.	188	188
Do. Second Cons. 5 per cent.	188	188
London, Chatham, & Ararat, 4 p.c.	137	138
Do. 4 p.c. Second Preference	89	91
London & North Western, Cons. 4 p.c. Pref.	152	154
London & South Western, Cons. Pref. 4 p.c.	151	153
Do. 4 per cent. 1884	149	151
Do. 3 p.c. 4 p.c. Preference	132	134
Lonch., Tilb., and Southend 4 p.c. Pref. Stock	146	148
Do. 4 per cent. Preference, 1887	145	149
Do. 4 per cent. Preference, 1891	145	149
Lonch., Shef., and Linc., 5 p.c. Pref. Stock	168	173
Do. 4 per cent. Preference	136	139
Do. 5 per cent. Cons. Pref. Stock, 1887	159	163
Do. 5 per cent. Cons. Pref. Stock, 1887	154	158
Do. 5 per cent. Cons. Pref. Stock, 1887	152	156
Do. 5 per cent. Cons. Pref. Stock, 1887	152	156
Do. 5 per cent. Cons. Pref. Stock, 1887	152	156
Do. 4 per cent. Pref. Stock, 1889	130	132
Do. 4 per cent. Pref. Stock, 1891	116	118
Do. 5 per cent., 1894	135	138
Mersey, 5 per cent. Perpetual Preference	8	11
Metropolitan, 4 per cent. Perp. Pref. Stock	146	149
Do. 4 per cent. do., 1882	141	147
Do. 4 per cent. Pref. Pref., 1884	144	147
Do. 4 per cent., 1887	144	147
Do. New 4 per cent. Preference	148	148
Do. 4 p.c. 4 p.c. Preference	148	151
Do. 3 p.c. 4 p.c. Preference	136	139
Do. 3 p.c. 4 p.c. Guaranteed Stock	104	107
Metropolitan District, 5 per cent.	100	103
Midland Cons. 4 per cent. Perp. Pref. Stock	151	153
North British, Consolidated 4 p.c. No. 3	141	144
Do. Etn. and Glasgow Pref. 4 p.c.	180	180
Do. 1885 Preference, 5 per cent.	170	175
Do. Cons. 5 per cent. Preference 1874	170	174
Do. 4 p.c. 4 p.c. Pref., 1876	157	160
Do. 4 p.c. Cons. Pref., 1875	157	160
Do. 5 per cent. Cons. Pref., 1879	159	172
Do. 4 per cent. Cons. Pref., 1884	139	140
Do. 4 per cent. Cons. Pref., 1886	139	142
Do. 4 per cent. Cons. Pref., 1890	139	141
Do. 4 per cent. Cons. Pref., 1888	139	141
North Eastern, 4 p.c.	151	153
North London, Consolidated, 1888	179	184
Do. 4 p.c. 4 p.c., 1876	163	168
North Staffordshire, 8 per cent.	112	115
Plymouth, Devon, and S.W. Junc. 4 p.c.	150	155
Port Talbot Ry. & Docks 10l. Sh. (2l. pd.)	3	21
Rhonda and Swansea Bay 5 p.c. Pref.	142	145
Rhymney, 4 per cent.	142	145
South Eastern, Consolidated, 4 p.c.	167	169
Do. do. 5 per cent.	166	169
Do. 4 per cent. Vested Companies' Stock	150	152
Do. 4 per cent., 1891	116	118
Do. 3 p.c. 4 p.c., 1885	127	130
Taff Vale, 4 per cent. Pref.	143	145

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B" receives no div. until pref. has been paid 4 p.c. from by Met. and Met. Dist. & Gns. by G.N., Mid., N.B., and S.E.

INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	108 110
100	Barr Light, Limited	104 114
100	Bengal and North Western, Limited	128 130
10	Do. Shares	12 13
100	Bengal Central, Limited, Shares, 5 p. d.	5 6
100	Bengal Dooars, Limited	121 125
100	Bengal Nagpur, Limited, 4 p. c.	116 120
100	Bombay, Baroda, & C. Ind., 5 p. c.	234 238
100	Delhi Umballa Kalka, Limited	110 112
100	Do. 4 per cent. Debenture Stock	113 117
100	Eastern Bengal, & Assam, 1897	37 39
100	Do. B Annuitie, 1897	31 33
100	Do. Guaranteed 4 p. c. Deb. Stock	1 151
100	East India, & Assam, 1893	37 39
100	Do. C Annuitie	37 39
100	Do. B Annuitie, 11 p. annuam	32 34
100	Do. Deferred Ann. Cap., 4 p. c.	141 146
100	Do. Deferred Annuitie, Class D	150 154
100	Do. Irredeemable 4 p. c. Deb. Stk.	164 169
100	Great Indian Peninsula, 5 p. c.	178 179
100	Do. 4 per cent. Irred. Debent. Stock	147 152
100	Indian Midland, Limited, 4 p. c.	114 120
100	Madras, guaranteed 5 per cent.	171 173
100	Do. 4 p. c.	160 164
100	Do. 4 p. c.	150 154
100	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	98 102
100	Oude and Rohilkund, 4 p. c. Deb. Stock	98 102
100	Rohilkund and Kumaon, Limited	130 134
100	Sande, Punjab, & Delhi, A. Ann., 1895	27 29
100	Do. B Annuitie	32 34
100	South Behar, Limited (75 p. d.)	10 104
100	Do. 34 per cent. Debenture Stock	104 107
100	South Indian, 4 p. c. Deb. Stock	153 157
100	South Indian, Limited, Capital Stock	131 135
100	Southern Maharashtra, Lim., 3 p. c.	122 126
100	Do. 4 per cent. Debenture Stock	123 127
100	Southern Punjab, Lim. (6 p. d.)	9 97
100	Do. 3 p. c. Debenture Stock	103 107
100	Siam's State Railway, 5 p. c.	120 125
100	Do. 4 per cent. Mortgage Debt	110 114
100	West of India Port, Lim., 5 p. c.	77 82
100	Do. 5 per cent. Debenture Stock	101 106

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p. c. 1st Mt. Bds.	121 123
100	Atlantic & St. Lawrence Shares, 4 p. c.	129 132
100	Buffalo and Lake Huron, Ord. Shares	113 114
100	Do. 1st Mt. 5 p. c. Perp. Bonds	137 139
100	Do. 2nd do. 5 p. c. Bonds	137 139
100	Calg. & Edmonton 5 p. c. 1st Mt. St. Bds.	47 50
100	Canada Cent., 5 p. c. 1st Mt. Int. Gua.	103 105
100	Canadian Pacific 100 Shares	37 38
100	Do. 4 p. c. Preference Stock	53 55
100	Do. Sterling 5 p. c. 1st Mt. Bonds	117 119
100	Do. 3 p. c. 50-yr. Ld. (2. Bds. 1898)	104 110
100	Do. 3 p. c. 1st Mt. Inscribed Stock	107 109
100	Do. 4 p. c. Perp. Coll. Deb. Stock	108 110
100	Do. Algoma Branch 1st Mt. Bonds	116 118
100	Chic. & G. Tr., 5 p. c. 1st Mt. Bds. 1900	100 102
100	Demerara Original Stock	47 52
100	Do. 7 per cent. Perpetual Preference	154 163
100	Domination Atlantic, Ordinary Stock	30 32
100	Do. Preferred Stock	90 92
100	Do. 4 per cent. 1st Debenture Stock	104 106
100	Esau Bay and Mount Bischoff, Limited	24 26
100	Do. 4 p. c. Irred. Debenture Stock	81 83
100	Grand Trunk of Canada Consolid. Stk.	44 5
100	Do. 4 per cent. Guaranteed Stock	42 43
100	Do. First Preference Stock	32 33
100	Do. Second do.	174 184
100	Do. Third do.	104 106
100	Do. 2nd Equip. Mort. Bonds, 5 p. c.	125 127
100	Do. 5 p. c. Perpetual Debenture Stk.	131 133
100	Do. 4 do.	69 91
100	Do. G. West. Perp. 5 p. c. Deb. Stk.	121 123
100	Do. M. of Canada, 5 p. c. 1st Mt. Bonds	99 101
100	Do. 4 per cent. Deb. Stock	87 89
100	Do. G.T., Geo. Ry. & L. Erie 1st Mt. Bds.	97 100
100	Do. Hamilton & N.W. 1st Mt. 5 p. c.	104 103
100	Do. Mid. of Can., 5 p. c. 1st Mt. Bds.	94 96
100	Do. 5 p. c. Cons. 1st Mt. Bds.	95 97
100	Do. Mont. and Cham., 5 p. c. 1st Mt.	91 93
100	Do. W. G., & Bruce, 7 p. c. 1st Mt.	96 98
100	Grand Trunk June 5 per cent. Bonds	100 102
100	Do. 5 per cent. Mortgage Bonds	103 105
100	Jamaica 4 p. c. 1st Mt. Bonds, 1845	1004 1044
100	Manitoba & N.W. 5 p. c. 1st Mt. Bds. 1893	36 42
100	Manitoba S.W. Col. 1 Mt. 5 p. c. Gd. Bds.	114 116
100	Michigan Air Line 5 p. c. 1st Mt. Bds.	90 93
100	Mid. of W. Aus., Lim., 6 p. c. 1st Mt. Bds.	23 30
100	Do. 4 p. c. Debenture Bonds	104 106
100	Min., St. P., & S.S.M. 1st Con. Gl. Bds.	98 99
100	Nakusp and Skookan 4 per cent. Bonds	106 107
100	New Brun., 1st Mt. 5 p. c. Ster. Bds.	117 119
100	Do. Perp. 4 p. c. Cons. Deb. Stock	107 109
100	New Zealand Mid., 5 p. c. 1st Mt. Debts	30 40
100	Ontario & Quebec 6 p. c. Capital Stock	120 123
100	Do. 5 p. c. Perm. Debenture Stock	143 145
100	Qu'Appelle, 4 p. c. 1st Mt. Bonds	31 33
100	Quebec & L. St. John 5 p. c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p. c. Prior Lien Bonds	108 110
100	Do. 5 per cent. Income Bonds	29 32
100	St. Lawrence and Ottawa, 4 p. c. Bonds	107 109
100	Shur. & Okan, 4 p. c. 1st Mt. Bds.	66 71
100	Temiscouata 6 p. c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p. c. Ster. 1st Mt. Deb. Bonds	13 18
100	Toronto, Grey, & Bruce, 4 p. c. 1st Mt.	107 109
100	Do. 5 p. c. 1st Mt. Deb. Bonds	1 14
100	Do. 5 p. c. 1st Mt. Debentures, 1898	113 114
100	Do. Second Issue	110 112
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A & 6 p. c. Prof.	7 84
100	Do. B. Ordinary	1 2
100	Alabama, N. Orleans, Texas, & A. Prof.	1 2
100	Do. B. Deferred	1 2
100	Atch., Top., & Santa Fe Capital Stock	10 11
100	Do. Guaranty Trust of New York	10 11
100	Atlantic 1st Leased Lines Rental Trust	21 22
100	Baltimore and Ohio Com. Capital Stock	90 95
100	Baltimore and Ohio S.W. Prof. Stock	2 4
100	Central of New Jersey	9 94
100	Central Pacific	16 17
100	Chesapeake & Ohio Com. Capital Stock	16 17
100	Chicago G.W. 5 p. c. Prof. Stock A	16 20
100	Do. 4 per cent. Debenture Stock	55 60
100	Chic. June, Rl. & Union Stk. Yds. Com.	101 106
100	Do. 6 p. c. Cons. Prof. Shares	103 108
100	Chicago, Milwaukee, and St. Paul Com.	76 77
100	Do. Preferred	135 140
100	Cleveland and Pittsburgh 7 per cent.	33 35
100	Clev., Cin., Chic., & St. Louis Com. Stk.	10 104
100	Denver & Rio Grande, Common Stock	34 384
100	Do. Preferred Stock	12 13
100	Erie Common Stock	31 33
100	Do. 4 per cent. non-cum. 2d Pref.	16 18
100	Illinois Central, Common Stock	98 97
100	Do. Leased Line 4 p. c. Stock	98 97
100	Lake Shore and Michigan Southern	165 170
100	Louisville and Nashville	46 47
100	Mexican Central Common Capital Stock	7 84
100	Missouri, Kansas, and Texas	11 114
100	Do. Preferred Stock	35 30
100	New York Central, div. pay. in London	102 103
100	New York, Ont. and West. Com. Stock	144 144
100	Norfolk and Western, Common Stock	104 11
100	Do. Preferred	38 39
100	North Pennsylvania, Capital Stock	124 124
100	Do. Preferred Stock	38 39
100	Pennsylvania Railroad, Shares	53 53
100	Philadelphia and Reading Com. Stock	91 91
100	Pittsburg, F. W., and Chicago 7 p. c.	107 171
100	St. Louis & N.W. Non-cum. 1st Pref. Stk.	107 109
100	St. Louis Bridge, 1st Pref. 5 p. c. Guar.	107 109
100	Do. 2nd Preferred	30 34
100	Tunnel Rail of St. Louis	108 109
100	St. Paul, Minn., and Man. Cap. Stock	119 121
100	Southern Railway Common Stock	8 94
100	Do. Non-cum. Preferred Stock	27 27
100	Union Pacific	61 71
100	Wabash, Common Capital Stock	5 6
100	Do. Preferred Stock	13 14
100	Do. 6 p. c. B. Deb. Bond Certs.	30 31

CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Saratoga, Cons. 1st Mortgage	7	123 128
Allegheny Valley 1st Mortgage Bonds	7	123 130
Burlington, Cnd. R., & Nor. 1st Mt. Bds.	8	100 105
Canada Southern 1st Mt. New Loan Bds.	8	111 112
Chicago & N.W. 5 p. c. 1st Mt. Deb. Bds.	5	114 118
Do. 30-year Deb. Comp. Bonds	5	108 113
Chic. & Tomah, 5 p. c. by Chic. & N.W.	5	108 113
Chic., Burl., & Quincy 1st Mt. Bds.	5	93 98
Do. Nebraska Extension Bonds	4	96 98
Chic., M., & St. Paul 1st Mt. S.W. Div.	6	115 120
Do. St. Paul or Riv. Div. 1st Mt.	7	133 136
Do. La Crosse & Davenport, Dr. Lon. Bds.	5	110 115
Do. Hatt. & Dak. Div. 1st Mt.	7	130 133
Do. Chic. & Mex. River Div. 1st Mt.	5	106 110
Chic., Rock L., & Pac. 1st Mt. Ext. Bds.	4	103 109
Detroit, Gnd. Hav. & M., Equip. Bds.	4	95 100
Do. Consolidated Mortgage	6	82 87
Illinois Central 1st Mortgage Bonds	6	109 115
Indianapolis & Vin. 1st Mt. Bonds	7	115 123
Do. 2nd Mortgage Bonds	6	100 110
Lehigh Valley, Consolidated Mortgage	6	112 117
Mexican Central, Ld. 2d Con. Inc. Bds.	6	6 8
Minneapolis & Pacific 1st Mt. Bonds	5	90 100
N. Y. Cent. & Hudson River Mt. Bonds	7	120 125
Do. Debenture Bonds	5	110 115
Pennsylvania, Cons. Sinking Fd. Mort.	6	116 130
Phil. & Reading Def. Income Bonds	2	3 3
West Shore 1st Mortgage Gua. Bonds	4	108 113

GOLD BONDS.

NAME.	p.c.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	8	109 114
Alabama Midland 1st Gua. Gold Bonds	5	98 98
Atch., Top., & S. Fd. Gen. Mt. Gold Bonds	4	63 64
Do. 100-year Adj. Mt. Bonds	5	105 109
Do. Equipment Trust, Series A	5	102 105
Baltimore and Ohio Gold Bonds	5	84 88
Do. Cons. Mortgage Gold Bonds	5	95 100
Do. 1st Mort. Term. Gold Bonds	4	73 79
Baltimore Belt 1 Mt. 100-year Gd. Bds.	5	90 95
Balt. & Ohio S.W. 1st Mt. Gua. Bonds	4	99 101
Do. 1st Cons. Mortgage Bonds	4	65 70
Do. Inc. Mort. Gold Bonds, Class A	4	30 35
Do. Inc. Mort. Gold Bonds, Class B	4	8 8
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. (Tunnel) 1st Mt.	6	122 126
Central of New Jersey Gen. Mortgage	5	109 113
Central Pacific First Mortgage	6	101 105
Do. Land Grant Bonds, Extended	5	94 98
Chic. & Ohio 1st Mt. 30-year Gold Bds.	5	111 113
Do. Gen. Mort. Gold Comp. Bonds	4	74 76
Chic. & W. Ind. Gen. Mort. Gold Bonds	8	115 120
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	110 113
Do. Chic. & Pac. West. Div. 1st Mt.	5	118 120
Do. Wisc. & Minn. Div. 1st Mt.	5	110 115
Do. Terminal Mortgage Gold Bonds	5	112 117
Do. Gen. Mort. Gold Bonds, Series A	4	103 105

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
St. Louis, & New Or., Gold Bds.	5	120 125
1st Mort. Gold Bonds	4	97 102
Chic., & St. L. 1st Mt. Gold Bds.	4	91 94
1st Mt. Bds. (C. W. & M. Div.)	4	98 91
1st Col. Trust Mt. (St. L. Div.)	4	96 90
100-year Gen. Mortgage Bonds	4	90 92
Pitts., Gen. Mt. Gua. Gold Bds.	44	119 123
Series B	44	119 123
do Midland 1st Mortgage	6	60 70
and Rio Grande 1st Con. Mort.	4	90 92
Imp. Mort. Gold Bonds	5	82 84
Con. Cons. Mort. Gold Bonds	5	106 112
Gen. Cons. Mt. Prior Lien Bonds	4	91 92
Gen. Lien Gold Coupon Bonds	3	44 45
you and Harrisburg 1st Mort.	6	107 113
you, & N. 1 Mt. 30-yr. Gold Bds.	5	90 95
Capital & Ind. Ext. 1st Mt. Bds.	41	111 113
Muskegon Division	5	38 41
Central, Mortgage Bonds	34	102 108
Gold Bonds	4	104 108
Cairo Bridge Gold Bonds	4	90 101
Valley, 1st Mt. Gua. Gold Bonds	44	95 97
land, Gold Dollar Coup. Bonds	5	115 120
and Nashville Mort. Bonds	6	112 120
Sink. Fd. Bonds (S. & N. Alb.)	6	108 112
1 Mt. Bds. (N. Or. & Mob. Div.)	6	120 125
1st Mort. Trust Gold Bonds	5	100 102
Unified 30-year Gold Bonds	4	81 83
N.A., & Chic. Cons. Gold Bonds	6	94 96
San Con. Mort. Gold Bonds	4	70 71
nt., Lim., Cons. Mt. Gold Bonds	4	16 18
Cons. Income Bonds	6	105 107
National, 1st Mort. Gold Bonds	6	55 58
2d Mort. Income Bonds, A	6	10 12
Matheson's Certs., A and B	6	30 35
phis & St. Louis Gold Dol. Bonds	6	115 120
San. S.M., & A. 1st Mt. Gold Bds.	4	94 96
Kau., & Texas 1 Mt. Gold Bds.	4	84 86
2d Mortgage Gold Bonds	4	58 60
Birm., 1st Mt. 30-yr. Gold Bds.	5	32 36
lar., & Sheff. 1st Mort. Bonds	5	60 65
& Hud. River Gold Deb. Certs.	4	105 107
Gold Extended Deb. Certs.	4	105 107
Lake Erie, & W. 1 Con. Mt. Bds.	7	142 146
1st Con. Mort. Fund. Cp. Bds.	7	137 143
nt., & West. Con. 1st Mt. Bonds	7	109 111
Refund. Mort. Gold Bonds	4	94 96
& West. Gen. Mort. Gold Bds.	6	124 127
Improv. and Ext. Bonds	6	114 116
Adjust. Mort. Bonds	7	30 33
100-year Gold Bonds	5	100 100
Equipment Mortgage Bonds	5	100 100
Church Van. Div. 1 Mt. Gd. Bds.	5	100 100
Mary & Wash. Div. 1 Mt. Gd. Bds.	5	100 100
Nor Pacific 1st Mortgage Bonds	6	117 122
Gen. 2nd Mt. Rl. & Ld. Gt. S.F.B.	6	117 122
Third Mortgage do.	6	117 122
Land Grant Cons. Mt. Gold Bds.	6	117 122
& Mont. 1 Mt. Gua. Gold Bds.	6	117 122
and California 1st Mort. Bonds	5	73 75
Rl. & Nav. Col. Trust (Gd. Bds.)	5	73 75
Short Line Co. Trust (Gd. Bds.)	5	30 40
Subsidy Bonds	4	100 108
vania Gold Bonds	41	112 115
Equip. Trust Bonds, Series A	4	104 108
Cons. Mort. Coupon Bonds	4	111 114
vania Co. 1st Mort. Gold Bonds	44	114 116
erson Gold Bonds, 2nd Series	5	90 95
and Read. Gen. Mort. Gold Bonds	4	92 94
1st Pref. Income Mort. Bonds	5	38 38
and Preference do.	5	30 33
3rd Div., without option of conv.	5	29 37
do, with option of conv.	5	30 33
Cons. Mort. Bonds, 1st Series	5	100 100
Chic., & Toledo 30-year Gold Bonds	6	98 102
Dan. Equip. Mort. Gold Bonds	5	96 100
nde Junc., 1 Mt. 30-yr. Gd. Bds.	5	85 90
nde West. 1st Mort. Gold Bonds	4	72 76
ph & Grand Island 1st Mt. Bds.	6	53 58
is Bridge 1st Mort. Gold Bonds	7	120 125
is & S.W. 1st Mt. Gd. Bd. Certs.	4	64 67
2 Mt. non-conv. Gd. Bd. Certs.	4	20 24
nt., Minn., and Man. Con. Mort.	41	108 110
an Rly., 1 Con. Mt. Cp. Gd. Bds.	5	92 91
E. Ten. Reor. Ln. Cp. Gd. Bds.	4	85 90
N. Pacific 1st Mortgage Bonds	6	108 112
and Pacific 1st Mort. Gold Bonds	5	88 92
2nd Mort. Gold Income Bonds	5	31 33
Pacific, 1st Mortgage	6	104 108
Colateral Trust Bonds	5	70 80
Pacific, Lincol. and Col. 1st Mort.	5	103 108
Shr., & Pac., Prior Lien Mt. Bds.	6	103 108
ennessee & Mont. Gold Bonds	4	104 107
Chic., & Pitts., 1 Mt. 100-yr. Gd. Bds.	5	78 83
Lake Erie 1 Mt. (Whl. Div.) O. Is.	5	100 100
Tr. Imp. Mort. Gold Bonds	5	100 100

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund	5	103 105
Do. Sterling Bond	5	106 111
Do. Bonds	5	100 103
Do. 1st Mortgage Sterling Bonds	4	111 115
Lehigh Valley, Consolidated Mort. A.	5	100 103
Louisville and Nashville	5	106 109
Do. Memphis and Ohio Div. 1st Mt.	7	112 114
New York & Canada Railroad Mort. Bds.	6	110 112
N. York Cent. & Hud. Riv. Mort. Bds.	6	114 116
N. York, Penn., & Ohio Prior Lien Bds.	6	100 103
Do. Equipment Trust Bonds	5	101 104
Do. Equipment Trust Bonds 1890	5	106 110
Northern Central Consolidated Mort.	5	89 102
Panama General Mortgage	7	129 131
Pennsylvania General Mortgage	6	117 119
Do. Consolid. Sinking Fund Mort.	6	122 126
Phil. & Erie Co. Mt. (guar. by Pm. R.)	6	124 127
Phil. & Reading Gen. Consol. Mort.	6	103 106
Do. Improvement Mortgage	6	118 116
Pittsburg & Connellsville Consol. Mort.	6	95 97
St. Paul, Minn., & Man. 50-yr. 1st Mort.	6	104 107
S. & N. Alb. Bonds	6	110 114
Union Pacific, Omaha Bridge Bonds	8	
United N. Jersey Rail. & Canal Gen. Mt.	6	

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
50	Alagoas, Limited (Brazilian)	74 84
Stk.	Do. 5 per cent. Debenture Stock	65 68
50	Antofagasta (Chili) and Bolivia	79 82
Stk.	Do. 4 per cent. Debenture Stock	96 98
10	Arauco, Limited, Ordinary	4 8
10	Do. 10 p.c. Cumulative Preference	21 23
20	Arg. G.W. 5 p.c. Cum. Pref. Shares	105 106
Stk.	Do. 6 p.c. 1st Debenture Stock	106 104
10	Do. 6 p.c. 2nd Deb. Stock	11 12
10	Arg. N. E., Lim., 6 p.c. Cum. Pref. Stk.	34 33
20	Do. 5 per cent. Debenture Stock	2 24
20	Arica and Tacna	10 11
20	Bahia and San Francisco, Limited	50 51
100	Do. Timbo Branch, 6 p.c.	60 62
Stk.	Bahia Blanca & N.W. Cuna, 5 p.c. Pref.	51 53
10	Barranquilla Rl. & Mar. 6 p.c. 1st Deb.	51 53
3	Bibao River & Cantabrian, Lim., Ord.	51 53
30	Brazil Great Southern, Limited	51 53
Stk.	Do. 6 p.c. Permanent Deb. Stock	125 127
10	Buenos Ayres Great Southern, Lim.	138 139
10	Do. 5 p.c. Preference Stock	119 121
10	Do. 4 per cent. Debenture Stock	56 58
10	Buenos Ayres and Rosario Port, Ord.	117 119
10	Do. 5 per cent. Cum. Preference	104 106
10	Do. 6 p.c. Conv. Pref. (non-cum.)	109 111
10	Do. 4 per cent. Deb. Stock, Irred.	253 257
10	Buenos Ayres Northern, Lim., Ord.	305 315
10	Do. 8 per cent. Preference	118 116
10	Do. 5 per cent. Mort. Deb. Stock	117 119
10	Buenos Ayres and Pacific 7 p.c. Pref.	107 109
10	Do. 4 per cent. 1st Deb. Stock	64 66
10	Do. 6 per cent. 2nd Deb. Stock	17 15
10	Buenos Ayres and Rosario Ordinary	14 144
10	Do. 7 per cent. Preference Shares	110 112
Stk.	Do. 4 per cent. Debenture Stock	77 79
20	Buenos Ayres & Val. Tarma, 7 p.c. Pref.	11 114
Stk.	Do. 7 per cent. Debenture Stock	51 53
10	Buenos Ayres Western, Ordinary	8 84
10	Do. Deferred Shares	123 125
10	Do. 5 per cent. Preference	113 115
10	Do. 4 per cent. Debenture Stock	73 74
Stk.	Central Argentine, Limited	101 103
10	Do. 6 per cent. Debenture Stock	113 115
10	Do. 4 per cent. Debenture Stock	63 65
10	Central Bahia, Limited	80 84
10	Do. 6 per cent. Debenture Stock	68 73
10	Do. 5 per cent. Debenture Stock	106 108
Stk.	Central Uruguay Eastern Extension	101 103
10	Do. 5 p.c. Perm. Debenture Stock	141 143
100	Central Uruguay Northern Extension	74 76
Stk.	Do. 5 p.c. Perm. Deb. Stock	74 76
10	Do. Permanent 6 p.c. Deb. Stock	47 49
100	Coude d'Eu, Limited	97 99
Stk.	Cordoba and Rosario 6 p.c. Pref. Shares	86 88
10	Do. 4 per cent. 1st Debenture Stock	86 88
10	Do. 6 per cent. Debenture Stock	119 121
Stk.	Cordoba Central, Limited, Preference	75 76
10	Do. 5 p.c. Deb. Stk. (Cum. N. Sec.)	21 21
10	Do. Inc. Deb. Stk. (Cum. N. Sec.)	4 5
10	Costa Rica, Limited	44 46
20	Don. Ther. Chris., Lim., Pref., 7 p.c.	104 106
Stk.	East Argentine, Limited	12 13
10	Do. 6 per cent. Debenture Stock	109 112
10	Entre Rios, Limited, Ordinary	98 101
10	Do. Cumulative 5 p.c. Pref.	103 105
20	Great Western of Brazil, Limited	23 24
Stk.	Do. 6 per cent. Perm. Deb. Stock	23 24
10	Do. 6 p.c. Extension Deb. Stock	103 105
10	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	23 24
Stk.	La Guaira and Caracas, Limited	103 105
10	Do. 5 per cent. Debenture Stock	23 24
20	Lombg.-Car. Jassy, 5 p.c. (1st & 2d)	103 105
Stk.	Lima, Limited	103 105
10	Manila, Lim., 7 p.c. Cum. Preference	103 105
10	Mexican, Limited, Ordinary	103 105
10	Do. 1st Pref. 8 per cent.	103 105
10	Do. 2nd Pref. 6 per cent.	103 105
10	Do. 6 per cent. Perpetual Deb. Stk.	103 105

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk.	80 82
Stk.	Midland Uruguay, Limited	55 57
20	Do. Debenture Stock	134 144
20	Minas and Rio, Limited	13 13
20	Namur & Liège, g. lfd. p. a. } By Belg. }	25 26
20	Do. Prof., g. lfd. p. a. } Govern. }	41 42
20	Natal and Nova Cruz (Brazil), Limited	13 14
10	Nitrate Railways, Limited	13 14
10	Do. Pref. Conv. Ordinary	13 14
10	Do. Def. Converted Ordinary	13 14
10	North Eastern of Uruguay, Lim., Ord.	13 14
10	Do. 7 per cent. Preference	13 14
10	North West Argentine 7 per cent. Pref.	13 14
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	125 127
10	Do. 2nd Debenture Stock	101 103
10	North Western of Uruguay, Limited	6 8
10	Do. 6 per cent. 1st Preference Stock	15 17
10	Do. 5 per cent. 2nd Preference Stock	5 10
20	Ottoman (Smyrna to Aidin)	77 79
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	15 17
2750	Piraeus, Athens, and Peloponnese	1 1
20	Do. 5 per cent. Cum. Pref. Shares	44 45
Stk.	Porto Alegre & N. H., 7 p.c. Pref. Stk.	70 73
10	Do. 6 per cent. Mort. Deb. Stock	3 21
10	Puerto Cabello and Valencia, Lim.	80 82
Stk.	Quibradilla Rl., Land, and Copper, Ord.	22 23
10	Do. 6 per cent. Debenture Stock	133 135
Stk.	Rio Claro Sao Paulo, Lim., Shares	109 111
10	Do. 5 per cent. Debenture Stock	112 113
10	Royal Sardinian	1 1
10	Do. Preference	1 1
4	Royal Swedish	98 104
Stk.	Do. Preference	104 107
10	Do. Lim. (Assoc. Prop. in) Deb. Stk.	17 19
10	Sambre and Meuse	35 38
10	Do. 54 per cent. Preference	140 142
Stk.	San Paulo, Limited	131 133
10	Do. 54 per cent. Debenture Stock	57 57
100	Santa Fe and Cordova Great Southern	112 114
Stk.	Do. 5 p.c. Perp. Debenture Stock	74 77
20	South American	10 11
Stk.	St. Braz. Rio Grande do Sul, Lim.	40 43
10	Do. 5 per cent. Debenture Stock	106 110
10	Swedish Central, 4 p.c. Debent. Stock	96 101
10	Do. 5 per cent. Preference Stock	2 34
5	Talita, Limited, Ordinary Shares	8 10
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	29 30
100	Do. 5 per cent. Perp. Deb. Stock	19 22
Stk.	Villa Maria and Radium 6 p.c. Pref. Shares	73 75
10	Do. 4 per cent. 1st Debenture Stock	44 46
10	Do. 6 per cent. 2nd Debenture Stock	31 33
10	West Flanders	17 15
10	Do. 54 per cent. Preference	44 46
10	Western of Havana, Limited, Shares	

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	91 97
100	Alory and Gaudin 5 p.c. Deb.	31 36
100	Arauco, Lim., 5 p.c. 1st Mort. Deb.	60 63
100	Do. 6 p.c. General Mortgage Bonds	30 35
100	Brazil Great Stk., 6 p.c. Stk. Mt. Deb.	83 85
100	Campan & Caracalla, g. lfd. p. a. } By Belg. }	83 85
100	Central Bahia, Lim., 6 p.c. Deb.	94 97
100	Conde d'Eu 5 p.c. 1st Mort. Debentures	90 92
100	Costa Rica 6 p.c. 1st Mortgage Deb.	106 108
100	Do. 6 p.c. 2nd Debenture, 1916	32 34
100	Do. 5 per cent. Prior Debentures	104 106
100	Costa Rica 6 per cent. Mortgage Bonds	102 104
100	Donna Theresa Christina, Lim., 54 p.c.	78 80
20	Eastern of France, 3 per cent.	18 19
100	Espirito Santo 5 p.c. Stk. Deb.	90 92
100	Grand Russian 4 p.c. Nicolai Bonds	97 100
100	Inter-Oceanic of Mex. 5 p.c. Pr. Deb.	103 105
100	Italian Rys., 3 p.c. Deb., g. lfd. p. a. }	66 69
100	Ituama (Brazil) 6 p.c. Debentures	75 79
50	Leopoldina 6 per cent. Debentures	35 37
100	Do. 5 p.c. Sterling Debentures, 1896	35 37
100	Do. 5 p.c. Sterling Debentures, 1890	25 27
100	Macahé and Campos 5 p.c. Debentures	35 37
100	Do. (Cantagallo Rec.) 5 p.c. Bonds	25 37
100	Manila, 6 p.c. Debentures	18 20
100	Do. 6 p.c. Prior Lien Mort. Bonds	101 103
100	Do. Series B, 6 per cent.	73 76
100	Matanzas and Sabanailla, 7 per cent.	100 103
100	Minas and Rio 6 per cent. Debentures	96 98
100	Mogiana (Brazil) 5 p.c. St. Deb. Bonds	99 101
100	Moscow-Jaroslavl, g. lfd. p. a. }	107 109
100	Nasej-Osorehamm, Income Bonds	38 43
100	Natal and Nova Cruz (Brazil) Bonds	80 85
100	Nitrate Railways, Lim., 5 p.c. Mort.	78 82
20	Northern of France, 3 per cent.	19 194
100	N. of S. African Rep. St. 5 p.c. Gu. Bds.	97 99
20	Northern of Spain Priority Obligatns.	6 9
100	Otma. (Sm. to Al.) Asmtg. (Kay.) 5 p.c.	106 109
100	Do. Asmtg. (Seraikoy)	106 109
100	Do. Non-Asmtg. 6 per cent.	106 109
100	Do. 5 per cent. Debentures	105 107
100	Do. Seraikoy Exten., 5 p.c. Deb.	103 105
100	Do. Tish Ekim., 5 p.c. Deb., 1910	96 99
100	Do. 5 per cent. Debentures, 1896	96 99
100	Do. 5 per cent. Debentures, 1898	99 101
100	Do. 5 per cent. Debentures, 1893	93 96
100	Ottoman of Anatolia, 5 p.c. Deb.	88 90
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	78 80

FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
20	Par., Lyons, & Med. (Fus. An.) 5 p.c.	184 184
20	Do. (Fusion Nouvelle), 3 per cent.	194 19
100	Piraeus, Athens, &c., 6 p.c. 1st Mt. Bonds	86 90
100	Do. 5 p.c. Mortgage Bonds	49 53
100	Puerto Cabello and Valencia 7 p.c. Deb.	103 106
100	Quibradilla Rl. & Copper 6 p.c. Mt. Bds.	
100	Rio de Janeiro & Northern 6 p.c. Deb.	23 27
100	Rio de Jan. & N., Lim., 5 p.c. 1st Mt. Deb.	25 27
20	Royal Sardinian, Series A, 3 per cent.	11 12
20	Do. Series B, 3 per cent.	11 12
100	Royal Trans-Africana 1st Mort. Bonds	60 64
100	Sagua La Grande 7 per cent.	96 101
100	Santa Fe & Cor. G.M. 7 p.c. Pr. La Bds.	101 104
100	Do. 5 per cent. 2nd Debent. Bonds	64 68
20	South Austrian, 3 per cent.	141 143
20	Do. 1871 (Series X) 3 per cent.	142 143
20	South Italian, Series A—G, 3 per cent.	114 12
100	S.W. of Venez. Barq. 7 p.c. 1st Mt. Bds.	57 63
100	Talita, 5 p.c. 1st charge Debentures	101 104
100	United Rls. of Havana, 5 p.c. Mt. Bds.	74 76
20	Western of France, 3 per cent.	184 184
100	Western of Buenos Ayres, 6 p.c. Deb.	110 112
Stk.	Do. Registered Certificates	109 111
100	Do. 5 per cent. Mort. Debentures	133 134
100	Do. 5 p.c. Mort. Debentures	93 95
100	Western of San Paulo 7 p.c. Deb. Bds.	100 108
100	Western of Santa Fe 7 p.c. Bonds	39 41
20	Zafra and Huelva 3 per cent. Bonds	21 22

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Alexandra (Newport and South Wales)	100 103
10	Do. Convertible Preference Stock A	122 127
10	Do. 6 p.c. Perp. Debenture Stock	130 135
10	Birmingham Canal	145 146
10	Suez Canal, Pref. Ord. Stock (60k. pd.)	69 71
10	Do. 8 p.c. Debenture Stock	104 106
10	East and West India Dock	17 19
10	Do. 4 p.c. Debenture Stock	106 108
10	Do. Deferred Debenture Stock	79 82
100	Grand Junction Canal	147 152
10	Do. 6 p.c. Preference	184 184
Stk.	Leeds and Liverpool Canal	67 69
10	London and St. Katharine Docks	564 574
10	Do. 44 p.c. Preferential	135 140
10	Do. 44 p.c. New Preference 1874	123 127
10	Do. 44 p.c. New Preference 1903	122 123
10	Do. 6 p.c. Debenture Stock	135 137
10	Manchester Ship Canal Pref. Shares	11 24
Stk.	Do. 34 p.c. Mort. Debentures	104 104
10	Milford A Debenture Stock	15 18
10	Milwall Dock	65 67
10	Do. 5 p.c. Perpetual Pref.	140 145
10	Do. 44 p.c. Redeemable Pref.	109 114
10	Do. New 5 p.c. Perp. Pref. 1887	127 130
10	Do. 5 p.c. Perp. Debenture Stock	145 150
10	Newhaven Harbour	14 15
Stk.	North Met. Rl. & Can. (Cal. Cap.) Stk.	64 66
20	Suez Canal	127 133
Stk.	Surrey Commercial Dock	147 150
10	Do. 44 p.c. Debenture Stock	157 157

MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited	24 3
10	Assam Railways and Trading Prof.	16 17
10	Do. Deferred Shares	5 6
10	Do. 8 p.c. Pre-Preference A	13 14
100	Do. 5 p.c. Mortgage Debentures	110 112
10	Belfast Street Tramways	16 17
10	Dublin United Tramways	21 24
4	Edinburgh Street Tramways	21 24
9	Glasgow Tram. and Can., Lim., St. paid	34 44
10	Liverpool United Tramway & Omnibus	12 13
Stk.	London General Omnibus Co., Lim.	183 185
100	Do. 4 per cent. Debentures	112 117
10	London Road Car Company, Limited	21 24
10	London Street Tramways	7 8
10	London Tramways, Limited	94 104
10	Do. 6 per cent. Preference	10 11
10	Do. 10. Ord. Shares, Scrip Certif.	5 7
Stk.	Do. 5 p.c. Debenture Stock	100 108
10	North Metropolitan Tramways	114 124
10	Provincial Tramways, Limited	7 74
10	Do. Cumulative Preference	134 144
20	Railway Debenture Trust (10k. paid)	51 64
100	Do. 5 p.c. Deb. (red. at 10 prem.)	105 110
100	Do. 44 p.c. Debenture Stock	108 111
10	Do. 4 p.c. Debenture Stock	108 111
10	Railway Investment Preferred	114 116
10	Do. Deferred	344 354
8	Railway Share Trust and Agency, A	41 5
Stk.	Do. 71 p.c. 1st Preference Stock	136 141
100	Santa Fe and Moon. 5 p.c. Mort. Bds.	34

GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr. Pd.	NAME.	Price.
Stk. 100	Caledonian Railway	167
100	Do. Preferred Convertible	99
100	Do. Deferred Convertible	56
100	Do. Deferred, No. 1	56
100	Do. Deferred, No. 2	64
10	Gallander and Oban	6
10	Guthrie District	1
5	Guthrie and Glasgow	79
Stk. 100	Glasgow and South Western	145
100	Do. Deferred	174
10	Glasgow District Subway	10
10	Do. 4 p.c. Non-Conv. Red Pref.	10
10	Glasgow, York, and Clyde and	10
Stk. 100	Great North of Scotland	135
100	Do. Deferred, No. 1	35
100	Do. Deferred, No. 2	11
100	Highland	87
10	Kilguth and Bonybride	6
10	Lanarkshire and Ayrshire	15
10	Lanarkshire and Dumfriesshire	15
Stk. 100	North British Ordinary	117
100	Do. Ordinary Preference, 3 p.c. 1884	88

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr. Pd.	NAME.	Price.
Stk. 100	Caledonian Conv. 4 p.c., No. 1	140
100	Do. do. No. 2	140
100	Do. Consolidated 5 p.c., 1884	124
100	Do. 4 p.c. Conv. Preference, 1884	145
100	Do. 4 p.c. Conv. Preference, 1887	150
10	Gallander and Oban 4 p.c.	112
Stk. 100	Glasgow and South Western 4 p.c. guar.	142
100	Do. 4 p.c. Preference	148
100	Do. 4 p.c. Preference No. 2	146
100	Do. 4 p.c. Preference, 1884	145
100	Do. 4 p.c. Preference, 1891	145
100	Do. 4 p.c. Preference, 1894	145

RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Shr. Pd.	NAME.	Price.
Stk. 100	Great North of Scotland 4 p.c. guar.	150
100	Do. 4 p.c., A	183
100	Do. 4 p.c., B	187
100	Do. 4 p.c., C	186
100	Do. 4 p.c., 1891	186
100	Highland 5 p.c. (Name)	172
100	Do. 5 p.c. (div.)	32
100	Do. 4 p.c. Class A	157
100	Do. 5 p.c. Class B	161
100	Do. 4 p.c. Convertible Preference	145
100	North British Conv. 4 p.c., No. 1	147
100	Do. do. No. 2	140
100	Do. Monkland Pref. Ord. 6 p.c.	306
100	Do. Edin. and Glas. 4 p.c.	157
100	Do. 5 p.c., 1884	172
100	Do. 5 p.c., 1874, conv.	174
100	Do. 4 p.c., 1874, conv.	158
100	Do. 5 p.c., 1874, conv.	170
100	Do. 5 p.c., 1884, conv.	140
100	Do. 4 p.c., 1884, conv.	142
100	Do. 4 p.c., 1891, conv.	141
100	Do. 4 p.c., 1891	140
100	Do. 4 p.c., 1892, conv.	140

LEASED AND GUARANTEED (SEPARATE) STOCKS.

Shr. Pd.	NAME.	Price.
Stk. 100	Arbroath and Forfar (6 p.c. for year)	44
100	Ayr and Maybole, 7 p.c.	25
100	Birmingham and Rotherham, 5 p.c.	180
100	Forth Bridge 4 p.c.	148
100	Forth and Clyde Junction	220
100	Do. 5 p.c.	160
100	Do. 5 p.c., No. 2	144
100	Do. 5 p.c. redeemable	160
Stk. 100	Portpatrick and Wigtown, 3 p.c.	128
100	Salway Railway Annuitant Stock, 3 p.c.	108
100	West Highland, 3 p.c.	100

GUARANTEED AND PREFERENCE STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, 4 p.c. Annuitant, stock	151
100	Do. Consolidated guar. 4 p.c.	150
100	Do. 4 p.c. Annuitant, No. 2	149
100	Glas. & S. West, 4 p.c., St. Enoch Sta. R. & Ch.	149
100	Great North of Scotland, 4 p.c. Lien	145
100	Highland, 6 p.c., Perth and Dundee Pref.	206
100	North British, 3 p.c. Cons. Lien	111

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway, 4 p.c.	151
100	Gallander and Oban, 4 p.c.	148
100	Guthrie District, 4 p.c.	143
100	Forth Bridge, 6 p.c.	140
100	Glasgow and South Western, 4 p.c.	151
100	Great North of Scotland, 4 p.c.	147
100	Highland, 4 p.c.	151
100	Do. 4 p.c.	118
100	Kilguth and Bonybride, 4 p.c.	136
100	Lanarkshire and Ayrshire B, 4 p.c.	148
100	Do. 4 p.c.	141
100	Lanarkshire and Dumfriesshire, 4 p.c.	142
100	North British, 4 p.c.	111
100	West Highland, 5 p.c.	112
100	Clark Navigation 4 p.c. Funded Debt	127

MISCELLANEOUS SECURITIES.

Shr. Pd.	NAME.	Price.
Stk. 100	Glasgow Tramway and Omnibus, Lim.	77
100	Do. Deferred	241
100	Scottish Wagon, Lim.	171
Stk. 100	Slacks Iron	15
100	Do. Steel Company of Scotland, Lim.	34

NOTE.—a Banks with ordinary for excess over 3 per cent.; No. 2 for excess over 5 per cent.

DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr. Pd.	NAME.	Price.
Stk. 100	Belfast and County Down	71
100	Belfast and Northern Counties	72
100	Cork, Brandon, and South Coast Ordinary	88
20	Cork, Blackrock, and Passage	4
10	Cork and Marazion	3
10	Dougal	5
Stk. 100	Dublin, Wicklow, and Wexford	28
100	Great Northern (Ireland)	178
100	Great Southern and Western	140
100	Midland Great Western	111
100	Waterford and Central Ireland	17
50	Waterford, Limerick, and Western	17
10	Waterford and Tramore	10

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Shr. Pd.	NAME.	Price.
Stk. 100	Belfast and County Down, A, 4 p.c.	140
100	Do. 4 p.c.	153
100	Belfast and Northern Counties, 4 p.c.	141
100	Cork, Brandon, & S. Coast—W. Cork, 4 p.c.	100
100	Do. Kinsale, 4 p.c.	100
20	Cork, Blackrock, & Passage, red. 4 p.c.	100
10	Cork and Marazion, 5 p.c.	100
10	Derry Central A, 5 p.c.	100
10	Dougal, Irrel. Pref., 4 p.c.	100
Stk. 100	Dublin, Wicklow, & Wexford, 1880, 5 p.c.	102
100	Do. 5 p.c., 1884	102
100	Do. 5 p.c., 1885	102
100	Do. 4 p.c., 1885	100
100	Do. 4 p.c., 1877	35
100	Great Northern (Ireland), Cons. 4 p.c.	144
100	Midland Great Western, 5 p.c.	175
100	Do. 4 p.c.	111
100	Waterford and Central Ireland, 4 p.c.	114
100	Waterford, Limerick, and West., 4 p.c.	90
25	Do. 5 p.c., 1873	25
25	Do. 5 p.c., 1874	25
10	Waterford and Tramore, 5 p.c.	10

RAILWAYS.—GUARANTEED.

Shr. Pd.	NAME.	Price.
Stk. 100	Belfast and County Down, 5 p.c.	174
100	Cork, Brandon, and South Coast, 5 p.c.	164
100	Do. 4 p.c.	130
100	Dublin, Wicklow, and Wexford, 6 p.c.	170
100	Do. City of Dublin Junction, 4 p.c.	118
100	Great Northern (Ireland), Cons. 4 p.c.	145
100	Great Southern and Western, 4 p.c.	146
100	Midland Great Western, 4 p.c.	142

RAILWAYS.—BARONIAL GUARANTEED.

IN PERPETUITY UNDER ACT 1885.

Shr. Pd.	NAME.	Price.
10	Atterly & Pusey Ext. to Carrigrohilly, 4 p.c.	12
5	Bullin and Timol, June, Lt. Rl., 5 p.c.	12
5	Tynan and Courtmac, Ext. Lt. Rl., 5 p.c.	12
5	Ballymore and Clonsilla, Lt. Rl., 5 p.c.	12
5	Carrigrohilly, Lt. Rl. & Tram, 5 p.c.	12
5	Logher Valley Railway, 5 p.c.	12
5	Cork and Muskerrey Light Ry., 5 p.c.	12

Shr. Pd.	NAME.	Price.
10	Dougal, 5 p.c.	12
10	Dublin and Black, Steam Tram, 5 p.c.	12
5	Loughrea and Attyneon Lt. Rl., 5 p.c.	12
10	Mitcheil & Pusey Lt. Rl., 5 p.c.	12
10	South Clare Railway, 4 p.c.	12
10	West Clare Railway, 4 p.c.	12
10	Waterford, Limerick, & Western, 4 p.c.	12
1	West Corkery Tram & Lt. Rl., 5 p.c.	12
10	Cork, Brandon, and S. C. —Bantry, 5 p.c.	12
10	Derry Central B, County Guard, 5 p.c.	12
10	Do. London Con. Guard, 5 p.c.	12

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	4
100	Do.	3
100	Belfast and Northern Counties	4
100	Cork, Brandon, and South Coast	42
100	Do.	4
100	Do. Barley Extension	4
100	Cork, Blackrock, and Passage	4
100	Cork and Marazion	6

RAILWAYS.—DEBENTURE STOCKS. Continued.

Pd.	NAME.	Price.
100	Dougal	5
100	Do.	4
100	Dublin and Kingstown	3
100	Dublin and Wicklow	4
100	Do.	12
100	Do.	4
100	Great Northern (Ireland) Consolidated	6
100	Great Southern and Western	6
100	Ken Valley	4
100	Midland Great Western	4
100	Do.	4
100	Do.	4
100	Waterford and Central Ireland	8
100	Waterford, Limerick, and Western	4
100	Do.	4
100	Do.	4

LINES LEASED AT FIXED RENTALS.

Shr. Pd.	NAME.	Price.
Stk. 100	Dublin and Kingstown, 5 p.c.	200

MISCELLANEOUS SECURITIES.

Shr. Pd.	NAME.	Price.
50	British and Irish Steam Packet, Lim.	72
10	Belfast Street Tramway	16
Stk. 100	City of Dublin Steam Packet	61
50	Dub. and L. and S. Steamship Bldg., Lim.	74
50	Dublin and Glasgow Steam Packet	74
100	Do. 5 p.c. Debentures, 1897	100
100	Do. 5 p.c. Debentures, 1888	100
10	Dublin and Lucan Steam Tram, Lim.	17
10	Dublin United Tramway, 6 p.c. Pref.	109
10	Do. 4 p.c. Debentures	109
10	Gloucester and Newry Steam Packet, Lim.	109

NOTE.—c Leased to Dublin, Wicklow, and Wexford at 36,000 a year, which generally pays 4 p.c. dividend.

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending May 22.	1897.	1896.	
Passengers, &c.	p	...	
Goods, &c.	...	...
Total for week	£9,751	£7,703	
Aggregate for 21 weeks	£189,914	£154,369	
Miles open	31	31	
Increase this week, £1,048	Increase 21 weeks, £34,545		
Belfast and Northern Counties.			
Week ending May 21.	1897.	1896.	
Passengers, &c.	£2,960	...	
Goods, &c.	2,830	...	
Total for week	£5,790	£5,497	
Aggregate for 21 weeks	£90,235	£97,835	
Miles open	210	210	
Increase this week, £331	Increase 21 weeks, £1,400		
Caledonian.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£29,157	£38,978	
Goods, &c.	47,511	44,423	
Total for week	£76,668	£83,401	
Aggregate for 16 weeks	£1,129,521	£1,004,300	
Miles open	831½	843½	
Increase this week, £3,300	Increase 16 weeks, £31,160		
Cambrian.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£3,976	£3,036	
Goods, &c.	2,579	3,393	
Total for week	£6,555	£6,429	
Aggregate for 21 weeks	£94,048	£98,579	
Miles open	260	260	
Increase this week, £124	Increase 21 weeks, £5,493		
Furness.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£1,300	£3,435	
Goods, &c.	7,371	6,006	
Total for week	£8,671	£9,441	
Aggregate for 21 weeks	£172,891	£166,040	
Miles open	139	139	
Increase this week, £110	Increase 21 weeks, £6,851		
Glasgow and South Western.			
Week ending May 22.	1897.	1896.	
Passengers, &c.	£13,010	£14,224	
Goods, &c.	15,004	14,403	
Total for week	£28,014	£28,627	
Aggregate for 16 weeks	£424,193	£415,815	
Miles open	363½	365	
Increase this week, £36	Increase 16 weeks, £8,378		
Great Eastern.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£44,546	£33,225	
Goods, &c.	35,305	33,373	
Total for week	£80,212	£66,598	
Aggregate for 21 weeks	£1,609,124	£1,585,952	
Miles open	1,031½	1,031½	
Increase this week, £13,616	Increase 21 weeks, £23,172		
Great Northern.			
Week ending May 21.	1897.	1896.	
Passengers, &c.	£39,242	£46,094	
Goods, &c.	54,276	49,977	
Total for week	£93,518	£96,071	
Aggregate for 21 weeks	£1,980,379	£1,834,787	
Miles open	1,063½	1,061½	
Increase this week, £4,753	Increase 21 weeks, £26,392		
Great Northern (Ireland).			
Week ending May 21.	1897.	1896.	
Passengers, &c.	£8,006	£9,975	
Goods, &c.	7,016	6,402	
Total for week	£15,022	£16,377	
Aggregate for 20 weeks	£282,053	£274,568	
Miles open	524	487	
Increase this week, £1,233	Increase 20 weeks, £7,485		
Great North of Scotland.			
Week ending May 22.	1897.	1896.	
Passengers, &c.	£3,372	...	
Goods, &c.	5,343	...	
Total for week	£8,715	£8,403	
Aggregate for 16 weeks	£125,820	£126,117	
Miles open	315½	315½	
Increase this week, £732	Increase 16 weeks, £1,715		
Great Southern and Western.			
Week ending May 21.	1897.	1896.	
Passengers, &c.	£9,313	£9,645	
Goods, &c.	8,406	8,080	
Total for week	£17,719	£17,725	
Aggregate for 21 weeks	£318,969	£314,163	
Miles open	503	575	
Increase this week, £327	Increase 21 weeks, £4,966		
Highland.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£5,733	£5,483	
Goods, &c.	4,454	3,932	
Total for week	£10,187	£9,415	
Aggregate for 12 weeks	£103,434	£103,713	
Miles open	463	463	
Increase this week, £763	Increase 12 weeks, £79		
Hull and Barnsley.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£7,147	£6,077	
Aggregate for 21 weeks	£134,855	£125,585	
Miles open	66½	66½	
Increase this week, £1,070	Increase 21 weeks, £9,270		
Lancashire and Yorkshire.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£36,283	£44,211	
Goods, &c.	58,787	54,302	
Total for week	£95,070	£98,513	
Aggregate for 21 weeks	£1,909,335	£1,936,241	
Miles open	530½	529½	
Increase this week, £8,464	Increase 21 weeks, £3,113		
London Brighton and South Coast.			
Week ending May 22.	1897.	1896.	
Passengers, &c.	£34,107	£40,735	
Goods, &c.	13,744	13,195	
Total for week	£47,851	£53,930	
Aggregate for 21 weeks	£979,353	£983,454	
Miles open	478½	478½	
Increase this week, £6,075	Increase 21 weeks, £10,250		
London Chatham and Dover.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£23,103	£27,376	
Goods, &c.	6,920	6,570	
Total for week	£30,023	£33,946	
Aggregate for 21 weeks	£562,018	£551,046	
Miles open	185½	185½	
Increase this week, £4,063	Increase 21 weeks, £10,505		
London and North Western.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£95,206	£130,432	
Goods, &c.	136,582	130,227	
Total for week	£231,788	£260,659	
Aggregate for 20 weeks	£4,446,505	£4,354,101	
Miles open	1,911½	1,911½	
Increase this week, £16,509	Increase 20 weeks, £82,103		
London and South Western.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£63,479	£61,457	
Goods, &c.	24,227	22,406	
Total for week	£87,706	£83,863	
Aggregate for 21 weeks	£1,402,629	£1,315,147	
Miles open	941½	933½	
Increase this week, £6,253	Increase 21 weeks, £29,143		
London Tilbury and Southend.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£3,064	£4,415	
Goods, &c.	1,406	1,360	
Total for week	£4,470	£5,775	
Aggregate for 21 weeks	£97,511	£99,425	
Miles open	81	81	
Increase this week, £106	Increase 21 weeks, £48,086		
Manchester Sheffield and Lincolnshire.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£12,465	£12,401	
Goods, &c.	41,070	41,857	
Total for week	£53,535	£54,258	
Aggregate for 21 weeks	£894,094	£883,506	
Miles open	352½	352½	
Increase this week, £107	Increase 21 weeks, £10,388		
Metropolitan.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£16,080	£15,873	
Aggregate for 21 weeks	£334,009	£308,027	
Miles open	64	51½	
Increase this week, £416	Increase 21 weeks, £17,982		
Metropolitan District.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£7,692	£8,170	
Aggregate for 21 weeks	£171,407	£171,309	
Miles open	13	13	
Increase this week, £465	Increase 21 weeks, £98		
Midland.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£24,305	£29,811	
Goods, &c.	131,993	115,008	
Total for week	£156,298	£144,819	
Aggregate for 21 weeks	£3,731,855	£3,575,892	
Miles open	1,330½	1,330½	
Increase this week, £2,981	Increase 21 weeks, £166,963		
Midland Great Western of Ireland.			
Week ending May 21.	1897.	1896.	
Passengers, &c.	£3,517	£3,801	
Goods, &c.	6,737	6,523	
Total for week	£10,254	£10,323	
Aggregate for 21 weeks	£198,897	£190,939	
Miles open	638	638	
Increase this week, £31	Increase 21 weeks, £971		
North British.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£26,006	£29,276	
Goods, &c.	44,733	43,291	
Total for week	£70,739	£72,567	
Aggregate for 16 weeks	£1,082,192	£1,006,593	
Miles open	1,304½	1,304	
Increase this week, £131	Increase 16 weeks, £3,091		
North Eastern.			
Week ending May 22.	1897.	1896.	
Passengers, &c.	£41,304	£40,566	
Goods, &c.	100,507	93,513	
Total for week	£141,811	£134,079	
Aggregate for 20 weeks	£2,789,716	£2,711,601	
Miles open	1,297½	1,294½	
Increase this week, £5,713	Increase 20 weeks, £87,285		
North London.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£6,191	£5,848	
Goods, &c.	3,347	3,074	
Total for week	£9,538	£8,922	
Aggregate for 21 weeks	£196,373	£190,817	
Miles open	13	13	
Increase this week, £606	Increase 21 weeks, £5,556		
North Staffordshire.			
Week ending May 23.	1897.	1896.	
Passengers, &c.	£4,213	£4,908	
Goods, &c.	9,054	8,277	
Total for week	£13,267	£13,185	
Aggregate for 21 weeks	£283,342	£267,618	
Miles open	312½	312½	
Increase this week, £277	Increase 21 weeks, £15,726		
Rhymney.			
Week ending May 22.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£3,225	£4,533	
Aggregate for 21 weeks	£103,728	£96,331	
Miles open	63½	63½	
Increase this week, £290	Increase 21 weeks, £483		
South Eastern.			
Week ending May 22.	1897.	1896.	
Passengers, &c.	£28,532	£33,454	
Goods, &c.	13,163	13,032	
Total for week	£41,695	£46,486	
Aggregate for 21 weeks	£830,020	£805,003	
Miles open	446	446	
Increase this week, £4,611	Increase 21 weeks, £25,015		
Taff Vale.			
Week ending May 22.	1897.	1896.	
Passengers, &c.	£2,457	£2,093	
Goods, &c.	13,449	12,351	
Total for week	£15,906	£14,444	
Aggregate for 21 weeks	£317,636	£313,933	
Miles open	121	121	
Increase this week, £1,463	Increase 21 weeks, £3,703		
Waterford Limerick and Western.			
Week ending May 21.	1897.	1896.	
Passengers, &c.	£1,980	£1,914	
Goods, &c.	3,463	3,632	
Total for week	£5,442	£5,546	
Aggregate for 21 weeks	£94,503	£81,875	
Miles open	350½	350½	
Increase this week, £94	Increase 21 weeks, £2,696		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 129½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 189 miles; Canal 118 miles. i Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1897 aggregate is for 1 day less than that of 1896. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Belfast & Co. D.	764	764	May 21	22,538	23,504	242,680
Birmingham & Mer.	61	61	May 21	1,470	1,865	29,078
City & S. Lond.	34	34	May 21	958	891	21,461
Chatter & Work.	294	294	May 21	1,181	1,108	21,367
Coak. & S. P.	314	314	May 21	837	701	13,232
Coak. & S. M. C.	103	103	May 21	1,080	1,651	27,460
Ch. Brk. & L.	64	64	May 21	531	544	5,730
Dub. Wk. & W.	144	144	May 21	4,737	4,852	89,876
East London	511	511	March.	4,239	4,018	201,212
Isle of Man	27	27	May 21	389	443	6,793
Isle of Wight	12	12	May 21	606	684	10,728
Isle of W. Cont.	212	212	May 21	508	516	10,357
Manx. Canal	—	—	April.	14,764	12,732	61,384
Manx Northern	104	104	May 21	169	171	2,984
Mer. & Car.	412	412	May 21	1,853	1,942	36,458
Norway	44	44	May 21	1,422	1,330	29,443
Rhos. & S. Bay	25	25	May 21	1,512	1,141	27,319
W. Ford & C. L.	384	384	May 21	748	852	6,420
W. Ford & L. C.	43	43	May 21	395	359	6,285
West Lanc.	16	16	May 21	471	495	—
W. M. & C. O.	25	25	May 21	1,002	1,025	21,581

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Algeria	—	—	March.	49,407	82,015	—
Alcoy & Gand.	33	33	May 21	6,700	6,304	173,470
Algiers	110	110	May 15	19,651	19,465	891,465
Antof. & Bol.	574	574	April.	402,000	418,000	1,710,000
Arg. Gt. W.	319	319	May 21	5,616	6,781	291,975
Ba. Bl. & N. W.	104	104	April 17	574	574	13,741
Bahia & S. F.	704	704	3 wks. May 1	4,927	2,533	38,390
Timbo B'ch	55	55	—	507	401	5,827
Bon. & N. W.	819	756	April 17	1,47,500	1,31,072	18,000,000
Bombay Cont.	125	125	April 24	18,385	15,033	2,81,242
Beng. Doonars	36	36	Jan. 1 April 24	—	—	60,416
Bombay N. G.	662	662	May 21	1,24,000	1,17,206	28,28,643
Bul. Riv. & C. d.	14	14	April.	3,346	9,490	38,439
Bomb. B. & C. d.	461	461	May 21	38,493	37,922	539,190
State Lines	1,649	1,615	—	39,706	44,756	738,362
Bra. Gt. S. d.	110	110	April.	13,776	11,586	83,777
B. A. & E. S. G.	75	75	May 21	3,538	3,659	80,116
B. A. & P. d.	436	436	May 21	7,585	7,671	383,824
B. A. & S. d.	915	911	May 21	12,541	12,755	230,534
B. A. Gt. S. d.	1,469	1,403	May 21	23,422	24,106	1,208,573
B. A. West.	486	427	May 21	10,256	13,853	604,479
Can. Pacific	6,470	6,444	7 days May 21	469,000	407,000	7,665,000
Central Arg.	790	790	May 21	15,540	14,519	325,097
Central Bahia.	197	197	February.	128,500	140,932	268,010
Central Urug.	271	271	May 21	3,781	6,275	351,109
East. Esten.	136	136	—	926	1,004	60,872
North. Est.	182	182	—	437	813	24,679
Cardoba Cent.	1294	1294	May 16	25,200	24,000	478,220
Cent. N. Sec.	5484	5484	—	68,000	53,250	1,150,340
Card. & Ros.	180	180	May 16	1,705	1,535	110,720
Cent. Rica	137	137	May 21	3,880	5,414	121,164
Del. Uta. & K.	108	102	May 21	21,200	31,300	528,200
Democra. B.	90	20	2 wks. April 16	4,894	5,417	42,481
Don. T. Christ.	73	73	March.	16,159	9,757	89,700
East Arg.	90	90	April 11	578	625	10,160
East Indian	1,983	1,983	May 21	123,000	108,000	2,49,60,000
Entre Rios	396	396	May 21	982	1,332	51,828
G. T. of Can.	3,512	3,512	7 days May 21	69,440	71,384	1,296,276
Ch. & G. T. d.	338	338	—	10,981	12,667	229,545
Ch. & G. T. d.	198	198	—	3,398	3,346	73,278
Gt. Ind. Pen.	1,404	1,404	May 21	55,423	74,571	1,152,013
G. W. of Brn.	87	87	2 wks. April 17	33,663	80,596	479,269
H. H. Nizam's	354	354	Jan. 1 May 1	—	—	12,64,228
Indian Mid. c.	7364	7364	May 21	1,94,930	1,02,584	23,07,674
Inter. of Mex.	555	531	May 21	49,300	48,080	2,354,310
La. G. & C.	33	23	March 25	2,445	3,103	3,151
Lima c.	174	174	3 wks. April 21	2,439	2,037	19,510
Lom. Ven. g.	2,178	2,178	1 wks. April 21	121,800	117,477	—
Madras c.	940	940	May 21	19,963	19,764	411,980
Manila d.	—	—	May 21	17,903	12,957	309,640
Mexican c.	321	321	May 21	12,800	11,300	294,470
Mex. South.	228	227	7 days May 21	16,000	8,774	103,840
Mid. Urugua.	1904	1904	April.	2,553	3,490	29,026
Minas & Rio d.	106	106	March.	169,303	149,402	1,391,519
Nasip-Oscar.	94	94	March.	3,492	3,083	8,436
Nat. & N. Grand	75	75	March.	11,371	11,586	—
Nitrato c.	391	300	May 1 to 15	15,677	27,415	146,720
N. W. Argon.	94	94	May 21	1,438	1,553	28,501
N. W. of Urug.	111	111	April.	15,800	11,450	52,947
Odessa c.	3204	3204	May 8	9,967	3,715	108,103
Pir. Ath. Pal.	—	—	March.	296,749	375,982	901,991
Puerto C. & V.	34	34	2 wks. April 29	1,546	2,883	20,443
Rio de S. F.	771	771	March 27	6,594	6,095	68,529
Rohil & Kum.	55	55	April 24	7,115	9,546	1,29,510
San. B. H. d.	231	231	—	17,711	19,939	2,88,107
San. Paulo c.	864	864	3 wks. April 23	29,012	30,580	—
S. F. & C. G. S.	186	186	May 21	1,493	2,923	79,491
S. B. Rio Gr.	199	178	March.	137,845	151,896	417,379
San. Maritimo	1,043	1,043	May 1	1,18,873	1,08,350	31,94,718
Myers Lines	296	296	—	38,171	29,580	5,27,090
Other lines	215	215	—	16,446	15,404	2,79,145
South Indian	1,043	1,043	April 31	1,84,793	1,86,165	27,89,116
S. W. of Venez.	—	—	April.	3,406	4,880	19,746
Swedish Cent.	604	604	March.	7,126	6,442	29,053
V. M. & Radnor	141	141	May 21	3,810	3,824	68,680
W. Vanders	113	113	May 21	1,871	1,129	—
W. of Havana	51	—	May 21	2,050	2,080	103,570
W. of Ind. P.	31	31	May 1	4,764	6,936	56,982

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Ala. St. Rch.	310	310	1st wk. May	\$25,975	\$25,496	\$599,771
Ala. N. O. T. & P.	528	528	April.	179,669	185,000	4,989,378
Atc. Top. & S. P.	6,461	6,461	March.	253,170	227,663	5,829,673
Balt. & Ohio	—	—	March.	210,467	1-16,594	5,829,673
Balt. & O. S. W.	921	921	1st wk. May	109,514	105,001	2,611,731
Cent. of N. J.	—	—	March.	894,244	944,640	2,507,880
Central Pacific	—	—	March.	100,729	933,159	2,635,981
Chas. & West.	1,300	1,300	1st wk. May	174,228	192,947	3,797,592
Chas. & West.	924	924	1st wk. May	110,134	102,419	1,990,883
Ch. M. & S. P.	6,151	6,151	1st wk. May	329,787	351,416	9,349,440
Ch. & S. P.	1,830	1,830	1st wk. April	344,530	319,903	4,180,511
Deav. & West.	1,006	1,006	1st wk. May	123,570	157,100	2,116,844
G. Rap. & Ind.	—	—	1st wk. May	43,102	44,693	810,216
Illinois Central	5,147	5,147	April.	186,737	163,741	7,013,957
Long Island	—	—	April.	27,194	20,728	801,436
Louis. & Nash.	2,974	2,974	1st wk. May	368,730	372,145	6,801,234
Mump. & Char.	—	—	4th wk. April	67,440	31,223	415,777
Mexican Cent.	1,860	1,860	1st wk. May	25,120	196,059	4,845,173
Mexican Natl.	1,219	1,219	1st wk. May	104,540	81,559	2,006,531
Minn. & St. L.	370	370	1st wk. May	32,235	31,536	564,191
Miss. & T.	2,000	2,000	1st wk. May	160,764	167,923	3,694,813
N. Y. & H. R.	2,800	2,800	April.	330,908	341,298	13,689,238
N. Y. Ont. & W.	477	477	1st wk. May	60,271	57,797	1,199,093
N. Y. & West.	1,370	1,370	1st wk. May	230,157	237,905	3,500,073
Norfolk & W.	1,467	1,467	1st wk. May	317,283	291,344	4,912,910
Rio Gr. West.	520	520	1st wk. May	34,370	36,200	749,445
St. J. & S. P.	445	445	1st wk. May	22,000	11,600	379,453
St. L. & S. P.	1,328	1,328	March.	521,755	515,015	1,414,431
St. Louis S. W.	1,222	1,222	1st wk. May	70,200	73,000	1,495,900
St. P. M. & M.	3,000	3,000	April.	109,147	103,211	3,676,871
Suburban	4,752	4,752	1st wk. May	37,900	34,183	6,635,681
Texas & Pacific	1,400	1,400	1st wk. May	105,645	109,831	2,215,852
Vt. Sh. & P.	170	170	April.	31,417	34,385	182,101
Wabash	1,935	1,935	1st wk. May	106,990	114,911	3,709,376
Whit. & L. Erie	247	247	1st wk. May	18,271	24,085	310,324

WORKING STATEMENTS.

Railroad.		Gross Earnings.		Net Earnings.	
		1897.	1896.	1897.	1896.
Atch. Top. and Santa Fe	March	\$2,543,470	\$2,374,083	\$542,334	\$534,060
July 1 to March 31		23,190,677	22,577,841	5,455,190	5,460,400
Barl. Cent. Rap. and N.	March	323,633	408,419	121,883	157,589
Jan. 1 to March 31		3,235,241	1,149,394	353,950	433,878
Canadian Pacific	March	1,829,445	1,845,660	580,813	476,512
Jan. 1 to March 31		4,143,983	4,803,667	1,275,370	1,306,513
Central of New Jersey	March	981,214	934,000	256,414	254,478
Jan. 1 to March 31		2,607,369	2,765,106	770,549	841,285
Central Pacific	March	1,442,729	933,159	361,436	511,636
Jan. 1 to March 31		2,645,803	2,699,990	869,482	645,007
Chic. Mil. and St. Paul	March	2,336,326	2,749,234	1,010,871	1,114,746
July 1 to March 31		23,204,798	25,452,379	9,285,372	10,544,708
Erie	March	2,455,706	2,498,073	557,523	619,706
July 1 to March 31		23,154,700	24,906,441	6,071,632	6,060,585
Oak. Har. and War B.	March	375,196	393,510	75,010	109,238
Jan. 1 to March 31		1,009,999	1,231,062	252,165	390,285
Illinois Central	March	1,897,901	1,784,881	552,605	515,138
July 1 to March 31		16,934,238	17,492,333	5,867,731	5,870,211
Louisville and Nashville	March	1,004,862	1,080,906	519,646	461,178
July 1 to March 31		15,488,213	15,068,119	5,070,224	5,243,690
Memphis and Charleston	March	114,025	101,617	26,499	11,241
July 1 to March 31		1,046,162	1,080,051	284,370	278,475
Nevada Cent.	March	1,145,283	709,466	401,514	289,427
Jan. 1 to March 31		3,228,396	2,468,859	1,111,424	699,711
N.Y. Ten. & Mov.	March	19,434	13,174	5,767	2,748
July 1 to March 31		63,908	42,546	23,111	8,006
Norfolk and Western	March	929,516	967,810	319,283	190,667
Oct. 1 to March 31		5,370,554	5,648,742	1,832,381	1,861,673
Philadelphia and Erie	March	289,621	275,694	79,289	63,484
Jan. 1 to March 31		826,050	811,085	187,742	139,255
Ph. and Reading	March	1,584,492	1,364,369	624,368	633,909
Dec. 1 to March 31		3,901,727	3,591,394	2,698,400	2,630,944
Coal and Iron Co.	March	1,250,106	1,008,747	def. 107,042	def. 51,890
Dec. 1 to March 31		4,831,059	3,777,887	def. 366,799	def. 313,023
Total 16th Companies	March	2,801,581	3,198,116	517,336	577,700
Dec. 1 to March 31		12,822,720	13,780,291	2,801,257	2,326,922
Southern Pacific	March	3,913,511	3,741,865	1,238,933	1,055,719
July 1 to March 31		37,449,155	38,769,027	13,686,344	13,961,817
South. Pacific of Cal.	March	749,211	831,507	207,581	285,380
Jan. 1 to March 31		2,171,303	2,460,738	739,215	839,014
Southdown Railway	March	1,704,763	1,543,951	549,651	445,118
July 1 to March 31		4,662,823	5,115,787	4,837,540	4,871,782

Principal Contents.

MEETINGS—	PAGE	GENERAL NEWS—	PAGE
Africa and Tana.....	687	Burlington Cedar Rapids and Northern.....	706
Bengal and North Western Railway.....	687	Latest Earnings.....	706
Southern Mahratta Railway.....	688	Railroad Notes.....	707
DIRECTORS' REPORTS—		GENERAL NEWS—	
Madras Railway.....	689	New Companies and New Issues.....	696
Bodgal-Nagpur Railway.....	689	Lancashire and Cheshire Conference on Railway Rates.....	693
Southern Punjab Railway.....	689	Railway Accidents and Casualties in 1896.....	707
Bengal Doars Railway.....	690	Mersey Railway.....	708
PARLIAMENTARY INTELLIGENCE—		Argentine Railway Items.....	710
Share Lists.....	691 to 697	The Irish Service of the London and North Western Railway.....	710
Official Traffic Returns.....	698 and 699	Stock Exchange Settlement.....	711
ARTICLES—		Railway Servants' Hours and Wages.....	711
American Railway Legislation.....	700	Railways in Central Africa.....	711
A New Irish Railway.....	701	Railway Facilities for Halifax.....	713
Every Dock Its Own Railway.....	701	Indian Items.....	713
The Heaton Chinese.....	702	Foreign and Colonial Items.....	712
Passing Notes.....	702	Railway Patents.....	713
Share Market.....	704		
LAW INTELLIGENCE—			
AMERICAN & CANADIAN RAILWAYS—			
Important Rates Decision.....	703		

Notices to Subscribers.

The Office of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

Forthcoming Meetings.

- June 1—Madras Railway (Half-yearly and Special), 61, New Broad-street, E.C., at 1.
 June 3—Bengal Doars Railway (Half-yearly and Special), Winchester House, E.C., at 1.
 June 3—Mersey Railway (Adjourned), Worcester House, Waltham, E.C., at 1.30.
 June 3—Southern Punjab Railway (Half-yearly), 70, Cornhill, E.C., at 1.
 June 4—Bengal-Nagpur Railway (Half-yearly), 132, Grosvenor House, E.C., at 12.
 June 8—South Indian Railway (Half-yearly), 55, Gracechurch-street, E.C., at 1.30.
 June 9—Suez Canal (Annual), Paris.
 June 11—Bombay Baroda and Central India Railway (Half-yearly), City Terminus Hotel, at 1.
 June 12—Francis Canal Company, Hungary (Annual), Budapest.
 June 14—Quebec Central Railway (Annual), 5, Great Winchester-street, E.C., at 12.
 June 18—Indian Midland Railway (Half-yearly), Winchester House, E.C., at 1.
 June 28—Syria Ottoman Railway (Annual), 1, Arundel-street, Strand, W.C., at 3.
 June 30—East Indian Railway (Half-yearly), City Terminus Hotel.
 June 30—Metropolitan Railway of Madrid (Annual), Madrid.

Contracts and Tenders.

BENGAL-NAGPUR RAILWAY.—Tenders will be received up to June 8th, for the supply of beaten picks and pickaxes, phowrahs and shovels, firebricks and fireclay, paints, varnish. (See advertisement.)

CAMBRIAN RAILWAYS.—Tenders will be received up to June 8th for the supply of cast-iron chairs. (See advertisement, RAILWAY TIMES, May 22nd.)

CAMBRIAN RAILWAYS.—Tenders will be received up to June 8th for the supply of stores and materials. (See advertisement, RAILWAY TIMES, May 22nd.)

CAPE GOVERNMENT RAILWAYS.—Tenders for the supply of Welsh steam coal will be received up to June 25th. Cape Government Agency, 113, Victoria-street, S.W.

EAST INDIAN RAILWAY.—Tenders will be received up to June 2nd for the supply of lamp glasses, fittings, &c., beater and miners' picks, wrought-iron gas tubing, india-rubber delivery hose; and up to June 23rd for the supply of steel underframes, &c., for carriages and interlocking apparatus. Offices: 29, Nicholas-lane, E.C.

GREAT WESTERN RAILWAY.—Tenders will be received up to June 3rd for the supply of road stone, &c., up to June 15th, for the supply of springs, axles, &c., and up to June 22nd, for the construction of 33½ miles of railway. (See advertisement.)

INDIAN STATE RAILWAYS.—Tenders will be received up to June 1st for the supply of steel rails and fishplates, steel fishbolts, wrought iron spikes for rails, brass boiler tubes, copper tubing, steel axles for carriages; up to June 9th for the supply of spans, steel laminated springs, copper firebox plates, steel tyres; and up to June 15th for loco. boilers, &c. Director-General of Stores, India-office, Whitehall, S.W.

NEATH CORPORATION TRAMWAYS.—Tenders for working these tramways by horse or mechanical traction will be received up to June 28th. (See advertisement.)

NORTH EASTERN RAILWAY.—Tenders will be received up to June 7th for (1) the purchase of old stores; (2) the supply of telegraph stores, and (3) the supply of general stores. Secretary's Office, York.

The Railway Times.

Established 1837.

MAY 29, 1897.

AMERICAN RAILWAY LEGISLATION.

The judgment of the Supreme Court of Nebraska in an important case arising out of the Interstate Commerce Act has come as a welcome break in the protracted monotony of the American railway market. The action was a test case, brought with the object of obtaining an authoritative decision as to the right of the Interstate Commission to decree maximum rates, and the Supreme Court has ruled that the Commission has no jurisdiction to deal with rates until they have come into actual operation. A somewhat similar point has recently been raised in the Transvaal in reference to the power of the Executive to suppress newspapers under the new Press Act, and the High Court there has ruled, in flat defiance of President Kruger and his satellites, that while it is lawful for the Executive to suppress a particular issue of any publication on the ground that it contains seditious articles, it is not lawful to suppress future issues of the paper on the ground that they are likely to contain similar articles. The law, in short, deals with the actual and not with the hypothetical. The recent decision of the Supreme Court of Nebraska seems virtually to amount to this. The Interstate Commission is denied

THE RIGHT OF DICTATING TO THE RAILWAYS

what rates they shall charge. It can only, when its aid is invoked by railroad company or freighter, decide whether a particular rate already in operation is reasonable or not. That the working of the Inter-State Commerce Act has proved disastrous to American railroad interests admits, alas! of little question. An able article in the *North American Review*, which we summarised in our last issue, shows vividly the havoc which this ill-advised legislation has wrought throughout the length and breadth of the country. In the case of thirteen important railways, which perform about one-third of the entire transportation work of the country, the average decline in rates during the past twelve years has amounted to 15 per cent. A reduction of 20½ per cent. in passenger fares and 44½ per cent. in goods rates explains many of the tribulations from which American railway shareholders have been suffering. The plentiful crop of receiverships and reconstruction schemes, which we have recently witnessed, is only one phase of the legislation which from the point of view of the enthusiastic freighter has exercised so beneficent an influence upon American commerce.

THE NEBRASKA CASE,

which has now reached a termination so satisfactory to railway managers and railway shareholders, began nearly four years ago. In April, 1893, the Legislature of that State passed a Bill to the effect that all the rates on local freight business done by the railroads in the State of Nebraska should be reduced by 29½ per cent. The Board of Transportation was ordered to enforce these reductions, which were forthwith to come into effect unless the railroad company concerned could in any instance satisfy the Supreme Court of the State that the rates as revised were unjust and unreasonable. The case was argued on appeal before the Supreme Court two months ago, the railroad companies being represented by Mr. James Carter, a local lawyer of high

reputation, while the cause of the traders enjoyed the distinguished advocacy of Mr. Bryan, the youthful candidate for the Presidency, who was often during the recent electoral contest referred to by his opponents as "the Nebraska Brat." Mr. Bryan's eloquence seems to have been no more successful with the Legislature of his native State than with the free and independent electors of the country at large. The decision arrived at by the Supreme Court of Nebraska is in itself an eminently reasonable one, and if it does nothing to restore rates to a more remunerative basis, at least it ought to prove useful in preventing any further decline in charges which have long sunk below their legitimate level.

A NEW IRISH RAILWAY.

The movement having for its object the opening up of Ireland as a tourists' resort will receive no small stimulus from the passing of the Dublin Wicklow and Wexford Railway (New Ross and Waterford Extension) Bill. The principal object of this Bill is to fill up the gap that at present exists between Waterford and Wexford, and thus remove an inconvenience from which tourists in the South of Ireland and local traders have hitherto suffered. Without involving the construction of more than 14 miles of railway between New Ross and Waterford—the Bill, by providing for a judicious coupling-up of existing systems, will create an attractive alternative route from Dublin to Waterford, which will enable tourists to go direct from Kingstown, through the classic Vale of Avoca, the Meeting of the Waters, the Valley of the Slaney, and the Valley of the Nore, to the beautiful old town of Waterford. It will also enable tourists to take circular tickets through Wicklow to the Lakes of Killarney and round to Connemara. Commercially, it will prove a boon and a blessing to the counties of Wicklow, Wexford, and Waterford. Goods from the northern part of Wexford will be sent to Waterford for export, and the traffic on the Waterford and Central Ireland line, and also on the Waterford and Limerick Line for Wexford will pass over the proposed system. Locally the new piece of railway between New Ross and Waterford will be of immense benefit. In the past, manufacturers at Wexford, Ennis-corthy, and other places have been handicapped by having to trans-ship their goods from line to line, and the local markets and fairs have prospered none the more by reason of Waterford and New Ross being practically a day's journey apart owing to the roundabout route connecting the two places. As was only to be expected from a proposal which will supply such

AN IMPORTANT MISSING LINK

in the railway communication of the South of Ireland, and which meets with such cordial approval in the district, there was no serious opposition to the Bill when it came before the Select Committee of the House of Lords this week. The case of the promoters was strengthened by the fact that the original powers of the Dublin Wicklow and Wexford Railway Company, obtained in 1846, were to construct a railway as far as Waterford. Owing to financial difficulties the line south of Wicklow was abandoned. The line was afterwards extended to Wexford, and in 1878 powers were obtained for the extension of the line from New Ross to Waterford. With a view to this extension the New Ross branch was carried across the River Barrow by a costly viaduct and bridge, but the proposed line was abandoned and the powers lapsed. Of course, the costly extension to New Ross would never have been constructed except with the view of ultimately continuing the line to Waterford. The principal objectors were the

Fishguard and Rosslare Railway Company, which owns a small strip of railway from Wexford to Rosslare Harbour. During the present session this company introduced a Bill to construct a line from Rosslare to Waterford, but it was thrown out for non-compliance with standing orders. It was therefore contended that, inasmuch as this line was non-existent,

THE FISHGUARD AND ROSSLARE COMPANY

had no *locus standi*. Counsel for the company, however, stated that he opposed not only on account of the Bill, which would be reintroduced next session, but also because the line proposed in the present Bill would interfere with the traffic on his company's existing line between Rosslare and Wexford. The committee, however, admitted the *locus standi* of the Fishguard and Rosslare Company on the ground only of possible injury to the traffic on their existing line. The only other opposition came from the Waterford Corporation and the Waterford Harbour Commissioners, but nothing more than a small point relating to foreshore rights was involved, and this was amicably adjusted. Counsel on behalf of the Fishguard and Rosslare Company also withdrew opposition to the Bill, without prejudice to the Bill which his clients propose to reintroduce next session. The proceedings thus came to a happy conclusion, and there seems to be a strong opinion that, when constructed, the line will prove of immense advantage to the trade of Waterford and district, and, incidentally, to the whole of the south of Ireland.

EVERY DOCK ITS OWN RAILWAY.

The Manchester maxim, "Every city its own seaport," has received in South Wales that imitation which is the sincerest flattery. The new principle may be briefly described as "Every dock company its own railway," and the Bute Docks Company is its inventor and patentee. A committee of the House of Lords has approved the Bill promoted by the company for the construction of a new railway between Cardiff and Pontypridd. Despite the determined opposition of the Taff Vale and Pontypridd Caerphilly and Newport Railway Companies, Lord Landerdale's Committee has authorised the construction under Bute auspices of "the Cardiff Railway." It is possible, of course, that the House of Commons will decline to endorse the verdict of the Upper House. If, however, the Bill in its present form becomes law, it will undoubtedly affect a material change in the South Wales railway situation. The Taff will, of course, lose most by the construction of the new line, but the Barry will also suffer to a considerable extent. Mainly on the latter ground

THE SUCCESS OF THE BILL

before Lord Landerdale's Committee is regarded with equanimity at Cardiff. It is felt there that the provision of new transport facilities between Pontypridd and Cardiff will be to the advantage of that harbour, and to the detriment of the Barry, whose sudden and remarkable prosperity has been obtained so largely at the expense of the older town. Whether the advent of the Cardiff Railways Company means the beginning of an era of reckless rate-cutting remains to be seen. The promoters of the new undertaking are evidently not afraid of litigation, for they have voluntarily announced their readiness to accept a clause similar to the notorious Clause 23 of the Barry Act of 1888. The question whether or not the Taff Vale Railway Company is to be entitled to a bonus for delivering traffic at Treforest is to be left to the arbitrament of the Railway Commissioners.

THE HEATHEN CHINEE.

Mr. Bret Harte declared a good many years ago that the Heathen Chinese was peculiar, and British manufacturers of railway material are just beginning to find out for themselves exactly how peculiar he is. Until the disastrous war with Japan did so much to break down the traditional reserve of its people, China was a sealed book so far as railways were concerned. The iron horse, like other inventions of the "foreign devils," was regarded askance by mandarins and common folk alike. The *literati*, learned enough in the writings of Confucius, had no acquaintance with modern science and did not disguise their scorn for those who favoured the bastard civilisation of the West. This contempt for everything Western received a curious illustration during the early days of the Sino-Japanese war. When the Chinese arms suffered their first reverses, the enemies of Li Hung Chang persuaded the Emperor that his troops had been defeated in the field owing to that statesman's adoption of European methods. Needless to say the facts were far otherwise. The Japanese were successful because they had mastered the secrets of whose existence China under Li's tutelage had scarcely become aware. Li Hung Chang's mission to Europe after the war was understood to be connected not unremotely with the desire to bring China into line with modern progress. Before the departure of the veteran envoy the Emperor had issued an edict in reference to railway construction. The edict began by stating that the Emperor had read the memorial of the Minister of War recommending the appointment of a high officer to supervise the building of railways. "Railways," remarked the edict blandly, "are most important for the maintenance of trade as well as for the employment of the masses of the people. Therefore I have decided to encourage them in every way." A provincial judge named Hu had previously been instructed to survey a route for

A RAILWAY BETWEEN PEKING AND TIENTSIN.

He had reported in favour of a railway which, starting from Tientsin, would follow the western bank of the Grand Canal, and then, passing northwards, terminate at the Lukon-bridge in the western suburbs of Peking. The distance to be traversed was, roughly, 80 miles, and the estimated cost of construction 2,400,000 taels. "As," continued the edict, "Hu was the first to recommend the undertaking, and has been in charge of the survey, it is only fair that he should have a chance of carrying it out, and accordingly he is appointed Director-General of Railway Construction. The Board of Revenue and the Viceroy of Chi-Li are to supply the necessary funds." It is impossible not to admire the way they do these things in far Cathay. Not only does the Emperor suddenly decide that railways are desirable, and that Hu is to build them, but he also provides, by a mere stroke of the pen, for the finding of the necessary funds. There is, however, a larger railway scheme referred to in the edict, which is not to be carried out at the cost of the State. It is a series of trunk lines, amounting in the aggregate to nearly 2,000 miles, which are to run from Peking to Hankau, from Hankau to Canton, and from Shanghai to Suchau and Hang-chau. In reference to the first-mentioned project the edict stated that "as the distance is great and the cost immense, the Emperor will grant the privilege of constructing the railway to wealthy men in the various provinces who can show a capital of 10 million taels, or more." It was further declared that "As the Peking-Hankau line will be a purely commercial affair, Government officials are not to interfere with the gains or losses of the company, and the promoters will receive tokens of Imperial approbation if they are

"successful." It would seem, however, that Chinese capitalists—notwithstanding the promised independence of State control and the possibility of a prospective yellow jacket or peacock's feather—have not seen their way to find the money requisite for the first instalment of the trunk line scheme. At any rate, the financing of the new venture has recently been the subject of much negotiation between the Chinese Government and sundry European syndicates. When

LI HUNG CHANG

paid his recent visit to the west, the manufacturers of railway material and munitions of war vied with one another in every country which he visited in crying the excellence of their wares. We in England are less prone than the nations of the Continent to wear our hearts upon our sleeves, and we flattered ourselves that in entertaining the distinguished Oriental we had studiously refrained from obtruding the commercial motive which marred so sadly the hospitality bestowed on Li in France and Germany. Unhappily, we seem to have reckoned without our guest. A country which, so far as we are aware, did not entertain the illustrious Chinaman at all has received his vote and influence. Cheng Ta-Jén—a creature of Li's who appears to have succeeded the redoubtable Hou as Director-General of Railways—has entered, as we announced last week, into a preliminary contract with a Belgian syndicate for the construction of the trunk railway system, which includes the lines already enumerated and also one in the north from Shangaikwan to Kirin and the sacred city of Mukden. One of the terms of the contract is that the entire staff shall be Belgian and that all the materials for the railway shall be imported from Belgium. The Ministers of Great Britain, Germany, and the United States have entered strong protests against the proposed contract on the ground that its stipulations are in flagrant contravention of

THE MOST-FAVOURIED-NATION CLAUSE.

The Tsung-li-Yamen, in deference to this protest, has set aside Sheng's preliminary contract, although that contract enjoyed the determined support of Li Hung Chang. Almost in the same breath, however, Sheng has been authorised to enter into a private contract with the Belgian syndicate for the construction of a railway from Pao-ting-fu to Hankau. It is stated that the price paid for this concession is the negotiation of a 4 per cent. loan of four millions sterling, the issue price being fixed at 90. It is also stated that some small orders for rails and locomotives have been placed with Messrs. Jardine, Matheson, and Co., and with an American firm. However this may be, there is evidently much need for continued vigilance and circumspection upon the part of our representatives in China if British manufacturers are to obtain that footing in the new field of railway construction to which they are entitled by the excellence of their work no less than by our traditional interest in Chinese commerce.

PASSING NOTES.

The traffic receipts for the week ending May 23rd, on thirty-three of the principal lines of the United Kingdom amounted to 1,632,866l., which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,695,068l., with 18,863 miles open. There was thus a decrease of 62,862l. in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for twenty-one weeks to date amounted on the same thirty-three lines to 31,958,745l., in comparison with 30,913,649l. for the corresponding period last year; increase 1,045,096l.

At the monthly meeting of the Bristol Chamber of Commerce on Wednesday a communication was read from the "Mansion-

house Association on Railway Rates," in which the secretary suggested that a meeting of representative traders interested in this question should meet at an early date for the purpose of enlarging and strengthening the London organisation. The secretary reported that he had replied that in his opinion the present time was inopportune for such a conference, as so many other subjects were before the citizens, but no doubt at a later period it would be more acceptable. This was confirmed by the council.

The shareholders of the Antofagasta (Chili) and Bolivia Railway Company are evidently going to have some unpleasant news sprung upon them, though perhaps they will be kept in the dark until "those in the know" have succeeded in marketing all their stock. Steady inside selling has been going on for weeks past, until the price has dropped from 108 to 81, at which latter figure it closed weak yesterday. Perhaps Messrs. Schroder and Company, under whose auspices some of the capital was placed on the market, will bring their influence to bear on the board and induce the latter to take the proprietors into their confidence, and let them know the position without further delay. It is true Messrs. Schroder's interference in the Nitrate Railway Company some months back did not do much good, but they may take encouragement from the old proverb—"If at first you don't succeed," &c.

The Hon. James Byng, who died last week, will be well remembered from the prominent part he played in the opening up of the south-eastern counties by railway enterprise. From its infancy he was connected with the South Eastern Railway Company, of which he was twice chairman and for many years deputy-chairman. In his capacity as a railway director he accomplished some most useful work. One of the projects of which he was a foremost pioneer was the Charing-cross extension, which has proved so beneficial both to the South Eastern Railway Company and the travelling public. Tunbridge Wells in particular has reason to be grateful to him, for in the board room and elsewhere he was always a good friend to the town.

A further sum of over 312*l.* towards the relief of the prevailing distress in India has within the past few weeks been subscribed by members of the staff in the service of the London and North Western Railway Company, as the result of a special appeal. Of this amount 53*l.* 1*8s.* 6*d.*, representing contributions from the staff in London, and at a number of small places at which no fund exists, has been forwarded to the Lord Mayor of London at the Mansion-house, and the balance has been handed over to the treasurers of local funds throughout the country.

The Midland Railway Company announces new Sunday expresses running between London (St. Pancras) and Manchester, Leeds, and Bradford. Commencing on June 1st, there is to be an additional service to and from Belfast with first and third class dining carriages by the trains in each direction between St. Pancras and Carlisle. From the same date a through carriage will be run by the 10.30 a.m. express from St. Pancras to Hull on Tuesdays, reaching Hull in time for passengers to join steamers sailing to Norway.

A special meeting of Ross and Cromarty County Council was held on Thursday to consider a motion to the effect that the council grant an advance of 10,000*l.* in aid of the Dingwall and Cromarty Railway scheme. Mr. Mackenzie, of Allangrange, moved an amendment to the effect that the matter be remitted to the Finance Committee for further consideration. After an animated discussion a vote was taken, when the motion was carried by 11 votes to 5 against the amendment.

Mr. Charles Duguid, whose agreement to act as City Editor of the *Sun* has been annulled under circumstances already made public, has been appointed to the City Editorship of the *Westminster Gazette*, and will assume the post on June 1st. The *Westminster* has our congratulations on having secured the services of this able and fearless writer, under whose direction the financial columns of the *Pall-Mall Gazette* carried such weight in the City.

At the resumed inquiry held on Monday into the circumstances attending the explosion which occurred in a first-class

carriage at the Aldersgate-street station of the Metropolitan Railway on the 26th of last month, Sir Vivian Majendie, chief Inspector of Explosives to the Home-office, said the explosion was due to the effects of a high explosive, which was fitted with a fuse and put into the train.

We hear a lot of grumbling from time to time on the part of the people of Hull about the North Eastern Railway Company favouring other ports at their expense, and yet when the company shows its desire to benefit the port by promoting fresh dock undertakings it is discouraged by the public bodies of the town. What wonder that the North Eastern, in its disgust at such treatment, has withdrawn its Bill.

According to returns presented to the Dover Corporation on Wednesday, the poll-tax on passengers crossing between Dover and the Continent realised 18,035*l.* during the past twelve months, being a large increase over the previous year. The tax was granted by Parliament to enable the Harbour extension works to be carried out, and has become the largest source of the board's income.

Mr. D. Greenwood, superintendent at Portsmouth, has been appointed traffic superintendent of the London Brighton and South Coast Railway in succession to Mr. John Richardson. Mr. Greenwood has been at Portsmouth since October, 1878, and prior to that date he was stationmaster at Doncaster, on the Great Northern Railway.

The London and North Western is evidently determined not to remain the most fossilised railway in the kingdom, but is coming bang to the front at one bound. Its locomotives are henceforth to be painted in three colours—red, white, and blue. Why not some of them in Scotch plaid and a few in emerald green?

Mr. H. G. Drury, on his appointment as superintendent of the Great Eastern Railway, last week entertained the whole of the clerical staff of the office of superintendent of the line at dinner at the company's hotel at Liverpool-street Station.

The Great Western Railway Company is inviting tenders for the construction of the South Wales and Bristol Direct Railway, a line of about 33½ miles between Wootton Bassett and Patchway. Particulars will be found in our advertisement columns.

By the courtesy of the directors of the London and South Western Railway Company the members of the "Article Club" will be present at the naval review on June 26th on board the Channel express steamer the *Columbia*.

Lord Stalbridge is to occupy the chair at a smoking concert to be given at the Holborn Town-hall this (Saturday) evening, by the London outdoor wages staff of the London and North Western Railway.

The death is announced of Mr. John Ramsbottom, for many years chief locomotive superintendent of the London and North Western Railway and manager of Crewe railway works.

The new supper train on the Great Eastern Railway between London and Clacton-on-Sea will, for the present, at all events, be run on Saturdays only.

Mr. Richard J. Moore has been appointed superintendent of the Great Northern (Ireland) Railway, in succession to the late Mr. Thomas Wallace.

The North Eastern Railway Company is to be asked to construct the projected line on the Durham coast from near Seaham to West Hartlepool.

The annual picnic of the traffic managers of the English, Irish and Scotch railway and steamboat companies has just been held in the Isle of Man.

Mr. Royds, M.P., has been elected a director of the Manchester Sheffield and Lincolnshire Railway Company.

Money and Stock Markets.

CITY, FRIDAY EVENING.

The monthly settlement in Consols takes place on the 1st prox., and the next fortnightly settlement in other Securities commences on the 9th prox.

From various minor causes there is a rather better demand for MONEY just now, and the rate for both day-to-day advances and short fixtures is somewhat better than $\frac{1}{2}$ per cent. On the discount market the continued gold exports are having some effect, and three months' paper now commands 15-16 to 1 per cent., whilst short bills are quoted $\frac{1}{4}$ per cent. The Bank Return, issued yesterday, shows a decrease in the reserve of 141,870*l.*, and the proportion of reserve to liabilities is now 51.54 per cent., as against 51.37 per cent. a week ago. In coin and bullion there was a decrease of 147,075*l.*, and as only 144,000*l.* on balance was received from abroad, 3,075*l.* must have gone into circulation. Since the Return was made up, 297,000*l.* has left the Bank for the Continent.

Silver bars are quoted at 27*½*d. per oz., a rise of $\frac{1}{4}$ d. on the week. A year ago the price was 31 3-16d.

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 2 15-32d.; Calcutta, 1*s.* 2*½*d.; Hong Kong, 1*s.* 11*½*d.; Shanghai, 2*s.* 8*½*d.; Singapore, 1*s.* 11 15-16d.

The premium on gold at Buenos Ayres has fallen 2 points to 195 per cent., making the paper dollar (nominally worth 4*s.* 2d.) now actually worth 1*s.* 4-16d. A year ago the premium was 195 per cent., and the value of the paper dollar 1*s.* 4-16d.

The Valparaiso exchange comes over to-day at 17*½*d., a fall of 1-16d. on the week. A year ago it was 17 5-16d.

The Rio de Janeiro exchange on London is 7*½*d., a fall of 1-32d. on the week. A year ago it was 10 5-16d.

The Bankers' Clearing-house return for the week ending May 26th, 1897, shows a total of 116,372,000*l.*, as compared with 105,810,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Renten, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£36,531,749	£47,225,543
Total Reserve	£26,151,769	£38,064,613
Proportion of Reserve to Liabilities	51 <i>½</i> per cent.	59 <i>½</i> per cent.
Notes in Circulation	£27,179,980	£25,960,930
Bank Rate of Discount	2 per cent.	2 per cent.
Open Market ditto	$\frac{1}{2}$ per cent.	$\frac{1}{2}$ per cent.
New Consols (account)	113 <i>½</i>	113 <i>½</i>
French Renten (account)	103 <i>½</i> 45c.	102 <i>½</i> 25c.
Paris Cheque Exchange	25 <i>½</i> 10c.	25 <i>½</i> 17c.
New York 60 days ditto	\$48 <i>½</i>	\$48 <i>½</i>

The STOCK MARKETS during the past week have displayed a good deal of irregularity. At first there was a feeling that prices were top-heavy, and a disposition was shown to sell, but excellent traffic returns from the English railways, and an improved feeling in Wall-street put a more cheerful aspect on things, and there was an all-round rise. From this there was a reaction yesterday and the markets closed rather weak and decidedly dull. After official hours further weakness was developed by Great Easterns, the final quotation of which was no better than 121*½*, and for the present this stock seems to be quite out of favour. An out-of-the-way stock in Scarborough Bridlington and West Riding has been marked up 5 during the week, and this stock is worth buying if any of it can be got. Yankee Rails have shown a better tendency than for some time past, and would be very ready to respond to any favourable developments on the other side. To-day a little set back was caused by the unfavourable news respecting Baltimore and Ohio, whose bonds have dropped about 10 points in the last day or two on rumours that the July interest will not be paid. Canadians have moved up and down pretty closely in sympathy with Americans. Strange to say,

Canadian Pacific has not been affected by the news of a threatened American rival from Manitoba to Duluth *via* Winnipeg. Indian Rails continue to be sought after, although earnings are so poor, and most of the stocks are higher on the week. Foreign Rails are conspicuous for the weakness of Antofagasta and Bolivia, in which obviously there is a screw loose somewhere, and the stock is down 8 on the week. This concern seems to be following in the wake of the Nitrate, and indeed it is, to some extent, under similar auspices. Thus the chairman of the one is auditor of the other, and Messrs. Schroder and Co. are pretty closely identified with both. Nitrate Rails have developed further weakness, the debentures being down another 3*½*, and the deferred shares $\frac{1}{2}$. It is rumoured that the "Investigation Committee" will pass some pretty severe strictures upon the past administration, but this much is no more than was to be expected as a preliminary to "whitewashing" the board under whose auspices the committee was appointed. There is, of course, still a possibility of a split in the camp, should any of the existing members of the board be asked to execute the "happy dispatch" in order to make way for the nominees of the committee. In the meantime the outlook for the railway is again rather gloomy. Amongst other movements of the week are a rise of 5 in Bahia Blanca debenture stock, 5 in Buenos Ayres Northern, 2 to 6 in Ottoman debentures, and 3 in Western of Santa Fé, and a fall of 1*½* in San Paulo, 4 in Santa Fé and Cordova second debentures, and $\frac{1}{2}$ in Ottoman shares. In the Miscellaneous department dock securities are again higher in several instances, Assam Railways and Trading preferred A shares are up $\frac{1}{2}$, Railway Debenture Trust $\frac{1}{2}$, and Stock Conversion and Investment $\frac{1}{2}$.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.			Denver & Rio Grande Com.	—	—
Consols, 2 <i>½</i> per cent.	—	$\frac{1}{2}$	Do. Preferred Stock	$\frac{1}{2}$	—
Do. 2 <i>½</i> per cent.	—	—	Erie Common	$\frac{1}{2}$	—
India 3 <i>½</i> per cent. Stock	—	—	Do. 1st Preference	$\frac{1}{2}$	—
			Do. 2nd Preference	—	—
British Railway Ordinary Stocks.			Illinois Central Common	1	—
Caledonian	—	1	Lake Shore & Mich. South	—	—
Do. Pref. Con. Ord.	—	—	Louisville and Nashville	1	—
Do. Def. Con. Ord.	—	1	Mexican Central Common	—	—
Great Eastern	—	$\frac{1}{2}$	New York Central	$\frac{1}{2}$	—
Gt. Nthrn. Pref. Con. Ord.	1	—	N.Y., Ont., & Westrn. Com.	$\frac{1}{2}$	—
Do. Def. Con. Ord.	1 <i>½</i>	—	Norfolk & Western Com.	—	—
Do. A	—	2	Do. Preferred	$\frac{1}{2}$	—
Great Western	—	1 <i>½</i>	Northern Pacific Common	$\frac{1}{2}$	—
Hull and Barnsley	1 <i>½</i>	—	Do. Preferred Stock	1	—
Lancashire and Yorkshire	—	—	Pennsylvania Rail. Shares	$\frac{1}{2}$	—
London, Br. and S. Coast	—	—	Phil. & Read. Common	$\frac{1}{2}$	—
Do. Deferred	—	$\frac{1}{2}$	Union Pacific	$\frac{1}{2}$	—
London, Chat. and Dover	—	$\frac{1}{2}$	Wabash Com. Cap. Stock	$\frac{1}{2}$	—
London & North Western	—	1	Do. Preferred Stock	$\frac{1}{2}$	—
London & South Western	—	—	Do. Debs.	$\frac{1}{2}$	—
Do. Def. Con. Ord.	—	1			
Manch. and Shef. Deferred	—	—	American Railway Gold Bonds.		
Metropolitan	—	—	Atchison Gen. Mort.	—	—
Metropolitan District	1	—	Denver & R. Grande 1st mt.	—	—
Midland	$\frac{1}{2}$	—	Erie Gen. Lien 3 p.c.	—	—
North British Ord. Pref.	$\frac{1}{2}$	—	Mexican Cent. Cons. Mort.	$\frac{1}{2}$	—
Do. Ordinary	—	1	Do. 1st Cons. Inc. G. Ba.	—	—
North Eastern	—	$\frac{1}{2}$	Mexican Nat. 1st Mort.	—	—
South Eastern	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Do. Deferred	—	—	Foreign Railway Stocks and Shares.		
Colonial Railways.			Buenos Ayres Gt. Stn.	—	1
Canadian Pacific	2 <i>½</i>	—	Buenos Ayres and Rosario	—	2
Grand Trunk of Canada	—	—	Central Argentine	—	—
Do. 4 p.c. Guaranteed	1	—	Cent. Uruguay of Mont.	1	—
Do. 1st Preference	1	—	Mexican Ordinary	—	—
Do. 2nd Preference	$\frac{1}{2}$	—	Do. 1st Preference 3 p.c.	—	—
Do. 3rd Preference	$\frac{1}{2}$	—	Do. 2nd Pref., 6 p.c.	—	1
American Railway Shares.			Nitrate Railways	—	$\frac{1}{2}$
Atchison Common	—	—	South Austrian	—	—
Central Pacific	—	—			
Chic., Mil., & St. Paul Com.	1	—	Miscellaneous.		
Do. Preferred	—	—	East and West India Dock	—	$\frac{1}{2}$
			London and St. K. Dock	—	—

Messrs. Thackeray and Co., of Cardiff, under date May 27th, report as follows:—Barry undivided, 291*½* (unchanged); ditto preferred, 129 (unchanged); ditto deferred, 163*½* (a rise of 1); Port Talbot, 9*½* (unchanged); Rhondda and Swansea Bay, 5*½* (unchanged); Rhymney undivided, 280*½* (unchanged); ditto preferred, 126 (unchanged); ditto deferred, 155 (unchanged);

Taff Vale, 84½ (a fall of 2); Vale of Glamorgan, 13 (unchanged); The market has been of a rather fluctuating character, due principally to the recent decision of the Parliamentary Committee in the case of the Bute Company. Taffs which had been done at 87, fell to 84, but have since recovered ½.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—City and South London Railway Company—20,000 5 per cent. perpetual preference shares, Nos. 15,001 to 35,000 (1896). Demerara Railway Company—Scrip Certificates for 31,250 4 per cent. cumulative extension preference shares, Nos. 1 to 31,250. Hull Barnsley and West Riding Junction Railway and Dock Company—300,000 4 per cent. preference stock. Port Talbot Railway and Docks Company—Further issue of 10,000 ordinary shares, Nos. 1 to 5,000 and 55,001 to 65,000. Reading Company and the Philadelphia and Reading Coal and Iron Company—Voting Trustees Certificates for \$28,000,000 first preference non-cumulative 4 per cent. stock; and \$42,000,000 second preferred non-cumulative 4 per cent. stock, in lieu of the first, second, and third income mortgage bonds and Central Trust Company's Certificates of Deposit of the Philadelphia and Reading Railroad Company. Reading Company and the Philadelphia and Reading Coal and Iron Company—\$37,500,000 (part of \$62,419,000) General Mortgage 4 per cent. gold bonds of 1897, Nos. 1 to 37,500, and \$68,900,000 Common Stock, in lieu of the 4 per cent. General Mortgage Bonds, Central Trust Company's Engraved Certificates of Deposit, and Newly Engraved Certificates Common Stock of the Philadelphia and Reading Railroad Company. Stock Conversion and Investment Trust, Limited—Further issue of 75,000 North Eastern 3 per cent. first charge preferred stock, and 50,000 North Eastern deferred charge stock.

A general meeting of holders of bonds of the Consolidated External Debt of Costa Rica of 1886 is convened by the Council of Foreign Bondholders, to be held on June 3rd, to consider an arrangement for the settlement of the debt, and to pass the necessary resolution thereon.

At the London Bankruptcy Court, Mr. Registrar Giffard, upon the application of Mr. F. Cooper Willis, on behalf of Messrs. Browning Todd and Whish, stockbrokers, Royal Exchange-buildings, the petitioning creditors, made a receiving order against Messrs. Barkitt Munro and Co., described as now or lately carrying on business at 11, Cornhill, E.C., stock and share brokers. Mr. Hunt appeared for the debtors.

The outside broking business carried on by the late Mr. A. Cronmire as George Gregory and Co., at Tokenhouse-yard and elsewhere, has been disposed of by the trustees of the estate under the bankruptcy proceedings to the London and Paris Exchange, Limited, whose offices are at 24, Throgmorton-street, E.C.

Detaining a Railway Passenger.—Mr. C. Compton Smith, a practising barrister, brought an action against the South Western Railway Company, which was heard before Mr. Justice Grantham and a special jury in the Queen's Bench yesterday. The plaintiff's case was that he booked from Waterloo to Lyndhurst-road in the New Forest, where he was told the train went, but it stopped at Totton, some distance short of his proposed journey. Having a bicycle he wished to ride on to his destination, but desired to retain his ticket to prove he was misled at Waterloo. He gave his card to the station-master, and referred to the labels on his luggage to prove his *bona fides*. That official declined to allow him to leave the railway station, where he practically kept him imprisoned for nearly two hours. The technical assault was in preventing him leaving the station. The jury found for plaintiff, assessed damages at 100*l.*, and there was judgment accordingly.

Stock Exchange Values.—According to the *Bankers' Magazine*, the Stock Exchange value of 325 representative securities on May 21st was 3,239,595,000*l.*, an increase of 61,462,000*l.* since April 21st. Our contemporary remarks:—"It has been plainly evident for some time past that, with the exception of Eastern politics and matters political in South Africa, the influences operating upon the value of public securities have been entirely favourable. In view of the termination of the war between Greece and Turkey, these influences have had full sway during the latter part of the past month, with the result that prices of securities have bounded upwards to a remarkable extent, the figures noted below being the highest attained since August of last year, when the "boom" was checked by the commencement of the American drain of gold. Seldom, perhaps, has the improvement been of a more general nature, for, with the exception of small losses in American railroad shares and sterling bonds, Australian banks, and a few telegraph stocks, practically every department of the Stock Exchange has participated in the upward movement."

Law Intelligence.

HOUSE OF LORDS.

(Present—The Lord Chancellor, and Lords Watson, Macnaghten, Morris, and Davey.)

PERTH GENERAL STATION COMMITTEE v. ALEXANDER ROSS.

This was an appeal by Perth General Station Committee against a judgment of the Scottish Court of Session dismissing an action by the appellants against Alex. Ross, hotel-keeper, Perth. The plaintiffs sought for an interdict in the Scotch courts to restrain the defendant, Alexander Ross, landlord of the Royal British Hotel, Perth, from sending the "boots" or other servant of his hotel on to their railway station while he was wearing the badge or uniform of the hotel. The boots was in the habit of going to Perth station in his uniform to await the arrival of passengers or to attend departing passengers from the hotel. The defendant contended that the object in asking for this interdict was that plaintiffs had recently built a large hotel adjoining their station, and they were afraid of the presence of servants from the other hotels prejudicially affecting their business. This interdict, if granted, would create a monopoly in favour of plaintiffs' hotel, to which they were not entitled. On the other hand, the plaintiffs submitted that they were entitled, if they thought fit, to exclude any one but passengers from their station, and that servants of defendant having been warned off the premises, their continuing to go there amounted to a trespass. The Scotch courts refused the interdict, holding that no obstruction or inconvenience was occasioned; and the plaintiffs now appealed. In the course of the arguments their lordships expressed an opinion that Mr. Ross, the hotel-keeper, had failed to make out any legal right to the claim he put forward, but they intimated that they would reserve judgment in order to consider in what form the interdict sought by the appellants should be drawn up.

QUEEN'S BENCH DIVISION.

(Before Mr. Justice Day and Mr. Justice Lawrence.)

LOCKWOOD v. GREAT EASTERN RAILWAY COMPANY.

This was an appeal by the Great Eastern Railway Company from the County Court of Essex. The plaintiff, Colonel Lockwood, M.P., brought this action to recover 50*l.* damages for the loss of a horse through injuries received at Theydon Bois Station, on the Great Eastern Railway. The goods-yard at this station is bounded on one side by a railway siding at which trucks are unloaded, and on the other side by a quick-set hedge 3½ ft. in height. Beyond this hedge, on land not belonging to the railway company, is an old watercourse or ditch. A two-wheeled cart belonging to Colonel Lockwood drawn by two horses was in the goods-yard, and, being at a spot about three yards from the hedge, the leader had a fit of staggers and rolled into the hedge, and fell through it into the ditch, receiving injuries which afterwards resulted in the death of the horse. At the time of the accident the horse had its bit off, having just previously been feeding out of its nosebag, and the man in charge of the cart had moved it on without replacing the bit in the horse's mouth. The carter had for some years been in the habit of constantly using the station-yard. The County Court Judge asked the jury to say whether the railway company had used reasonable means to fence the yard. The jury found a verdict for the plaintiff, and assessed the damages at 50*l.* The railway company appealed.

Mr. BODILLY appeared for the railway company, and argued that there was no evidence of negligence, and that the case ought not to have been left to the jury.

Mr. SPENCE, for the plaintiff, contended that there was evidence to support the finding of the jury. The question was whether the hedge was a sufficient protection to people and horses frequenting the yard, having regard to the fact that on the far side of the hedge there was a dangerous ditch.

The following cases were cited in the course of the arguments: Woodcock v. Manchester Sheffield and Lincolnshire Railway Company (25 *L.T.*, 325), Osborne v. London and North Western Railway Company (1 *L.R.*, 21 *Q.B.D.*, 220), Lax v. Corporation of Darlington (1 *L.R.*, 5 *Ex.D.*, 28).

Mr. Justice DAY said that the plaintiff, in order to succeed, must prove, in the first place, that the accident was caused by the negligence of the defendants. It was clear that even if the railway company had been negligent in the matter of the hedge, as to which his lordship offered no opinion, that was not the cause of the accident. The accident was due to the fact that the horse had a fit of the staggers, and overpowered the driver at a time when the driver, having removed the bit, was unable to control it. The horse then fell broadside on to the hedge, and went through it into the ditch. The accident was not caused by any negligence of the company. There had never been any accident

in the station yard before this, although it had been open for forty years. The appeal would be allowed.

Mr. Justice LAWRENCE said that he was of the same opinion. The case was concluded by the decision in Woodcock v. Manchester Sheffield and Lincolnshire Railway Company.

SCOTTISH COURT OF SESSION (FIRST DIVISION).

(Before the Lord-President, Lords Adam, M'Laren, and Kinnear.)

FIRTH OF CLYDE STEAM PACKET COMPANY v. GLASGOW AND SOUTH WESTERN RAILWAY COMPANY.

In this case the Firth of Clyde Steam Packet Company, Limited, owners of the saloon paddle-steamer *Ivanhoe*, sought to have the Glasgow and South Western Railway Company interdicted from carrying traffic in steam vessels between any ports and places on the River and Firth of Clyde to which they do not have access by their railways, and from running excursions by their steamers, or hiring their steamers for traffic between such places. The complainers have, by the *Ivanhoe*, for many years conducted a daily service for passengers and goods during the summer season between Gourock and Wemyss Bay, and places on the east coast of Arran, calling at various places on the way, including Kilm, Dunoon, Rothesay, and Tighnabruich for the purpose of embarking and disembarking passengers and goods. They have also let the *Ivanhoe* for excursions and in running evening cruises. It was maintained by the complainers that the respondents have illegally carried traffic between, for example, Dunoon and Rothesay, and between these places and various places in Arran; have illegally employed their steamers in running excursions not in any way in connection with their trains, but simply from and to ports and places to which they have no access by their railways; and have illegally chartered their steamers to private parties and public bodies for private excursions—all to the serious loss and prejudice of the complainers. In the Outer House Lord Pearson refused interdict. By a joint minute lodged on Saturday, the action was taken out of Court, the defenders being assoziated and neither party found entitled to expenses. It is understood that the parties have come to some arrangement.

American & Canadian Railways.

BURLINGTON CEDAR RAPIDS AND NORTHERN.

The annual report of this company shows the following fiscal results for the year ending December 31st:—

	1895.	1896.
Total gross earnings	\$4,504,392	\$4,450,015
Operating expenses and taxes	3,042,900	3,336,732
Net earnings	\$1,461,492	\$1,093,283
Other receipts	42,491	28,205
Total net income	\$1,503,983	\$1,111,508
Interest on debt	\$411,080	\$407,073
Dividend	165,000	230,000
Miscellaneous	—	1,642
Total disbursements	\$376,080	\$1,029,315
Balance—surplus	\$527,772	\$32,193

Adding to the above surplus of \$32,193, the cash assets of the previous year \$754,812, the total was \$807,005. Deducting \$146,677 for improvements, leased lines, &c., there remained a balance at the end of 1896 of \$660,328.

The length of road operated in 1896 was 1,136 miles (being the same as in 1895); the number of passengers carried, 824,523 (against 770,349), the average rate per passenger per mile, 2.359 cents (against 2.573 cents); the quantity of freight carried, 1,902,585 tons (against 1,851,799 tons); the average rate per ton per mile, 1.130 cents (against 1.181 cents); the ratio of expenses to receipts, 75.65 per cent. (against 67.71 per cent.).

The balance-sheet shows a share capital of \$5,500,000 and a bonded debt of \$15,805,000. President C. J. Ives, in the report, says:—"The first half of the year showed a large increase in earnings over any previous year. This, with the handsome surplus of 1895, led your directors to increase the yearly dividends from 3 per cent. to 4 per cent., and also to authorize the placing of 10,298 tons of 80lb. steel rails in track, thus replacing light and worn rails. All our main tracks are now laid with steel. The replacing of wooden bridge structures by stone and steel was pushed vigorously, and sixty wooden bridges were replaced with permanent structures. Ballasting with gravel, cinders, and stone was done on 55 miles of track. Of ties 221,000 oak and 147,000 cedar were placed in track. These heavy expenditures in maintenance of way has resulted in placing your roadway in better condition than ever before, thus providing for handling the traffic in the most economical manner. The

great decrease in the price of steel rails has induced your directors to order for 1897 8,500 tons, believing it better to economize in something else and give the track the benefit of the low price. The rapid decrease in earnings commencing with August, 1896, has continued until the present time, and earnings so far this year are approximately the same as in the years 1894 and 1895; and the economies in operation in those years are in practice now, which, with an increase of business confidently looked for, will without doubt enable your company to maintain its property in its present most excellent condition, as well as to provide for its fixed charges and dividends."

IMPORTANT RATES DECISION.

The United States Supreme Court on Monday gave its decision in the suit brought to test the right of the Interstate Commerce Commission to establish maximum rates. The court holds that the Commission has no power to pass judgment upon railway rates before they are put into operation. The railroads alone have the power to fix rates. A New York correspondent says:—"The decision is attracting great attention, as it says distinctly that the Inter-State Commerce Commission has no right to enforce either maximum or minimum rates. The law declares that rates shall be reasonable and just, and prohibits rates that are unreasonable or unjust. In the opinion of the court rates may be unreasonable because they are too low as well as because they are too high; in the former case they are unjust to the stockholder and in the latter they are unjust to the shipper. The court now decides that Congress never conferred upon the Commission any legislative power of prescribing rates, either minimum or maximum, or absolute. Wall-street argues that this decision leaves practically nothing for the court to decide in the Nebraska maximum rate case. The present decision is very gratifying, because it tends to allay the fears that the Supreme Court is falling under demagogic influences, as was indicated by the decision in the Trans-Missouri Association case."

The Senate Inter-State Commerce Committee has postponed action on the Foraker Pooling Bill. This Bill, when it is finally reported, will contain clauses limiting pooling contracts to four years, and strengthening the authority of the Inter-State Commerce Commission to make orders of disapproval, the fine for favoritism being increased from \$1,000 to \$5,000.

CENTRAL PACIFIC.

We understand that, no arrangement having yet been arrived at with the United States Government regarding the debt maturing on January 1st, 1898, by the Central Pacific Railroad Company to the United States Government, Messrs. Spreyer Brothers, in co-operation with their correspondents in the United States, Germany, and Holland, propose to call for a deposit of Central Pacific bonds. This step, we are informed, is not contemplated on account of any apprehension regarding the company's ability to punctually meet its obligations as heretofore; but the deposit is proposed in order to secure an effective representation of the bondholders, and thereby facilitate a satisfactory adjustment with the Government. Notice giving the conditions of deposit will be published shortly. We also understand that the Central Pacific shareholders' London Committee intend asking the stockholders to deposit their shares in New York, London, and Amsterdam, with a view to secure proper representation and unity of action of shareholders. This committee was formed in 1894, and consists of the following gentlemen—Mr. F. G. Banbury, M.P. (chairman), Mr. J. B. Akroyd, Lord Alwyne Compton, M.P., Mr. Daniel Marks, Mr. R. D. Peables, and Mr. Jos. Price.

LATEST EARNINGS.

Third week of May.—Chesapeake and Ohio, \$174,000—decrease, \$18,000; Louisville and Nashville, \$377,000—increase, \$16,000; New York Ontario and Western, \$70,000—increase, \$1,000; St. Louis South Western, \$76,000—increase, \$11,000; Southern Railway, \$325,000—increase, \$18,000; Wabash, \$213,000—decrease, \$5,000; Texas and Pacific, \$224,000—increase, \$13,000; Chicago Milwaukee and St. Paul, \$522,000—increase, \$34,000; Denver and Rio Grande, \$127,000—increase, \$9,000; Mexican Central, \$216,000—increase, \$36,000; Missouri Kansas and Texas, \$168,000—increase, \$8,000; Missouri Pacific, \$384,000—increase, \$42,000.

Second week of May.—Cleveland Cincinnati Chicago and St. Louis, \$235,000—decrease, \$8,000; Norfolk and Western, \$180,000—decrease, \$53,000; Northern Pacific, increase \$4,000. The gross earnings of fifty-six roads during the second week of May show an increase of 5.31 per cent.

Month of April.—Chicago St. Paul Minneapolis and Omaha, gross, \$515,000—increase, \$12,000; Northern Central, gross, \$482,000—decrease, \$12,000; net, \$123,000—decrease, \$15,000; Southern Railway, gross, \$1,488,000—increase, \$57,000; net,

\$300,000—increase, \$71,000. Central Railroad of New Jersey, gross, \$927,000—decrease, \$21,000; net, \$323,000—increase, \$15,000. Chicago Milwaukee and St. Paul, gross, \$2,303,769—decrease, \$182,821; net, \$740,447—decrease, \$35,750. St. Louis and San Francisco, gross, \$478,000—increase, \$30,000; net, \$169,000—increase, \$20,000. Wabash, gross, \$878,000—decrease, \$101,000; net, \$261,000—increase, \$47,000. Chicago and North Western, gross, \$2,205,610—decrease, \$232,076. Cleveland Cincinnati Chicago and St. Louis, gross, \$1,069,000—increase, \$33,000; net, \$243,000—increase, \$1,000. Philadelphia and Reading Railroad—gross receipts, \$1,554,313; net earnings, \$635,954; Coal and Iron Company—gross receipts, \$1,088,391; net, \$129,117.

On 133 lines reporting earnings for the month of April the total receipts were \$38,147,000 (on 98,936 miles), whilst for the same month in 1896 the receipts were \$37,804,856 (on 98,300 miles). Increase in receipts, \$342,234; increase in mileage, 636. On 133 lines reporting earnings from January 1st to April 30th, 1897, the aggregate receipts were \$152,196,786, as compared with \$153,498,948 for the corresponding period in 1896—decrease, \$1,302,162.

Month of March.—Baltimore and Ohio, gross, \$2,122,000—increase, \$205,000; net, \$477,000—decrease, \$112,000. The gross earnings of 135 roads during the month of March amounted to \$60,244,942, an increase of \$947,400, or 1.60 per cent.; the net earnings of the same roads during March amounted to \$18,826,381, an increase of \$1,614,562, or 9.38 per cent.

RAILROAD NOTES.

Commissioner Blanchard, of the Joint Traffic Association, denies that the Pennsylvania and other lines are cutting the east-bound grain rates. He says that an investigation has failed to substantiate the charges; still, there is a belief that general rate manipulation is going on. Another prominent official of the Joint Traffic Association says that the present rate situation bids fair to produce considerable trouble unless something is done to prevent it.

President Maxwell, of the New Jersey Central, publishes a letter saying that the Lehigh and Wilkesbarre Coal Company has, with the exception of \$375,000 borrowed money, no floating debt except that due to the New Jersey Central, and that the New Jersey Central has a floating debt of \$1,100,000, but that the two companies have coal, coal accounts, and other items in excess of these amounts.

The report of the Pacific Mail Steamship Company for the year ending April 30th shows gross receipts, \$4,149,149—decrease, \$69,888; net receipts, \$714,258—increase, \$5,877. About \$150,000 has been charged to repairs, there is no floating debt, and the cash in hand at the end of the year was \$1,000,000. The earnings were equivalent to $\frac{3}{4}$ per cent. on the stock.

The United States Circuit Court, sitting at St. Paul, before whom was brought a petition of the Credits Commutation Company of Sioux City, praying for leave to intervene in the Union Pacific foreclosure proceedings, upon the conclusion of the arguments denied the petition. The Reorganisation Committee considers this an important victory.

It is understood that the Dominion Government has refused to guarantee interest on the railway from Rossland to the Pacific coast, a distance of 300 miles. It is believed that the Great Northern Railroad Company (of Minnesota) is behind the proposal, and the Government has resolved not to divert the traffic from the Dominion.

Messrs. Maitland, Coppel, and Co., of New York, state that they have the co-operation of owners of Wheeling and Lake Erie Railway first mortgage bonds of 1926 in excess of \$1,500,000, being a majority of the issue, and request other holders to communicate with them for the protection of all interested.

The crop advices received by the Chicago St. Paul Minneapolis and Omaha, the Chicago Milwaukee and St. Paul, and the Northern Pacific are in every particular excellent, and all show an increase in the acreage of wheat. Harvesting in Texas begins this week.

For the quarter ending March 31st the Lake Shore and Michigan Southern shows:—Gross, \$4,742,177—decrease, \$304,693; net, \$1,811,267—decrease, \$53,069; net income, \$1,894,277—decrease, \$68,792; balance surplus over, \$776,267—decrease, \$83,069.

The Presidency of the Northern Pacific, vacant by the resignation of Mr. E. W. Winter, will probably be filled next month.

Ex-Secretary D. S. Lamont and Mr. Crawford Livingstone are now mentioned as candidates for the presidency.

A special meeting of the New York Central, held at Albany on Wednesday, 710,692 shares voting, ratified the funding scheme and the issue of \$100,000,000 bonds at $3\frac{1}{4}$ per cent. to replace the \$71,000,000 bonds now outstanding.

The Missouri Kansas and Texas Railroad Company has already in hand the interest for the 4 and 5 per cent. second mortgage bonds. The report for the year ending next month will, it is said, show a surplus after all charges.

It is reported that a well-known expert accountant has been engaged by the New Jersey Central to examine and make a public report on the condition of the company, in order to restore public confidence.

Receiver Murray, of the Baltimore and Ohio, denies that that road is cutting rates in order to secure traffic, and says that it is obtaining an increase in its business by seeking to secure higher class tonnage.

The Lehigh Valley Coal Company has filed a mortgage for \$8,000,000, \$5,000,000 of which will be issued at present to secure the coal company's debt to the railroad company.

The report of the Chicago Rock Island and Pacific for the year ended March 31st will show that the stock has earned 3 per cent., and that the cash surplus is unimpaired.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 48,000 tons, the Lake Shore road leading with 8,000. Last year the amount carried was 46,000 tons.

The passenger rates between St. Louis and Cincinnati are being cut by the Baltimore and Ohio South Western and the Cleveland Cincinnati Chicago and St. Louis.

It is said that the Union Pacific has a cash surplus of about \$2,000,000, out of which has to come the \$300,000 ordered by the court to be distributed.

General-Manager Campbell, of the International and Great Northern, has quarrelled with George Gould, and has handed in his resignation.

The managers of the Lake rail lines are having a conference, with the object of adjusting rates, especially those relating to export freights.

It is announced that the Atchison Topeka and Santa Fé has earned the full charges on the seconds for the year ending June 30th.

The report of the Chicago and North Western for the year ending May 31st will show that over 6 per cent. was earned on the stock.

The Pittsburg and Western has recovered \$400,000 worth of land, which had been claimed by the city of Allegheny.

It is understood that the new bonds of the Illinois Central will be marketed at about 95, New York terms.

The Southern has earned the whole of its fixed charges for the year ending June 30th in the first ten months.

The Chicago Great Western has decided to reduce flour rates to South Atlantic points.

General News.

RAILWAY ACCIDENTS AND CASUALTIES IN 1896.

A summary of accidents and casualties reported to the Board of Trade as having occurred upon the railways in the United Kingdom during the twelve months ending December 31st, 1896, recently issued, shows that

ACCIDENTS TO TRAINS, ROLLING STOCK, PERMANENT WAY, &c., caused the death of 8 persons and injury to 549 persons, as against a total of 17 killed and 487 injured in 1895. Of the 8 persons killed and 549 injured 2 passengers were killed and 129 passengers and 20 servants were injured in collisions between passenger trains or parts of passenger trains, 91 passengers and 24 servants were injured in collisions between passenger trains and goods or mineral trains, light engines, or other moving

vehicles, 1 servant was killed and 7 passengers, 47 servants, and 3 other persons were injured in collisions between goods trains, light engines, or other moving vehicles, 7 servants were injured in collisions between trains and vehicles standing foul of the line, 51 passengers and 8 servants were injured in collisions between trains and buffer-stops or vehicles at rest, caused by trains running into stations at too high a speed, 15 passengers and 15 servants were injured by collisions between trains and buffer-stops, &c., from causes other than the above, 1 servant was injured by a train coming in contact with projections from another train travelling on a parallel line, 3 passengers were killed and 92 passengers and 10 servants were injured by passenger trains or parts of passenger trains leaving the rails, 5 servants were injured by goods trains or parts of goods trains, light engines, &c., leaving the rails, 1 servant was killed and 2 passengers, 4 servants, and 5 other persons were injured by trains running through gates at level-crossings or into other obstacles, 1 servant was injured through the bursting of a boiler tube of an engine, 1 passenger and 9 servants were injured by accidents arising from the failure of rolling stock (wheels, tyres, axles, &c.); and 1 servant was killed and 2 injured by other accidents. Altogether, including accidents in which no personal injury was sustained, there were reported during the twelve months, 25 collisions between passenger trains or parts of passenger trains; 42 collisions between passenger trains and goods or mineral trains, light engines, &c.; 38 collisions between goods trains, parts of goods trains, light engines, &c.; 2 collisions between trains and vehicles standing foul of the line; 28 collisions between trains and buffer-stops, &c., of which 16 were caused by trains running into stations or sidings at too high a speed, and 12 were due to other causes; 1 case of a train coming in contact with projections from another train on a parallel line; 59 cases of passenger trains or parts of passenger trains leaving the rails; 19 cases of goods, &c., trains or parts of goods trains leaving the rails; 208 cases of trains running through gates at level-crossings or into other obstructions; 14 cases of fire in trains or vehicles; and 2 cases coming under the heading of miscellaneous accidents to trains. In addition to the above the following accidents to, and failures of, rolling stock and permanent way were reported, viz.:—1 case of the bursting of a boiler tube of an engine; 6 cases of the failure of machinery, springs, &c., of engines; 433 failures of tyres; 3 failures of wheels; 183 failures of axles; 10 failures of couplings; 2 cases of the failure of ropes used in working inclines; 302 failures of rails, 28 cases of the flooding of the permanent way, 11 slips in cuttings or embankments, 2 fires at stations, and 1 miscellaneous accident. Of the 433 tyres which failed, 18 were engine tyres, 8 were tender tyres, 5 were coach tyres, 33 were van tyres, and 369 were wagon tyres; of the wagons, 304 belonged to owners other than the railway companies, 319 tyres were made of iron and 114 of steel; 8 of the tyres were fastened to the wheels by Gibson's patent method, one of which left the wheel when it failed; 5 by Mansell's patent method; 340 by bolts or rivets, 4 of which left their wheels when they failed; 78 by other methods, 7 of which left their wheels when they failed; and 2 by methods which were not stated; 22 tyres broke at rivet-holes, 1 in the weld, 94 in the solid, and 316 split longitudinally or bulged. Of the 183 axles which failed, 107 were engine axles, viz., 79 crank or driving, and 28 leading or trailing; 27 were tender axles, and 49 were wagon axles; of the wagons 16 belonged to owners other than the railway companies. Of the 79 crank or driving axles, 28 were made of iron and 51 of steel. The average mileage of the 28 crank or driving axles made of iron was 277,706 miles, and of the 51 crank or driving axles made of steel 247,722 miles. Of the 302 rails which broke, 90 were double-headed, 167 were single-headed, and 45 were Vignoles' rails; of the double-headed rails 55 had been turned; 6 rails were made of iron and 296 of steel. Accidents to passengers from

CAUSES OTHER THAN ACCIDENTS TO TRAINS.

rolling stock, permanent way, &c., included accidents from their own want of caution or misconduct, accidents to persons passing over level-crossings, trespassers, and others. Of the 556 persons killed and 1,495 injured under this heading 88 of the killed and 1,198 of the injured were passengers. Of these 26 were killed and 115 injured by falling between carriages and platforms—viz., 16 killed and 62 injured when getting into and 10 killed and 53 injured when alighting from trains; 8 were killed and 670 injured by falling on to platforms, ballast, &c.—viz., 1 killed and 79 injured when getting into and 7 killed and 591 injured when alighting from trains; 10 were killed and 8 injured by falling off platforms and being struck or run over by trains; 17 were killed and 20 injured whilst passing over the line at stations—viz., 12 killed and 15 injured at stations where there is a subway or foot-bridge, and 5 killed and 5 injured at stations where there is neither a subway nor foot-bridge; 220 were injured by the closing of carriage doors, 15 were killed and 50 injured by falling out of carriages during the travelling of trains, and 12 were killed and

115 injured from other causes connected with the movement of trains or railway vehicles. 51 persons were killed and 27 injured whilst passing over railways at level-crossings—viz., 30 killed and 17 injured at public level-crossings, 10 killed and 9 injured at occupation-crossings, and 11 killed and 1 injured at foot-crossings. 261 persons were killed and 110 injured when trespassing on the railways; 114 persons committed suicide on railways, and 27 persons were injured while apparently attempting to commit suicide; 33 persons were killed and 121 injured while on business at stations and sidings; and of other persons not specifically classed, 9 were killed and 12 injured.

ACCIDENTS TO SERVANTS

in the employ of railway companies or contractors, caused by the travelling of trains or the movement of vehicles used exclusively upon railways. During the twelve months there were 444 servants of companies or contractors reported as having been killed and 3,833 injured, in addition to those included in Division I. 18 were killed and 488 injured whilst coupling or uncoupling vehicles; 3 were killed and 48 injured by coming in contact, whilst riding on vehicles during shunting, with other vehicles, &c., standing on adjacent lines; 23 were killed and 155 injured whilst passing over or standing upon buffers during shunting; 15 were killed and 491 injured in getting on or off, or by falling off, engines, wagons, &c., during shunting; 6 were killed and 344 injured whilst braking, spragging, or chocking wheels; 1 was killed and 71 injured whilst attending to ground-points; 18 were killed and 445 injured whilst moving vehicles by capstans, turntables, props, &c., during shunting; and 52 were killed and 506 injured by various other accidents during shunting operations. 3 were killed and 51 injured by falling off engines, &c., during the travelling of trains; 4 were killed and 90 injured whilst getting on or off engines, vans, &c., during the travelling of trains; 3 were killed and 61 injured by coming in contact with over-bridges or erections on the sides of the line during the travelling of trains; 2 were killed and 427 injured whilst attending to, or by the failure of, machinery, &c., of engines in steam; 101 were killed and 164 injured whilst working on the permanent-way, sidings, &c.; 1 was killed and 6 injured whilst attending to gates at level-crossings; 92 were killed and 185 injured whilst walking, crossing, or standing on the line on duty, of whom 56 were killed and 135 injured in and about stations, and 36 were killed and 50 injured at other parts of the line; 20 were killed and 38 injured by being caught between vehicles; 19 were killed and 67 injured by falling or being caught between trains and platforms, walls, &c.; 42 were killed and 30 injured whilst walking, &c., on the line on the way home or to work; and 21 were killed and 166 injured from various other causes.

ALTOGETHER

the number of persons killed and injured on railways in the United Kingdom in the course of public traffic, during the twelve months ending December 31st, 1896, as reported to the Board of Trade, was as follows:—

	Total for the year 1896.	
	Killed.	Injured.
Passengers:		
From accidents to trains, rolling stock, permanent way, &c.	5	388
By accidents from other causes	88	1,198
Servants of companies or contractors:		
From accidents to trains, rolling stock, permanent way, &c.	3	153
By accidents from other causes	444	3,833
Other persons:		
From accidents to trains, &c.	—	8
Persons passing over railways at level-crossings	51	27
Trespassers (including suicides)	375	137
Persons on business at stations, &c., and other persons not coming in above classifications	42	133
Total	1,008	5,877

IN ADDITION TO THE ABOVE,

the railway companies have reported to the Board of Trade, in pursuance of the sixth section of the Regulation of Railways Act, 1871, the following accidents which occurred upon their premises, but in which the movement of vehicles used exclusively upon railways was not concerned, namely:—2 passengers killed and 295 injured whilst ascending or descending steps at stations; 77 injured by being struck by barrows, falling over packages, &c., on station platforms; 1 killed and 71 injured by falling off platforms; and 2 killed and 102 injured from other causes. Of servants of companies or contractors, 11 were killed and 2,605 injured whilst loading, unloading, or sheeting wagons; 2 killed and 876 injured whilst moving or carrying goods in warehouses, &c.; 1 killed and 181 injured whilst working at cranes or capstans; 3 killed and 675 injured by the falling of wagon-doors, lamps, bales of goods, &c.; 977 injured whilst attending to engines at rest in sheds, &c.; 4 killed and 763 injured

by falling off, or when getting on or off, engines or vehicles at rest; 235 injured by falling off platforms on to the ballast; 14 killed and 583 injured by falling off ladders, scaffolds, &c.; 567 injured by stumbling whilst walking on the line; 1 killed and 179 injured by being trampled on or kicked by horses whilst engaged in railway work; 9 injured by being struck by articles thrown from passing trains; 1 killed and 513 injured by the falling of rails, sleepers, &c., when at work on the line; 3 killed and 1,120 injured in other ways when at work on the line or in sidings; and 3 killed and 891 injured from various other causes. Of persons transacting business on the companies' premises, 13 were killed and 253 injured; and of other persons not coming within the above classifications 24 were killed and 110 injured; making a total in this class of accidents of 85 persons killed and 11,002 injured. Thus the total number of personal accidents reported to the Board of Trade by the several railway companies during the twelve months amounts to 1,093 persons killed and 16,879 injured.

* During the twelve months, 34 horses, 3 donkeys, 37 beasts and cows, 75 sheep, 2 pigs, and 6 dogs were run over and killed; and 2 horses, 2 beasts, 5 sheep, and 1 pig were injured.

† There can be no doubt that the number of returns of injuries to servants received by the Board of Trade has been considerably affected by the order recently made by the department as regards the mode in which the returns are made. Prior to the issue of this order some companies appear to have reported accidents of gravity only; now they are directed to report all accidents which prevent a servant injured from being employed for five hours on his ordinary work on any one of the three working days next after the accident. The change in practice has had the result that a much larger number of returns have been received.

‡ Of contractors' servants 14 were killed and 27 injured.

MERSEY RAILWAY COMPANY.

Mr. Francis Fox has addressed the following circular-letter to the shareholders of this company:—"You will have received some circulars from Messrs. George Waddell and James Falconer, soliciting your signature to a proxy on behalf of themselves. These circulars make unfair and inaccurate statements of the questions at issue. Having intimated my intention to retire from the office of director of your company, and having declined to act in the future, I address you only from the point of view of a fellow shareholder. I earnestly trust that in your own interests, and of those of your fellow shareholders, you will not sign any proxies or papers to enable four directors to be elected, three of whom, until recently, had no interest whatever in the Mersey Railway. In a few days' time the names of gentlemen will be submitted to you, as the proposed directors who will, if elected, constitute an independent board, and advocate a reasonable policy in the interests of all the shareholders, and not merely echo the views and urge the interests of only one party. I therefore trust that you will for the present withhold your signature to any proxy or paper in favour of Mr. Waddell and his friends, but will sign a proxy (which will shortly be sent to you) to support those who will represent your interests in the railway."

Mr. A. G. Kitching, the chairman of the company, has issued to the shareholders the following circular dated May 27th:—"The existing board of directors have decided to resign as soon as a fresh board be elected. It is their opinion that the new board should be both strong, independent, and representative of all classes of shareholders, and not of any particular party, and having this aim in view, they desire to nominate and to secure the election of the following gentlemen as the new directors:—Major-General Charles Scrope Hutchinson, R.E., C.B., 14, Kidbrooke-park-road, Blackheath, S.E., late Chief Inspector of Railways, Board of Trade; George Whittington Raikes, Esq., Dunnington Heath, Alcester, Warwick, brother of the late Right Hon. Henry Cecil Raikes, Postmaster-General, and first chairman of Mersey Railway; Thomas Michael Thackthwaite, Esq., Beechfield, Farnham Royal, Bucks, late Great Northern Railway, and recently general manager Nitrate Railways; and Charles Birchell, Esq., the Laurels, Egremont, Cheshire, president of Liverpool Mersey Railway Shareholders' Association.

"Henry Doughty Browne, Esq., chairman of the London Tilbury and Southend Railway; and Henry Tennant, Esq., director of the North Eastern Railway, and chairman of the Central London (Underground) Railway, have authorised it to be stated that the subject of their joining the above gentlemen on the new board is receiving their favourable consideration.

"This board will work in harmony with the receivers and managers of your railway appointed by the High Court of Chancery, viz.—the Right Hon. the Earl of Iddeleigh, C.B.; and Sir Allen Sarle, general manager, London Brighton and South Coast Railway.

"Mr. George Waddell, of Edinburgh, on the other hand, is endeavouring to obtain the election as your directors of the following, in addition to himself:—Mr. Samuel Gurney

Sheppard, Mr. Francis More (an Edinburgh accountant), Mr. James Falconer (an Edinburgh solicitor), Mr. James William Barclay. According to the registers of the company, the shares which these gentlemen hold do not in any way approximate to the amount which they state they 'represent.'

"The recent board of six directors were united in their aim (with the one exception of Mr. Waddell), and their policy briefly was as follows:—(1) To secure the completion of the undertaking, so as to make it, as it was always intended to be, an important link in a through line of traffic between Lancashire and Liverpool, on the one hand, and Birkenhead, Cheshire, and North Wales on the other, and to connect in closer relationship the docks on both sides of the river. If goods traffic and through passenger trains could be established, the company ought soon thereafter to be able to meet all the interest on its various debenture and preference stocks, with a balance for the ordinary shareholders. (2) To cultivate friendly relationships with the London and North Western Railway, the Great Western Railway, the Lancashire and Yorkshire Railway, the Midland Railway, the Great Northern Railway, the Manchester Sheffield and Lincolnshire Railway, and the Wirral Railway. In the absence of such friendly relations the large companies are not likely to work energetically with the Mersey Company in obtaining traffic. (3) The maintenance of the company's property, railway, rolling stock, stations, ventilators, &c., in the highest state of efficiency. (4) Mr. Waddell has, unfortunately, advocated a very different policy, or policies, of which the following are illustrations:—(a) The raising of the local fares. This was done with the result of great loss of traffic, and the old fares had to be reverted to, after irreparable damage was done. During the three months that the increased fares, which he urged, were in operation your railway suffered a loss as compared with the corresponding three months of the previous year of 618,645 in passengers, and 1,700*l.* in money. (b) The sale of all the company's engines, and rolling stock, and of the ventilating machinery, with the substitution of a cable tramway. On it being pointed out that cable haulage was rapidly being superseded, the case of Glasgow was quoted as an instance where it was being largely extended. The Glasgow corporation have just had a report made on all systems of traction, and cable haulage is condemned. (c) To introduce an electrical tramcar service, compelling all the passengers to change at Rock Ferry, and Birkenhead Park stations. The board, whilst in favour of electrical working (provided through traffic could be dealt with), consider the above proposition as contrary to public requirements, and likely to end in further disappointment. (5) At last the board convinced Mr. Waddell that the completion of the railway as a through line was what was really needed; and he petitioned the court to sanction the application to Parliament in November last for the necessary powers. (a) To arrange for this through communication with the Cheshire lines at St. James's. (b) To effect communication with the Liverpool Dock lines. (c) To pay off the pre-debenture debt of 235,940*l.* (the greater portion of which was redeemable in March), by which a saving of about 2,000*l.* a year to the shareholders would have been secured. This would have been done twelve months earlier had not Mr. Sheppard and Mr. Waddell advised it not being done.

"The High Court of Chancery sanctioned the application, and authorised the expenditure of 1,000*l.* for promoting the Bill. The necessary plans were deposited last November, and progress made until the Bill came before the Wharfedale meeting of shareholders, when, for some inscrutable and unexplained reason, Mr. Waddell and his friends voted against the Bill, and it was lost.

"Among the results of Mr. Waddell's deplorable action are the following:—That the company has made default in the redemption of its pre-debenture stock; and is threatened with another receiver over the heads of the present receivers; the sum of 2,000*l.* a year is lost to the shareholders; the through connection for traffic is not obtained; and the expenses of promoting the Bill have been wasted. Your directors do not refer to these matters in any vindictive spirit, but merely give them as an illustration of the uncertainty of the views of Mr. Waddell, and his party, who seem disposed to take up any new idea. Mr. Waddell and those acting with him have endeavoured to avoid the real issue before the shareholders by making baseless charges and insinuations against your present directors who are retiring from office. These having been entirely disproved, it is not proposed further to deal with them, but to deal only with the question of the election of a new board of directors which you have now to decide.

"The real issue before the shareholders is—Whether they will place Mr. Waddell in the position of having entire control of the board by appointing out of four directors three who have only recently been qualified at Mr. Waddell's instance, for the sole purpose of advocating his views and supporting his interests?

Or, whether the shareholders will, in the place of the present board, appoint the gentlemen above-named, who are wholly unconnected with the railways in the neighbourhood of the Mersey Railway, and who, from their position, reputation, and railway experience, will thoroughly well look after the shareholders' interests, and secure the future prosperity of their property?

"Your directors appeal to all classes of shareholders to rally round them for a progressive policy, and to secure prosperity for the railway by appointing a strong, able, and independent board, skilled in railway management. They urge you not to sign any proxy or papers issued by Mr. Waddell, Mr. Falconer, or his nominees, or by Mr. Waddell's solicitors, Messrs. Deacon and Co.

"You are urgently requested to sign and return immediately the enclosed form of proxy, which will enable your present directors to vote for the proposed board at the meeting to be held at the company's office, Thursday, June 3rd, 1897, at 1.30 p.m. The proxy must be returned to the secretary so as to reach him not later than 1.30 p.m., Tuesday, June 1st, 1897. Should you have already been induced to sign a proxy in favour of Mr. Waddell and those acting with him, you will, by signing the enclosed proxy, cancel the one already given to Mr. Waddell."

The following is a copy of a letter which Mr. Kitching has received from Sir Allen Sarle, one of the receivers and managers of the company:—

"Dear Sir—I regret to have to inform you that, owing to the objection of my own directors of the London Brighton and South Coast Railway to my being a director of another railway, I am reluctantly compelled to request that you will be good enough to cause my name to be withdrawn as a candidate for election as a director of the Mersey Railway. As my name has already been put forward as a proposed director, I think it right to say that this request is entirely in deference to the wishes of my own directors, and is in no way personal to myself, it having been my earnest desire throughout my connection with the Mersey Railway to do all that lay in my power to ameliorate the unhappy position of the company, and I have spared neither time nor trouble to accomplish that object. In the attack by Mr. Waddell and his friends on the present directors of the Mersey Railway reference has been made to the past policy of those responsible for the management of the railway, particularly with regard to the bonus question on through traffic. As I have been a manager as well as a receiver of the line for the past seven years, appointed by the High Court of Chancery, the remarks to some extent affect me personally; indeed, I am specifically attacked by Messrs. Waddell and Falconer in their circular of the 19th inst., and I should like to say that, in my opinion as a railway manager of over fifty years' railway experience, the views which those gentlemen advocate with regard to the policy to be pursued in managing the Mersey Railway, and particularly with regard to this bonus question and arrangements with neighbouring companies, are not only impracticable, but may probably have the effect of retarding the development of the company's revenue for many years to come. In all the arrangements that I have made with regard to through traffic, I have strenuously endeavoured to obtain terms which are the best possible under existing conditions for the Mersey Railway, and, both in my own opinion and in the opinion of eminent railway managers, they are the best which, under the circumstances, could be obtained, and it is a curious fact that, though Mr. Waddell held a seat on the board for several years, neither he nor his solicitors (Messrs. Deacon and Co.) who acted also for the receivers and managers, ever once impeached the arrangement made with the joint lines for the bonus allowances we have received from them since the extension of the line to Rock Ferry. In their circular of the 19th inst. they refer to the statutory bonus mileage in respect of the Tay and North Bridges and Severn Tunnel; but they omit to state that in the cases of the two bridges the full bonus is very far from being generally obtained. The Severn Tunnel is not analogous to that of the Mersey Tunnel, inasmuch as the Great Western Railway Company are enabled to obtain their full bonus from the public on both local and through traffic. As regards Messrs. Waddell and Falconer's remarks with regard to the Wirral Railway, I have no hesitation in saying that, had it not been for the precedent of the very fair and reasonable terms I obtained from the joint lines, the Mersey Company would not have succeeded in securing so good a bonus as was recently awarded to it by the Railway Commissioners, an award which will result in our obtaining an increased bonus from that company of more than 2,000*l.* a year as from July 1st, 1894. The case was put before the Railway Commissioners in a very able manner by our counsel (Mr. Freeman, Q.C.), instructed by Messrs. Baxter and Co., and certainly not in a 'half-hearted way,' as stated by Messrs. Waddell and Falconer. With regard to the Sheffield case, as you are aware, I am conducting that case with my colleague, Lord Iddeleigh, independently of your board, and I need scarcely say that every effort

will be made to strenuously press the claim of the Mersey Railway Company before the Railway Commissioners, and all proper steps in the interests of the company are being taken under the personal direction of Lord Iddeleigh and myself, but, the case being *sub judice*, I refrain from alluding to it more particularly, except to say that, in our answer to the Sheffield Company's application, we claim our full bonus of 5 miles on all traffic, that company being in a different position to either the joint lines or the Wirral line. There are therefore no grounds whatever for the misleading or inaccurate insinuations contained in the circular of Mr. Waddell and Mr. Falconer that the interests of the Mersey Railway are not being properly protected."

ARGENTINE RAILWAY ITEMS.

Mr. D. J. Hickey, secretary to the Local Committee of the Buenos Ayres Great Southern Railway Company, will shortly arrive in England on a holiday.

The Bahia Blanca and North Western Railway is within 4 kilometres of Toay. This is good news for estancieros and colonists in the neighbourhood of this rising town.

The Buenos Ayres and Pacific Railway Company has presented the plans for its new branch line from Rufino to Italo, and has also deposited the guarantee called for by the concession.

The *Review of the River Plate* hears that arrangements for the purchase of the Buenos Ayres and Ensenada Port Railway by the Great Southern Railway Company may be considered as concluded.

The first two consignments of karri wood sleepers from Western Australia for the Buenos Ayres Great Southern Railway have arrived at Bahia Blanca. These will be used on the construction of the Nonquen line.

As a result of several conferences held between the Argentine Minister of the Interior and the representatives of the railway companies running into Central Station at Buenos Ayres, it has been resolved that the companies provide the necessary capital for the construction of the Central Station, and the necessary decree will shortly be signed.

The Minister of the Interior has promulgated a decree to the effect that the municipality of the city of Buenos Ayres has absolutely no jurisdiction over the railway companies, which come solely under national jurisdiction. The decree also states that it is necessary to avoid the abuses which would be committed by municipalities throughout the country if they were to be allowed facilities over the railway companies, and which would be used with grave injury to the general interests.

The Argentine Government has approved the contract entered into between the National Department of Engineers and Sr. Emilio Fery for the construction of a railway from Villa Mercedes, Province of San Luis, passing through San Rafael, Province of Mendoza, following the valley of Atuel and terminating on the frontier. Several branches will also be built. Plans are to be presented within eighteen months. This concession was granted by Congress by law 3,442 of October 6th, 1896.

THE IRISH SERVICE OF THE LONDON AND NORTH WESTERN.

The following letter to the *Irish Times* illustrates once more, as has so often been illustrated in recent years, how the London and North Western Railway Company fosters the traffic of the mail route *via* Kingstown—in which other companies largely participate—at the expense of its own superior route from North Wall to Holyhead direct. It also shows the unenterprising, illiberal, and short-sighted policy adopted by the company in its treatment of the Irish traffic, which, except for the trifling reforms instituted in the last few weeks, appears to be conducted on the same lines as a quarter of a century ago:—"You will notice in the railway guides for this month, which includes the alteration of train services and revision of fares, that the London and North Western Railway have increased the price of tickets from North Wall to London. This action on the part of the railway company has given rise to bitter complaints for the last week or so, as it was expected that the reductions made on the mail route would have been followed by similar ones from the North Wall when the directors had these particular fares under consideration. How is it that Belfast people can travel to London third-class return for 3*s.* 6*d.*, while a Dublin person pays 4*l.*, and Belfast 100 miles or so longer in the distance? The London and North Western Railway Company's treatment of the Dublin people

compares very unfavourably with the advantages that are given in other places, where excursions are given almost every week, and we are offered three stereotyped ones—Easter, Whitsuntide, and August—which are meted out in the same fashion for the last twenty years. I notice that the company have refused the request of the Liverpool Chamber of Commerce to reduce the fares from that place to London. If they had done so, Dublin would benefit considerably, for there is no better route to London, or one getting so popular, as *via* Liverpool. Travellers in the evening have the advantage of a full night's rest on board the steamers, and can proceed in the morning by a variety of expresses, arriving in London much fresher than yawning all night in the carriages of the London and North Western Railway from Holyhead. It may interest your readers to know that you can travel from North Wall, saloon, on the City of Dublin Steam-packet Company's boats to Liverpool for Grimsby, and second-class rail on the Continent to Brussels and back for 46s. 6d. Compare this with third-class deck and rail return to London, 41s.

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement on Tuesday last, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
Apr. 28.	May 11.	May 25.		
152½	157	156½	Caledonian	—
54½	59	57½	" deferred	1 to 1 6 con.
123½	127½	121	Great Eastern	3 9 to 12 6 con.
59	62	64	Great Northern "A"	—
62½	66½	67½	" defd. con. ord.	5 to 7 6 con.
172½	175½	177	Great Western	5 to 7 6 con.
147½	150	150½	Lancashire & Yorkshire ..	5 to 7 6 con.
54½	55½	54	Hull and Barnsley	1 to 1 6 con.
178	180½	179	London and Brighton "A" ..	5 to 7 6 con.
21½	21½	21½	London Chatham & Dover ..	6d. to 1 6 con.
135½	138	138	" preference	3 9 to 6 3 con.
86	90	90	" 2nd pref.	—
201½	206½	207½	London and North Western ..	5 to 15 con.
216	224	222	London and South Western ..	—
83½	90	88	" defd. con. ord.	1 3 to 1 9 con.
23½	24½	24½	Manch. Shef. & Linc. "A" ..	1 3 to 1 9 con.
118½	123½	124	Metropolitan	2 6 to 5 con.
29	29	30	Metropolitan District	1 to 1 6 con.
171½	177½	178	Midland	5 to 7 6 con.
86½	87½	86	North British, pref. ord.	—
41	44	42	" def. ord.	9d. to 1 3 con.
176	177½	178½	North Eastern	3 9 to 6 3 con.
115½	118½	116½	South Eastern "A"	3 9 to 10 con.
10½	10½	10½	Atch. and Topeka	2 to 3 p.c. con.
19½	20	20½	" preference	2 to 3 p.c. con.
7½	7½	9	Central Pacific	2 to 3 p.c. con.
73½	76½	76½	Chicago Milwaukee & S.P. ..	2 to 3 p.c. con.
38½	38½	39½	Denver & Rio Grande pref. ..	2 to 3 p.c. con.
12½	12½	12½	Erie	2 to 3 p.c. con.
29½	28½	30½	" first preference	2 to 3 p.c. con.
17½	17	17	" second preference	2 to 3 p.c. con.
94½	95½	95½	Illinois Central	2 to 3 p.c. con.
167½	167	168	Lake Shore & Mich. South ..	2 to 3 p.c. con.
44½	44½	46½	Louisville and Nashville	2 to 3 p.c. con.
70½	71	70½	Mex. Cent. 4 p.c. gold bonds ..	2 to 3 p.c. con.
10½	11½	11½	Miss. Kans. Tex.	2 to 3 p.c. con.
13½	14	14	New York Ontario & West. ..	2 to 3 p.c. con.
101½	102½	102	New York Central	2 to 3 p.c. con.
24	24	27½	Norfolk and Western new pref. ..	2 to 3 p.c. con.
35½	38	38½	Northern Pacific preferred ..	2 to 3 p.c. con.
54	54½	53½	Pennsylvania	2 to 3 p.c. con.
9½	9½	9½	Philadelphia and Reading ..	2 to 3 p.c. con.
36	36	36	" 1st pref. inc. bonds ..	2 to 3 p.c. con.
8	8	8	Southern Railway	2 to 3 p.c. con.
26½	27	27	Do. preferred	2 to 3 p.c. con.
5½	6½	7	Union Pacific	2 to 3 p.c. con.
12½	13	13	Wabash preference	2 to 3 p.c. con.
51	55½	56½	Canadian Pacific	2 to 3 p.c. con.
4½	4½	4½	Grand Trunk of Canada	1d. to 3d. con.
40½	41½	41½	" guaranteed	1 3 to 1 9 con.
30½	31½	31½	" first preference	1 to 1 6 con.
17½	17½	17½	" second preference	6d. to 1 con.
9½	9½	9½	" third preference	3d. to 9d. con.
224	234	236	Bombay Baroda and C. I.	—
134½	134	136	Buenos Ayres Gt. Southn.	3 to 4 p.c. con.
76	75½	73	Central Argentine	3 to 4 p.c. con.
65	77½	75	Central Uruguay	3 to 4 p.c. con.
24	2½	2½	Costa Rica shares	3 to 4 p.c. con.
83	82	83	" 2nd debts.	3 to 4 p.c. con.
28	28	28½	East Indian "A"	—
173½	174	177½	Great Indian Peninsula	—
204	204	19	Mexican ordinary	even to 1 con.
80	80½	78	" first preference	3 9 to 5 con.
36	35½	34	" second preference	1 3 to 3 9 con.
44	51	5	Nitrate Railways	even to 6d. con.
11½	12	14½	Ottoman	2 to 3 p.c. con.
7½	7½	7½	South Austrian Ry. Shares ..	2 to 3 p.c. con.
23½	23½	25	Railway Investment Co. def. ..	1 3 to 1 6 con.

RAILWAY SERVANTS' HOURS AND WAGES.

GREAT NORTHERN.

The agitation among the signalmen of the Great Northern Railway Company entered upon a new phase on Thursday, when the secretary of the signalmen's delegates read to two meetings at Bradford a letter from Sir Henry Oakley, which is to be submitted during the next few days to other meetings covering the whole of the 1,100 signalmen throughout the system. The letter, which was dated May 22nd, stated that concessions had been made in certain cases after investigation, and that if, when such alterations had been carried out, any signalman could show that his duties had not been fairly recognised, his representations should be considered. The members of the delegation regard this as an intimation from the management declining to act any further in conference with them as representatives, and are informing the signalmen that if they do not now take a determined stand they might as well terminate the existence of their organisation, and give up all hope of obtaining for signalmen the national programme. At both the meetings referred to resolutions were passed condemning the action of the management in refusing the request of the men for an interview between the delegates and the directors, and determining that the notices of the men should be signed and placed in the hands of the delegates, to be used in support of the request if necessary. It was further determined to print the resolution and send it to all signalmen on the system. It is intended to ask for the notices of all the signalmen on the system for use for this purpose, and to communicate with the signalmen of other railway companies with a view to ultimate united action.

GREAT WESTERN.

A large meeting of Great Western signalmen was held at Tondou, South Wales, on Sunday to hear the men's delegate give his report of the interview with the general manager, and also to consider the circular issued to all signalmen respecting the concessions to be granted. The following resolution was moved and carried unanimously:—"That this mass meeting of Great Western Railway signalmen desires to express most emphatically our dissatisfaction in not having received any reply from the directors to our demands other than Circular No. 1,745 from the general manager's office, Paddington, stating the directors fully appreciate our responsibility, and they recognise the efficient manner in which our duties are performed. But no concessions have been received by a very large number, only a few at various places, which we consider a great injustice to a large body of signalmen, and we hereby instruct our representatives to seek an interview with the directors as early as possible, and we hereby pledge ourselves to continue pressing our reasonable demands until all receive equal consideration."

NORTH EASTERN.

Lord James of Hereford, umpire in the arbitration case between the North Eastern Railway Company and various grades of men in its employ, continued his sittings at the company's offices at Westminster on Tuesday, Thursday, and yesterday. The consideration of the claims of the men in the locomotive department was proceeded with, and evidence was heard on the part of the men. Driver PICKERING, a main line express passenger driver, gave evidence of the claims of the drivers and firemen. He stated that he wanted the hours of work each day reduced to ten, although there should be a reduction in the earnings by the abolition of overtime pay. Mr. WILCOCKSON, a spare main line engine driver, from Hull, was further examined. He said that, in asking for overtime to be paid after ten hours each day, he expected that the company would reduce the hours of some of the shifts. He was willing to suffer the reduction of wages which the reduction of the hours to ten per day would entail. He was representing the views of the majority of the men at Hull, by whom he was sent. He also stated that he would prefer to work the sixty hours a week in six shifts of ten hours each, and no day off for the whole year round, rather than work five days of twelve hours each, with one day each week off. Mr. KREL, engine driver, of Middlesbrough, who said he was a justice of the peace for that borough, gave evidence as to the hours and conditions of labour of mineral train drivers.

MANCHESTER SHEFFIELD AND LINCOLNSHIRE.

The relationship between the Manchester Sheffield and Lincolnshire Railway Company and its employes remains very strained, and a strike seems not improbable.

RAILWAYS IN CENTRAL AFRICA.

The heart of the African Continent, which until very recently was practically unknown land, is likely soon to be in closer touch with Europe than was considered possible only a few years ago. The African Lakes Corporation have been moving in the direction of railway developments in British Central Africa, and certain schemes under consideration are likely soon to mature. To overcome the difficulties of transport past the cataracts of the Shire River they have for some time contemplated the construc-

tion of a railway from Chiromo, on the Lower Shire, to Blantyre, and thence eventually to Impimbi, on the Upper Shire, near the south end of Lake Nyassa. As matters stand, the difficulties of transport are very great, for steamers cannot be taken further up the waterway than Katunga. The Lower Shire is not navigable beyond that point, and transport by means of bearers is not only difficult and costly, but the demand for labour seriously retards the development of the coffee plantations which abound in the district. A railway connection which would set free the labour at present employed in transport would effect a great change in these conditions, and, in addition, open up the whole length of Lake Nyassa to the civilising influences of trade. In March, 1895, the corporation sent out Mr. Grieve Macrone, C.E., to make a survey for the proposed railway, and the very favourable reports which that gentleman has submitted, strengthen the original belief that the scheme is not only practicable but likely to be profitable. Mr. Macrone, who has rendered admirable service in this matter, was formerly engaged under Messrs. Formans and McCall in the construction of the West Highland Railway. He states that there are no engineering difficulties to be overcome, and that the cost will be comparatively small. The railway would make a vast difference in the communication between the Lower Shire and Lakes Nyassa and Tanganyiki, and as Tanganyiki is bounded on the east by the German territories and on the west by part of the great Congo Free State, the value of the connection is obvious. As in the dry season the section of the Shire between Katunga and Chiromo is generally impassable for the larger steamers of the Corporation fleet, it is felt that Chiromo would be the more convenient starting point for the railway. To Blantyre the distance by the route surveyed is 85 miles, and from Blantyre to Impimbi 45 miles more, and the country traversed is rich in coffee plantations. The gauge proposed by Mr. Macrone is 2ft. 6in., and the steepest gradient 1 in 30. The summit of the line would be 4,000ft. above the level of the sea. With practically no difficulties to overcome in the construction of the railway, a rich trading country to develop, and as healthy a district as any in Central Africa, the projectors feel that the line is sure to be financially successful from the beginning. The progress which the Belgians are making in the construction of their line past the cataracts on the lower section of the Congo increases the interest in railway development in Central Africa.—*Glasgow Herald*.

RAILWAY FACILITIES FOR HALIFAX.

A meeting was held of the council of the Chamber of Commerce and the delegates appointed by the corporation, in the council-chamber, Town-hall, Halifax, on Saturday, in respect to the suggested extension of the Midland scheme. Mr. Algernon F. Firth, J.P., presided, there being also present Mr. Arnold, M.P., the Mayor (Alderman G. H. Smith), Mr. James Booth, J.P., and a number of other influential gentlemen. A letter was read from Mr. A. Billon, M.P., expressing his inability to be present. Mr. Hanson, C.E., who has been consulted by the Huddersfield Chamber of Commerce upon the subject, attended, and submitted several plans, which he explained to the meeting. Considerable discussion ensued, and the opinion was strongly expressed in favour of urging upon the Midland Railway Company the desirability of including Halifax in any north and south scheme. There are difficulties from an engineering point of view, and on the ground of cost; still, the meeting were unable to adopt anything in the nature of an alternative scheme. A letter was read from the Midland Railway Company consenting to receive a deputation, and it was arranged that seven members of the Chamber of Commerce and an equal number of representatives of the corporation constitute the deputation. It was further decided that a representative committee of the Chamber and the corporation be appointed to formulate a scheme placing Halifax on the route of any new line, this scheme to be submitted to a subsequent meeting preparatory to urging it upon the attention of the directors of the Midland Railway.

INDIAN ITEMS.

At the general meeting of the Southern Punjab Railway Company, Limited, called for June 3rd, a resolution will be proposed for the conversion of the fully paid-up shares into stock.

Mr. Robert Miller, of Messrs. Hoare, Miller, and Co., London and Calcutta, has been appointed a director of the National Bank of India, Limited, in succession to Sir Stuart S. Hogg, who has resigned on account of ill health.

Although the engineer has completed the construction work of the Nilgiri Railway, there appears to be no likelihood of the line being opened before December next, owing to delay in finishing the special engines and rolling stock required.

It would appear that the conference which will meet towards the close of the hot season will have its hands pretty full of matter for discussion, as numerous proposals for new railway projects in India are said to have been received by Government.—*Indian Engineering*.

It is reported that the Nilgiri Railway Company has submitted proposals for the construction of a line on the metre-gauge from Metapolliam, its terminus on the plains, straight across country to Erode, thus avoiding the detour *via* Podanur and saving 25 miles in the present distance from Metapolliam to Erode by the Madras Railway. The Nilgiri also proposes to construct a line from Satyamangalam to Nanjengode, taking off from the direct Metapolliam-Erode line, and thus linking up the metre-gauge lines of the South Indian and Southern Mahratta Railway to the west.

The Indian Railway Administration report for the financial year ending March 31st shows 20,390 miles open, an increase of 713 miles during the year. The net earnings declined by nearly 95 lakhs, due mainly to the failure of the crops, but partially to the increase in interest charges. The number of passengers carried rose by nearly 7,750,000, over 160,817,000 being carried, but the quantity of general merchandise fell by 0.18 per cent. If sterling exchange had been at the rate of 1s. 10d. per rupee, which was the figure fixed in the original contracts with the companies, the result to the State on the working of the guaranteed lines would have been a profit of 41 lakhs of rupees instead of a loss of 103 lakhs.

FOREIGN AND COLONIAL ITEMS.

The Beira Railway has reached to within a mile of Maasi Kesse.

The new French Bank of Brazil is negotiating for a lease of the State railways, and has ordered an inspection of the lines.

The accounts of the Agua Santa Nitrate and Railway Company show a net profit of 116,899l. for the year ended December 31st last.

The directors of the Arica and Tacna Railway Company have declared a dividend of 1 per cent. for the year 1896. This is the first dividend paid since 1890.

M. Auguste Dreyfus, whose name has been familiar in railway and financial circles both here and on the Continent for many years past, died in Paris on Tuesday.

It is stated that, notwithstanding the great difficulties encountered, the military surveys in Manchuria along the projected railway line have been successfully carried out.

The directors of the Arica and Tacna Railway Company have declared a dividend for the latter half of 1896 at the rate of 1 per cent. per annum. This is the first dividend paid since 1890.

The West of India Portuguese Guaranteed Railway Company notifies that a further sum of Rs.200,000 has been received from the Portuguese Government on account of the guaranteed interest payable to the proprietors next July.

The Council of Administration of the Suez Canal Company will propose the following dividends at the general meeting of shareholders to be held in Paris on June 9th:—Ordinary shares, gross 100.053l., net 92.50l.; deferred shares, gross 75.053l., net 69.155l.; founders' shares, gross 42.283l., net 39.337l.

It is stated that an English syndicate in Mexico has deposited 5,000l. as forfeit-money, taking an option to purchase the Hidalgo Railway with a view to extending it to the port of Tuxpam. Several syndicates and groups, both in New York and London, have been after this property, and it would now appear that negotiations have reached a serious point.

Since the disaster to the military train last week, other accidents and delays have occurred to trains on different Russian railways. These, it is said, are largely due to the oldness of the railway material, which Prince Hilkoft, the Minister of Ways and Communications, has long been anxious to replace. M. Witte, the Minister of Finance, has, however, invariably declined to assign the money required for the purpose.

Mr. Middelberg, director of the Netherlands Railway, in giving evidence before the Industrial Commission at Johannesburg on the 20th inst., stated that the profits of the line for 1896

THOMAS CHATWIN, GREAT TINDAL STREET,
BIRMINGHAM,
MANUFACTURER OF
STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

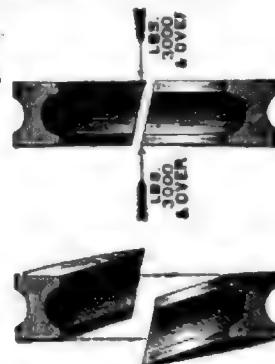
"Grover Spring Washer" Nut Lock



GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.



ESTAB.] **JOSEPH TOMEY & SONS,** [1853.]

MANUFACTURERS OF EUREKA

GAUGE GLASSES

[These Glasses will stand a pressure of 1,200lb. per square inch, and do not change colour, nor become furred by use.]
MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Made solely to Messrs. KERR and JARR of the Patent Enamelled Water-Gauge Glasses.
MAJOR GLASS WORKS, ASTON, BIRMINGHAM.

THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.

GOLD MEDAL
CALCUTTA—1884.

GOLD MEDAL
LIVERPOOL—1884.

IRON & STEEL DEPARTMENT. | ENGINEERING DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.

Make of Finished Iron upwards of 2,000 Tons
per week.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.



(BF) "WARRINGTON." W.I.W.
"DALLAM."

London Offices—51, King William-st., E.C. B'ham. Office—Midland B'g., New-st.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

Telephone No.
674.

SMITH AND FORREST

MANCHESTER.

Telegram Address
"Cambrian,"
Manchester

Contracts made

PATENT OFFICE, GLASGOW

W. R. M. THOMSON & CO.,
90, BUCHANAN-STREET.

THE INVENTORS' GUIDE, "A COMPLETE HAND-
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.

J. TWEEDY AND CO.,
CARLISLE.

PATENT RAILWAY SIGNAL
MANUFACTURERS

AND
PATENTEES.

SIGNAL WORK IN ALL ITS BRANCHES.

London Office—
20, VICTORIA-STREET, WESTMINSTER, S.W.

ASKHAM BRO. & WILSON, LD.,

FOR

TRAMWAY MATERIAL

OF ALL KINDS.

SHEFFIELD.

SKIDMORE & CO.,

TUBE WORKS,

NETHERTON, near DUDLEY.
IRON TUBES.

EMERY WHEELS.

EMERY GRINDING MACHINERY

Emery Cloths, Glass Papers.

THE LONDON
EMERY WORKS CO.

10 & 12, VINE-ST., CLERKENWELL,
LONDON, E.C.

LONDON, CHATHAM, and DOVER RAILWAY.**WHITSUNTIDE HOLIDAYS ON THE CONTINENT.**

CHANNEL STEAMERS.—Between Dover and Calais the large steamers now run in all services.

SPECIAL EXCURSION RETURN TICKETS

from
VICTORIA (L.C.D.) and HOLBORN,
and other LONDON Stations,

PARIS, BY THE DAY SERVICE, via Dover and Calais, 5s. 6d. (1st Cl.), 37s. 6d. (2nd Cl.), at 9.0 a.m. on June 9th (valid 14 days).

PARIS, via Dover and Calais, 5s. 6d. (1st Cl.), 37s. 6d. (2nd Cl.), 30s. (3rd Cl.), at 9.0 p.m. (valid 14 days)—June 3rd to 7th.

BRUSSELS, via Dover and Calais, 47s. 6d. (1st Cl.), 35s. 5d. (2nd Cl.), 9.0 a.m. and 9.0 p.m.; also 3rd Cl. by 9.0 p.m., 25s. 3d. (valid 5 days)—June 3rd to 7th.

BRUSSELS, via Dover and Ostend, 37s. 6d. (1st Cl.), 30s. 5d. (2nd Cl.), 9.0 a.m., 5.25 (not Sun.), and 9.0 p.m.; also 3rd Cl. by 9.0 p.m., 19s. 11d. (valid 8 days)—June 3rd to 7th.

HOLLAND, via Queenborough and Flushing, Eight-day Return Tickets at greatly reduced rates, by 8.25 a.m. service to Amsterdam, Arnhem, The Hague, Rotterdam, and Utrecht—June 4th to 7th.

OSTEND, 2s. 6d. (1st Cl.), 1s. 6d. (2nd Cl.), 9.0 a.m., 5.25 p.m. (not Sun.), and 9.0 p.m. (valid 4 days)—June 3rd to 7th.

For full details see Special Handbills.

CHEAP DAY EXCURSIONS.

	On Whit-Sunday.		On Whit-Monday	
	Train.	Return Fare.	Train.	Return Fare.
Victoria, Holborn St. Paul's, &c., to				
Calais	11 0 a.m.	15 s. d.	9 0 a.m.	10 s. d.
Canterbury	8 25 "	4 0 "	7 20 "	5 0 "
Deal	8 25 "	4 0 "	7 20 "	5 0 "
Dover	8 25 "	4 0 "	7 20 "	5 0 "
Gravesend	All Trains	1 6 "	All Trains	1 6 "
Horne Bay	8 0 "	3 0 "	8 0 "	3 6 "
Margate	8 0 "	4 0 "	8 0 "	5 0 "
Ramsgate	8 0 "	4 0 "	8 0 "	5 0 "
Sheerness	9 10 "	2 6 "	9 55 "	2 6 "
Whitstable	8 0 "	3 0 "	9 0 "	3 6 "

CRYSTAL PALACE. High Level Station.—On WHIT-MONDAY frequent Special and Ordinary Trains will run to and from Holborn, Victoria, Ludgate-hill, St. Paul's, and Intermediate Stations, and the Crystal Palace. Return Fare, 1s. 6d., including admission.

Handbills free by post on application to L.C. and D. Ry., Victoria; and Messrs. Cook, Ludgate-circus, and 33, Piccadilly; or to Dr. H. S. Lunn, 5, Endelsleigh-gardens, N.W., 3, Charing-cross, &c.

MANCHESTER, SHEFFIELD, and LINCOLNSHIRE RAILWAY.

SAILINGS TO AND FROM THE CONTINENT, VIA GERMANY.

Weather and other circumstances permitting, the Company's fast and powerful vessels sail

DAILY TO AND FROM HAMBURG (Sunday excepted).

To ROTTERDAM EVERY WEDNESDAY and SATURDAY.

Returning Tuesdays and Saturdays.

To ANTWERP EVERY MONDAY, WEDNESDAY, and SATURDAY.

Returning Tuesdays, Thursdays, and Saturdays.

Trains run in connection with the above steamers at convenient times from all important centres in Lancashire and Yorkshire and Midland Counties.

Every information as to goods rates, &c., will be given on application to the Shipping Agents, Messrs. John Sutcliffe and Son, Grimsby; or to Mr. C. T. Smith, Goods Manager, Manchester, Sheffield, and Lincolnshire Railway, Manchester.

WILLIAM POLLITT, General Manager, London-road Station, Manchester.

BOMBAY, BARODA, and CENTRAL INDIA RAILWAY COMPANY.

Notice is hereby given, that the **RIGHTY-THIRD HALF-YEARLY GENERAL MEETING** of the Bombay Baroda and Central India Railway Company will be held at the City Terminus Hotel, Cannon-street, E.C., on **FRIDAY**, the 11th June next, at One o'clock precisely, (1) to receive the Directors' Report and Accounts, (2) to declare a Dividend, and (3) to transact the general business of the Company.

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive, and Transfers will not be received at the Office while the Books are closed.

The Dividend Warrants will be forwarded on the 3rd of July to the Proprietors who are registered in the Company's Books on the 16th of June.

By order,

T. W. WOOD, Secretary.
Offices: 45, Finsbury-circus, London, E.C.
16th May, 1897.

NEATH CORPORATION TRAMWAYS.**TENDERS FOR WORKING.**

The Corporation of Neath invite **TENDERS** for **RENTAL** for the working, by Horse or Mechanical Traction, of the existing line of Tramways, about to be reconstructed by the Corporation, extending from Skewen to Briton Ferry through the Market Town of Neath, a distance of about 4½ miles, and serving a population of about 30,000, upon the following conditions:—

1. A Lease to be granted, as from 1st January, 1908, for a term (a) of 5 years, or (b) of 14 years, or (c) of 21 years. The Tenders to state alternative Rentals on the basis of the several terms.

2. The Lessees to work the Tramways in strict accordance with the Neath Corporation Tramways Act, 1897, and, as to the service of cars (both as to time and number), the condition of Rolling Stock, and efficiency of Horses or Motors, in accordance with the reasonable requirements of the Corporation.

3. The Lessees to pay all Rates, Taxes, and other outgoings, and to provide all Horses or Motors, Rolling Stock, and Plant.

4. The Lessees to maintain and keep in good repair, to the satisfaction of the Road Authorities, the whole of the Tramways and parts of the roadway, pitched or paved uniformly therewith and repairable by the Corporation; the Lessees to have the power, in the event of neglect or default by the Lessees, to carry out such repairs or renewals as may from time to time be required, at the expense of the Lessees.

5. The Lessees to undertake the working of any additional Tramways that may be constructed by the Corporation under the powers of the Neath Corporation Tramways Act, 1897, upon terms to be arranged, or failing arrangement, to be settled by Arbitration.

In the event of a Tender being accepted for working the Tramways by Horse-traction the Lessees shall purchase the Horses, Rolling Stock, and Plant at present in use at a price to be fixed by valuation, or failing agreement by Arbitration.

In the event of a Tender being accepted for working the Tramways by any form of Mechanical Traction, the Lessees will be required to provide at their own expense all the necessary Generating or Motive Power Plant, and to carry out the structural work incidental thereto and all special details of construction of the Tramways and accessories necessary for the particular form of Traction adopted.

The present Depot is subject to an annual rental of £50, which will be payable by the Lessee, and it will be available for the purposes of Stables or Generating or Motive Power Station, &c.

All persons tendering are to state which of the proposed Passing Places and Alterations of Levels provided for in the Neath Corporation Tramways Act, 1897, they consider necessary for the proper working by them of the Tramways, and also the particulars of the services of cars proposed to be adopted.

Plans of the Tramways may be inspected, and information as to the route, gradients, &c., obtained at the Office of the Borough Engineer, Mr. D. M. Jenkins, Gwyn Hall, Neath.

Tenders, marked "Working of Neath Tramways," are to be delivered not later than 24th June, 1897, to the Town Clerk.

The Corporation do not bind themselves to accept the highest or any Tender.

EDWIN C. CURTIS, Town Clerk.

Neath, 25th May, 1897.

SOUTH INDIAN RAILWAY COMPANY, Limited.

NOTICE is hereby given, that the next **ORDINARY GENERAL MEETING** of the South Indian Railway Company, Limited, will be held at the Offices of the Company, 55, Gracechurch-street, London, E.C., on **TUESDAY**, the 5th day of June, 1897, at Half-past One o'clock, for the purpose of receiving the Directors' Report and Statements of Accounts for the Half-year ended 31st December, 1896, and for the transaction of the ordinary general business of the Company.

Notice is also given, that Mr. S. H. James has intimated that at this Meeting he will move a Resolution to the following effect:—"That, out of the Company's Surplus Fund, the sum of £100 per annum be placed at the disposal of the Directors to enable them to defray any incidental expenses not covered by the Home Establishment Allowance."

The Transfer Books will be closed from Wednesday, the 16th, to Wednesday, the 30th day of June, both days inclusive, for the preparation of the Half-yearly Warrants.

Transfers will not be received at the Office while the Books remain closed.

The Warrants, payable on and after the 1st July next, will be forwarded to the Proprietors on the 30th June.

By order,

HENRY W. NOTMAN, Managing Director.

Company's Offices:
55, Gracechurch-street, London, E.C.
May 11th, 1897.

ARICA and TACNA RAILWAY COMPANY.

The Directors have declared a **DIVIDEND** at the rate of One per Cent. per Annum, free of Income-tax, for the six months ending December 31st, 1896. It will be payable on and after the 2nd prox. on presentation of the 50th Coupon, which must be left at the Offices of the Company, 31, Lombard-street, E.C., three clear days for verification.

C. J. HEGAN, Chairman.

London, 27th May, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive **TENDERS** for the supply of the under-mentioned **STORES** from the 1st of July, 1897, to the 30th of June, 1898:—

1. Laminated Springs.
2. Volute and Spiral Springs.
3. Tyres.
4. Straight Axles.
5. Crank Axles.
6. Iron Plates, Sheets, and Bars.
7. Steel Plates and Sheets.
8. Steel Bars.
9. Tool Steel.
10. Iron Forgings.

Specifications and Forms of Tender (upon which alone Tenders can be received) may be obtained of the Secretary at Paddington Station, or of the Stores Superintendent at Swindon.

Tenders, addressed to the undersigned, and marked outside "Tender for Laminated Springs" (or otherwise as the case may be), will be received on or before Tuesday, the 15th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 24th May, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive **TENDERS** for the supply of:—

- About 20,000 tons of Hand-broken Road Stone.
- 37,000 " Machine-broken Road Stone.
- 14,000 " Stone Chippings.

Conditions of Contract and Forms of Tender (upon which alone Tenders can be received) may be obtained on application to the undersigned, by whom Tenders, marked outside "Tender for Road Stone, &c.," will be received on or before Thursday, the 3rd proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 21st May, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive **TENDERS** for the **CONSTRUCTION** of a **RAILWAY**, about 3½ miles in length, between Wootton Bassett and Patchway.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at this Station, on and after the 1st proximo, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned and marked outside "Tender for South Wales and Bristol Direct Railway," will be received on or before Tuesday, the 22nd proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 27th May, 1897.

MASON'S PATENT

UNWEARABLE, NON-SLIPPING

STAIR TREADS.

THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

MUNTZ'S METAL CO., LIMITED.

SUPERIOR

COPPER AND BRASS TUBES,

For Locomotive and Marine Boilers, &

CONDENSER PLATES, PUMPRODS,

AND BOLTS. NAVAL

BRASS PLATES AND BOLTS

to Admiralty Requirements.

HEAD OFFICE—

FRENCH-WALLS, BIRMINGHAM.

LONDON OFFICES—
23, ROOD-LANE, E.C.
3, VICTORIA STREET, S.W.

LIVERPOOL OFFICE—
BALTIC BUILDINGS
RED CROSS STREET.

SOUTH EASTERN RAILWAY.

WHITSUNTIDE HOLIDAYS.

CHEAP DAY EXCURSIONS.

Charing-cross, Waterloo, Cannon-street, London-bridge, and New-cross to	Whit-Sunday.		Whit-Monday.	
	Train.	Return Fares 3rd Class.	Train.	Return Fares 3rd Class.
TUN. WELLS	—	—	8 15	4-
HASTINGS	—	—	8 15	5-
ASHFORD	8 15	3-	7 0	3 6
CANTERBURY	8 15	4-	7 30	5-
DEAL	8 15	4-	7 30	5-
WALMER	8 15	4-	7 30	5-
RAMSGATE	8 15	4-	7 30	5-
MARGATE	8 15	4-	7 30	5-
HYTHE	9 0	3-	7 0	4-
SANDGATE	9 0	3-	7 0	4-
FOLKESTONE	9 0	4-	7 0	5-
DOVER	9 0	4-	7 0	5-
*ALDERSHOT	10 15	3-	Any Train.	3-
GRAVESEND	Any Train.	1 6	"	1 6
ROCHESTER	8 5	2 6	9 0 & 9 45	2 6
CHATHAM	8 5	2 6	9 0 & 9 45	2 6
SHEERNESS	9 10	2 6	9 10	2 6

* Not calling at New-cross.

SPECIAL TRAINS for HAYES, BLACKHEATH, GREENWICH, GRAVESEND (for ROBERTVILLE GARDENS), &c.

The Continental Services will be as usual.

SPECIAL NOTE.—The Cheap Friday, Saturday, or Sunday to Monday Tickets to the Sea-side, issued on June 4th, 5th, and 6th, will be available for the Return Journey on Wednesday, June 9th.

CHEAP RETURN TICKETS, AVAILABLE by CERTAIN TRAINS, are issued EVERY SATURDAY from LONDON STATIONS to HASTINGS, ST. LEONARDS, HYTHE, and SANDGATE, and Holders may Return by certain Trains on 4th, 10th, 15th, or 17th day. Return Fare, 7s. (3rd Class).

CHEAP CONTINENTAL EXCURSIONS.

BOULOGNE.—Charing-cross, dep. 2.45 p.m., Cannon-street 2.50 p.m., and London-bridge 2.55 p.m., Saturday, June 5th, 21s. (1st Cl.), 12s. 6d. (3rd Cl.). Returning at 4.30 p.m. on Whit Monday. Cheap Tickets will be issued on June 4th, 5th, and 6th, leaving Charing-cross at 10.0 a.m. and 2.45 p.m., and Cannon-street at 2.50 p.m.; also at 9.35 p.m. on June 4th. Available until 12.30 a.m. Service from Boulogne on June 10th, 30s. (1st Cl.), 25s. (2nd Cl.), 10s. (3rd Cl.) and by Afternoon and Night Services only. On Whit Monday, leaving Charing-cross at 10.0 a.m. Returning from Boulogne at 7.50 p.m. same day, or 12.30 a.m. following morning, 14s. (1st Cl.), 9s. (3rd Cl.).

PARIS.—Charing-cross and Cannon-street, dep. 9.0 a.m. (10.0 a.m. from Charing-cross only), Saturday, June 5th, 1st and 2nd Cl. only. Charing-cross and Cannon-street, dep. 2.45 p.m. and 9.0 p.m., June 3rd to 7th, 50s. 4d. (1st Cl.), 37s. 6d. (2nd Cl.), 30s. (3rd Cl.). Tickets available for 14 days.

CALAIS.—Charing-cross and Cannon-street, dep. 9.0 a.m., Whit Monday, 10s. (1st Cl.), 10s. (3rd Cl.). Returning same day at 1.10 p.m. and 3.45 p.m., or 1.30 a.m. following morning. Cheap Tickets will be issued on June 4th, 5th, and 6th, Charing-cross and Cannon-street, dep. 9.0 a.m. and 9.0 p.m., Returning up to 1.30 a.m. Service on Thursday, June 10th, 31s. (1st Cl.), 26s. (2nd Cl.), 20s. (3rd Cl.) and by Afternoon and Night Services only. Cheap Tickets will also be issued on Saturday, June 5th, Charing-cross and Cannon-street, dep. 9.0 a.m. Returning at 1.30 a.m. on Tuesday, June 5th, 21s. (1st Cl.), 13s. 6d. (3rd Cl.).

BRUSSELS, via Calais or via Boulogne.—Charing-cross and Cannon-street, dep. 9.0 a.m., 2.45 p.m. (via Boulogne), or 9.0 p.m., 47s. 6d. (1st Cl.), 35s. 6d. (2nd Cl.), 22s. 6d. (3rd Cl.) and by 2.45 or 9.0 p.m. Trains only, June 3rd to 7th. Tickets available for 8 days.

BRUSSELS, via Ostend.—Charing-cross and Cannon-street, dep. 9.0 a.m., 5.35 p.m., and 9.0 p.m., 37s. 6d. (1st Cl.), 29s. 8d. (2nd Cl.), 19s. 11d. (3rd Cl.) and by 9.0 p.m. Train only, June 3rd to 7th. Tickets available for 8 days.

OSTEND.—Charing-cross and Cannon-street, dep. 9.0 a.m., 5.35 p.m., and 9.0 p.m., 28s. 3d. (1st Cl.), 19s. 2d. (2nd Cl.), June 3rd to 7th. Tickets available for 8 days.

For full particulars of the Return Times of the above Excursions, Alterations in Train Services, &c., see Bills and Holiday Programme.

ALFRED WILLIS,
Manager (Passenger Department).

NORTH LONDON RAILWAY.

WHITSUNTIDE HOLIDAYS.

TRAINS

Every few Minutes
to and from
SHOREDITCH,

for
BRITANNIA THEATRE ("The Work Girl").
Morning Performance on Bank Holiday.
STANDARD THEATRE ("Two Little Vagabonds").
Morning Performance on Bank Holiday.

Also
The "LONDON" MUSIC-HALL-VARIETY
ENTERTAINMENT.

Every Fifteen Minutes
to and from
CHALK FARM,

for
PRIMROSE-HILL, REGENT'S PARK,
and the
BOTANIC and ZOOLOGICAL GARDENS.

HIGHBURY and ISLINGTON

for the
AGRICULTURAL HALL
("Military Tournament").

Also
GRAND THEATRE
("The Prodigal").

HACKNEY,
In connection (by means of covered gallery) with
Great Eastern Suburban Trains

to
CHINGFORD
(for Epping Forest, &c.).

VICTORIA PARK.

BOW (for BOW and BROMLEY INSTITUTE and
the PEOPLE'S PALACE).

HAMPSTEAD HEATH and WILLESDEN
JUNCTION.

Every Half-hour

to and from
KEW BRIDGE,

for
KEW GARDENS.

EARL'S COURT and WEST BROMPTON

for the
VICTORIAN ERA EXHIBITION.

SOUTH KENSINGTON,

for
the Imperial Institute.

Also
South Kensington and Natural History Museums;
with a Train Service in connection with
the
CRYSTAL PALACE.

Every Hour

to and from
RICHMOND,

for
Teddington (Bushey Park) and Hampton Court.

Frequent Trains to and from

PINDBURY PARK,
HIGHGATE (for Highgate Woods), WOOD GREEN
(Cycle Track).

NEW BARNET, HIGH BARNET,
and ENFIELD.

CHEAP THROUGH TICKETS

will be issued to
STAINES, WINDSOR, MAIDENHEAD, HENLEY,
BURNHAM BECHES, &c.
(Great Western Railway), via Wileaden;

and to
STAINES and WINDSOR
(South Western Railway), via Richmond.

Also to
SOUTHEND
(via the Tilbury or Great Eastern Route);

And to
BURNHAM-ON-CROUCH
(Great Eastern Railway).

G. BOLLAND NEWTON, General Manager.
Broad-street Station, May, 1897.

THE GREAT INDIAN PENINSULA RAILWAY COMPANY.

NOTICE is hereby given, that the NINETY-FIFTH HALF-YEARLY GENERAL MEETING of the Proprietors in this Company will be held at Winchester-house, Old Broad-street, London, on FRIDAY, the 18th June next, at 12.30 p.m. precisely, for the general business of the Company, pursuant to the Act.

The Registration Books will be closed from Tuesday, the 1st, to Wednesday, the 30th June proximo, both days inclusive, for the purposes of the Meeting, and for the Preparation of the Half-yearly Interest Warrants, which will be forwarded to the Proprietors on the 1st day of July.

F. L. SOARE, Secretary.

Company's Offices:
Cophall-house, 48, Cophall-avenue, E.C.,
London, 10th May, 1897.

GREAT EASTERN RAILWAY.

WHITSUNTIDE HOLIDAYS.

TOURIST, fortnightly, and Friday to Tuesday CHEAP TICKETS to Yarmouth, Lowestoft, Cromer, Southend-on-Sea, Clacton-on-Sea, Walton-on-Naze, Harwich, Dovercourt, Felixstowe, Aldeburgh, Northwold, and Hunstanton are issued by all trains from London (Liverpool-street), also from G.E. Suburban Stations at same fares as from Liverpool-street. These Cheap Tickets are also issued from St. Pancras (Midland Station) and Kentish-town to Hunstanton, Yarmouth, Lowestoft, and Cromer.

CHEAP TRIPS TO THE SEA-SIDE, &c.

SOUTHEND-ON-SEA and back, 1s. 6d., from Liverpool-street, Fenchurch-street, Stepney, Bishopsgate, Bethnal-green, Coborn-road, Stratford, Forest-gate, and from all Stations on the Enfield, Walthamstow, Loughton, Woolwich, Blackwall, East London, Gospel-oak, and North London Lines.

On WHIT MONDAY Through Fast Trains will run at frequent intervals from Liverpool-street, commencing at 6.30 a.m., and from Fenchurch-street at 7.47, 8.13, 8.47, 9.20, 9.47, 10.30, and 11.49 a.m. Through Excursion Tickets to Southend-on-Sea are also issued from Stations on the Metropolitan and Metropolitan District Railways.

CLACTON, WALTON, and HARWICH and back, 4s., from Liverpool-street, on Whit Sunday at 11.0 a.m., and on Whit Monday, at 8.30 a.m., calling at Stratford.

YARMOUTH, &c., on Whit Monday, from Liverpool-street at 8.35 a.m., and from St. Pancras and Kentish-town at 9.55 a.m.

ELY, &c., CAMBRIDGE, &c., on Whit Monday, from Liverpool-street at 8.45 and 11.0 a.m., and from St. Pancras and Kentish-town at 9.15 a.m.

BROXBOURNE and RYE-HOUSE, 1s. 6d., daily, from Liverpool-street, Bethnal-green, Hackney-downs, Stratford, &c.

On Whit Monday Special Trains will run as required, EPPING FOREST, 1s. daily, from Liverpool-street, Fenchurch-street, Deptford-row, Gospel oak, &c.

On Whit Monday a Special Service of Trains will run between Liverpool-street, Fenchurch-street, and Chingford, and Loughton; also between Gospel-oak and Chingford.

For full particulars see Bills.

WILLIAM BIRT, General Manager.

London, May, 1897.

SOUTH WESTERN RAILWAY.

WHITSUNTIDE HOLIDAYS.

CHANNEL ISLANDS, HAVRE, ST. MALO, and CHERBOURG (via Southampton).

SPECIAL WHITSUNTIDE TRIP.

CHEAP THIRD-CLASS RETURN TICKETS will be issued from Waterloo, Vauxhall, Clapham Junction, Kennington (Addison-road), West Brompton, and Chelsea, to ST. MALO, on Friday, 4th June; to HAVRE, on Friday, 5th, and Saturday, 5th June; and CHERBOURG on Saturday, 5th June, by any Ordinary Train; also to GUERNSEY and JERSEY, on Saturday, 5th June, from the same stations, by the 9.45 p.m. Train from Waterloo, available to return on certain days.

CHEAP PERIOD EXCURSIONS will run from Waterloo as under, calling at the principal stations:—
On SATURDAY, 5th June.

At 8.0 a.m. to PLYMOUTH, DEVONPORT, EXETER, TAVISTOCK, LAUNCESTON, CAMELFORD, WADDEBRIDGE, BODMIN, OKEHAMPTON, HOLWORTHY, BAENSTAPLE, ILFRACOMBE, BIDEFORD (for Clavell), YEOVIL, EXMOUTH, TEMPLECOMBE, &c.

At 8.20 a.m. to ANDOVER, SALISBURY, AXMINSTER, HONITON, SEATON, SIDMOUTH, BUDLEIGH SALTERTON, and all Stations between Salisbury and Exeter inclusive, also MARLBOROUGH, SWINDON, CIRENCESTER, CHELTENHAM, &c.

At 8.30 a.m. and 1.0 p.m. to BATH, BURNHAM, BRIDGWATER, SHEPTON MALLT, RADSTOCK, WINCANTON, &c.

At 9.15 a.m. to LYNTON, GUNNISLAKE, CALINGTON, and LISKEARD.

At 10.10 a.m. and 1.0 p.m. to WINCHESTER, SOUTHAMPTON, WEST, BROCKENHURST, CHRISTCHURCH, and BOURNEMOUTH.

At 11.0 a.m. to BUDE, PADSTOW, ST. COLUMB, and NEWQUAY.

At 1.0 p.m. to WEYMOUTH, DORCHESTER, POOLE, WIMBORNE, WAREHAM, CORFE CASTLE, SWANAGE, &c.

FOUR DAYS' EXCURSIONS as follows:—
At 11.55 a.m. to PETERFIELD, ROWLAND'S CASTLE, and PORTSMOUTH.

At 1.0 p.m. to MIDHURST and Stations in the ISLE of WIGHT.

At 3.10 p.m. to LYMINGTON, NEWPORT, COWES, YARMOUTH, &c.

At 3.40 p.m. to HYDE, SANDOWN, VENTNOR.

At 6.40 p.m. to WINCHESTER, SOUTHAMPTON, GOSPORT, ROMSEY.

Long Period Tickets will also be issued to Stations in the Isle of Wight.

For additional accommodation to the Isle of Wight, Excursions on Whit Sunday and Monday to Southampton, Portsmouth, Isle of Wight, Bournemouth, &c., see Handbills and Excursion Programmes, which can be obtained at any of the Company's Stations or London Receiving Houses, or from G. T. White, Superintendent of the Line, Waterloo Station, &c.

CHAR. SCOTTER, General Manager.

THOMAS TURTON & SONS LIMITED
SHEAF WORKS, SHEFFIELD.

LONDON: 90, Cannon Street City.

BOSTON, U.S.: 40, Kilby St.

CRUCIBLE CAST STEEL
SPRING STEEL,
CAST STEEL FORGINGS,
PICKS, HAMMERS, TOOLS,
CAST STEEL FILES,
RAILWAY SPRINGS & BUFFERS

SCHAEFFER & BUDENBERG,

1, Southgate, **MANCHESTER.**

194-6, Hope-street,
GLASGOW.

72a, Queen Victoria-street,
LONDON, E.C.

PRESSURE GAUGES



For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle

PATENT STEEL TUBE GAUGES, with incompressible springs.

SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.

Engine and Boiler Mountings, &c.

Engine Counters, Pocket Speed Indicators, &c.

THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small **THOMPSON ENGINE INDICATOR**, for high speed.

Parker's, Robinson's, Kusenbergs', and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.

PATENT PERFECT RESTARTING INJECTOR,

Admirably adapted for Locomotives, &c.

DAVIS BURROW & SONS

BRUSH MANUFACTURERS.

LEEDS.



LION
BRAND



Contractors to the Railway Companies.

EMERY WHEELS.

EMERY GRINDING MACHINERY

Emery Cloths, Glass Papers.

THE LONDON

EMERY WORKS CO.

10 & 12, VINE-ST., CLERKENWELL,
LONDON, E.C.

**VARNISH, JAPAN, COLOUR, and
PAINT MANUFACTURERS.**

CHARLES TURNER and SON,

Broad Street,
Bloomsbury,
London, W.C.

THE

WESTINGHOUSE ELECTRIC COMPANY,
LIMITED.

32, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

CONTRACTORS FOR
ALL KINDS OF ELECTRICAL ENGINEERING UNDERTAKINGS.
CENTRAL-STATION ELECTRIC-LIGHTING,
ELECTRIC RAILWAY & TRAMWAY SYSTEMS.

THE **TESLA** POLYPHASE **ALTERNATING** SYSTEM OF ELECTRICAL **TRANSMISSION**
BY WHICH **POWER, INCANDESCENT, AND ARC-LIGHTING** MAY BE
MOST EFFICIENTLY SUPPLIED FROM THE SAME CIRCUITS.

FOR FULL PARTICULARS, PRICES, AND PAMPHLETS, APPLY TO THE OFFICES OF THE
COMPANY AS ABOVE.

BROWN BAYLEY'S STEEL WORKS,
 MANUFACTURERS OF LIMITED.
STEEL TIRES,
 AXLES AND STEEL FORGINGS,
RAILWAY SPRINGS OF ALL KINDS.
SPECIAL GUARANTEED SPRING STEEL.
 Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
 and Lorry, &c., Springs.
PLANISHED STEEL BARS FOR SHAFTING,
 STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,
 Plating and Screen Bars, &c.,
 Rounds (up to 6" dia.) and Roller Bars,
 Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,
SHEFFIELD.
 LONDON OFFICE: 1, QUEEN VICTORIA STREET, E.C.

VARNISHES.

ROBT. INGHAM CLARK & CO., Ltd.

Works—WEST HAM ABBEY, LONDON, E.

CITY OFFICES:

6, ST. HELEN'S PLACE, LONDON, E.C.

WEST AUSTRALIAN HARDWOOD.

K A R R I

(EUCALYPTUS DIVERSICOLOR).

FOR

**SLEEPERS
 STAIR TREADS
 BRIDGES
 PILES
 PLATFORMS
 CHAIR KEYS.**

For RAILWAY WORK the BEST Australian Hardwood
 is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.

CALLEY'S For
AND BRIDGES,
WOLSTON'S STATIONS,
TORBAY SIGNALS, &c.
PAINTS. Immense saving in its use.

THE TORBAY PAINT COMPANY.

26, 27, 28, Billiter-street, London, E.C.,

and 8, India-buildings, Fenwick-street, Liverpool.

Works and Mines—BRIXHAM, DEVON.

With which is amalgamated the
TORBAY and DART PAINT COMPANY, Ltd.

Meetings.

MADRAS RAILWAY.

The half-yearly general meeting was held on Tuesday, at the offices, 61, New Broad-street, E.C.; Mr. G. N. TAYLOR presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said—Gentlemen, we meet you on this occasion under much the same conditions as those which prevailed six months ago, when I last addressed you. Circumstances have again proved unpropitious, and we have to report to you a falling off of traffic and of receipts, though only to a small extent as compared with the corresponding half of the previous year. The percentage of net earnings was 2.20, equivalent to a dividend of 2l. 4s. for the half-year as against 2.36, and a dividend of 2l. 7s. The net revenue was smaller by 17,700l., and the amount by which it fell short of the guaranteed interest was 23,600l., as compared with 5,000l. in the December half of 1896. You will recollect being warned, at the May meeting of last year, that it was very possible that the favourable results of the working of 1896 might not be maintained. That was a very exceptional year, and there is little reason to be disappointed at the small deficit now reported. Our earning powers have slackened for the moment, but they are not really weakened. You will note that the amount by which the net revenue fell short of the guarantee in the half-year which we are reviewing is only one-half of the deficiency in the December half of 1896, and very considerably less than the deficit in all previous half-years. From this it will be understood that our progress is only temporarily checked. Of the decrease of net earnings, amounting, as I have said, in round numbers to 17,700l., about 9,000l. represent the loss of revenue from passenger traffic. The receipts for goods carried for the public were indeed two or three hundreds larger than in 1896. The relative tonnage of the several commodities carried showed little fluctuation. There was no extraordinary movement of grain during the half-year called for by the exigencies of any particular district served by our line, but grain and coal did fairly well. There was a slight decrease in salt and cotton, and also in timber and oil seeds. The traffic returns indeed looked peculiarly hopeful up to nearly the middle of November, but owing to the severe cyclonic rainstorm which passed across our north-west line on the 27th of that month, breaching the line in several places between Poduru and Kodur, a distance of 40 miles, the traffic both in passengers and goods came to a standstill for some days, and fell off very considerably in December. Writing to me on December 10th, Mr. West, our acting agent and manager, reported the satisfactory news that the breaches and damaged bridges had been temporarily repaired by December 5th, and through traffic was resumed on that date. After paying a well-deserved tribute to the energetic action of the engineering department under Mr. Steady, aided by the excellent transshipping arrangements of the traffic department under Mr. Ross-Johnson, owing to which the line was restored in one week and made passable for trains, both for goods and passengers, he goes on to say:—

"The rainfall due to a cyclone is, as you are aware, most exceptional, and this will be realised when I state that the flood waters accumulated so rapidly that they flowed over our embankment to the depth of 8ft. to 4ft. for the length of half a mile, and the line remained submerged for nearly twenty-four hours. At the bridges which were damaged, huge trunks of trees came floating down the streams, and it is a marvel that so little damage was done to the superstructure. The loss of traffic, inseparable from this condition of things, is much to be deplored, especially at a time when we want all we can get."

The damaged bridges are temporarily repaired by the erection of timber staging to replace the fallen piers. The permanent restoration of these structures, for the cost of which the chief engineer is framing estimates, will be undertaken about the middle of the year. It is not surprising, under the circumstances described, that there was a great loss of traffic, in passengers as well as goods. Natives will not travel in such weather. Heavy rain continued till late in December, and our officers were disappointed of the cheerful prospects they had anticipated for the last few weeks of the year. Other lines, I believe, have shared the depression which prevailed at that period. Fortunately there was an evident tendency to recovery early in the current year. The first few weeks of January afforded a pleasing contrast to the closing weeks of December, and we trust that the improvement has been maintained. As to the coaching traffic, you will notice that the higher classes of travellers contributed less revenue than in the corresponding half of last year. No special reason is assigned for this, but the previous reports show that the first and second class traffic was abnormally good in the December half of 1896, and the receipts were larger than in any other half-year. As regards the third-class, the reduction in the short-distance fares which I described on the last occasion, although it has increased very largely the number of passengers, has not yet done so to a sufficient extent to make up for the reduction in the fare. It is satisfactory to record, however, that the number carried throughout the whole year 1896 was only 460,000 below that in 1894, before the fare was raised to 2 ples, and the receipts were nearly four lakhs of rupees higher. This is a healthy sign, and we anticipate still more favourable results for 1897. I think all will agree with me that we have reason to be thankful for the comparative immunity of the Madras Presidency both from famine and from plague, which have devastated other parts of India. I am not aware that a single case of that dire disease has occurred within the limits of the Madras territories, and anything approaching to an absolute famine is confined to two or three districts of the Presidency. The accounts have been serious at times from Ganjam, Kurnul, and the Deccan districts generally; and a failure of water which is now threatened

unless the monsoon speedily arrives will aggravate the distress. The last accounts, I am sorry to say, are not very promising. The number of relief workers is increasing everywhere in India, including Madras, where throughout the period of scarcity they have been considerably fewer than in other parts of the empire. With respect to the two small branches of Kolar and Eunur, which we are working for the Mysore and the Indian Governments respectively, progress continues apace and the outlook is very promising. With regard to other extensions I will say nothing for the present.

Lieut.-General J. MULLINS, R.E., seconded the resolution, which was carried without discussion.

It was next resolved:—

"That the directors be and are hereby authorised to make from the separate fund a grant of 800l. to the family of the late registrar, Mr. William Edwards, in testimony of the general appreciation of his long and valuable services."

EXTRAORDINARY MEETING.

The CHAIRMAN—The business of the ordinary meeting being concluded, we will now proceed to consider the resolution which has been in your hands, with the report for the last ten days, and the passing of which is the purpose for which this extraordinary meeting is convened. The following is the resolution:—

"That it is expedient that the Madras Railway Company do undertake the construction and working of the projected Calicut-Cannanore Railway as part and parcel of the Company's undertaking; that the requisite capital be raised by the issue of Debentures under the existing borrowing powers of the Company, and that the Board be and they are hereby authorised to negotiate and enter into a contract or contracts between the Secretary of State in Council of India and the Company for the purposes aforesaid, on such terms in all respects as the Board may in their absolute discretion consider expedient; and in particular the Board are hereby authorised to agree to any variation of the existing rate of exchange applicable to the accounts between the Secretary of State and the Company, so far as relates to the said projected Railway, and also to agree to any terms relating to the division of surplus profits of the said projected Railway between the Secretary of State and the Company, and to agree, if and so far as may be thought desirable, that whenever the interest on the Debentures to be issued as above mentioned shall not in any half-year be covered by the net earnings of the said projected Railway, any deficiency shall be met as far as possible out of any surplus profits of the Madras Railway Company in that or the next succeeding half-year."

Proprietors are aware that the Board have urged upon the Government for several years past the construction of this extension to Cannanore, as part and parcel of the Madras Railway undertaking, and in suggesting the mode of raising the necessary funds for its construction they have expressed, from time to time, their willingness to consider any terms and arrangements which the Government might think fit to propose for their acceptance. Within the last three months the Board have learnt from the Secretary of State for India what these terms are. They are somewhat more stringent than was anticipated, but having regard to the very great and permanent advantage which will accrue to the Company from this addition to their system, the Board have not hesitated to state in reply that they are prepared to accept on behalf of the Company the terms offered as they stand. I will read to you the Board's reply to the letter from the Under-Secretary of State, in which we thought it desirable to recapitulate *seriatim* the terms proposed for our acceptance. This will put you in possession of the whole details:—

"April 9th, 1897.

"I am directed to acknowledge the receipt of Sir Horace Walpole's letter P.W. 134, dated 17th ulto, and to state in reply that the Board of the Madras Railway Company are prepared to accept the terms upon which the Secretary of State proposes to entrust to this company the construction and working of the projected Calicut-Cannanore Railway.

"Those terms are *seriatim* as follow:—

"1. The extension to be part and parcel of the Madras Railway Company's undertaking.

"2. The requisite Capital to be raised by the issue of Guaranteed Debentures.

"3. The rate of exchange applicable to the monies so raised, and to the interest thereon to be for any half-year the average rate obtained by the Secretary of State for Bills drawn on India in the preceding half-year.

"4. A separate Capital account and separate account of gross earnings to be kept. Working expenses to be calculated at the average rate prevailing in each half-year over the entire system from time to time worked by the Company.

"5. Any excess of net earnings over the interest chargeable on the Capital raised [or expended (P)] for the extension to be treated as surplus profits, of which one-fifth shall be the share of the Company and four-fifths that of the Government.

"6. Whenever the interest on the Debentures shall not in any half-year be covered by the net earnings of the extension, any deficit shall be met, as far as possible, out of any surplus profits of the Madras Railway in that or in the next succeeding half-year.

"In all other respects, it is understood that the terms or conditions of the new agreement will be those of the contracts, by which the present undertaking is governed, e.g., the land required will be provided free of cost to the Company, &c., &c., and that an assurance now be given to the effect that, apart from the special conditions now proposed, the extension will be subject to the existing contracts."

This assumption of the Board is confirmed by the Under-Secretary of State in a letter recently received. The two clauses of the terms enumerated which require particular attention are (1) that which relates to the proposed variation in the existing rate of exchange; and (2) that which provides that any excess of net earnings over the interest chargeable on the borrowed Capital shall be treated as surplus

profits and divided in the proportion of one-fifth to the Company and four-fifths to the Government. Under the Company's existing contracts with the State, the exchange rate, as you are aware, is fixed at 1s. 10d. the rupee for calculating all the money transactions of the Company. As the current rate of exchange is much below that figure, considerable loss is doubtless entailed on the State. Under these circumstances it is not surprising that for all new State undertakings—and this variation you will note is applicable to them only—it should be stipulated that the Capital guaranteed by the State be treated at the exchange of the day, or at the rate obtained for bills on India by the Secretary of State in the previous half-year. We accept this proposal without demur. Then as to the division of any surplus profits of the new line over the amount of the guaranteed interest. It may seem at first sight unreasonable that the Government should, for this extension, appropriate so large a proportion as four-fifths, leaving to the Company only one-fifth. But, on the other hand, the risks and liabilities of the Government must be taken into account—the large initial outlay and the remote prospect of return—the punctual payment of the interest guaranteed on the Debenture Capital—an expenditure amounting to many thousands of pounds necessarily incurred before the traffic can be developed or any earnings obtained. A similar arrangement has been made with other Companies for working State lines. From the point of view of the Government, these terms are reasonable enough. We accept them, therefore, without objection. Had no arrangement with this company been found possible, the alternative was to give the construction of this extension to a subsidiary or Branch line Company. There can be no question that it is better for all parties that the work should be entrusted to the parent line. Possibly for some years to come it will give little direct return to the Company, but it will prove of very great value as a feeder to our system, and will amply repay us in this way. On the whole, we are of opinion that it is wise to accept the Secretary of State's terms as they stand. We ask you therefore to pass this Resolution, and thus ratify, with your approval, the Board's acceptance of the terms as described, which are offered to us by the Secretary of State, for the construction and working of the extension in question. I now move that the resolution which has been read to you by the Secretary be approved and adopted.

General MULLINS seconded the resolution, and expressed the opinion that the proposed extension would be beneficial to the company's undertaking, and would within a comparatively brief period bring surplus profits to all concerned.

The resolution, on being put to the vote, was carried without discussion.

BRAZILIAN STREET RAILWAY.

The annual general meeting was held on the 28th ult., at the Cannon-street Hotel; Mr. SAMUEL J. WILDE presiding.

The CHAIRMAN said—Gentlemen, I am not the largest shareholder in the company, but as a large shareholder I may say that I meet you with great regret that we cannot show you a better state of accounts; but when they bring money over at about 7d. the milreis instead of 24d., or even 27d., as they used formerly, no explanation is required as to why our accounts are not better than they are. We have applied to the Government for authority to increase our fares, but we are different from most of the Brazilian railway companies. The others are all, or almost all, under what used to be called the Imperial Government, but what is now the Supreme Government, and I think in every case now that the Supreme Government has authorised them to increase their fares. We, unfortunately, are not under the Supreme Government, but we hold our concession from the local Government, and hitherto they have refused to allow us to increase our fares; but we are trying again to get their permission. During the past year all our employés got 50 per cent. more pay than they received formerly, and that has told upon our expenses; but, after all, the great drawback has been the wretched fall in the exchange. I don't think I have much more to tell you. I might have mentioned in the report, but I did not think of it at the time, that we had an accident at the Rua do Sol bridge. A barge ran against it and knocked away some of the superstructure, but the owners of that barge paid all the expense of restoring the bridge. However, the Government insist upon our sending out some cylinders to enclose the present piles, so as to prevent such an accident occurring again, and that will have to be done some day or other. I do not think I need say anything more, except to express regret that we cannot show a better account. I move:—

"That the report and statement of accounts now submitted be and are hereby received and adopted."

Mr. W. MARTINEAU—I have great pleasure in seconding that. I am sure there is no one who takes a deeper interest in this concern than I do. I constructed the line myself, so that I have known it from its earliest inception. I always thought very favourably of it as a passenger carrying line, and it has certainly fulfilled my expectations; but who would have dreamed in those days, when we were accustomed to have exchange at 26d., 27d., and 28d., that that exchange would ever come down to such a figure as 8d., and below 8d.? Just fancy, if the exchange were—I won't say at the rate of 27d. or 28d.—at even 12d. or 18d., which we thought was extremely low at the time of the Paraguayan war, when it did go down to 17d., but recovered from that immediately—suppose exchange were at 18d. to-day, which is low for the milreis, we should be paying the shareholders 10 per cent. at least. But that is a thing we cannot control, and the wisest of Brazilian merchants and experts cannot really tell you what the prospects of exchange rising are. We can only hope that it will rise, and if the Brazilian Government behaves as it ought to do it will; but it is a matter of regret to us all that circum-

stances are as they are. I have great pleasure in seconding the resolution.

Mr. ERRINGTON—I suppose the name "Brazilian Street Railway" means actually that it is something like a tramway?

The CHAIRMAN—No, not altogether. It runs principally through the streets, but not altogether. I suppose ninety-nine hundredths of it is tramway.

Mr. MARTINEAU—But we don't run single cars, as on an ordinary tramway. We run trains.

The resolution was put and carried unanimously.

The CHAIRMAN further moved:—"That a dividend of 10 per cent. per annum on the preference shares (less income-tax), in respect of which an interim dividend has already been paid, be declared, and that the balance be paid as soon as the company is in a position to do so." He could not say when funds would be in hand, but the dividend had been earned, and the preference shareholders were entitled to receive it as soon as the directors could get the money to pay it. According to the profit and loss account, there was a balance of revenue to the credit, but that had been used for capital purposes, and it was not applicable to the payment of the preference dividend, which could only be paid out of the clear net profits of the year in which it was earned. The dividend had been earned in 1896, therefore the preference shareholders were entitled to it, and as soon as the directors received the funds they would pay the balance dividend.

Mr. MARTINEAU seconded the resolution, and it was agreed to *sem. con.*

MERSEY RAILWAY.

An extraordinary general meeting of the Mersey Railway Company was held on Thursday at Worcester House, Walbrook, E.C., to consider a resolution accepting the resignations of the directors, Messrs. A. G. Kitching, F. Fox, T. W. Oakshott, and Lieut.-General G. M. Tupper, and appointing new directors. Mr. F. Fox presided.

The CHAIRMAN stated that the board had no desire to withdraw their resignations, and they suggested that the shareholders should elect as a new board Major-General Hutchinson and Messrs. Thackthwaite, Raikes, and Birchall. Unfortunately they were limited to four directors, but should those he had mentioned be elected it was proposed to ask Mr. H. Doughty Browne and Mr. Henry Tennant to join the board. In conclusion he moved a resolution in favour of appointing the four gentlemen he had named.

Mr. JAMES HIGGINS seconded the motion.

Mr. FALCONER urged that the question at issue was how they were to increase the gross receipts, which at present were between 70,000*l.* and 80,000*l.* annually, and would have to be 40,000*l.* more before the ordinary shareholder would get anything. The policy of the Mersey Company should be to get fair payment for the traffic which they carried for the surrounding companies. He hoped that on this occasion they would come to a final vote. He believed that several of the gentlemen now proposed as directors had no interest in the company at the date of the last meeting. When he found gentlemen of that description coming forward to serve on a board without fees he thought the shareholders were entitled to ask what reason they had for doing so. He and those acting with him had tried to get gentlemen better known than themselves to accept seats at the board, but the persons to whom they applied had naturally answered that they were unable to give their time to the business of a company in which they had no pecuniary interest without being paid. He moved:—"That all persons being or claiming to be directors of the company, other than Messrs. Waddell, Sheppard, More, and Falconer, cease to be directors, and that the said Messrs. Waddell, Sheppard, More, and Falconer be appointed the directors of the company."

Mr. WADDELL seconded the amendment, and pointed out that the board proposed by Mr. Falconer was interested to the extent of 300,000*l.* in the success of the line.

Mr. DISNEY thought the shareholders must feel more confidence in the names put forward by the chairman than in the list of new directors proposed by Mr. Falconer.

After some remarks from Mr. BIRCHALL and other shareholders, the CHAIRMAN announced that he would treat Mr. Falconer's proposal as a resolution, and not as an amendment, so as to give the shareholders the opportunity of voting on both the resolutions at that meeting.

A show of hands was then taken on the chairman's resolution, which was defeated by 75 votes to 25.

The voting was in favour of Mr. Falconer's resolution by about the same majority.

A poll was demanded by the CHAIRMAN on both resolutions, and was at once proceeded with.

It was stated that the result would be declared on the 17th inst.

Directors' Reports.

BOMBAY BARODA AND CENTRAL INDIA RAILWAY.

CAPITAL.

The capital expenditure during the half-year ending December 31st, 1896, amounted to 128,475*l.* The aggregate expenditure to date was 9,153,293*l.*, whilst the receipts were as follows:—Shares and stock (including converted debenture bonds), 7,550,900*l.*; loans and debenture stock, 1,937,900*l.*; capital not bearing interest, 29,568*l.*; total, 9,517,768*l.* Credit balance, 364,455*l.*

REVENUE.

The receipts on this account for the half-year ending December 31st were as under:—

	1895.	1896.
Coaching	2236,551	2246,591
Goods	367,886	331,413
Telegraph	1,907	2,197
Sundries	10,478	15,316

Total receipts

The expenditure on revenue account during the same period was as follows:—

	1895.	1896.
Maintenance of way	261,263	2114,100
Locomotive expenses	111,823	109,732
Carriage and wagon expenses	28,210	27,034
Traffic expenses	45,139	44,429
General charges	25,446	25,923
Special and miscellaneous expenditure	9,551	8,030

Total expenditure

The net earnings for the last half-year were thus 266,278*l.*, in comparison with 335,386*l.* Compared with the corresponding half-year, the gross receipts show a decrease of 21,305*l.*, the expenditure an increase of 47,803*l.*, and the net earnings a decrease of 69,108*l.*

After providing for interest on guaranteed capital and for the contribution to the provident fund, the balance remaining represents, in Indian currency, say, Rs.4,36,313, divisible equally between the company and the Government. The company's share amounts to Rs.2,18,157, and, after payment of Indian income-tax (Rs.27,050), being half of the amount due in respect of the whole year 1896, the available balance is Rs.1,91,098 (against Rs.5,95,429).

The gross earnings of the Rajputana-Malwa and Cawnpore-Achnera lines amounted to Rs.90,08,650 (against Rs.99,76,413 for the corresponding half of 1895), the expenses to Rs.45,76,777 (against Rs.47,29,718), and the net earnings to Rs.44,31,873 (against Rs.52,45,695). Allowing for collected outstandings of the previous half-year, and for unrealised earnings, the balance remaining is Rs.44,42,665. From this amount Government are entitled to Rs.36,34,236 for interest, in respect of the half-year, at 5 per cent. per annum on their capital outlay (Rs.13,53,95,555) in connection with the Rajputana-Malwa Railway, and at 4 per cent. per annum on their capital outlay (Rs.1,25,99,140), in connection with the Cawnpore-Achnera Railway. The balance (after effecting certain adjustments), being surplus profits, represents Rs.7,70,992, divisible between Government and this company, the company being entitled to one-fifth (Rs.1,54,198), which has been placed accordingly at its disposal. After payment of Indian income-tax (Rs.10,736), being half the amount due in respect of the whole year 1896, the net amount available is Rs.1,43,462 (against Rs.3,04,148).

The total amount of surplus profits earned during the half-year now available for distribution to the proprietors is, therefore, as follows, viz.:—(a) From the company's own line, Rs.1,91,098; (b) from the State lines worked for Government, Rs.1,43,462—Rs.3,34,560 (as against Rs.8,99,577 for the corresponding period of last year), of which Rs.3,00,000, realising 18,816*l.*, has been withdrawn from India. The directors now recommend the payment of a dividend in July next of 6*s.* per 100*l.* stock (22,650*l.*) on the consolidated stock, making, with the guaranteed interest, a total distribution for the half-year of 2*l.* 16*s.* per cent., as compared with 3*l.* 2*s.* 6*d.* per cent. in July last. The total return to the shareholders in respect of the year 1896 thus becomes 7*l.* 11*s.* per cent., as against 8*l.* 2*s.* 6*d.* per cent. for the year 1895.

After the above payment has been made, the balance of surplus profits remaining undivided will represent a value of about 87,000*l.* in Indian Government securities and cash, available in aid of dividends whilst the exceptional renewals of girders are in progress.

TRAFFIC, &c.

The number of passengers carried on the Bombay Baroda and Central India Railway was 6,069,092 (against 6,026,491); the quantity of goods carried 561,323 tons (against 555,390 tons); the number of train miles run, 1,139,895 (against 1,149,357); the ratio of expenses to receipts, 55.29 per cent. (against 45.63 per cent.); the receipts per train mile, 10*s.* 6*d.* (against 10*s.* 9*d.*); the net earnings per train mile 4*s.* 8*d.* (against 5*s.* 10*d.*); the length of line owned, 461 miles (in both half-years).

The quantity of goods carried on the Rajputana-Malwa and Cawnpore-Achnera Railways was 623,511 tons (against 609,959 tons); the ratio of expenses to receipts, 50.80 per cent. (against 47.41 per cent.); the length of line owned, 1,814 miles (against 1,789 miles).

The total length of railway worked by the company was 2,470 miles. This mileage includes the Rajputana-Malwa and Cawnpore-Achnera metre gauge State railways, 1,674 miles; the Godhra-Rutlam-Nagda broad gauge State railway, 140 miles; the Pahlapur-Deesa metre gauge railway, 17 miles; and his Highness the Gaekwar's railways, 195 miles, of which 13½ miles are broad, 110 metre, and 72 are 2½ ft. gauge.

The first section (about 33 miles) of the Ahmedabad-Prantaj metre gauge railway referred to in previous reports was opened for traffic on May 1st, 1897.

GENERAL.

A sum of 40,000*l.* has been insured to meet possible liabilities involved in the adoption by the company of the Forged Transfers Act. The annual premium on the amount insured will be paid from revenue, and no fee will be charged to the stockholders. Existing stock certificates will need no alteration.

The separate company referred to in the directors' report of June last to provide funds for the construction of a broad-gauge railway, about 160 miles in length, from a point on this company's line near Surat, traversing the Tapti Valley, by way of Nandurbar, as far as Amalner in Khandeish, having been successfully formed in Bombay, construction of

the railway has been commenced. The extension to connect Amalner with the Great Indian Peninsula Railway will be made by the Great Indian Peninsula Railway Company.

BAHIA BLANCA AND NORTH WESTERN RAILWAY

CAPITAL.

The expenditure to December 31st, 1896, amounted to 1,541,864*l.*, and the receipts to 1,599,500*l.*—viz., 6 per cent. preferred shares, 100*l.* each, 1,340,500*l.*; 4 per cent. first debenture stock, 250,000*l.*

REVENUE.

The gross receipts for the year ending December 31st, 1896, amounted to \$512,279 (against \$361,238 for the previous year), the working expenses to \$415,216 (against \$389,956), and the profit to \$97,063, or 8,159*l.* The net revenue account shows an available balance of 13,758*l.*, out of which the directors recommend the payment of a dividend of 1*l.* per share, free of income-tax, upon the 100*l.* preferred shares, leaving 263*l.* to be carried forward. The dividends paid during 1896 were:—July 1st, 15*l.*; November 5th, 10*l.* The dividend now recommended will be paid immediately upon the approval of this report.

The increase in the gross receipts amounts to \$150,986, or 41.79 per cent.; the increase in working expenses is \$25,259, or 6.48 per cent.; and the sterling result is better by 9,676*l.* than in 1895.

TRAFFIC, &c.

The number of passengers carried was 18,043 (against 13,055); the quantity of freight, 38,760 (against 16,989) tons; the train mileage, 104,346 (against 54,379); length of line open 157 miles (against 150 miles). The report states:—

"It is satisfactory to note that the extension of the line, though only partially in operation, has had the result of materially increasing the revenue, as anticipated in last year's report.

"The issue of 250,000*l.* 4 per cent. first debenture stock was made in July last, and the extension has been actively pushed forward; the line to General Acha being opened on October 1st, 1896, to Utracan on December 1st, 1896, and to Naico (19 miles short of Toay) ready for opening May 1st, 1897. The earthworks are completed to Toay (230 miles), and it is anticipated that the remainder of the work to that place will be completed next month. The whole of the construction work has been carried out by the company under the superintendence of Mr. C. A. Terry.

"In view of the early completion of all the extensions at present in hand, and the greater convenience of stocktaking, &c., after the close of the busy season in June, it is intended to make up six months' accounts to June 30th next, and thereafter to present a statement to that date in each year.

"The Argentine Government have delivered to this company a 4 per cent. provisional bond for 448,900*l.*, upon which the interest has been received, and also 4 per cent. for amortisation during 1896. The latter amount, 2,207*l.*, has since been invested.

"The figures of the growing wool traffic and the general development of the territory show that more accommodation and facilities are called for at Bahia Blanca. The goods sheds of this company have been completely filled during the past two seasons, and carriage sheds have had to be temporarily used for storage of produce. In order to relieve this pressure, and at the same time to give similar accommodation to that provided at other ports in the Republic, the directors applied for and obtained a municipal concession authorising the establishment of a produce market near the terminus of this company's line. It is estimated that the immediate expenditure will not exceed 30,000*l.*, and a scale of storage rates has been arranged. It is expected that some portion of the buildings will be ready to deal with next season's exports. The directors will consider later the advisability of forming a company among merchants and others interested to control this market."

Mr. W. B. Harding Green, the general manager, in his report, dated March 30th, 1897, says:—"I think that the year's working may be considered as highly satisfactory, as we show a very general improvement all round. We have turned the corner, and will this year, with our extensions completed to Toay, be able to show far better results than has been possible hitherto. There can be no doubt that public attention is now being called towards the Pampa Central, and the development of this territory, ably governed by General Pico, who, I am glad to say, has been appointed for another term, must redound to the benefit of the company. After serious drought and many serious camp fires we have lately had abundant rains, and the Estanciero has every reason to expect a good winter and a consequent good wool clip this year."

VILLA MARIA AND RUFINO RAILWAY.

The capital account to December 31st, 1896, shows an expenditure of 1,140,968*l.*, which is balanced by receipts as follows:—4 per cent. first debenture stock, 302,496*l.*; 6 per cent. second debenture stock (non-cumulative), 313,472*l.*; preferred 6 per cent. shares of 100*l.* each, 250,000*l.*; ordinary shares of 100*l.* each, 175,000*l.*

REVENUE.

The accounts for the year 1896 showed a gross revenue of \$214,216 (against \$203,701), and an expenditure of \$252,722*l.* (against \$277,355), leaving a loss of \$38,505 (against \$73,654). This balance of \$38,505 was equal to 2,751*l.*, to which had to be added debit balance brought forward from previous year, 18,212*l.*; interest, 96*l.*; expenses of guarantee settlement, 2,120*l.*; provision for income-tax, 3,025*l.*; interest on first debenture stock, 12,100*l.*—together, 38,304*l.* The contra items were:—Proportion of provisional bond received in discharge of arrears of guarantee, 169,461*l.*; interest on proportion of bond in respect of arrears, 6,770*l.*; interest on

proportion of bond in respect of reserve, 1,726*l.*—together, 177,957*l.* This left a balance of 139,653*l.*, represented by—proportion due on provisional bonds 163,606*l.*, less over-paid in cash 23,953*l.* The report states:—

"The company has not yet received the definitive 4 per cent. bonds from the Argentine Government for 367,063*l.* referred to in the last report, but the interest and amortisation upon the provisional bond for the same amount have been duly received. In order to facilitate dealing with this provisional bond in accordance with the scheme of arrangement, scrip will be issued entitling the registered holder to his proportion of the definitive bonds when received from the Government.

"The net revenue account has been credited with 169,461*l.*, the nominal value of the proportion of the provisional bond received from the Government in respect of arrears. The proportion of the balance due on the provisional bond belonging to the net revenue account is 168,606*l.*, and when definitive bonds are received from the Government an amount will have to be realised to cover the cash overpayment of 23,953*l.*

"From this net revenue account 6 per cent. in scrip, bearing interest from December 31st, 1896, will be distributed to the second debenture stockholders for the year 1896 in pursuance of the scheme of arrangement. The company will pay in cash for all fractions of 20*l.* at the rate of 60 per cent. of the nominal value. The scrip will be posted immediately after the approval of this report. A distribution of 35,000*l.* of scrip was made in February last to the preferred shareholders on account of arrears of interest since March, 1891."

TRAFFIC, &c.

The number of passengers carried was 14,816 (against 14,422); the quantity of freight, 30,445 (against 21,615) tons; the train mileage, 78,787 (against 72,492); length of line open, 141 miles (against 141 miles). The report states:—

"The directors have again succeeded in reducing the working cost, and have to thank the Buenos Ayres and Pacific Company for their help in this direction during the past year. The efforts of the board and the management will be continued to effect every possible economy consistent with the due maintenance of the line and traffic. The real difficulty is the lack of systematic development by most of the landowners, though more land is being ploughed up for alfalfa farms, and there is evidence that a profitable business is being done by those who have thus developed their properties. The board have had constantly under their consideration how they could best assist in this development, but, so far, they have not been encouraged by sufficient support in any scheme which they could recommend to the shareholders."

SOUTH INDIAN RAILWAY.

CAPITAL.

The paid-up capital of the company is 1,000,000*l.* The capital expenditure on the undertaking, from funds provided by the Secretary of State for India under the terms of the agreement of November 24th, 1890, amounted on December 31st, 1896 to Rs.7,07,68,325. During the half-year under review there was an expenditure on capital of Rs.27,067.

REVENUE.

The total revenue earnings for the half-year ending December 31st, 1896, were Rs.43,50,195 (against Rs.44,84,069), and the working expenses Rs.23,15,633 (against Rs.26,21,525). The net earnings were Rs.20,34,562 (against Rs.18,62,544), and after making adjustments for expenses and credits appertaining to previous half-years, the amount standing at the credit of this account for the half-year is Rs.20,85,946. After allowing for interest charges—including 3 per cent. on the capital of the Government and of the company—and a contribution of Rs.7,839 to the provident fund, there remains as the surplus divisible between the Government and the company Rs.8,03,008, of which the latter's share is Rs.1,46,418. This amount, less Indian income-tax and expenses, has realised at the rate of exchange of 1*l.* 3*s.* 1-16*d.* per rupee, 8,937*l.*, which, with 4,668*l.* brought forward, less 47*l.* sundries, gives a total at the credit of surplus profits account of 13,559*l.* The directors recommend that a dividend for the half-year to December 31st, 1896, of 4 per cent., free of income-tax, be paid on July 1st, 1897, out of this fund, making, with the guaranteed interest of 14 per cent., a total of 24, or equal to a rate of 44 per cent. per annum. This will absorb 7,500*l.* of the surplus profits, leaving a balance of 6,059*l.* to be carried forward.

TRAFFIC.

The number of passengers carried was 6,069,716 (against 5,968,058); the quantity of freight carried 443,416 tons (against 428,782 tons); the percentage of working expenses was 53.23 per cent. (against 58.46 per cent.). The length of State line worked by the company was 1,041½ miles; in addition to this the company works the Pondicherry Railway, 7½ miles, and the Mayavaram Mutupet line, 54 miles, making a total of 1,103½ miles (the same as in the corresponding half of 1895).

DELHI-UMBALLA-KALKA RAILWAY.

INTERIM REPORT.

"At the last meeting of the board of directors an *ad interim* dividend for the half-year ended December 31st, 1896, of 1*l.* 15*s.* per cent., payable on June 1st, 1897, was declared, and a warrant for the amount of the dividend, less income-tax, on your holding is sent herewith. The dividend now paid is 2*s.* per cent. more than that paid in June, 1896. The gross earnings for the half-year amounted to Rs.6,53,655, against Rs.6,78,988 for the corresponding period of 1895; the falling off in the receipts being attributable to the famine. The improvement in exchange rates has, however, enabled the board to bring home the company's share

of the earnings at more favourable rates, and, as shown above, has more than compensated for the falling off in traffic last half-year. The details of the contract with the Secretary of State for giving effect to the guarantee of a minimum dividend of 3½ per cent. on the company's stock, have been finally settled, and the contract is in course of execution. The terms of the concession for the construction of a line of railway from Kaika to Simla have been agreed upon by the Secretary of State and the board, and the formal contract for same is now under preparation. The board are taking steps to form a new company to take over this concession. The board have always considered this extension to Simla as being absolutely necessary for the proper development of the traffic of the company's line, and anticipate considerable advantage therefrom."

WATERFORD DUNGARVAN AND LISMORE RAILWAY.

The following is from the directors' report just issued:—

"On September 18th last the Board of Works informed the directors that, under instructions from her Majesty's Treasury, it was their intention to at once advertise the line for sale, in order to realise their mortgage loan of 93,270*l.* with overdue interest. The determination thus announced was so contrary to anything the directors could have expected, having only twelve months before, on the initiative of the Board of Works, given them an undertaking to complete the relaying of the line within nine years, during which period the entire net earnings, with the consent of the Board, were to be applied to that purpose, that the directors lost no time in bringing before the Treasury the hardship and injustice of such a proceeding as affecting the interests of the ratepayers of the county and city of Waterford, the Duke of Devonshire, who is so large a creditor of the company, and the whole body of shareholders. Certain proceedings in Parliament ensued, with the result that further action has been postponed till the Treasury have matured a plan on which they are engaged for dealing with the whole subject. Replying to a deputation of Members of Parliament, representatives of public bodies, and ratepayers, which waited on him on April 30th last, the Right Hon. R. W. Hanbury, secretary to the Treasury, stated—'There are three sets of people interested—or rather four. In the first place the directors and shareholders, in the next place the ratepayers and the locality at large. We shall endeavour to bear in mind the interests of all parties.' Beyond this the directors have no information to communicate to the shareholders, except to say that any action that may be taken by the Treasury will not affect their position as regards the baronial guarantee."

QUEBEC CENTRAL RAILWAY.

CAPITAL.

The sum charged against capital account towards the improvement of the line in 1896 amounted to \$127,939. The total expenditure on capital account has been \$8,286,763, whilst the receipts have been \$8,374,903—viz., shares, \$3,381,603, 5 per cent. income bonds \$3,289,867, 5 per cent. prior lien bonds \$1,703,333.

REVENUE, &c.

The report states that the gross receipts for the year ending December 31st, 1896, amounted to \$397,106 (against \$344,764 for 1895), the working expenses and taxes to \$268,794 (against \$232,329), and the net receipts to \$128,312 (against \$112,434). Adding sundry credits, \$1,907, the total net revenue was \$129,519. From this the interest paid and accrued upon the prior lien bonds, amounting to \$44,153, and sundry debits \$463, have to be deducted, leaving a balance to the credit of net revenue account of \$44,903, out of which the directors have declared a payment of interest upon the income bonds of 1½ per cent., payable on and after June 1st, 1897, which will absorb \$41,123, leaving a balance of \$3,780 to be added to the reserve contingent fund, which will then amount to \$87,676. Out of this \$27,213 has been appropriated towards making good damage caused by floods, leaving \$60,463 to the credit of the fund. The traffic arising from the Tring and Megantic branch has justified anticipations. The heavy floods and storms in the spring destroyed two of the principal bridges, which have been replaced by more substantial structures.

LAMP MANUFACTURING COMPANY, LIMITED.

A circular from the secretary of this company (presumably taking the place of a directors' report) states:—"The position of the company is now much more satisfactory than at any previous time. The trading for the past year has been excellent, and the turnover shows an increase of about 43 per cent. over that of the previous year. The net profits show exceedingly well, indeed they amount to about 24 per cent. of the subscribed capital of the company, and although the directors feel that the business ought not to be impoverished as its working capital is so small relatively to the output, they have decided in the interests of the company and of the shareholders generally to recommend that the full dividend of 7 per cent. (less income-tax) upon the preference shares shall be paid at the convenience of the directors within the next three months, which will absorb 446*l.* They also recommend that out of the total balance remaining, 516*l.* shall be set aside for the reduction of the patent account, that 400*l.* be set aside as a further provision for bad debts, and that the remainder, 1,000*l.*, shall be carried forward to next account." The circular is unaccompanied by any statement of accounts.

CORDOBA CENTRAL RAILWAY.

CAPITAL.

The capital account shows an expenditure of 5,611,151*l.*, and receipts amounting to 5,582,556*l.*, viz.—Debtenture stock original line, 5 per cent.,

400,000*l.*; ditto (Central Northern section) 4 per cent., 1,832,985*l.*; income debtenture stock, 2,749,571*l.*; preferred shares, 7 per cent. cumulative, 400,000*l.*; deferred shares, 200,000*l.*

REVENUE AND TRAFFIC.

The accounts for the year ending December 31st, 1896, show a gross revenue on the *Original Line* of \$1,705,943 (against \$1,533,956), an expenditure of \$684,794 (against \$683,088), and a profit of \$1,021,149 (=72,438*l.*). Adding sundry credits 2,907*l.*, the total net revenue is 75,346*l.*, which is disposed of as follows:—Interest on debtenture stock to date paid and accrued, 20,000*l.*; dividend of 2*l.* per share on 20*l.* preferred shares, 40,000*l.*; transferred to the credit of the income debtenture stockholders, Central Northern section, in accordance with the scheme of arrangement, 9,000*l.*; balance carried forward, 6,345*l.* The number of passengers carried was 72,718 (against 68,364); the quantity of goods carried 346,976 tons (against 302,484 tons); the number of train miles run 281,348 (against 256,584); the length of line worked, 12½ miles (in each year); the ratio of expenses to receipts 40·14 per cent. (against 45·24 per cent.).

On the *Central Northern Section* the gross receipts were \$3,973,660 (against \$3,678,518), the expenses \$2,439,050 (against \$2,307,075), and the net profits \$1,534,610 (=119,938*l.*). Adding amount transferred from net revenue account—original line, 9,000*l.*; amount payable during 1896 by the Argentine Government on account of guarantee in accordance with their decree, 79,065*l.*; balance from previous year, 5,560*l.*; interest received, 18*l.*; transfer fees, 397*l.*; the total net revenue was 213,965*l.* Interest on the new 4 per cent. debtenture stock absorbs 73,319*l.*, and the balance will suffice for the payment of a dividend on the income debtenture stock, Central Northern section, of 5 per cent., less income-tax, for the year 1896, leaving a balance of 3,167*l.* to be carried forward to the credit of the holders of that stock. The number of passengers carried was 170,104 (against 149,335); the quantity of goods carried, 614,954 tons (against 546,267 tons); the number of train miles run, 1,000,534 (against 886,471); the length of line operated, 540½ miles (in each year); the ratio of expenses to receipts, 61·38 per cent. (against 62·71 per cent.). The report states:—

"The gross receipts of both sections, which in 1895 showed an increase over 1894 of 27·49 per cent. original line, and 36·14 per cent. Central Northern section, have again improved to the extent of 11·21 per cent. and 8·01 per cent. respectively, which indicates satisfactory and steady development of the districts served by the railway, and will, no doubt, afford general satisfaction to the proprietors. The sugar industry has again largely contributed towards the increase in the receipts, but the general improvement in the company's business is an even more satisfactory feature. The only important decrease was in wheat and linseed, of which the original line carried 9,423 tons less than during the previous year.

"The Argentine Government paid in respect of last year 79,064*l.* on account of guarantee. Application has been made for the payment of a further amount on account of the quarter ending March 31st last, but in view of the progress which is now being made in the negotiations for a final settlement of the guarantee, regarding which the local board is hopeful that matters will be arranged shortly, it is doubtful whether any further cash payments will be received.

"The proprietors are fully informed as to the details of the company's Bill in Parliament, under which provision is made for the liquidation of the arrears of interest on the preferred shares and for working capital for the original line. This Bill has already passed both Houses of Parliament, and now only awaits the Royal assent.

"Sir Gabriel Goldney and Mr. Thomas Wood, who have devoted close attention to the business of the company as chairman and deputy-chairman respectively (Sir Gabriel having filled the chair since the formation of the company), having, for personal reasons, preferred to become ordinary members of the board, Sir George Russell has been appointed chairman, and Mr. Walter J. Stride deputy-chairman, of the company.

Parliamentary Intelligence.

COST OF IRISH MAIL ACCELERATION.

In the House of Commons on Monday.

MR. PATRICK O'BRIEN asked the Secretary to the Treasury, as representing the Postmaster-General, what additional payment has been asked by the London and North Western Railway Company for the desired acceleration of the day mail trains from Euston to Holyhead, and *vice versa*; what amount is the Post-office paying for the four Irish mail trains between Euston and Holyhead; and what additional sum was charged for the acceleration of the night mail trains?

MR. HANBURY—The London and North Western Railway Company at first asked 11,000*l.* a year for the acceleration of the night and day trains. There was no separate offer in respect of the day trains. It is impossible to state the payment to the company for the four Irish mail trains, as they were provided for under contracts covering other services, and no apportionment of the total sum was made between the various services. After negotiation, the sum actually charged for the acceleration of the night mail trains was 6,150*l.* a year.

SMITH v. THE SOUTH WESTERN RAILWAY COMPANY.

In the House of Commons on Tuesday.

Mr. WEIR asked the President of the Board of Trade whether his attention had been called to the report of the trial of "Smith v. London and South Western Railway Company," in the Queen's Bench Division last week, in which the plaintiff recovered 100*l.* damages for having been detained at Totton station by the stationmaster some hours because he refused to give up his ticket, although he had previously tendered his card with his name and address; and, in view of the fact that the action of the stationmaster, although illegal, was supported by the railway company as being in accordance with one of their by-laws sanctioned by the Board of Trade, would he see that the by-law was cancelled, not only so far as this company was concerned, but also in the case of any other company which might have obtained the Board's approval of such by-law.

Mr. RITCHIE—The Board of Trade are aware of the suspension of the by-law by section 5 (2) of the Regulation of Railways Act, 1884; there are, however, many points in the by-laws which require consideration, and the Board propose to deal with them as a whole.

IRISH PRIVATE BILL PROCEDURE.

In the House of Commons on Tuesday.

Mr. LECKY asked the Chief Secretary to the Lord-Lieutenant of Ireland whether there was any prospect of the Government introducing, during the present Session, the measure relating to Irish private Bill legislation, which was foreshadowed in the Queen's Speech.

Mr. GERALD BALFOUR—I can hold out any prospect that the Government will introduce during the present session a measure relating to Irish private Bill legislation. Apart from the question of the time required for the completion of Government business already before the House, it would appear expedient, in view of the reform of local government which it is proposed to carry out next year, to defer dealing with Irish private Bill legislation until the subject can be considered with reference to the new state of things which that reform will establish.

Mr. DILLON—Can the right hon. gentleman say whether the Government intend to introduce or pass any Bill relating to Ireland this session?

Mr. GERALD BALFOUR—Yes, sir; there is a Bill already on the paper relating to Ireland.

EXPENSES UNDER THE LIGHT RAILWAYS ACT.

In the House of Lords.

The Earl of CAMPERDOWN asked the Government whether there was any objection to including in the annual report by the Board of Trade of their proceedings and of the proceedings of the Commissioners under the Light Railways Act (1) a return of the cost to the promoters of each light railway scheme, in a schedule showing how much of the said cost was incurred in payments to agents, counsel, witnesses, and otherwise; and (2) a statement of the number of opponents who made appearance at the local inquiry against each proposed scheme, and whether they were represented by counsel or agents. There was great difference of opinion as to the relative cost of these proceedings, and, therefore, such a return would be of great public use.

Viscount CROSS said he was requested to state that the information asked for in the second part of the question would be included in the annual report referred to. The Board of Trade, however, had no power to obtain the particulars of cost mentioned in the first part of the question, except in cases—none of which had yet arisen—where the local authorities were the sole promoters. They could not give those returns, therefore, because they had not got them.

The Earl of CAMPERDOWN said he understood from the Light Railway Commissioners that it would be at all events easy to ask the promoters to give such returns.

Viscount CROSS did not think there would be any objection to ask for them, but they could not promise to get them. (Laughter.) It was undesirable to promise returns which the Board of Trade had no power to obtain and for the accuracy of which they could not be made responsible.

THE UGANDA RAILWAY.

In the House of Commons on Tuesday.

Mr. PEASE asked the Under-Secretary of State for Foreign Affairs what was the reason why only 68 miles of the Uganda Railway were laid up to May 1896, as against the estimate of 100 miles mentioned in the report of the Uganda Railway Works Committee of April 10th, 1896; how many men were now engaged upon the works, and how many of these were English and how many native workers; what length of the route of the

proposed railway from Mombasa to Victoria Nyanza had now been completely surveyed; and whether it was the intention of the Government to open the first section of 68 miles, now finished, for public traffic; and, if so, when.

Mr. CURZON—The report of the committee, which I have promised to lay at an early date, will contain all the information that we are in a position to give with regard to the questions raised by the hon. member. The difficulty of obtaining labour has been the most serious obstacle.

WELSH PRIVATE BILLS.

In the House of Commons on Thursday.

Mr. D. THOMAS asked the First Lord of the Treasury whether, having regard to the fact that the expenses incurred by railway and other companies in Wales and Monmouthshire (exclusive of English railway companies running into Wales) in promoting and opposing private Bills and provisional orders before Parliament during the years 1886 to 1891 exceeded those in connection with Bills from Ireland, and that, according to a statement recently made by the Home Secretary, there is no reason for supposing that there has been any material change in the circumstances since the last return was granted, he would consider the advisability of extending to Bills coming from Wales the provisions of the measure promised in the Queen's Speech for amending the existing procedure with respect to private Bills coming from Scotland and Ireland.

Mr. BALFOUR—I am not at all prepared to say that the present system of legislation for England and Wales is entirely satisfactory, but I do not think that is a cause why any part of England or Wales should be dealt with separately.

RAILWAY RETURN-TICKETS.

Major Pryce-Jones is promoting a Bill for the purpose of making return-tickets available at any time during the year of issue. The Bill is one of two clauses. It is supported by Mr. Macdonald, Mr. Rentoul, and others, and is not expected to meet with much opposition.

STANDING ORDERS SUSPENDED.

In the House of Lords on Thursday, on the motion of the Earl of Morley, it was resolved:—"That standing orders Nos. 92 and 93 be suspended, and that the time for depositing petitions praying to be heard against private and Provisional Order Confirmation Bills, which would otherwise expire during the adjournment of the House at Whitsuntide, be extended to the first day on which the House shall sit after the 18th inst."

PRIVATE BILL PROGRESS.

The Royal Assent was given on Thursday to the following Bills:—Railway Assessors (Scotland) Superannuation; Aberbrothwick Harbour; Great Western Railway (Truro and Newquay Railway); Railway Passengers' Assurance; Assam Railways and Trading Company; Mumbles Railway and Pier (Extension of Time); Neath Harbour (Extension of Time); Wigan Junction Railways; Clyde Navigation (Extension of Time); Great Eastern Railway (Lowestoft Harbour); Bray and Enniskerry Railway (Extension of Time); London and South Western Railway (Meon Valley Railway); Bristol Tramways; Charing-cross Euston and Hampstead Railway; Great Northern Railway; London and North Western Railway (Wales); Epsom Downs Extension Railway; Glasgow Harbour Tunnel Company; Great Eastern Railway (New Lines); London and North Western Railway; Great Central Railway; Neath Corporation Tramways; Lancashire Derbyshire and East Coast Railway.

Third Readings, House of Lords—Epsom Downs Extension Railway Bill; Bute Docks Cardiff Bill; Alexandra (Newport and South Wales) Docks and Railway Bill; South Eastern Railway Bill; Swansea Improvements and Tramways Bill; Halifax Corporation Tramways Bill; Tower Subway Bill; Great Eastern Railway (General Powers) Bill; Dublin Wicklow and Wexford Railway (New Ross and Waterford Extension) Bill; Dublin Wicklow and Wexford Railway (Shillelagh Extension, &c.) Bill; Dublin United Tramways (Electrical Power) Bill; Dublin United Tramways (New Lines) Bill.

Third Readings, House of Commons.—Birmingham City Tramways Bill; Bolton Tramways and Improvement Bill; Coventry Electric Tramways Bill; Glasgow and Renfrew District Railway Bill; Weston-super-Mare Tramways Bill; Yorkshire Dales Railway (Skipton to Grassington) Bill; Cordoba Central Railway Bill; Didcot Newbury and Southampton Railway Bill; Vale of Glamorgan Railway Bill; Woodhouse and Conisbrough Railway Bill.

Second Readings, House of Lords.—Dearne Valley Railway Bill; Sheffield District Railway Bill; Highland Railway (Inverness and Fort Augustus Railway) Bill; Newburgh and North Fife Railway Bill; North British Railway Bill.

Second Readings, House of Commons.—Barry Railway Bill; Great Northern Railway (Ireland) Bill; Kingstown and Kingsbridge Junction Railway (Abandonment) Bill; Midland and South Western Junction Railway Bill; Southampton Corporation Tramways Bill; Manchester Ship Canal Bill; North London Railway Bill; Hastings Harbour Bill.

The Whitechapel and Bow Railway Bill was formally sanctioned on Wednesday by the Unopposed Bill Committee of the House of Commons. The scheme provides for the construction of a railway which will connect the Metropolitan and Metropolitan District Railways at Whitechapel with the London Tilbury and Southend Railway at Bromley. The company incorporated to construct the new line will have a share and loan capital of 880,000*l*.

The Unopposed Bill Committee of the House of Commons has passed the Bill empowering the Liverpool St. Helens and South Lancashire Railway Company to construct two short railways in St. Helens, and to abandon portions of the railways authorised in 1885. The Bill also empowers the company to create 150,000*l*. additional debenture stock. The Bill has now been sanctioned by both Houses.

The Unopposed Bill Committee of the House of Commons has passed the Bill authorising the Corporation of Liverpool to acquire the undertaking of the Liverpool United Tramways and Omnibus Company, and to expend 750,000*l*. upon improvements in the system of working the line. This sum is in addition to the amount required for the proposed purchase.

Among other matters sanctioned by the Alexandra (Newport and South Wales) Docks and Railway Bill, which has passed its third readings in the House of Lords, is the confirmation of an agreement by which the Pontypridd Caerphilly and Newport Railway is transferred to the Alexandra Docks Company. Under this agreement the Alexandra Company undertakes to discharge the mortgage debt of the railway company, with all unpaid interest, to December 31st, 1897, and to satisfy all "other debts and liabilities" of the company, together with a payment of 48,786*l*. to the executor of the late Sir George Elliot, and 14,896*l*. to Lord Tredegar in settlement of all claims they may have against the company. The transfer is to take place on December 31st next.

In the House of Commons on Thursday the order for the second reading of the Central London Railway Bill was read and discharged, and the Bill was withdrawn.

The Select Committee of the House of Lords presided over by Earl Crewe has passed the Bill promoted by the Great North of Scotland Railway Company in the form in which it was very materially amended by the House of Commons. As now sanctioned by both Houses, it deals only with the conversion of certain classes of stocks, and authorises the erection of a hotel at Ballater at a cost of 30,000*l*.

A Select Committee has been appointed in the House of Commons to proceed with the consideration of the Norwich Electric Tramways Bill, the Bristol Corporation (Docks) Bill, the Great Western Railway (Bristol Lines) Bill, the London and South Western Railway (Various Powers) Bill, and the Lincoln and East Coast Railway and Dock Bill. With the exception of the first-named, all these Bills have already passed through the House of Lords. The committee will consist of Mr. A. de Tatton Egerton, Mr. Dalziel, Mr. Baldwin, and Mr. Nussey.

Mr. Macdonald has given notice of his intention to oppose the second reading of the South Eastern Railway Bill in the House of Commons. The Bill has already been sanctioned by the House of Lords.

The promoters of the Whitechapel and Bow Railway have effected settlements with all the opponents who threatened opposition to the Bill before the Select Committee of the House of Commons to which it was referred. The Bill will now therefore pass as an unopposed measure through the first House. The estimated cost of constructing this railway is 672,500*l*.

The Bute Docks Bill, having passed successfully through all its stages in the House of Lords, is threatened with strong opposition in the House of Commons. An attempt is to be made to reject the Bill on second reading, and, in the event of this failing, an endeavour will be made to saddle the committee with an instruction which, if adopted, will prevent the company from charging any passenger toll for the use of the existing pontoons. This opposition is independent of the struggle which the Taff Vale Railway Company intend to make to reverse the decision of the Lords.

The House of Lords' Committee on Tuesday resumed consideration of the Lancashire and Yorkshire Railway Bill, authorising the company to purchase the undertakings known as the West Lancashire and the Liverpool Southport and Preston Junction Railway. The London and North Western Railway Company had presented a petition asking that they should become part proprietors of the lines. Witnesses were called from Preston and Southport in support of the claim of the North Western Com-

pany. Before this part of the case had concluded Mr. Pope stated that the old friendship between the Lancashire and Yorkshire and the North Western had been revived, and arrangements had been come to satisfactory to both parties, so that their lordships would not be troubled further with that part of the Bill. Clauses embodying the settlement were subsequently inserted. By these the London and North Western are given running powers over the West Lancashire Railway, and they are also empowered to become joint owners, if they think fit, of a short length of the line at Preston. Eventually the committee declared the preamble proved, and, the clauses having been gone through, the Bill as amended was ordered to be reported to the House.

The Great Northern and City Railway Bill and the Harrow Uxbridge and High Wycombe Railway Bill were yesterday considered and ordered for Third Reading in the House of Commons.

The Lincoln and East Coast Railway and Dock Bill, which has already passed through the House of Lords, incorporating the Lincoln and East Coast Railway Company, with a capital of two millions, for the purpose of constructing railways in Lincolnshire under powers conferred upon the Lancashire Derbyshire and East Coast Railway Company, for the purpose of widening and improving the Sutton and Willoughby Railway, and for the acquisition of the North Sea Fisheries (East Lincolnshire, Harbour and Dock, on Thursday came before a committee of the House of Commons, consisting of Mr. A. De Tatton Egerton (chairman), Mr. Dalziel, Mr. Baldwin, and Mr. Nussey. On the application of Mr. Bell, the Parliamentary agent, an adjournment was granted until the 29th instant in order that the terms which are in course of arrangement with the Sutton and Willoughby Railway Company and other opponents may be definitely settled, with a view to allowing the Bill to pass through its remaining stages without opposition.

GREAT NORTHERN AND CITY RAILWAY BILL.

A Select Committee of the House of Commons on Tuesday considered the Bill granting to the Great Northern and City Railway Company an extension of time for two years within which to acquire all the lands necessary for its railway from Finsbury-park to the City, and an extension of time until June, 1902, within which to complete the line as authorised. In the course of the inquiry, it was explained by the promoters of the Bill that it was also proposed by the measure to increase the capital of the company by 60,000*l*. in shares and 20,000*l*. loan; to divide the shares into two classes, preferred and deferred; and to sanction the partial substitution of brick or other material for lining the tunnels in lieu of iron or other metal. The tunnels would be 16ft. in diameter, and the gauge would be the same as the Great Northern, so that the railway would be available for the trains of the latter company, and passengers could pass from one system to the other without change of carriages. The scheme was originally brought forward with the approval and strong support of the Great Northern Company, who in 1894 entered into an agreement with the promoters to run a certain number of Great Northern trains daily over the proposed new line, and to guarantee in respect thereof a minimum mileage payment of 20,000*l*. a year. In 1895 the public were invited to subscribe 1,000,000*l*. to carry out the undertaking. Independent applications were received for shares to the value of over 400,000*l*.; the contractor had undertaken to take another 240,000*l*. worth; and there would probably have been no difficulty in getting the balance of the amount required underwritten had it not been for the death of the contractor, Mr. Willans. Since then Sir Weetman Pearson, M.P., the constructor of the Blackwall Tunnel, had agreed to take the contract, and there was no longer any doubt that the line would be absolutely proceeded with. The only opposition to the Bill came from the Great Northern Railway Company, who objected to being bound by their agreement if there was to be an extension of time. Sir W. PEARSON, M.P., was called as a witness, and said he had carefully calculated the probable revenues to be derived from the railway, and he had come to the conclusion that the scheme would unquestionably be a profitable one. He was prepared, therefore, to take, as part of his contract, the whole of the deferred shares—that is, about 750,000*l*. That would leave a similar amount to be raised on preference shares. In his opinion, the debenture capital and the preferred capital will receive the full interest and dividend within three years of the railway being finished, and that afterwards the traffic would grow—probably at the rate of 10,000*l*. a year. The probabilities were that the company would have to run fully 125 trains per day each way, in addition to any trains the Great Northern Company might run. It was ultimately agreed that a clause should be inserted in the Bill to the effect that the agreement with the Great Northern Company should become null and void unless by June, 1900, it should be proved to the satisfaction of the Board of Trade that satisfactory progress was being made with the construction of the line. The Bill was amended accordingly, and the preamble declared proved.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
Barry, Ordinary	297	292	280
Caledonian, Ordinary	155	157	181
Do. Preferred Converted Ordinary	99	100	90
Do. Deferred Converted Ordinary	57	57	57
Central London (St. Paul)	54	54	54
City and South London	58	60	58
East London, Consolidated	7	7	7
Furness, Consolidated Ordinary	69	72	64
Glasgow and South Western, Consolidated	145	147	145
Great Eastern, Ordinary	122	122	122
Great North of Scotland	116	118	117
Great Northern, Preferred Converted Ordinary	127	128	127
Do. Deferred Converted Ordinary	67	68	67
Do. A	64	66	63
Do. B	195	199	195
Great Northern (Ireland)			
Great Southern and Western (Ireland), Orig.			
Great Western, Consolidated Ordinary	176	176	176
Highland, Ordinary Consolidated Capital	86	86	86
Hull, Barnsley, W. Rading June, R. and Donk	55	56	55
Ile of Wight, Preferred Converted Ordinary	120	125	122
Do. Deferred Converted Ordinary	80	85	85
Lancashire and Yorkshire, Consolidated	150	151	151
Lancashire, Derbyshire, and East Coast	54	54	54
London, Brighton, and S. Coast, Ordinary	189	191	189
Do. Pref. A	200	202	200
Do. Def. A	179	180	179
Do. Cert. of Conv. Rights above 4 per cent.	22	24	24

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Chatham, and Dover, Arct. Ord.	211	211	211
London and North Western, Consolidated	207	207	207
London and South Western, Consolidated	220	225	225
Do. 4 p.c. Preferred Converted Ordinary	134	136	136
Do. Deferred	97	99	99
London, Tilbury, and Southend, Consolidated	133	136	131
Manchester, Sheffield, and Lancashire, Ord.	49	51	49
Do. Pref. A	74	75	75
Do. Def. A	24	24	24
Do. London Extension Stock (100, paid)	64	66	64
Metropolitan, Consolidated	123	124	123
Do. Surplus Lands Stock	97	99	99
Metropolitan District, Ordinary	179	179	179
Midland, Consolidated Ordinary	169	169	169
North British, Ordinary Preference	411	411	411
Do. Ordinary	179	179	179
North Eastern, "Consolidated"	236	231	231
North London, Consolidated	134	136	134
North Staffordshire, Consolidated Ordinary	8	8	8
Plymouth, Devon, and S.W. June, Ordinary	5	5	5
Rhonda and Swansea Bay	277	282	277
Rhymney, Cons. Ord. Cap. Stock	45	50	45
Sear, Lidd, and West Riding Junction	150	159	150
South Eastern, Ordinary	108	109	108
Do. Pref. A	116	117	116
Do. Def. A	86	88	86
Taff Vale, "Stock," Act 1880	101	111	101
Waterloo and City, 100 shares (St. Paul)	101	111	101

RAILWAY DEBENTURE STOCKS.

Barry	31	110	113
Brecon and Merthyr A	4	125	130
Do. do. B	4	104	107
Caledonian	4	154	164
Cambrian A	4	131	136
Do. B	4	129	134
Do. C	4	135	130
Do. D	4	106	111
City and South London Perpetual	6	137	139
Devon and Somerset A	3	104	108
Do. B	6	85	39
Do. C	6	9	11
East London, 2nd Charge A	4	140	145
Do. 2nd Charge B	4	46	50
Do. 3rd Charge	4	11	14
Do. 4th Charge	4	5	8
Do. E.L.R. 1st Debenture	3	120	132
Do. Whitechapel Extension	2	85	100
North Bridge	4	147	150
Furness	4	146	149
Glasgow and South Western	4	151	151
Great Eastern	4	150	152
Do. B, 1897, redeemable	5		
Great North of Scotland	4	147	151
Great Northern	3	118	120
Great Western	4	134	134
Do.	4	160	164
Do.	4	172	174
Do.	5	192	195
Do.	24	101	104
Highland	4	144	146
Hull and Barnsley 1st	3	109	111
Do. 2nd	3	125	127
Ile of Wight	4	143	147
Ile of Wight Central, A	3	90	95
Do. B	4	113	118
Do. C	4	81	85
Lancashire and Yorkshire	3	118	120
Lancs., Derby, and East Coast	4	125	128
Liverpool, St. Helens, & South Lancs.	4	129	132
London and Blackwall	4	160	165
London and Greenwich	4	146	152
London, Brighton, and South Coast	4	150	153
Do.	4	171	173
London, Chatham, and Dover Arct.	4	180	185
Do. B	4	159	162
Do. 1897	4	180	184
Do. 1883	4	140	143
London and North Western	3	119	121
London and South Western A	3	119	121
Do. Consolidated	3	119	121
London, Tilbury, and Southend	4	150	153
Manchester, Sheffield, & Lancashire	5		
Do.	4	160	163
Messy	5	65	75
Metropolitan	4	151	154
Do.	4	167	170
Do.	4	130	133
Do.	6	212	216
Metropolitan District	4	140	143
Do.	3	119	121
Midland	4	157	162
Mid-Wales A	4	113	114
North British	3	125	131
N. Cornwall (Launceston & Delabole)	3	118	120
North Eastern	3	118	120
North London	4	166	172
North Staffordshire	3	116	118
Plymouth, Devonport, and S.W. June	4	139	142
Rhonda and Swansea Bay	4	127	132
Rhymney Perpetual	4	147	150
South Eastern Perpetual	4	150	152
Do.	5	191	193
Do.	4	131	136
Do.	3	116	118
Do.	3	113	115
Do.	3	111	113
West Highland	4	123	125
Wrexham, Mold, and Con. Quay A	4	109	112
Do. B	4	100	105
Do. C	4	100	105

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuity	152	154
Do. 4 per cent. Consolidated	150	152
Furness Bridge, 4 per cent.	147	150
Furness Consolidated, 4 per cent.	140	142
Glasgow and South Western, 4 per cent.	144	150
Do. St. Ruch Station Rent-charge	144	150
Great Eastern, 4 per cent. Rent-charge	144	150
Do. 5 p.c. Metropolitan Stock	144	150
Do. Consolidated 4 p.c. Irwell Valley	140	145
Great North of Scotland, 4 per cent.	132	134
Great Northern, 4 per cent. Perpetual	132	134
Do. Leeds, Bradford, and Halifax, 6 p.c.	100	102
Great Western, Rent-charge 5 p.c. cent.	100	102
Do. Consolidated 5 p.c. cent.	102	104
Lancashire & Yorkshire Consolidated, 4 p.c.	102	104
Do. Minimum 4 p.c. cent. Consolidated	102	104
London, Brighton, & S. Coast, Cons. 5 p.c.	111	116
London, Chatham, & Dover 4 p.c. (Sheffield)	153	155
London and North Western, Cons. 4 p.c.	153	155
London and South Western, Cons. 4 p.c.	152	154
Manchester, Sheffield, and Lancashire, 5 p.c.	203	208
Do. 1st Pref. 4 p.c. cent.	154	157
Do. do. 3 p.c. cent.	118	124
Do. 1st 5 p.c. S.V. Rent-charge	170	175
Do. 4 p.c. S.V. Perp. Rent-charge	143	146
Metropolitan District, Kent-charge, 4 p.c.	150	155
Do. Fulham Rent-charge, 4 p.c.	150	155
Do. Midland 4 p.c. cent. Rent-charge	143	146
Do. 4 p.c. cent.	134	136
Midland, 4 p.c. Consol. Perp. Rent-charge	153	155
Do. 4 p.c. cent. Guaranteed Pref.	153	155
Mid. & G.N. Joint Line, A Rent-charge	110	115
North British, Consol. 3 p.c. cent. Lien	111	113
Do. Consolidated 4 p.c. cent. No. 1	147	149
North Cornwall, Wimblesbury Line, 3 p.c.	104	110
North Eastern, 4 p.c. cent.	152	154
North Staffordshire, 5 p.c. cent. 28,000 Shares	47	50
Nottingham Suburban Ord. 5 p.c. cent.	126	129
South Eastern (Perp. Annu. 11,000,000)	364	374
Do. Consolidated 4 p.c. cent.	157	170
South Yorkshire Junction Ordinary	117	122
West Cornwall Rent-charge 4 p.c.	107	109
West Highland Ord. 100,000 shares, 5 p.c.	109	112

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	172	177
Do. 4 per cent.	140	143
Caledonian, 4 per cent. Consolidated, No. 1	148	150
Do. do. No. 2	148	150
Do. 5 per cent. 1878	152	154
Do. 4 per cent. 1884	146	149
Do. 4 per cent. 1897, Convertible	153	157
Cambrian, No. 1, 4 per cent.	75	80
Do. No. 2, 4 per cent.	38	42
Do. No. 3, 4 per cent.	18	22
Do. No. 4, 4 per cent.	9	11
City & S. London Perp. 5 p.c. Pref. Shares	134	140
Furness, Consolidated Pref., 4 per cent.	156	158
Do. 4 per cent. Preference Stock, A	131	133
Do. 4 per cent. Preference Stock, B	125	127
Glasgow and South Western Stock, 4 p.c.	148	150
Do. 4 per cent. Preference Stock, No. 1	148	150
Do. 4 per cent. Preference, 1898	148	150
Do. 4 per cent. Preference, 1891	148	150
Great Eastern, Consolidated 6 p.c. Pref.	147	149
Do. 4 p.c. Pref. (Barnstaple, Exch., 1896)	146	149
Do. 4 per cent. 1891	145	148
Do. 4 per cent. 1893	145	148
Do. 4 per cent. 1897	145	148
Do. 4 per cent. 1898	145	148
Do. 3 p.c. cent. 1890	124	126
Do. 2 p.c. cent. 1893	125	127

RAILWAY PREFERENCE STOCKS
Continued.

Great North of Scotland A, 4 per cent.	134	139
Do. B, 4 per cent.	134	137
Great Northern, 4 p.c. Perp. Pref. Stock	151	153
Do. 4 per cent.	113	115
Great Western, Consolidated Pref., 5 p.c.	158	160
Highland A, 4 p.c. cent.		
Do. B, 5 p.c. cent.		
Do. 4 p.c. cent.		
Ile of Wight, 4 p.c. cent. Pref. Stock	135	140
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	151	153
Do. 3 p.c. cent. Preference, 1893	130	133
Do. 3 p.c. cent. Preference, 1891	130	133
Do. 3 p.c. 100,000 Shares, 7 p.c. paid	121	123
Lancs., Derby, and E.C. (100,000 Shares)	109	114
London, Brighton, & S. Coast, 5 p.c. cent.	198	199
Do. Second Cons. 5 p.c. cent.	198	199
London, Chatham, & Dover, Arct. 4 p.c.	1364	1374
Do. 4 p.c. cent. Second Preference	85	90
London & North Western, Cons. 4 p.c. Pref.	152	154
London & South Western, Cons. Pref. 4 p.c.	151	154
Do. 4 p.c. cent. 1894	149	151
Do. 3 p.c. cent. Preference	132	131
London, Tilbury, & Southend 6 p.c. Pref. Stock	140	140
Do. 4 p.c. cent. Preference, 1897	143	140
Do. 4 p.c. cent. Preference, 1891	143	140
Manch., Sheff., and Linc., 5 p.c. Pref. Stock	108	113
Do. 6 p.c. cent. Preference	138	138
Do. 5 p.c. cent. Cons. Pref. Stock, 1892	159	163
Do. 5 p.c. cent. Cons. Pref. Stock, 1893	154	158
Do. 5 p.c. cent. Cons. Pref. Stock, 1895	153	157
Do. 5 p.c. cent. Cons. Pref. Stock, 1896	153	157
Do. 5 p.c. cent. Cons. Pref. Stock, 1891	152	155
Do. 4 p.c. cent. Pref. Stock, 1890	120	122
Do. 4 p.c. cent. Pref. Stock, 1891	116	118
Do. 5 p.c. cent.	125	128
Messy, 5 p.c. cent. Perpetual Preference	4	11
Metropolitan, 4 p.c. cent. Perp. Pref. Stock	145	149
Do. 4 p.c. cent. do. 1892	144	147
Do. 4 p.c. cent. 1st. Pref. 1896	144	147
Do. 4 p.c. cent. 1897	144	147
Do. New 4 p.c. cent. Preference	144	146
Do. 4 p.c. cent. Preference	144	151
Do. 3 p.c. cent. Preference	126	128
Do. 5 p.c. cent. Guaranteed Stock	104	107
Metropolitan District 5 p.c. cent.	100	102
Midland Cons. 4 p.c. cent. Perp. Pref. Stock	151	153
North British, Consolidated 4 p.c. cent. No. 2	141	144
Do. Edin. and Glasgow Pref. 4 p.c.	154	161
Do. 1898 Preference, 5 p.c. cent.	173	176
Do. Cons. 5 p.c. cent. Preference 1874	172	175
Do. 4 p.c. cent. Pref. 1875	157	160
Do. 4 p.c. cent. Cons. Pref., 1875	157	160
Do. 5 p.c. cent. Cons. Pref. 1879	172	175
Do. 4 p.c. cent. Cons. Pref. 1884	139	142
Do. 4 p.c. cent. Cons. Pref. 1890	139	142
Do. 6 p.c. cent. Cons. Pref. 1890	138	141
Do. 4 p.c. cent. Cons. Pref. 1892	138	141
North Eastern, 4 p.c. cent.	151	153
North London, Consol. 1896	179	184
Do. 4 p.c. cent. 1875	161	168
North Staffordshire, 5 p.c. cent.	112	115
Plymouth, Devon, and S.W. June, 4 p.c.	150	155
Rhonda and Swansea Bay, 5 p.c. Pref.	124	134
Rhymney, 4 p.c. cent.	144	149
South Eastern, Consolidated, 4 p.c. cent.	167	169
Do. do. 5 p.c. cent.	150	152
Do. 4 p.c. cent. Vested Companies' Stock	116	118
Do. 4 p.c. cent. 1891	127	129
Do. 3 p.c. cent. 1893	142	145
Taff Vale, 4 p.c. cent. Pref.	142	145

NOTES AND EXPLANATIONS.—"A" receives no div. until 6 p.c. has been paid to "B." "B" receives no div. until prof. has had 4 p.c. of G.N. by Met. and Met. Dist. 4 p.c. by G.N., Mid., N.E., and N.E.

INDIAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
84k	Assam Bengal, Limited	108 110
10	Barr Light, Limited	104 111
84k	Bengal and North Western, Limited	122 122
10	Do. Shares	12 13
10	Bengal Central, Limited, Shares, 51 pd.	84 84
84k	Bengal Dockers, Limited	121 125
10	Bengal Nagpur, Limited, gas. 4 p.c.	116 120
10	Bombay, Baroda, & C. Ind., gas. 5 p.c.	384 384
10	Delhi Umballa Railways, Limited	110 113
10	Do. 4 per cent. Debenture Stock	113 117
10	Eastern Bengal, & Assam, 1897	27 29
10	Do. B Annuitie, 1897	31 33
84k	Do. Guaranteed 4 p.c. Deb. Stock	144 149
10	East Indian, & Annuitie, 1893	87 89
10	Do. C Annuitie	80 82
10	Do. B Annuitie, 11. per annum	32 34
84k	Do. Deferred Ann. Cap. gas. 4 p.c.	141 146
10	Do. Deferred Annuitie, Class D	150 154
84k	Do. Irredeemable 4 1/2 p. c. Deb. 84k	165 170
10	Great Indian Peninsula, gas. 5 p.c.	175 179
10	Do. 4 per cent. Irred. Debent. Stock	147 152
10	Indian Midland, Limited, gas. 4 p.c.	114 120
10	Madras, guaranteed 5 per cent.	271 275
10	Do. 4 per cent.	160 164
10	Do. 4 1/2 per cent.	150 154
10	Nilgiri, Lim., 4 per cent. 1st. Mt. Deb.	98 102
84k	Oude and Rohilkhand, 4 p.c. Deb. Stock	98 102
10	Rohilkhand and Kumaon, Limited	130 134
10	Scinde, Punjab, & Delhi, A Ann., 1899	28 28
10	Do. B Annuitie	31 33
10	South Behar, Limited (7 1/2 pd.)	10 10
84k	Do. 3 1/2 per cent. Debenture Stock	104 107
10	South Indian, gas. 4 1/2 p.c. Deb. Stock	121 126
10	South Indian, Limited, Capital Stock	131 136
10	Southern Maharashtra, Lim., 3 1/2 per cent.	123 127
10	Do. 4 per cent. Debenture Stock	123 127
10	Southern Punjab, Lim. (81 pd.)	94 97
10	Do. 3 1/2 per cent. Debenture Stock	103 107
84k	Siam's State Railway, Gas. Stock	130 135
100	Do. 4 per cent. Mortgage Debt.	110 114
84k	West of India Ports, Lim., gas. 5 p.c.	77 82
10	Do. 5 per cent. Debenture Stock	101 106

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	122 123
100	Atlantic & N.W. 5 p.c. g. 2nd Mt. Bds.	100 103
10	Buffalo and Lake Huron Ord. Shares	12 12
100	Do. 1st Mt. 5 1/2 p.c. Perp. Bonds	129 130
100	Do. 2nd do. 5 1/2 p.c. Bonds	126 127
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	47 50
100	Canada Cent., 5 p.c. 1st Mt. Bds.	103 106
100	Canadian Pacific 100 Shares	61 62
84k	Do. 4 p.c. Preference Stock	84 86
100	Do. Starting 5 p.c. 1st Mt. Bonds	118 120
100	Do. 3 1/2 p.c. 30-yr. Ld. Gt. Bds. 1893	109 110
84k	Do. 3 1/2 per cent. Inscribed Stock	107 109
100	Do. 4 p.c. Perp. Cons. Deb. Stock	109 110
100	Do. Algoma Branch 1st Mt. Bonds	116 118
100	Chic. & G. Tk., 6 p.c. 1st Mt. Bds. 1900	101 103
84k	Demerara Original Stock	47 52
10	Do. 7 per cent. Perpetual Preference	159 163
100	Dominion Atlantic, Ordinary Stock	20 22
10	Do. Preferred Stock	80 82
10	Do. 4 per cent. 1st Debenture Stock	104 106
84k	Kan. Bay and Mount Bechoff, Limited	24 24
100	Do. 4 p.c. Irred. Debenture Stock	81 85
100	Grand Trunk of Canada Consol. Stk.	54 54
100	Do. 4 per cent. Guaranteed Stock	46 47
100	Do. First Preference Stock	34 34
100	Do. Second do.	194 204
100	Do. Third do.	104 114
100	2nd Equip. Mort. Bonds, 6 p.c.	126 128
84k	5 p.c. Perpetual Debenture Stk.	123 124
100	Do. do. do.	91 93
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	122 124
100	Do. N. of Canada 5 p.c. 1st Mt. Bds.	90 103
84k	Do. do. 4 per cent. Deb. Stock	80 91
100	Do. G.T., Geo. Bay & L. Erie 1st Mt. Bds.	97 100
100	Do. Hamilton & N.W. 1st Mt. Bds. 6 p.c.	100 102
100	Do. Mid. of Can., 5 p.c. 8th 1st Mt. Bds.	96 98
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	97 99
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bds.	91 93
100	Do. W., G., & Bruce, 7 p.c. 1st Mt. Bds.	98 100
100	Grand Trunk June 5 per cent. Bonds	103 106
100	Do. 5 per cent. Mortgage Bonds	105 107

100	Jamaica 4 p.c. 1st Mt. Bonds, 1845	103 104
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1898	36 42
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	112 114
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	90 93
100	Mid. of W. Ave., Lim., 6 p.c. 1st Mt. Bds.	35 38
100	Do. 4 p.c. Debenture Bonds	104 106
100	Min., St. P., & S.S.M. 1st Cons. Gd. Bds.	91 92
100	Nagpur and Alcon 4 per cent. Bonds	106 107
100	New Brunswick 1st Cons. Deb. Stk.	115 120
84k	Do. Perp. 4 p.c. Cons. Deb. Stock	107 109
100	New Zealand Mid., 5 p.c. 1st Mt. Bds.	38 45
100	Ontario & Quebec 6 p.c. Capital Stock	151 154
84k	Do. 5 p.c. Perp. Debenture Stock	143 145
100	Quebec, A.C., 6 p.c. 1st Mt. Bonds	31 36
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 3 p.c. Prior Lien Bonds	108 110
100	Do. 5 per cent. Income Bonds	39 42
100	St. Lawrence and Ottawa, 4 p.c. Bonds	107 109
100	Shas. & Okan. gas. 4 p.c. 8th 1 Mt. Bds.	66 71
100	Temucoasta 5 p.c. 1st Mt. Deb. Bonds	10 13
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds	12 19
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mt. Bds.	107 109
100	Wellington and Manawatu Gas. 11 pd.	1 11
100	Do. 5 per cent. Debenture	110 112
100	Do. Second Issue	108 110
100	Do. Third Issue	108 110

AMERICAN RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 4 p.c. Pref.	71 84
100	Do. B. Ordinary	1 2
100	Alabama, N. Orleans, Texas, & A. Pref.	1 1
100	Do. B. Deferred	1 1
100	Atch., Top., & Santa Fe Capital Stock	111 12
100	Do. Guaranty Trust of New York	90 96
100	Do. 5 per cent. non-cum. Preference	24 24
100	Atlantic 1st Leased Lines Rental Trust	90 96
100	Baltimore and Ohio Com. Capital Stock	9 11
100	Baltimore and Ohio S.W. Pref. Stock	2 4
100	Central of New Jersey	9 9
100	Central Pacific	9 9
100	Chesapeake & Ohio Com. Capital Stock	17 18
100	Chicago G.W. 5 p.c. Pref. Stock A	10 30
100	Do. 4 per cent. Debenture Stock	55 60
100	Chic. June. Rl. & Union Stk. Yds. Com.	104 109
100	Do. 6 p.c. Cons. Pref. Shares	103 104
100	Chicago, Milwaukee, and St. Paul Com.	78 79
100	Do. Preferred	135 140
100	Cleveland and Pittsburgh 7 per cent.	86 86
100	Clev., Cin., Chic., & St. Louis Com. Stk.	101 103
100	Denver & Rio Grande, Common Stock	40 40
100	Do. Preferred Stock	121 131
100	Erie Common Stock	33 33
100	Do. 4 per cent. non-cum. 1st Pref.	17 19
100	Do. 4 per cent. non-cum. 2d Pref.	88 94
100	Illinois Central, Common Stock	96 97
100	Do. Leased Line 4 p.c. Stock	170 175
100	Lake Shore and Michigan Southern	49 49
100	Louisville and Nashville	74 84
100	Mexican Central Common Capital Stock	13 13
100	Missouri, Kansas, and Texas	25 30
100	Do. Preferred Stock	102 103
100	New York Central, div. pay. in London	14 14
100	New York, Ont. and West. Com. Stock	101 111
100	Norfolk and Western, Common Stock	29 29
100	Do. Preferred	106 109
100	North Pennsylvania, Capital Stock	13 14
100	Northern Pacific, Common Stock	39 40
100	Do. Preferred Stock	53 53
100	Pennsylvania Railroad, Shares	94 104
100	Philadelphia and Reading Com. Stock	107 171
100	Pittsburg, F. W., and Chicago 7 p.c.	106 109
100	St. Louis & A.W. Non-Cum. 1st Pref. Stk.	50 54
100	St. Louis Bridge, 1st Pref., Guar. by	108 109
100	Do. 2nd Preferred	120 123
100	Tunnel Rail. of St. Louis	84 84
100	St. Paul, Minn., and Man. Cap. Stock	8 24
100	Southern Railway Common Stock	74 74
100	Do. Non-Cum. Preferred Stock	134 144
100	Union Pacific	21 21
100	Wabash, Common Capital Stock	134 144
100	Do. Preferred Stock	21 21
100	Do. 6 p.c. B Deb. Bond Certs.	21 21

CURRENCY BONDS.

NAME.	p.c.	CLOSING PRICES.
Albany & Susque. Cons. 1st Mortgage	7	123 124
Allegheny Valley 1st Mortgage Bonds	7	127 128
Birmingham, Cnd. R., & Nor. 1st Mt.	5	100 105
Canada Southern 1st Mt. Non-Ins. 5	5	107 112
Chicago & N. West. 5 p.c. Hk. Fd. Deb.	5	115 120
Do. 30-year Deb. Comp. Bonds	5	108 112
Chic. & Tohah. gas. by Chic. & N.W.	5	106 110
Chic., Burl., & Quincy Sink. Fund Bds.	5	93 96
Do. Nebraska Extension Bonds	4	96 96
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	6	115 120
Do. St. Paul or Riv. Div. 1st Mt.	7	133 136
Do. La Crosse & Davenport, Dr. Lon. Is.	5	110 115
Do. Hast. & Dak. Div. 1st Mt.	7	120 125
Do. Chic. & Miss. River Div. 1 Mt.	5	106 110
Chic., Rock Is., & Pac. 1 Mt. Ext. Bds.	5	103 108
Detroit, Gnd. Hav. & Mil. Equip. Bds.	6	96 100
Do. Consolidated Mortgage	6	92 97
Illinois Central 1st Mortgage Bonds	6	100 105
Indianapolis & Vin. 1st Mt. Bonds	7	115 123
Do. 2nd Mortgage Bonds	6	100 110
Lehigh Valley, Consolidated Mortgage	6	115 117
Mexican Central, Ld., 2d Cons. Inc. Bds.	6	6 8
Minneapolis & Pacific 1st Mt. Bonds	5	120 125
N. Y. Cent. & Hudson River Mt. Bonds	7	110 115
Do. Debenture Bonds	5	116 120
Pennsylvania, Cons. Sinking Fd. Mort.	6	110 114
Phil. & Reading Fd. Income Bonds	6	110 114
West Shore 1st Mortgage Gas. Bonds	4	110 114

GOLD BONDS.

100	Alabama Great Southern 1st Mortgage	109 114
100	Alabama Midland 1st Gna. Gold Bonds	93 96
100	Atch., Top., & S. Fd. Gen. Mt. Gold Bonds	85 86
100	Do. 100-year Adj. Mt. Bonds	80 81
100	Do. Equipment Trust, Series A	104 105
100	Baltimore and Ohio Gold Bonds	92 97
100	Do. Cons. Mortgage Gold Bonds	92 97
100	Do. 1st Mort. Term. Gold Bonds	70 80
100	Baltimore Belt 1 Mt. 100-year Gd. Bds.	93 98
100	Balt. & Ohio S.W. 1st Mort. Gna. Bonds	80 70
100	Do. 1st Cons. Mortgage Bonds	80 70
100	Do. Ins. Mort. Gold Bonds, Class A	30 25
100	Do. Inc. Mort. Gold Bonds, Class B	4 8
100	Baltimore & Potomac (Main Line) 1 Mt.	127 127
100	Do. (Tunnel) 1st Mt.	122 125
100	Central of New Jersey Cons. Mortgage	110 113
100	Central Pacific 1st Mortgage	108 107
100	Do. Land Grant Bonds, Extended	94 98
100	Chic. & Ohio 1st Mt. 30-year Gd. Bds.	112 114
100	Do. Gen. Mort. Gold Comp. Bonds	75 77
100	Chic. & W. Ind. Gen. Mort. Gold Bonds	115 120
100	Ch. M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	110 115
100	Do. Chic. & Pac. West. Div. 1st Mt.	118 120
100	Do. Wac. & Miss. Div. 1st Mt.	110 115
100	Do. Terminal Mortgage Gold Bonds	112 117
100	Do. Gen. Mort. Gold Bonds, Series A	103 108

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	p.c.	CLOSING PRICES.
St. Louis, & New Ori., Gold Bds.	5	130 135
Do. 1st Mort. Gold Bonds	4	97 102
Ch., & St. L. 1st Mt. Gold Bds.	4	91 94
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	88 91
Do. 1st Col. Trust Mt. (St. L. Div.)	4	98 99
Do. 100-year Gen. Mortgage Bonds	4	80 82
Pitts., & Cons. Mt. Gna. Gold Bds.	4 1/2	119 123
Do. Series B	4 1/2	119 128
Do. Midland 1st Mortgage	6	60 70
Do. and Rio Grande 1st Cons. Mort.	4	90 92
Do. Imp. Mort. Gold Bonds	5	88 84
East Tenn. Cons. Mort. Gold Bonds	5	108 112
Do. Cons. Mt. Prior Lien Bonds	4	82 92
Do. Gen. Lien Gold Coupon Bonds	3	86 87
Galveston and Harrisburg 1st Mort.	6	107 113
Geo., Car., & N. I. 40-yr. Gold Bds.	5	80 85
Grand Rapids & Ind. Ext. 1st Mt. Bds.	4 1/2	111 113
Do. Muskegon Division	5	36 41
Illinois Central, Mortgage Bonds	3 1/2	102 106
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	98 101
Lehigh Valley, 1st Mt. Gna. Gold Bonds	4 1/2	95 97
Long Island, Gold Dollar Comp. Bonds	5	115 120
Louisville and Nashville Mort. Bonds	6	118 120
Do. Sink. Fd. Bonds (S. & N. Ala.)	6	108 112
Do. 1 Mt. Bds. (N. Ori. & Mob. Div.)	6	120 125
Do. 1st Mort. Term. Gold Bonds	5	100 103
Do. Unified 50-year Gold Bonds	4	82 84
Louis., N.A., & Chic. Cons. Gold Bonds	4	94 96
Manhattan Cons. Mort. Gold Bonds	4	71 74
Mer. Cent., Lim., Cons. Mt. Gold Bonds	4	17 19
Do. 1st Cons. Income Bonds	6	105 107
Mexican National, 1st Mort. Gold Bonds	6	60 64
Do. 2d Mort. Income Bonds, A	6	11 13
Do. 2d Mort. Income Bonds, B	6	28 31
Do. Matheson's Certs., A and B	6	115 120
Minneapolis & St. Louis Gold Bds.	4	94 96
Miss., San. S.M. & A. 1st Mt. Gold Bds.	4	84 86
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	60 62
Do. 2nd Mortgage Gold Bonds	4	38 39
Mobile & Birm. 1st Mt. 30-yr. Gold Bds.	5	80 85
Nash., Flor., & Seff. 1st Mort. Bonds	5	105 107
N.Y.C. & Had. River Gold Deb. Certs.	4	105 107
Do. Gold Extended Deb. Certs.	4	143 148
New Y., Lake Erie, & W. 1 Cons. Mt. Bds.	7	137 141
Do. 1st Cons. Mort. Fund. Op. Bds.	7	109 111
N. Y., Ont., & West. Cons. 1st Mt. Bonds	5	95 97
Do. Refused Mort. Gold Bonds	4	184 187
Norfolk & West. Cons. Mort. Gold Bds.	6	114 116
Do. Improv. and Ext. Bonds	6	7 7
Do. Adjust. Mort. Bonds	7	7 7
Do. 100-year Gold Bonds	5	7 7
Do. Equipment Mortgage Bonds	5	7 7
Do. Clinch Val. Div. 1 Mt. Gd. Bds.	5	7 7
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	7 7
Northern Pacific 1st Mortgage Bonds	6	117 120
Do. Gen. 2nd Mt. Rl. & Ld. Gt. S.F.B.	6	7 7
Do. Third Mortgage do.	6	7 7
Do. Land Grant Cons. Mt. Gold Bds.	6	7 7
N. Pac. & Mont. 1 Mt. Gna. Gold Bds.	6	7 7
Oregon and California 1st Mort. Bonds	5	73 76
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	30 40
Oregon Short Line Col. Trust Gd. Bds.	5	103 108
Pennsylv. Sinking Fd. Bonds	6	112 115
Pennsylvania Gold Bonds	4 1/2	104 108
Do. Equip. Trust Bonds, Series A	4	112 115
Do. Cons. Mort. Coupon Bonds	4	114 116
Pennsylvania Co. 1st Mort. Gold Bonds	4 1/2	114 116
Do. Gen. Gold Bonds, 2nd Series	5	90 95
Do. Read. Gen. Mort. Gold Bonds	4	7 7
Do. 1st Pref. Income Mort. Bonds	5	7 7
Do. 2nd Preference do.	5	7 7
Do. 3rd Pref., without option of conv.	5	7 7
Do. do. with option of conv.	5	7 7
Do. Cons. Mort. Bonds, 1st Series	5	7 7
Do. Fla., & Toledo 40-year Gold Bonds	6	98 102
Dan., & Equip. Mort. Gold Bonds	5	96 100
Do. and Junc. 1 Mt. 30-yr. Gd. Bds.	5	85 90
Do. and West. 1st Mort. Gold Bonds	4	72 76
Do. and Grand Island 1st Mt. Bds.	6	83 88
Do. and Bridge 1st Mort. Gold Bonds	7	132 135
Do. and S.W. 1st Mt. Gd. Bd. Certs.	4	61 67
Do. 2 Mt. accoun. Mt. Gd. In. Bd. Cts.	20	20 24
Do. Minn., and Man. Cons. Mort.	4 1/2	106 110
Do. N. Ry. 1 Cons. Mt. Op. Gd. Bds.	5	92 94
Do. N. Pac. Reor. Co. Op. Gd. Bds.	4	86 92
Do. and Pacific 1st Mortgage Bonds	6	108 112
Do. and Pacific 1st Mort. Gold Bonds	5	88 92
Do. 2nd Mort. Gold Income Bonds	5	21 23
Do. Pacific, 1st Mortgage	6	104 108
Do. Collateral Trust Bonds	5	70 80
Pacific, Linc., and Col. 1st Mort.	5	7 7
Do. Bhr., & Pac., Prior Lien Mt. Bds.	6	103 108
Do. and Panama Mort. Gold Bonds	4	104 107
Do. and Pitts. 1 Mt. 100-yr. Gd. Bds.	5	75 80
Do. Lake Erie 1 Mt. (Whl. Div.) O. & S.	5	7 7
Do. Ext. Imp. Mort. Gold Bonds	5	7 7

AMERICAN RAILWAYS.

STERLING BONDS.

NAME.	P.O.	CLOSING PRICES.
Illinois Central Sinking Fund	5	108 1/2
Do. Sterling Gold Bonds	5	108 1/2
Do. Bonds	34	100 1/2
Do. 1st Mortgage Sterling Bonds	4	111 1/2
Lehigh Valley, Consolidated Mort. A.	6	98 1/2
Louisville and Nashville	6	108 1/2
Do. Memphis and Ohio Div. 1st Mt.	7	108 1/2
New York & Canada Railroad Mt. Bds.	6	110 1/2
N. York Cent. & Had. Riv. Mort. Bds.	6	114 1/2
N. York, Penn., & Ohio Prior Lien Bds.	6	100 1/2
Do. Equipment Trust Bonds	5	99 1/2
Do. Equipment Trust Bonds 1890	5	99 1/2
Northern Central Consolidated Mort.	6	108 1/2
Panama General Mortgage	7	98 1/2
Pennsylvania General Mortgage	6	109 1/2
Do. Consolid. Sinking Fund Mort.	6	117 1/2
Phil. & Erie Cons. Mt. (guar. by Pen. R.)	6	128 1/2
Phil. & Reading Gen. Consol. Mort.	6	121 1/2
Do. Improvement Mortgage	6	108 1/2
Pittsburg & Connelville Consol. Mort.	6	111 1/2
St. Paul, Minn., & Man. 50-yr. 1st Mort.	4	95 1/2
S. & N. Alb. Bonds	6	104 1/2
Union Pacific, Omaha Bridge Bonds	8	110 1/2
United N. Jersey Rail. & Canal Gen. Mt.	6	110 1/2

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian)	7 1/2
Stk.	Do. 5 per cent. Debenture Stock	65 68
Stk.	Antofagasta (Chili) and Bolivia	86 90
Do.	Do. 5 per cent. Debenture Stock	87 89
10	Arauco, Limited, Ordinary	1 1/2
10	Do. 10 p.c. Cumulative Preference	21 1/2
20	Arg. G.W. S.p.c. Cum. Pref. Shares	21 1/2
Stk.	Do. 4 p.c. 1st Debenture Stock	105 106
Do.	Do. 6 p.c. 2nd Deb. Stock	105 106
Arg. S.K. Lim., 6 p.c. Cum. Pref. Stk.	13 1/2	14
Do.	Do. 5 per cent. Debenture Stock	34 1/2
30	Arica and Tacna	2 1/2
20	Bahia and San Francisco, Limited	10 1/2
Do.	Do. Timbo Branch, gua. 6 p.c.	5 1/2
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	53 1/2
Stk.	Barranquilla Rl. & Pier 6 p.c. 1st Deb.	89 94
3	Batavia River & Cantabrian, Lim., Ord.	3 1/2
Stk.	Brazil Great Southern, Limited	8 1/2
Do.	Do. 6 p.c. Permanent Deb. Stock	87 89
Do.	Buenos Ayres Great Southern, Lim.	135 137
Do.	Do. 5 p.c. Preference Stock	136 138
Do.	Do. 4 p.c. 2nd Deb. Stock	119 121
Buenos Ayres and Ensenada Port, Ord.	56 58	
Do.	Do. 5 per cent. Cum. Preference	117 119
Do.	Do. 6 p.c. Conv. Pref. (non-cum.)	108 110
Do.	Do. 4 per cent. Deb. Stock, Irred.	109 111
Buenos Ayres Northern, Lim., Ord.	253 257	
Do.	Do. 8 per cent. Preference	305 307
Do.	Do. 5 per cent. Mort. Deb. Stock	113 115
Buenos Ayres and Pacific 7 p.c. Pref.	117 119	
Do.	Do. 4 per cent. 1st Deb. Stock	107 109
Do.	Do. 6 per cent. 2nd Deb. Stock	64 66
Buenos Ayres and Rosario Ordinary	17 18	
Do.	Do. 7 per cent. Preference Shares	14 1/2
Do.	Buenos Aires Extension Shares	110 112
Do.	Do. 4 per cent. Debenture Stock	7 1/2
Buenos Ayres & Val. Trans. 7 p.c. Pref.	98 100	
Do.	Do. 7 per cent. Debenture Stock	11 1/2
Buenos Ayres Western, Ordinary	5 1/2	
Do.	Do. 5 per cent. Preference	124 126
Do.	Do. 4 per cent. Debenture Stock	113 115
Central Argentine, Limited	72 73	
Do.	Do. 6 per cent. Debenture Stock	141 143
Do.	Do. 4 per cent. Debenture Stock	113 115
Central Bahia, Limited	55 58	
Do.	Do. 6 per cent. Debenture Stock	60 64
Do.	Do. 3 per cent. Debenture Stock	68 72
Central Uruguay Eastern Extension	44 5	
Do.	Do. 5 p.c. Perm. Debenture Stock	106 108
Central Uruguay Northern Extension	34 36	
Do.	Do. 5 per cent. Perm. Deb. Stock	101 103
Central Uruguay of Montevideo, Lim.	73 75	
Do.	Do. Permanent 6 p.c. Deb. Stock	141 143
Conde d'En, Limited	7 1/2	
Cordoba and Rosario 6 p.c. Pref. Shares	51 53	
Do.	Do. 4 per cent. 1st Debenture Stock	98 100
Do.	Do. 6 per cent. Debenture Stock	90 92
Cordoba Central, Limited, Preference	344 351	
Do.	Do. 5 per cent. Debenture Stock	121 123
Do.	Do. 6 p.c. Deb. Stk. (Gen. M. Sec.)	75 76
Do.	Do. 1st Deb. Stk. (Gen. M. Sec.)	75 76
Costa Rica, Limited	21 21	
Do.	Do. 7 p.c. Pref., g. 7 p.c.	41 41
East Argentine, Limited	44 46	
Do.	Do. 6 per cent. Debenture Stock	104 106
Entre Rios, Limited, Ordinary	1 1/2	
Do.	Do. Cumulative 5 p.c. Pref.	1 1/2
Great Western of Brazil, Limited	13 13	
Do.	Do. 6 per cent. Perm. Deb. Stock	111 114
Do.	Do. 6 p.c. Extension Deb. Stock	98 100
Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	14 14	
La Guaira and Caracas, Limited	5 9	
Do.	Do. 5 per cent. Debenture Stock	103 105
Lomb. Carr. Jany, g. 5 p.c. (1 1/2 & 2 1/2)	23 24	
Luna, Limited	2 1/2	
Manila, Lim., 7 p.c. Cum. Preference	2 1/2	
Stk.	Mexican, Limited, Ordinary	16 1/2
Do.	Do. 1st Pref. 8 per cent.	76 77
Do.	Do. 2nd Pref. 6 per cent.	33 35
Do.	Do. 6 per cent. Perpetual Deb. Stk.	161 163

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk.	91 92
Stk.	Midland Uruguay, Limited	55 57
Do.	Do. Debenture Stock	134 136
20	Minas and Rio, Limited	18 1/2
Do.	Namur & Liège, g. 144 p. a. 1 By Belg.	28 30
Do.	Do. Pref., gua. 6 p. a. 1 Govt.	6 7
20	Natal and Nova Cruz (Brazil), Limited	6 7
10	Nitrate Railway, Limited	4 1/2
Do.	Do. Pref. Converted Ordinary	24 26
Do.	Do. Def. Converted Ordinary	1 1/2
10	Northern Eastern of Uruguay, Lim., Ord.	13 1/2
Do.	Do. 7 per cent. Preference	14 1/2
10	North West Argentine 7 per cent. Pref.	2 1/2
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	125 127
Do.	Do. 2nd Debenture Stock	101 103
Do.	North Western of Uruguay, Limited	6 8
Do.	Do. 6 per cent. 1st Preference Stock	15 17
Do.	Do. 3 per cent. 2nd Preference Stock	8 10
Do.	Do. 6 per cent. Debenture Stock	77 79
20	Ottoman (Smyrna to Aidin)	144 154
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	13 15
373	Pirana, Athens, and Poloponous	1 1/2
Do.	Do. 5 per cent. Cum. Pref. Shares	4 5
20	Porto Alegre & N. H., 7 p.c. Pref. Sha.	37 1/2
Stk.	Do. 6 per cent. Mort. Deb. Stock	70 75
10	Puerto Cabello and Valencia, Lim.	2 1/2
Stk.	Do. 6 per cent. Debenture Stock	80 82
Do.	Recife and San Francisco, Limited	28 30
10	Rio Claro Sao Paulo, Lim., Shares	133 134
Stk.	Do. 5 per cent. Debenture Stock	101 111
10	Royal Sardinian	11 1/2
Do.	Do. Preference	11 1/2
5	Royal Swedish	1 1/2
4	Do. Preference	94 104
Stk.	Do. Lim. (Assoc. Prop. in) Deb. Stk.	104 107
30	Sambre and Meuse	17 19
Do.	Do. 54 per cent. Preference	13 14
20	San Paulo, Limited	37 1/2
Stk.	Do. 54 per cent. Debenture Stock	140 142
Do.	Do. 5 per cent. Debenture Stock	132 134
100	Santa Fe and Odeirova Great Southern	35 37
Stk.	Do. 6 p.c. Perp. Debenture Stock	117 119
30	South Austrian	7 1/2
Stk.	Stb. Bras. Rio Grande do Sul, Lim.	10 11
Do.	Do. 6 per cent. Debenture Stock	80 85
Stk.	Swedish Central, 4 p.c. Deben. Stock	106 110
Do.	Do. 5 per cent. Preference Stock	96 101
5	Taitai, Limited, Ordinary Shares	2 1/2
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	8 10
Do.	Do. 5 per cent. Perp. Deb. Stock	29 31
100	Villa Maria & Rufino 6 p.c. Pref. Shares	19 22
Stk.	Do. 6 per cent. 1st Debenture Stock	73 75
Do.	Do. 6 per cent. 2nd Debenture Stock	44 46
10	West Flanders	21 23
Do.	Do. 54 per cent. Preference	17 18
10	Western of Havana, Limited, Shares	41 42

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	94 97
100	Alcoy and Garcia 5 p.c. Deb.	21 22
100	Arauco, Lim., 5 p.c. 1st Mort. Deb.	60 63
100	Do. 6 p.c. General Mortgage Bonds	32 37
100	Brazil Cent. Stb., 6 p.c. Stk. Mt. Deb.	63 65
100	Campo & Caracalla, gua. 54 p.c. 1st	93 96
100	Central Bahia, Lim., 6 p.c. Deb.	90 92
100	Costa Rica 6 p.c. 1st Mortgage Deb.	106 108
100	Do. 6 p.c. 2nd Debentures, 1916	52 54
100	Do. 5 per cent. Prior Debentures	104 106
100	Onoda 6 per cent. Mortgage Bonds	102 104
100	Donna Theresa Christina, Lim., 54 p.c.	78 80
20	Eastern of France, 3 per cent.	124 126
100	Espirito Santo 5 p.c. Stk. Deb.	40 42
100	Grand Russian 4 p.c. Nicolai Bonds	97 100
100	Inter-Oceanic of Mex. 5 p.c. Pr. Deb.	103 105
100	Italian Rys., 3 p.c. Bds, gua. Ital. Gov.	87 90
100	Itana (Brazil) 6 p.c. Debentures	76 80
30	Leopoldina 6 per cent. Debentures	25 27
100	Do. 5 p.c. Sterling Debentures, 1892	36 37
100	Do. 5 p.c. Sterling Debentures, 1892	25 27
100	Macabé and Campos 5 p.c. Debentures	35 37
100	Do. (Castroville Sec.) 5 p.c. Bonds	35 37
100	Manila, 6 p.c. Debentures	18 20
100	Do. 6 p.c. Prior Lien Mort. Bonds	101 103
100	Do. Series B, 6 per cent.	77 79
100	Matanzas and Bahanilla, 7 per cent.	193 196
100	Minas and Rio 6 per cent. Debentures	97 99
100	Mogana (Brazil), 5 per cent. Deb. Bonds	99 101
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c.	106 108
100	Namur-Oscarham, Income Bonds	38 42
100	Natal and Nova Cruz (Brazil) Bonds	60 65
100	Nitrate Railway, Lim., 5 p.c. Mort.	78 82
30	Northern of France, 3 per cent.	19 19 1/2
30	N. of S. African Rep. St. & p.c. Gu. Bds.	97 99
30	Northern of Spain Priority Obligations	6 1/2
100	Otma (Sm. to Al.) Amtg. (Kuy.) 6 p.c.	154 159
100	Do. Assenting (Seraikuy)	154 159
100	Do. Non-Assenting, 6 per cent.	106 109
100	Do. 5 per cent. Debentures	105 107
100	Do. Seraikuy Exten., 5 p.c. Deb.	102 105
100	Do. Tirth Exten., 5 p.c. Deb., 1910	96 99
100	Do. 5 per cent. Debentures, 1890	98 99
100	Do. 5 per cent. Debentures, 1898	96 100
100	Do. 5 per cent. Debentures, 1893	98 99
100	Ottoman of Anatolia, 5 p.c. Deb.	56 59
100	Ottoman Smyrna & Caesarea 4 p.c. Bds.	75 80

FOREIGN RAILWAY OBLIGATIONS.—Continued.

Bds.	NAME.	CLOSING PRICES.
20	Par., Lyons, & Med. (Faa. An.) 3 p.c.	184 184 1/2
20	Do. (Fusion Nouvelle), 3 per cent.	184 184 1/2
100	Pirana, Athens, 6 p.c. 1st Mt. Bonds	86 89
Do.	Do. 5 p.c. Mortgage Bonds	86 89
100	Puerto Cabello and Valencia 7 p.c. Deb.	102 104
Do.	Quebrada Rl. & Copper 6 p.c. Mt. Bds.	102 104
100	Rio de Janeiro & Northern 6 p.c. Deb.	25 27
Do.	Rio de Janeiro & N., Lim., 5 p.c. 1st Mt. Bds.	25 27
20	Royal Sardinian, Series A, 3 per cent.	11 12
Do.	Do. Series B, 3 per cent.	11 12
100	Royal Trans-African 1st Mort. Bonds	60 64
100	Sagua La Grande 7 per cent.	86 101
100	Santa Fe & Cor. O.S. 7 p.c. Fr. Lm. Bds.	101 104
100	Do. 5 per cent. 2nd Debent. Bonds	63 69
100	Do. 5 per cent. Mort. Debentures	15 15 1/2
20	Do. 1871 (Series X) 3 per cent.	15 15 1/2
20	South Italian, Series A—G, 3 per cent.	11 12
100	S.W. of Vemar, Barq. 7 p.c. 1st Mt. Bds.	57 62
100	Taitai, 5 p.c. 1st charge Debentures	101 104
Do.	United Rm. of Havana, 5 p.c. Mt. Bds.	78 79
20	Western of France, 3 per cent.	184 184 1/2
100	Western of Buenos Ayres, 6 p.c. Deb.	110 112
Stk.	Do. Registered Certificates	109 111
100	Do. 5 per cent. Mort. Debentures	123 124
100	West. of Havana, Lim., 6 p.c. Mt. Bds.	94 97
100	Western of San Paulo 7 p.c. Deb. Bds.	100 103
200	Western of Santa Fe 7 p.c. Bonds	39 41
20	Zafra and Huila 3 per cent. Bonds	2 1/2

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Alexandra (Newport and South Wales)	100 104
Do.	Do. Convertible Preference Stock A	122 127
Do.	Do. 4 p.c. Perp. Debenture Stock	120 125
100	Birmingham Canal	146 149
Do.	Bute Docks, Pref. Ord. Stock (80L. pd.)	69 71
Do.	Do. 3 p.c. Debenture Stock	104 106
Do.	East and West India Dock	171 174
Do.	Do. 4 p.c. Debenture Stock	105 108
Do.	Do. Deferred Debenture Stock	79 82
100	Grand Junction Canal	147 154
Do.	Do. 6 p.c. Preference	184 184 1/2
Stk.	Leeds and Liverpool Canal	67 69
Do.	London and St. Katharine Docks	564 570
Do.	Do. 4 p.c. Preference	185 190
Do.	Do. 4 p.c. New Preference 1878	152 157
Do.	Do. 4 p.c. New Preference 1884	128 133
Do.	Do. 6 p.c. Debenture Stock	185 187
10	Manchester Ship Canal Pref. Shares	14 24
Stk.	Do. 3 p.c. Mort. Debentures	104 104
Stk.	Milford A Debenture Stock	15 18
Do.	Millwall Dock	65 67
Do.	Do. 5 p.c. Perpetual Pref.	140 145
Do.	Do. 4 p.c. Redeemable Pref.	109 112
Do.	Do. New 5 p.c. Perp. Pref. 1887	127 130
Do.	Do. 5 p.c. Perp. Debenture Stock	145 150
10	Newhaven Harbour	14 15
Stk.	North Met. Ml. & Cal. (Can. Op.) Stk.	65 67
20	Suez Canal	129 134
Stk.	Surrey Commercial Dock	147 150
Do.	Do. 4 p.c. Debenture Stock	152 157

MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited	34 36
10	Ascan Railways and Trading Pref.	16 17
1	Do. Deferred Shares	5 6
10	Do. 8 p.c. Pre-Preference A	13 14
100	Do. 5 p.c. Mortgage Debentures	110 112
10	Belfast Street Tramways	16 17
10	Dublin United Tramways	1 1/2
9	Edinburgh Street Tramways	34 34
9	Glasgow Tram. and Om., Lim., St. paid	34 44
10	Liverpool United Tramway & Omnibus	12 13
Stk.	London General Omnibus Co., Lim.	185 186
100	Do. 4 per cent. Debentures	112 117
6	London Road Car Company, Limited	8 1/2
9	London Street Tramways	7 1/2
10	London Tramways, Limited	94 104
10	Do. 6 per cent. Preference	10 11
Do.	Do. 10L. Ord. Shares, Scrip Certif.	5 7
Stk.	Do. 5 per cent. Debenture Stock	100 105
10	North Metropolitan Tramways	116 124
10	Provincial Tramways, Limited	7 7 1/2
10	Do. Cumulative Preference	134 144
20	Railway Debenture Trust (10L. paid)	3 1/2
100	Do. 5 p.c. Debe. (red. at 10 prom.)	105 110
Do.	Do. 4 p.c. Debenture Stock	108 111
Do.	Do. 6 p.c. Debenture Stock	108 111
Do.	Railway Investment Preferred	114 118
Do.	Do. Deferred	244 244 1/2
Do.	Railway Share Trust and Agency, A	4 1/2
Stk.	Do. 7 1/2 p.c. B Preference Stock	136 141
Do.	Santa Fe and Mecon. 5 p.c. Mort. Bds.	24 26

1

NOTE.—(a) Leased to G. W. R. Co. at 5 per cent. (b) Gear. 82 per share by Sharpness, & Co. (c) Gear. 11 per share (less 6d. for expenses) by Sharpness, & Co. (d) Leased to Midland Railway Co. at 6 p. c. per annum. (e) Late Scotland, Newburn, and Wylam Railway. 100. Ordinary shares. Interest for first two years, 1 per cent.; the next two years, 2 per cent.; for the succeeding two years, 3 per cent., and thenceforward 4 per cent. per annum in perpetuity.

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	9	...	
Goods, &c.	...	...
Total for week	29,080	28,786	
Aggregate for 22 weeks	£191,944	£166,984	
Miles open	31	31	
Increase this week, £2,335	Increase 22 weeks, £24,930		
Belfast and Northern Counties.			
Week ending May 29.	1897.	1896.	
Passengers, &c.	43,215	...	
Goods, &c.	2,000	...	
Total for week	25,677	26,167	
Aggregate for 22 weeks	£106,112	£103,092	
Miles open	210	210	
Decrease this week, £380	Increase 22 weeks, £3,120		
Caledonian.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	52,954	48,682	
Goods, &c.	50,233	46,446	
Total for week	480,000	477,338	
Aggregate for 17 weeks	£1,200,007	£1,175,709	
Miles open	831½	844	
Increase this week, £2,756	Increase 17 weeks, £24,298		
Cambrian.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	43,211	44,672	
Goods, &c.	3,058	2,478	
Total for week	26,510	27,151	
Aggregate for 22 weeks	£100,311	£98,730	
Miles open	250	250	
Decrease this week, £82	Increase 22 weeks, £1,581		
Furness.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	41,780	44,000	
Goods, &c.	7,248	5,681	
Total for week	28,977	29,587	
Aggregate for 22 weeks	£141,005	£175,587	
Miles open	130	130	
Decrease this week, £209	Increase 22 weeks, £34,582		
Glasgow and South Western.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	413,434	414,300	
Goods, &c.	16,014	14,735	
Total for week	259,448	259,044	
Aggregate for 17 weeks	£453,935	£444,889	
Miles open	304½	305	
Increase this week, £94	Increase 17 weeks, £9,077		
Great Eastern.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	443,584	444,140	
Goods, &c.	33,758	28,986	
Total for week	477,351	473,126	
Aggregate for 22 weeks	£1,085,775	£1,085,664	
Miles open	1,032½	1,038½	
Decrease this week, £9,751	Increase 22 weeks, £63,721		
Great Northern.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	437,056	450,126	
Goods, &c.	55,194	40,983	
Total for week	499,244	490,965	
Aggregate for 22 weeks	£1,579,923	£1,526,743	
Miles open	1,003½	1,061	
Decrease this week, £711	Increase 22 weeks, £53,181		
Great Northern (Ireland).			
Week ending May 29.	1897.	1896.	
Passengers, &c.	49,501	48,580	
Goods, &c.	7,123	6,587	
Total for week	415,484	416,447	
Aggregate for 21 weeks	£297,477	£290,980	
Miles open	524	467	
Increase this week, £7	Increase 21 weeks, £7,496		
Great North of Scotland.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	24,373	...	
Goods, &c.	5,175	...	
Total for week	29,549	29,078	
Aggregate for 17 weeks	£135,377	£135,193	
Miles open	315½	316½	
Increase this week, £470	Increase 17 weeks, £2,183		
Great Southern and Western.			
Week ending May 29.	1897.	1896.	
Passengers, &c.	48,584	49,286	
Goods, &c.	8,207	8,115	
Total for week	416,391	417,373	
Aggregate for 22 weeks	£235,290	£231,516	
Miles open	843	875	
Decrease this week, £72	Increase 22 weeks, £4,004		
Highland.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	45,330	45,735	
Goods, &c.	4,536	4,134	
Total for week	49,866	49,869	
Aggregate for 13 weeks	£113,450	£113,463	
Miles open	452	453	
Increase this week, £15	Decrease 13 weeks, £13		
Hull and Barnsley.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	47,880	46,000	
Aggregate for 22 weeks	£142,444	£131,645	
Miles open	664	664	
Increase this week, £1,509	Increase 22 weeks, £10,799		
Lancashire and Yorkshire.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	487,205	489,375	
Goods, &c.	53,961	40,113	
Total for week	491,166	529,488	
Aggregate for 22 weeks	£1,980,535	£1,964,734	
Miles open	520½	520½	
Decrease this week, £37,323	Decrease 22 weeks, £14,750		
London Brighton and South Coast.			
Week ending May 29.	1897.	1896.	
Passengers, &c.	453,370	445,267	
Goods, &c.	13,400	11,015	
Total for week	446,810	436,282	
Aggregate for 22 weeks	£1,085,163	£1,084,736	
Miles open	476½	476½	
Decrease this week, £9,478	Increase 22 weeks, £1,427		
London Chatham and Dover.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	433,333	428,542	
Goods, &c.	8,140	6,860	
Total for week	439,473	435,422	
Aggregate for 21 weeks	£281,487	£284,463	
Miles open	185½	185½	
Decrease this week, £3,949	Increase 21 weeks, £7,019		
London and North Western.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	495,000	413,700	
Goods, &c.	137,030	14,914	
Total for week	£233,026	£251,374	
Aggregate for 21 weeks	£4,679,231	£4,585,678	
Miles open	1,911½	1,911½	
Increase this week, £1,631	Increase 21 weeks, £83,753		
London and South Western.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	451,773	443,362	
Goods, &c.	33,355	19,007	
Total for week	475,128	462,369	
Aggregate for 22 weeks	£1,477,757	£1,444,130	
Miles open	941½	934½	
Decrease this week, £7,961	Increase 22 weeks, £33,621		
London Tilbury and Southend.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	43,500	46,484	
Goods, &c.	1,608	1,191	
Total for week	25,002	27,615	
Aggregate for 22 weeks	£108,573	£97,040	
Miles open	81	81	
Decrease this week, £2,613	Increase 22 weeks, £11,533		
Manchester Sheffield and Lincolnshire.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	£11,334	£22,637	
Goods, &c.	40,369	28,670	
Total for week	£21,683	£51,307	
Aggregate for 22 weeks	£945,777	£934,813	
Miles open	354½	366½	
Increase this week, £276	Increase 22 weeks, £10,964		
Metropolitan.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	416,963	416,707	
Aggregate for 22 weeks	£340,913	£322,734	
Miles open	64	51½	
Increase this week, £193	Increase 22 weeks, £18,178		
Metropolitan District.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	29,558	28,508	
Aggregate for 22 weeks	£179,985	£179,816	
Miles open	13	13	
Increase this week, £53	Increase 22 weeks, £130		
Midland.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	287,656	280,804	
Goods, &c.	128,542	74,761	
Total for week	216,180	216,638	
Aggregate for 22 weeks	£3,014,033	£3,740,817	
Miles open	1,390½	1,394	
Increase this week, £21,573	Increase 22 weeks, £177,536		
Midland Great Western of Ireland.			
Week ending May 28.	1897.	1896.	
Passengers, &c.	24,039	24,376	
Goods, &c.	5,000	6,106	
Total for week	£10,280	£10,484	
Aggregate for 22 weeks	£200,496	£210,288	
Miles open	535	535	
Increase this week, £146	Decrease 22 weeks, £436		
North British.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	477,047	480,751	
Goods, &c.	44,833	46,507	
Total for week	471,880	476,318	
Aggregate for 17 weeks	£1,163,772	£1,172,801	
Miles open	1,204½	1,204	
Decrease this week, £4,739	Decrease 17 weeks, £4,029		
North Eastern.			
Week ending May 29.	1897.	1896.	
Passengers, &c.	441,039	454,486	
Goods, &c.	109,722	96,212	
Total for week	410,781	416,638	
Aggregate for 21 weeks	£2,940,467	£2,872,130	
Miles open	1,507½	1,504	
Decrease this week, £9,837	Increase 21 weeks, £77,538		
North London.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	46,081	45,671	
Goods, &c.	3,155	2,211	
Total for week	29,176	28,903	
Aggregate for 22 weeks	£906,540	£890,600	
Miles open	13	13	
Increase this week, £204	Increase 22 weeks, £15,940		
North Staffordshire.			
Week ending May 30.	1897.	1896.	
Passengers, &c.	4,177	46,434	
Goods, &c.	9,493	4,300	
Total for week	£16,333	£15,996	
Aggregate for 22 weeks	£328,675	£325,505	
Miles open	312½	312½	
Decrease this week, £258	Increase 22 weeks, £3,170		
Rhymney.			
Week ending May 29.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	24,533	24,500	
Aggregate for 22 weeks	£106,544	£106,731	
Miles open	63½	63½	
Increase this week, £33	Increase 22 weeks, £1,183		
South Eastern.			
Week ending May 29.	1897.	1896.	
Passengers, &c.	429,544	438,908	
Goods, &c.	13,781	12,145	
Total for week	443,325	447,947	
Aggregate for 22 weeks	£273,345	£282,080	
Miles open	446	446	
Decrease this week, £4,635	Increase 22 weeks, £8,735		
Taff Vale.			
Week ending May 29.	1897.	1896.	
Passengers, &c.	23,533	24,949	
Goods, &c.	13,151	9,539	
Total for week	415,684	414,076	
Aggregate for 22 weeks	£235,340	£232,005	
Miles open	121	121	
Increase this week, £1,604	Increase 22 weeks, £3,335		
Waterford Limerick and Western.			
Week ending May 28.	1897.	1896.	
Passengers, &c.	23,123	23,194	
Goods, &c.	2,063	2,000	
Total for week	24,206	24,853	
Aggregate for 22 weeks	£29,380	£26,729	
Miles open	350½	350½	
Decrease this week, £47	Increase 22 weeks, £2,641		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 13½ miles Joint Lines. c Exclusive of 116½ miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes figures for the receipts of any of the Company's Joint Lines. f Includes receipts of the Canal. g Railway 198 miles. h These figures do not include the receipts of any of the Company's Joint Lines. i A including the receipts of the Canal. j Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1897 aggregate is for 1 day less than that of 1896. p The greater portion of the revenue are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Belfast & Co. D.	764	764	May 26	£2,132	£2,025	£45,622
Brecon & Mer.	61	61	May 26	1,859	1,819	31,537
City & S. Lond.	24	24	May 26	989	948	22,360
Great North. W.	384	384	May 26	1,070	1,064	22,467
Gr. N. & P.	314	314	May 26	781	784	16,004
Gr. N. & S. C.	108	108	May 26	1,498	1,489	28,958
Gr. N. & P.	141	141	May 26	517	717	6,987
Dub. Wk. & W.	144	144	May 26	4,998	4,942	94,998
East London	541	541	March.	4,998	4,998	108,188
Iale of Man	37	37	May 26	531	1,028	7,314
Iale of Wight	12	12	May 26	886	765	11,314
Iale of W. Coast.	211	211	May 26	578	684	10,936
Manx Canal	—	—	April.	14,761	12,732	61,653
Manx Northern	164	164	May 26	159	284	5,098
N. Port & Car.	411	411	May 26	2,084	2,090	40,585
Norway	44	44	May 26	1,212	1,259	30,118
Rhens & S. Bay	26	26	May 26	1,261	1,221	25,652
W. Ford & O. L.	94	94	May 26	723	591	7,141
W. Ford & L. L.	46	46	May 26	353	391	6,378
West Lanc.	16	16	May 26	473	1,113	22,464
W. M. & C. O.	25	25	May 26	910	899	38,093

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Algeiras	—	—	March.	42,497	38,615	—
Alcoy & Gand.	33	33	May 26	11,400	8,400	184,870
Algeiras	110	110	May 26	33,256	22,940	907,890
Antof. & Bol.	574	574	April.	462,000	448,000	1,710,000
Arg. Gr. W. C.	319	319	May 26	3,400	3,896	287,436
B. A. & N. W. C.	168	168	2 wks. May 1	1,370	1,141	15,110
Bahia & S. F. S.	794	794	2 wks. May 1	4,987	2,533	36,308
Timb. B. C.	55	55	May 26	507	401	5,237
B. A. & N. W. C.	118	118	2 wks. May 1	2,790	2,852	20,432
Bengal Cent.	125	125	May 1	16,239	13,160	2,880,004
Beng. Douars	36	36	Jan. 1—May 1	—	—	64,258
Bengal Nag.	882	882	May 26	1,140	1,107	20,450
Bil. Riv. & C.	14	14	May.	8,022	8,729	45,474
Bomb. B. & C.	461	461	May 26	34,457	37,373	594,394
State Lines	1,848	1,815	—	40,700	43,230	776,847
Braz. Gr. S. N.	110	110	April.	13,778	11,556	58,777
B. A. & E. P.	75	75	May 30	4,408	3,699	84,513
B. A. & S. O. C.	73	73	—	206	284	6,456
B. A. & P. C.	485	485	May 26	7,388	7,272	37,181
B. A. & R. C.	915	915	May 26	11,628	12,280	59,925
B. A. & G. S. N.	1,408	1,408	May 26	13,874	20,513	287,447
B. A. & W. C.	495	495	May 26	9,099	13,283	1,194,496
Can. Pacific	6,476	6,476	10 days May 31	608,000	534,000	7,633,000
Central Arg.	790	790	May 26	13,519	14,869	239,216
Central Belg.	137	137	February.	188,506	140,982	206,010
Central Urug.	321	321	May 26	3,481	3,716	284,600
East. Ext.	128	128	—	982	1,074	11,864
North. Ext.	182	182	—	332	868	29,411
Central Am.	1,384	1,384	May 26	26,000	28,200	509,280
Cent. N. S. C.	549	549	May 26	60,500	62,310	1,237,830
Cent. & B. C.	180	180	May 26	2,235	1,675	112,885
Cent. R. C.	137	137	May 26	4,277	4,319	125,445
Del. U. & K. C.	163	163	May 26	23,500	23,300	5,517,000
Demerara	20	20	2 wks. April 18	4,464	5,417	48,881
Don. T. C. R.	73	73	March.	16,159	9,757	84,700
East Arg.	80	80	April 16	304	874	10,684
East Indian	1,883	1,883	May 26	119,800	109,000	2,800,000
East R. C.	366	366	May 26	901	1,208	52,728
G. T. of Can.	3,512	3,512	10 days May 31	100,089	99,265	1,436,265
Ohio & G. T. C.	385	385	—	16,008	16,694	244,598
D. G. & H. M.	189	189	—	4,667	4,464	77,946
Gr. Ind. Pen.	1,401	1,401	May 26	56,086	71,208	1,211,883
Gr. W. of B. C.	87	87	April 34	17,491	33,821	485,790
H. B. Nizam	354	354	Jan. 1—May 6	—	—	13,509,968
Indian Mid.	7,949	7,949	May 26	1,34,380	1,07,410	25,360,467
Inter. of Mex.	555	555	May 26	68,000	42,100	2,398,340
La. G. & C.	30	30	March 25	2,446	3,168	30,151
Lima	171	171	3 wks. April 26	2,439	2,037	19,210
Lomb.-Ven.	3,178	3,178	11 days April 27	121,900	117,670	—
Madras	840	840	May 26	30,960	21,175	482,140
Manila	—	—	May 26	14,321	13,348	386,871
Mexico	821	821	May 26	13,400	10,400	397,870
Mex. South	288	288	10 days May 31	18,463	11,583	122,105
Mid. Urug.	1,063	1,063	April.	2,653	3,490	36,080
Mines & Rio	106	106	April.	163,588	132,236	1,555,037
Nac. & O. C.	94	94	March.	3,492	3,083	6,640
Nat. & N. C.	75	75	March.	11,371	11,664	—
Nitrate	291	291	May 16 to 31	15,968	35,731	161,080
N. W. Arg.	94	94	May 26	1,281	1,870	36,080
N. W. of Urug.	111	111	April.	15,200	11,489	82,947
Ontario	3,801	3,801	May 15	3,917	3,290	113,020
Port. Ath. & P.	—	—	April.	807,500	286,028	1,199,900
Porto C. & V.	84	84	3 wks. April 26	1,440	2,823	30,843
Rio de J. & P.	774	774	April 3	4,127	3,689	73,491
Rio de J. & C.	55	55	May 1	8,049	8,481	1,37,531
San Paulo	301	301	3 wks. April 26	20,718	30,590	8,060,079
S. F. & C. G. S.	186	186	May 26	1,100	2,332	90,464
S. F. & R. G.	189	189	March.	137,946	131,688	592,076
San. Mahatla	1,045	1,045	May 6	1,56,449	1,59,478	28,56,572
Myers State	390	390	—	37,229	24,174	5,99,384
Other Lines	215	215	—	17,757	14,700	2,92,545
South Indian	1,042	1,042	May 1	1,78,915	1,03,790	29,49,823
S. W. of Ven.	—	—	April.	3,406	4,950	14,663
Swedish Cent.	604	604	March.	7,198	6,442	20,089
T. M. & R. C.	141	141	May 26	3,306	3,513	88,196
W. Flinders	113	113	May 26	1,880	2,132	—
W. of Havana	110	110	May 26	3,180	1,790	169,780
W. of Ind. P.	31	31	May 8	4,529	4,796	61,511

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Alle. Gr. S. C.	310	310	3d wk. May	\$24,023	\$26,198	\$551,304
Alle. N. O. T. & P.	528	528	April.	173,000	155,000	—
Atc. Pop. & S. F.	6,461	6,461	March.	35,487	227,408	6,973,500
Balt. & O. S. W.	951	951	April.	196,956	143,139	7,814,079
Central of N. J.	—	—	3d wk. May	111,252	105,463	2,125,093
Central Pacific	1,300	1,300	March.	84,214	94,449	2,107,389
Chas. & Ohio	1,300	1,300	3d wk. May	184,306	192,917	3,865,593
Chas. & West.	985	923	3d wk. May	83,496	74,615	3,991,801
Ch. Mil. & S. P.	6,184	6,184	3d wk. May	321,981	306,434	10,794,084
Ch. Cn. Ch. & S.	1,800	1,800	3d wk. May	234,506	242,672	4,678,480
Den. & Rio G.	1,066	1,066	3d wk. May	130,000	129,700	2,316,814
G. Rap. & Ind.	459	459	3d wk. May	46,322	47,172	856,568
Illinois Central	3,127	2,899	April.	1,567,737	1,638,741	7,033,967
Long Island	393	393	April.	273,934	280,739	984,430
Louis. & Nash.	3,974	2,954	3d wk. May	374,020	387,410	7,178,246
Mex. & Pac.	350	350	1st wk. May	30,377	19,144	436,451
Mexican Cent.	1,980	1,980	3d wk. May	251,952	179,721	4,989,125
Mexican Natl.	1,219	1,219	3d wk. May	124,468	83,856	3,188,000
Min. & St. L.	370	370	3d wk. May	32,332	31,236	617,141
Miss. Kan. & T.	2,063	2,063	3d wk. May	190,482	161,692	3,864,746
N. Y. C. & H. R.	2,396	2,396	April.	350,408	341,288	13,638,233
N. Y. Ont. & W.	477	477	3d wk. May	67,127	75,356	1,280,220
Nor. & West.	1,370	1,370	3d wk. May	180,046	253,190	2,740,739
Northern Pac.	4,487	4,487	1st wk. May	517,625	281,344	9,128,919
Rio Gr. West.	580	580	2d wk. May	47,800	46,900	796,145
St. Jos. & A. T.	445	445	3d wk. May	12,700	5,700	389,153
St. L. & S. W.	1,355	1,355	March.	329,755	315,045	1,414,839
St. Louis & W.	1,223	1,223	3d wk. May	69,400	70,500	1,504,309
St. P. M. & M.	3,080	3,080	April.	1,093,447	1,032,714	3,977,556
S. Western	4,732	4,732	3d wk. May	324,337	318,309	6,040,840
Texas & Pacific	1,409	1,409	3d wk. May	106,513	88,638	2,342,076
Tr. & Pac.	170	170	April.	33,817	34,345	182,101
Wabash	1,006	1,006	3d wk. May	211,042	215,044	2,930,518
Wbl. & L. Erie	947	947	3d wk. May	15,903	23,467	336,137

WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Alabama Midland	March	\$51,965	\$47,013	def. \$997
July 1 to March 31	521,980	498,691	99,285	84,890
Baltimore and Ohio	March	2,121,912	1,916,281	477,180
July 1 to March 31	19,263,678	18,005,221	4,440,980	5,946,468
Canadian Pacific	April	1,616,000	1,456,000	627,000
Jan. 1 to April 30	5,732,000	5,760,000	1,965,000	1,797,000
Central Pacific	March	1,002,739	953,150	361,436
Jan. 1 to March 31	2,065,883	2,069,890	860,488	945,407
Chic. Mil. and St. Paul	March	2,386,326	2,749,354	1,010,371
July 1 to March 31	23,904,798	25,452,379	3,986,372	10,544,600
Clev. Cin. O. and St. L.	March	1,131,618	990,362	327,580
July 1 to March 31	9,863,222	10,446,845	2,636,300	2,679,408
Colorado Midland	March	189,189	157,507	33,165
Jan. 1 to March 31	898,691	447,021	68,491	111,126
Erie	March	2,455,706	2,449,073	537,583
July 1 to March 31	23,454,790	23,496,441	6,071,632	6,000,000
Grand Rapids & Indiana	March	210,429	225,548	69,609
Jan. 1 to March 31	846,892	682,795	186,865	131,658
Illinois Central	March	1,907,301	1,734,981	555,916
July 1 to March 31	16,938,282	17,084,623	5,267,731	5,870,211
Mexican National	March	560,160	479,478	260,100
Jan. 1 to March 31	1,698,731	1,322,071	732,251	553,941
Northern Central	March	505,941	514,857	127,684
Jan. 1 to March 31	1,580,458	1,446,944	489,606	344,086
Northern Pacific	March	1,234,300	—	501,802
Sept. 1 to March 31	10,911,434	—	4,488,490	—
Philadelphia and Erie	March	290,821	375,608	79,399
Jan. 1 to March 31	890,050	811,985	187,842	138,261
Phil. and Reading	March	1,546,482	1,594,369	604,368
Dec. 1 to March 31	6,397,727	6,591,784	2,686,040	2,599,940
Coal and Iron Co.	March	1,266,089	1,608,747	def. 107,068
Dec. 1 to March 31	3,201,050	7,177,867	def. 368,792	def. 312,008
Total both Companies	March	2,964,894	3,190,116	517,306
Dec. 1 to March 31	12,582,786	13,690,391	2,301,237	2,286,996
Southern Railway	March	1,706,763	1,543,951	549,681
July 1 to March 31	14,092,333	15,115,767	4,837,544	4,671,787
Union Pacific	March	1,120,211	1,071,807	424,201
Jan. 1 to March 31	3,219,663	3,934,703	1,081,888	968,964
Wabash	March	584,438	1,062,864	223,508
July 1 to March 31	6,500,413	6,863,282	2,084,476	2,389,152
W. Vrg. and Pitta.	Feb.	33,190	29,209	7,980
July 1 to Feb. 28	946,478	364,348	129,758	134,096

Principal Contents.

MEETINGS—	PAGE	AMERICAN & CANADIAN RAILWAYS—	PAGE
Madras Railway.....	719	Baltimore and Ohio.....	736
Braslian Street Railway.....	720	British Columbia.....	736
Mersey Railway.....	721	Canadian Pacific.....	736
DIRECTORS' REPORTS—		Grand Trunk of Canada.....	736
Bombay Baroda and Central India		Latest Earnings.....	736
Railway.....	721	Railroad Notes.....	737
Bahia Blanca and North Western		GENERAL NEWS—	
Railway.....	722	Banbury and Cheltenham Direct	
Villa Maria and Rufino Railway.....	722	Railway.....	738
South Indian Railway.....	722	Roller Bearings.....	738
Delhi-Umballa-Kalka Railway.....	728	New Companies and New Issues.....	739
Waterford Dungarvon and Lismore		Railways in China.....	739
Railway.....	723	Railway Servants' Hours and	
Quebec Central Railway.....	723	Wages.....	740
Lamp Manufacturing Company.....	723	Railways in Australasia.....	741
Cordoba Central Railway.....	723	Coventry's Cry for More Railways.....	741
PARLIAMENTARY INTELLIGENCE.....	723	Costa Rica and Pacific Railway.....	742
Share Lists.....	726 to 729	Argentine Railway Items.....	742
Official Traffic Returns.....	730 and 731	Rhondas and Swansea Hay Rail-	
ARTICLES—		way.....	742
A Silly Canard.....	732	The South Eastern up to Date.....	742
A Half Holiday at Boulogne.....	733	Light Railways.....	743
The Leopoldina Muddle.....	733	Foreign and Colonial Items.....	743
Passing Notes.....	734		
Share Market.....	734		

Forthcoming Meetings.

- June 8—South Indian Railway (Half-yearly), 55, Gracechurch-street, E.C., at 1.30.
 June 9—Suez Canal (Annual), Paris.
 June 11—Bahia Blanca and North Western Railway (Annual), Winchester House, at 3.
 June 11—Manila Railway (Prior Lien Bondholders), Winchester House, at 3.
 June 11—Villa Maria and Rufino Railway (Annual), Winchester House, at 2.
 June 11—Bombay Baroda and Central India Railway (Half-yearly), City Terminus Hotel, at 1.
 June 12—Francis Canal Company, Hungary (Annual), Budapest.
 June 14—Mexican National Railway Company, Limited (Annual), Winchester House, at 2.30.
 June 14—Quebec Central Railway (Annual), 5, Great Winchester-street, E.C., at 12.
 June 15—Cordoba Central Railway (Annual), Winchester House, at 12.
 June 17—Waterford Dungarvon and Lismore Railway (Half-yearly, Waterford, at 12.
 June 18—Indian Midland Railway (Half yearly), Winchester House, E.C., at 1.
 June 28—Syria Ottoman Railway (Annual), 1, Arundel-street, Strand, W.C., at 3.

Contracts and Tenders.

- ASSAM-BENGAL RAILWAY.—Tenders for steel and ironwork will be received up to June 18th. Offices: 55, Bishopsgate-street Within, E.C.
 BENGAL-NAGPUR RAILWAY.—Tenders will be received up to June 4th, for the supply of beaten picks and pickaxes, shovels and shovels, firebricks and fireclay, paints, varnish. (See advertisement.)
 BOMBAY BARODA AND CENTRAL INDIA RAILWAY.—Tenders will be received up to June 17th for the supply of steel underframes. Offices: 45, Finsbury-circus, E.C.
 CAMBRIAN RAILWAYS.—Tenders will be received up to June 8th for the supply of cast-iron chairs. (See advertisement, RAILWAY TIMES, May 22nd.)
 CAMBRIAN RAILWAYS.—Tenders will be received up to June 8th for the supply of stores and materials. (See advertisement, RAILWAY TIMES, May 22nd.)
 CAPE GOVERNMENT RAILWAYS.—Tenders for the supply of Welsh steam coal will be received up to June 25th. Cape Government Agency, 112, Victoria-street, S.W.
 EAST INDIAN RAILWAY.—Tenders will be received up to June 23rd for the supply of steel underframes, &c., for carriages and interlocking apparatus. Offices: 29, Nicholas-lane, E.C.
 GREAT EASTERN RAILWAY.—Tenders for the supply of coal and coke will be received up to June 15th. (See advertisement.)
 GREAT INDIAN PENINSULA RAILWAY.—Tenders will be received up to June 10th for the supply of brushes, locks, leather belting, &c., spark arresters, &c., nails, wrought iron, water cranes, stoneware drain pipes, Portland cement. Offices: 48, Cophthall-avenue, E.C.
 GREAT WESTERN RAILWAY.—Tenders will be received up to June 15th for the supply of springs, axles, &c., and up to June 22nd for the construction of 33½ miles of railway. (See advertisements, RAILWAY TIMES, May 29th.)
 GREAT WESTERN RAILWAY.—Tenders will be received up to June 22nd for the supply of boots. (See advertisement.)
 HIGHLAND RAILWAY.—Tenders will be received up to June 19th for the supply of stores and materials. (See advertisement.)
 INDIAN STATE RAILWAYS.—Tenders will be received up to June 9th for the supply of spans, steel laminated springs, copper firebox plates, steel tyres; and up to June 15th for loco. boilers, &c. Director-General of Stores, India-office, Whitehall, S.W.
 NEATH CORPORATION TRAMWAYS.—Tenders for working these tramways by horse or mechanical traction will be received up to June 28th. (See advertisement.)
 NORTH EASTERN RAILWAY.—Tenders will be received up to June 7th for (1) the purchase of old stores; (2) the supply of telegraph stores, and (3) the supply of general stores. Secretary's Office, York.

The Railway Times.

Established 1837.

JUNE 5, 1897.

A SILLY CANARD.

THE MIDLAND AND THE FOUNDLING HOSPITAL.

It is unnecessary to travel with Mr. Mark Twain in order to make the acquaintance of "The Innocents Abroad." There are plenty of innocents at home, and the fact was borne in upon us with peculiar force on Wednesday last when one of our financial contemporaries published an elaborate leading article on the alleged intention of the Midland Railway Company to purchase the Foundling Hospital for 5 millions sterling. The statement was sufficiently striking to attract attention even on the Derby Day, and the Midland people thought it worth while to publish through their solicitors an official denial of the rumour. It must have been obvious from the outset to any one possessing the remotest acquaintance with the subject that the report in question was a veritable cock-and-bull story. We should ourselves have believed more readily that Mr. G. E. Paget had persuaded his colleagues to purchase Galtee More. Yet, improbable as was the tale, it received a remarkable amount of credence in the financial press, and the oracle of Abchurch-lane was by no means the only newspaper which thought that there might be "something in it." Another contemporary printed the "news" under the pretentious heading

"AN EXTRAORDINARY AND VERY INTERESTING REPORT,"

while a third journal—in an issue published, by the way, as lately as yesterday—referred to the rumour as "a report" which has caused not a little excitement in railway and "financial circles," and added the sagacious comment that "should it prove to be well founded the Midland will undoubtedly add another to the list of great boons which" by its spirited policy it has conferred upon the public." Considering that the story in question had been authoritatively denied on Wednesday last, this enthusiastic endorsement of it on Friday was just a trifle belated. But the joke of the whole thing lay, of course, in the fact that so many writers treated the rumour as *grand sérieux*. According to the *Financial News* the report first reached the Stock Exchange on Monday, "coincidentally with a number of buying orders." Why any one outside of Colney Hatch should wish to buy Midland stock because the directors of the company were credited with a desire to squander 5 millions sterling is somewhat of a mystery. It is difficult indeed to see what profit the railway could derive from an extension to Guilford-street. Those who wish to travel to Leicester or Derby are undeterred by the fact that the Midland terminus is at St. Pancras, and not an extra soul would journey to either place if the terminus were two minutes nearer Holborn. "Oh," cried the apologists for this most visionary of schemes, "the real object which the Midland has in view is the creation of a great central station." We know that station, and if it does not "come from Sheffield," it is equally certain that trains will never run between it and the outlery capital.

THE CENTRALISATION OF THE LONDON TERMINI

is no more desirable than the centralisation of London government. The metropolis is altogether too vast for its policy to be dictated by provincial precedents, and although in a city like Manchester a central station is a convenience, to the travelling public, in London it would prove much the reverse. Granting that the preliminary difficulties were overcome, and a central station established at the Foundling

Hospital or at Covent-garden, what a scene there would be in the vicinity of that station at holiday times, when every cab and 'bus in the metropolis was endeavouring simultaneously to converge upon the central point! Regret is often expressed that Parliament did not provide in the first instance for the creation of such a station instead of allowing the railway termini of London to come into existence piecemeal, so widely sundered, and in one or two instances so isolated. We make bold to say that if the Legislature of sixty years ago had insisted upon the building of a central station, it would long ere this have been found necessary to decentralise in the interests of the public convenience. If the Midland, abandoning its splendid terminus at St. Pancras, were at enormous expense to extend southwards to Guilford-street, the Great Northern could only carry out a corresponding extension at even greater cost, while the London and North Western could not, in our humble opinion, get to the Foundling Hospital at all, even if it wanted to do so. But too much has been said already in criticism of a project whose absurdity is too transparent to require serious refutation. It was stated in the market that the Midland Railway Company, besides paying 5,000,000*l.* for the Guilford-street and Brunswick-square property, was undertaking to build a new Foundling Hospital "somewhere in the country." When the directors of our great railway companies seriously propose to expend millions on schemes such as that under review, it will be about time to provide almshouses "somewhere in the country" for their unfortunate shareholders.

A HALF-HOLIDAY AT BOULOGNE.

Boulogne is a charming watering-place with its gay Casino, its quaint streets, and its free-and-easy bathing regulations—or lack of them—but its popularity with English "trippers" has been greatly retarded by the tedious journey hitherto involved in getting there. Thanks to the enterprise of the South Eastern Railway Company this drawback has now been removed, and incredible as it may seem to those who have made the trip under the old conditions it will in future be possible to run over to France in the afternoon, dine there, and return to London at night. A special article elsewhere in this issue deals fully with the elaborate arrangements which have been made by the South Eastern Company to make the new service of trains and steamboats between London and Boulogne a success. It is unnecessary here to repeat the details of this latest innovation in Anglo-French travel, except to point out that the boat train leaves Charing-cross at 2.45 and passengers reach Boulogne at 6.35. There is time to dine and to inspect the town before making the return journey, which is accomplished by 11.45 p.m. The new service also accelerates the journey between London and Paris, and as the writer of our special article points out, when the Northern of France Company falls into line with

THE SOUTH EASTERN ENTERPRISE,

the time occupied in travelling from one capital to the other will be still further diminished. Hitherto passengers have had to choose between the boat trains leaving early in the morning, and the night departure—both equally inconvenient hours to the majority of business men, and in the latter case the terrors, imaginary more than real, of a night trip across the Channel have debarred many nervous people from "facing the music" of the paddle wheels. The conditions are now altogether changed. The special trains are luxuriously equipped, and the exhilarating run across "the silverstreak" in the splendid boats of the South Eastern Company imparts a new and delightful triteness to the adage that "the best thing between England and France is the sea." In

short, under the revised arrangements the journey will be a pleasure instead of an ordeal. It is not only Londoners who will benefit by the new service. On and after July 1st residents in the North of England and the Midlands will be provided with a service of through carriages *via* Reading and Redhill, connecting with the South Eastern at Tonbridge Junction. It only remains for us to congratulate the South Eastern Railway Company upon the progressive spirit which is being shown under the new management, and to express the hope that the admirable Anglo-French service which has just been inaugurated will be the means of removing the last vestiges of a reproach which, however richly deserved in the past, has long ceased to have any justification in fact.

THE LEOPOLDINA MUDDLE.

The Leopoldina reconstruction scheme was so obviously unjust to the English first mortgage debenture-holders that we took it for granted there would be no opposition from any other quarter. This assumption has, curiously enough, been falsified by the action of the Brazilian shareholders. According to the latest Rio advices, these gentry have successfully opposed two petitions in the local courts for the liquidation of the company. At first sight it might seem strange that any section of security-holders—except those who have so weakly consented to receive "new shares for old debentures"—should object to the proposed reconstruction. The secret probably lies in the fact that whereas certain local creditors of the company, privileged under Brazilian law, will derive marked benefit from the carrying out of the scheme the local shareholders have a not unnatural desire to be "squared."

A THIRD APPLICATION

for the liquidation of the company is to be made to the Brazilian courts, and in the event of its proving unsuccessful like the previous motions, our Government is to be asked to take diplomatic action in the matter. We cannot believe that the Foreign-office will do anything half so foolish. The reconstruction scheme as it stands is a thoroughly bad scheme. The assent of the English debenture-holders was secured by methods which we should prefer not to characterise, and the Brazilian shareholders, although acting for selfish ends, are all unwittingly rendering good service to bondholders who have been strangely unmindful of their own interests.

PASSING NOTES.

The traffic receipts for the week ending May 30th, on thirty-three of the principal lines of the United Kingdom amounted to 1,622,132*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,681,333*l.*, with 18,863 miles open. There was thus a decrease of 59,201*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for twenty-two weeks to date amounted on the same thirty-three lines to 33,580,877*l.*, in comparison with 32,594,982*l.* for the corresponding period last year; increase 985,895*l.*

The committee which was recently appointed by the President of the Board of Trade to inquire whether the means of communication between the passengers in railway trains and the servants of the company in charge of the train at present adopted are efficient held its first sitting at the Board of Trade on Monday, under the presidency of Sir Thomas Blomfield. The other members of the committee are Sir William Birt, Sir Douglas Fox, Major-General Hutchinson, and Mr. Loder, M.P. The first witness called was Mr. F. J. Hopwood (secretary of the Railway Department of the Board of Trade), who gave evidence in regard to the past history of the systems adopted. The committee is also charged to inquire whether any particular system of com-

munication in use or available is so efficient as to make its general adoption by the railway companies desirable, and also whether any extension or amendment of the law on the subject is desirable.

On Saturday a new station was opened at Boscombe, near Bournemouth, by Mr. Wyndham Portal, chairman of the South Western Railway, who was accompanied by Mr. Beach, M.P., Mr. Govett, and Mr. Guest, directors of the company; Sir Charles Scotter, general manager; Mr. F. J. Macanlay, secretary, and numerous others. At a luncheon which followed the opening ceremony, Sir Charles Scotter said he would like to say one word as a railway man of more than forty years' experience, that absolute punctuality was an impossibility. People might say what they liked about the trains of the South Western Railway, but whenever the Government of the day had called for punctuality returns, it had always been found that the South Western Railway came out nearly at the top of the list.

Formal notice has been given by the Great North of Scotland Railway Company of its intention to seek power from the Light Railway Commissioners to construct a circular railway from Kittybrewster to Oldmill, where it would connect with the Skene and Ebt Light Railway. In the estimate of expenses a sum of 33,504*l.* is set down for earthworks, 10,060*l.* for bridges, 21,000*l.* for a tunnel, 7,500*l.* for stations, and 39,375*l.* for lands and buildings, making a total cost of 131,690*l.* The railway, which will be over 3 miles in length, will be constructed on a gauge of 4ft. 8½in. A period of five years is allowed for the undertaking to be completed, and power is asked to work the line on the train staff system of signalling.

The West Coast railway companies—Caledonian and London and North Western—propose to increase the train service between London (Euston), Edinburgh (Princes-street), and Glasgow (Central) on July 1st next by putting on forenoon corridor trains with luncheon cars, leaving London at 11.30 a.m., and arriving at Edinburgh and Glasgow at 7.30 p.m.; leaving Edinburgh at 11.45 and Glasgow at 11.40 a.m., and arriving in London at 7.45 p.m., thus performing the journey in eight hours. These trains will be in addition to the present 10 a.m. and 2 p.m. trains. Entirely new carriages for this service are at present under construction, and will be ready for working on the date named.

Shareholders in the Nitrate Railways Company and in the nitrate-producing companies must feel envious when they read of the 7½ per cent. dividend just declared by the Nitrate Producers' Steamship Company, Limited. It is, however, only fair to say that these profits have been earned quite outside the nitrate trade. By the way, the lines on which this company is managed by Messrs. Lawther, Latta, and Co. deserves all commendation, that firm taking only a modest remuneration after a surplus of at least 10 per cent. is earned, and what they do take is all clearly set out in the profit and loss account.

Arrangements have been made between the Barry and Great Western Railway Companies whereby Barry passenger trains will run through between Pontypridd and Cardiff (Great Western Railway station) and Cardiff Docks (Clarence-road) *via* St. Fagan's in connection with the main line trains of the Great Western Company. Hitherto the competition of the Barry Railway has affected the Taff Vale in its mineral traffic only, but by this new competitive passenger service the Taff Vale is likely to suffer considerable loss.

We understand that the Metropolitan Railway Company is going to give an experimental trial to sleepers made of the celebrated Westralian hard woods Karri and Jarrah, which it is thought may withstand the chemical compositions in tunnels better than the wood now in use. Karri sleepers at present cost about 5*s.* 8*d.* each, due largely to the freight, but this price is expected to be reduced with increased demand.

The directors of the South Eastern Railway Company have decided to devote the proceeds of the sale of seats on the large stand now in course of erection in front of Claring-cross station towards establishing a fund for the relief of the aged and infirm

employees of the company. The stand when finished will accommodate upwards of 1,800 persons.

The North Eastern Railway Company on Tuesday commenced to run an additional train from York to Leeds in connection with the up Scotch express, due in York at 10.56 p.m. By this train passengers are now able to leave Glasgow (Queen-street Station) at 5 p.m., Edinburgh (Waverley Station) at 6.25 p.m., and arrive in Leeds at 11.45 p.m.

The Stock Conversion and Investment Trust, Limited, is once more in the field asking for subscriptions for further capital. This time it is an issue of 4½ per cent. preference shares. The prospectus does not state whether this capital is to be used for speculation in West Australian mining shares. We hope it is not.

Messrs. Whittaker and Co. have published a *Technical Railway Vocabulary*, giving over 5,000 French, English, and American technical terms used in railway management, construction, and working. The book, which is compiled by Mr. Lucien Serraillier, should be useful to those for whom it is intended.

The Irish Board of Works has appointed Mr. Joseph Tatlow, manager of the Midland Great Western Railway, and Mr. W. Roberts, engineer of the Highland Railway, Inverness, as a commission to hold an inquiry concerning a further light railway in Donegal.

The will and codicil of Mr. John Henry Matthews, the late chief accountant of the Great Western Railway, has been proved, the personal estate being valued at 18,034*l.*

It is said that Mr. John Morley will shortly identify himself prominently with a movement for the nationalisation of the English railways.

Money and Stock Markets.

CITY, FRIDAY EVENING.

The monthly settlement in Consols takes place on the 1st prox., and the next fortnightly settlement in other Securities commences on the 9th prox.

Business in the MONEY MARKET remains very quiet, with rates unaltered at last week's level, namely, ½ per cent. for money, ¾ per cent. for short fixtures, and 15-16 to 1 per cent. for bills at two and three months. The Bank Return, issued yesterday, shows a further decrease in the reserve of 905,428*l.*, and the proportion of reserve to liabilities is now 50½ per cent., as against 51½ per cent. a week ago. In coin and bullion there was a decrease of 505,518*l.*, and as only 67,000*l.* on balance was received from abroad, 438,518*l.* must have gone into circulation. Since the Return was made up, 40,000*l.* has left the Bank.

Silver bars are quoted at 27 9-16*d.* per oz., a fall of 1-16*d.* on the week. A year ago the price was 31½*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 2 19-32*d.*; Calcutta, 1*s.* 2 9-16*d.*; Hong Kong, 1*s.* 11½*d.*; Shanghai, —; Singapore, 1*s.* 11½*d.*

The premium on gold at Buenos Ayres has risen 1 point to 106 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 4-07*d.* A year ago the premium was 198 per cent., and the value of the paper dollar 1*s.* 3-97*d.*

The Valparaiso exchange comes over to-day at 17½*d.*, being unaltered on the week. A year ago it was 17 5-16*d.*

The Rio de Janeiro exchange on London is 7 23-32*d.*, a fall of 1-32*d.* on the week. A year ago it was 10½*d.*

The Bankers' Clearing-house return for the week ending June 2nd, 1897, shows a total of 166,981,000*l.*, as compared with 176,202,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Renten, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion.....	£36,026,231	£47,835,551
Total Reserve.....	235,246,341	238,276,051
Proportion of Reserve to Liabilities.....	50½ per cent.	59½ per cent.
Notes in Circulation.....	£27,579,890	£26,359,500
Bank Rate of Discount.....	3 per cent.	2 per cent.
Open Market ditto.....	½ per cent.	½ per cent.
New Consols (account).....	113½ x.d.	113½ x.d.
French Rentes (account).....	104½ 22c.	101½ 92c.
Paris Cheque Exchange.....	25½ 10c.	25½ 17c.
New York 60 days ditto.....	\$48½	\$47½

The attractions of Epsom and the near approach of Whitsuntide have given the STOCK AND SHARE MARKETS a holiday appearance, in striking contrast to the activity of the past few weeks. In the Home Railway department a considerable account has been open for the rise, and the natural desire of professional operators to "even" their books before leaving town has caused a good many realisations. In no case, however, is there a serious decline to record, and some stocks, notably Lancashire and Yorkshire, South Western deferred, and North Cornwall mark a slight advance. American Rails have been an extremely firm market, traffic returns showing considerable improvement, and optimistic reports coming to hand from Wall-street and elsewhere. On the week Lake Shores are up 5, and the rise in several other cases exceeds 2 points. Canadian Rails have been strong in sympathy, and "Can. Pacs." mark an advance of 3½, the improvement here being due in no small degree to the excellence of current traffic returns and the expectation that the system will benefit largely from the Crow's Nest extension now finally sanctioned. Grand Trunk issues, however, have been scarcely less firm. A remarkable feature of to-day's markets is the fact that while Yankees were temporarily dull this morning on realisations, the rise in Canadian Rails never flagged. Among Foreign Railway securities there is a sharp advance of 8 to record in Antofagasta (Chili) and Bolivia. A favourable tendency has also been observable in Argentine issues, the improvement being most conspicuous in Cordoba and Rosario, Cordoba Central, and Buenos Ayres and Rosario.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.	½	—	Central Pacific	—	—
Do. 2½ per cent.	—	—	Chic. Mil. & St. Paul Com. 2½	—	—
India 3½ per cent. Stock.	—	—	Do. Preferred	—	—
British Railway Ordinary Stocks.					
Caledonian	—	—	Denver & Rio Grande Com. 4	—	—
Do. Pref. Con. Ord.	—	—	Do. Preferred Stock.	1½	—
Do. Def. Con. Ord.	—	—	Erie Common	—	—
Great Eastern	—	—	Do. 1st Preference	1½	—
Gt. Nthrn. Pref. Con. Ord.	—	—	Do. 2nd Preference	1	—
Do. Def. Con. Ord.	—	—	Illinois Central Common 2½	—	—
Do. A	—	—	Lake Shore & Mich. South 5	—	—
Great Western	—	—	Louisville and Nashville 2	—	—
Hull and Barnsley	—	—	Mexican Central Common ..	—	—
Lancashire and Yorkshire 1½	—	—	New York Central	—	—
London, Br. and S. Coast ..	—	—	N.Y., Ont. & Westrn. Com.	—	—
Do. Deferred	—	—	Norfolk & Western Com.	—	—
London, Chat. and Dover ..	—	—	Do. Preferred	—	—
London & North Western ..	—	—	Northern Pacific Common ..	—	—
London & South Western ..	—	—	Do. Preferred Stock	1	—
Do. Def. Con. Ord.	—	—	Pennsylvania Rail. Shares ..	—	—
Manch. and Shef. Deferred ..	—	—	Phil. & Read. Common	—	—
Metropolitan	—	—	Union Pacific	—	—
Metropolitan District	—	—	Wabash Com. Cap. Stock	—	—
Midland	—	—	Do. Preferred Stock	—	—
North British Ord. Pref.	—	—	Do. Debs.	1½	—
Do. Ordinary	—	—	American Railway Gold Bonds.		
North Eastern	—	—	Atchison Gen. Mort.	—	—
South Eastern	—	—	Denver & R. Grande 1st Mt.	—	—
Do. Deferred	—	—	Erie Gen. Lien 3 p.c.	—	—
Colonial Railways.					
Canadian Pacific	—	—	Mexican Cent. Cons. Mort. 1	—	—
Grand Trunk of Canada	—	—	Do. 1st Cons. Inc. G. Ba. 1	—	—
Do. 4 p.c. Guaranteed	—	—	Mexican Nat. 1st Mt.	—	—
Do. 1st Preference	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Do. 2nd Preference	—	—	Foreign Railway Stocks and Shares.	—	—
Do. 3rd Preference	—	—	Buenos Ayres Gt. Sthrn.	—	—
American Railway Shares.					
Atchison Common	—	—	Buenos Ayres and Rosario 2	—	—
			Central Argentine	—	—
			Cent. Uruguay of Mont.	—	—
			Mexican Ordinary	—	—
			Do. 1st Preference 8 p.c.	—	—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Do. 2nd Pref., 4 p.c.	—	—	Miscellaneous.		
Nitrate Railways	—	—	East and West India Dock ..	—	—
South Austrian	—	—	London and St. K. Dock ..	—	—

The London and Provincial Stock Exchanges will be closed to-day (Saturday).

The Stock Exchange Committee has ordered the under-mentioned securities to be quoted in the Official List:—Anglo-Chilian Nitrate and Railway Company, Limited—411,500l. 4½ per cent. consolidated mortgage bonds, Nos. 1 to 4,115, in lieu of the scrip now quoted; Buenos Ayres Western Railway, Limited—further issue of 483,100l. 4 per cent. debenture stock; Daimler Motor Company, Limited—10,000 shares, Nos. 1 to 10,000; Rhondda and Swansea Bay Railway—further issue of 5,250 ordinary shares, Nos. 36,001 to 41,850, and 5,250 5 per cent. preference shares, Nos. 30,001 to 35,250; Surrey Commercial Dock Company—further issue of 160,291l. ordinary stock; Wheeling and Lake Erie Railroad Company—Brown, Shipley, and Co.'s certificates of deposit for \$652,000 5 per cent. extension and improvement gold bonds, in lieu of a like amount of Extension and Improvement 5 per cent. gold bonds now quoted.

Application has been made to the Stock Exchange Committee to appoint a special settling-day in and to grant a quotation to Buenos Ayres and Rosario Railway Company, Limited—25,000 New shares.

In reference to the South Western of Venezuela (Barquisimeto) Railway Company, Limited, prior lien 5 per cent. bonds, the numbers are announced of twenty-five bonds, amounting to 2,500l., which have been drawn by lot for payment at par on and after July 1st next.

The transfer books of the Burma Railways Company, Limited, will be closed from June 16th to June 30th for preparation of interest warrants to the latter date.

Messrs. Thackeray and Co., of Cardiff, under date June 3rd, report as follows:—Barry undivided, 291½ (unchanged); ditto preferred, 129 (unchanged); ditto deferred, 163½ (unchanged); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay, 5½ (unchanged); Rhymney undivided, 280½ (unchanged); ditto preferred, 127 (a rise of 1); ditto deferred, 155 (unchanged); Taff Vale, 84½ (a fall of ½); Vale of Glamorgan, 13 (unchanged). The market for South Wales rails has been of an extremely quiet character, quotations being practically without change. Taff Vales have, however, been rather offered, and the price shows a fall of ½.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

- 12,800. Sulyard Bernard Cary—Improvements in safety apparatus for railway points or switches. May 24th, 1897.
- 12,834. Alfred Julius Bouht—Improvements in or relating to suspension railway. May 24th, 1897.
- 12,838. Josef Bruhl—Improvements in and relating to apparatus for simultaneously signalling to several stations and places at a distance from each other. May 24th, 1897.
- 12,843. Thomas Williams Haswell—Automatic railway signal. May 24th, 1897.
- 12,972. Henry Harris Lake—Improvements in and relating to draw gear for railway vehicles. May 26th, 1897.
- 12,998. Arthur George Evans, 70, Palace-chambers, Westminster, London—Improvements in interlocking apparatus for railway signalling. May 27th, 1897.
- 13,004. John Stevens and Thomas Burt—Improvements in and relating to audible signalling apparatus. May 27th, 1897.
- 13,179. Arthur Edward Neild Yeadon and Samuel Neild Yeadon—An improved spike for railway fastenings and other analogous purposes. May 28th, 1897.
- 13,268. Emil Adre—Improvements in electric mountain railways. May 28th, 1897.
- 13,336. Leicester Bradney Stevens—An improved adjustable crank speciality appliance for railway signalling and point apparatus. May 29th, 1897.
- 13,337. Alfred George Walker and William South—Improvements in catches or locks for railway carriages and other doors. May 28th, 1897.

In announcing in our last issue that the Arica and Taona Railway Company had declared a dividend at the rate of 1 per cent. per annum for the latter half of 1896, we remarked that this was "the first dividend paid since 1890." The secretary of the company points out that this statement is inaccurate—that the last dividend was paid in January, 1892. We may therefore explain that the dividend paid in January, 1892, was in respect of profits made in the year 1890.

American & Canadian Railways.

BALTIMORE AND OHIO.

The receivers announce that they will not pay the interest due June 1st on the terminal first mortgage $4\frac{1}{2}$ per cent. bonds and on the Chicago division 5 per cent. bonds. They say that the Baltimore and Ohio properties were in their hands but fifteen months on June 1st, and they have received the earnings for that period only, but the interest due June 1st on the Chicago division bonds was the third instalment, making eighteen months' interest to be met out of fifteen months' earnings. Two instalments have been paid, and the receivers have \$50,000 in hand; but that is not enough to pay this interest, and they do not feel inclined to pay it until it has been earned. The same reason applies to the terminal bonds.

Messrs. J. S. Morgan and Co. have issued the following circular to the holders of the 5 per cent. bonds of the Baltimore and Ohio Railroad Company, due in 1927, secured by the mortgage of May 29th, 1887, on the Chicago division:—"The receivers of the Baltimore and Ohio Railroad Company having announced that they are unable to provide for the payment of the coupons of these bonds due June 1st, we desire to give notice to the bondholders that it is our intention to take immediate steps for the protection of their interests and towards that end we have already retained counsel to represent us and requested the trustees to act promptly. It will be necessary for us to have control of the bonds in order to secure a proper recognition of the rights of the holders, and for this purpose we would request the holders to deposit their bonds with us without delay against negotiable receipts for the same, which we shall be prepared to issue. A prompt action is desirable, and in order that we may know to what extent we can represent the bondholders, bonds should be deposited with us not later than July 1st next."

Messrs. Speyer Brothers invite holders of Baltimore and Ohio Railroad 5 per cent. gold bonds, due 1925, who have not already deposited their bonds with them, to do so now, and thus co-operate with the majority of the holders of bonds of this issue who have already deposited their bonds. In case the Baltimore and Ohio Railroad Company should make default in paying the coupons and interest instalments maturing August 1st, 1897, on the above-mentioned bonds, Messrs. Speyer Brothers will buy the same, when due, on coupon or registered bonds, deposited with them not later than July 15th, 1897.

The receivers of the Baltimore and Ohio Railroad Company having announced that they are unable to provide for the payment of the coupons of the terminal mortgage $4\frac{1}{2}$ per cent. gold bonds, due 1924, Messrs. Brown, Shipley, and Co. give notice to the bondholders that it is their intention to take immediate steps for the protection of their interests, and towards that end have already retained counsel. Holders are requested to deposit their bonds without delay, against negotiable receipts for the same.

The receivers of the Baltimore and Ohio are applying to the courts for power to issue \$600,000 more receivers' certificates at 5 per cent. to pay for steel rail purchased. The bondholders oppose the application, but it is believed that in spite of this the necessary permission will be granted.

BRITISH COLUMBIA.

The Canadian Government has intimated to the promoters of the British Columbian Western Railway Company that sufficient aid will be granted to enable it to construct 210 miles of railroad from the western terminus of the Crow's Nest Railway to a point near the coast, in order to enable merchants of the coast towns to reap the advantages afforded by the development of the gold-fields.

A contemporary writes:—"The session of Parliament in British Columbia has been largely devoted to the consideration of railway projects. A correspondent in the province writes to us saying that one part of the Government's response to the various demands has been to grant aid to the Cassiar Central Railway, a line 75 miles in length, to connect the head of navigation on the Stikine river with Dease Lake, thereby opening up the vast Cassiar district and forming, it may be, the first link in the most feasible route to the Yukon. The Bill in aid of this railway is of a nature utterly unprecedented in the province, in that it gives not only land, but the mineral rights over an enormous area of country. Certain parties, backed, it is said, by a well-known and powerful South African syndicate, and represented locally by the well-known northern traveller, Mr. Warburton Pike, have obtained a charter to build a railway from the headwaters of the Stikine river to a point on Dease Lake, where a great deal of gold was won by primitive methods in 1874, and in aid of their undertaking have obtained a concession of 700,000 acres, to be chosen by them from an area of 10,000,000 acres in Cassiar, to be

taken in blocks of not less than 10,000 acres, such blocks not to be contiguous. Locally this concession is branded as the Cassiar outrage, and it is no doubt enormously valuable, since it gives practically a roving commission to the company to select their lands during a period of five years, and gives them a lease of such lands as they may locate for thirty-five years, but the mineral rights when the claims are located and Crown granted will belong to the company in perpetuity. It is true that any free miner may prospect, but if he is fortunate enough to discover a valuable claim the company is entitled to go on with the development of his prospect and take a half interest therein upon certain terms. And yet the province, as a whole, should undoubtedly be a gainer by this arrangement. Without the use of foreign capital this vast portion of the province would continue for years to lie unworked, although every traveller who has wandered through it has brought back reports of its apparent mineral wealth which would lead one to believe that it is in no way inferior to the Yukon district in the north or Cariboo in the south. Briefly it seems as if the extreme north is likely in the immediate future to be a serious rival to the extreme southern district, and in the north, at any rate, an English company seems certain to get the pick of the basket."

CANADIAN PACIFIC EXTENSION.

The policy of the Government for the construction of the Crow's Nest Railway has now been announced. An arrangement has been made under which the Canadian Pacific Railway Company obtains \$11,000 a mile for the 330 miles of railway from Lethbridge, North-West Territories, to Nelson, British Columbia. The Government retain absolute control of the rates on the road and also of the running powers, while the company surrenders to the Government one-fifth of the coal lands obtained under the British Columbia Southern Charter. The company also agrees never to charge more than \$2 per ton for the transport of coal, and never more than will give a profit of 75 cents, and grant a reduction of through rates on the main line varying from 10 to 15½ per cent. on all goods which are necessary for farmers, such as coal, oil, fruit, agricultural implements, binders, twine, barbed wire, and many articles. The company also agrees to reduce the rate on wheat from the west by 1½ cents per 100 bushels next year and 1½ cents the following year. The *Times* correspondent at Ottawa telegraphs:—"The Government reserves the right to regulate the terms and conditions upon which the timber and timber lands along the route are to be disposed of, and secures from the company 50,000 acres of the valuable coal lands acquired from the British Columbia Government as a subsidy towards the construction of the road. The Canadian Pacific will make important reductions in freight rates over the main line and connections coming from the east of Lake Superior, especially on wheat, coal, oil, fruit, hardware, &c. In addition, the company binds itself to submit its rates on all business to and from the Crow's Nest line to and from all points on the Canadian Pacific and its connections in other parts of Canada to the control of the Railway Committee of the Canadian Privy Council, all railways to have running powers over the new line."

GRAND TRUNK OF CANADA.

The Grand Trunk Railway Company of Canada has issued the following statement of revenue receipts and expenditure for the month of March, and for the aggregate period from January 1st to April 30th:—

Grand Trunk Railway Company of Canada.

	Month of April.	Inc.	Jan. 1st to April 30th.	Inc.
	1897.	1896.	1897.	1896.
Gross receipts	\$205,977	\$200,001	\$1,108,110	\$1,008,739
Working expenses	107,205	210,817	621,055	855,753
Net earnings	\$108,772	\$89,184	\$487,055	\$152,986

Chicago and Grand Trunk Railway Company.

	Month of April.	Inc.	Jan. 1st to April 30th.	Inc.
	1897.	1896.	1897.	1896.
Gross receipts	\$48,723	\$57,380	\$198,088	\$222,840
Working expenses	43,621	51,332	178,358	206,001
Net earnings	\$5,102	\$6,048	\$19,730	\$16,839

Detroit Grand Haven and Milwaukee Railway Company.

	Month of April.	Inc.	Jan. 1st to April 30th.	Inc.
	1897.	1896.	1897.	1896.
Gross receipts	\$10,423	\$16,001	\$43,834	\$38,713
Working expenses	12,797	14,321	54,407	60,883
Net earnings	\$3,626	\$1,738	\$9,417	\$1,850

LATEST EARNINGS.

Fourth week of May.—Chicago Milwaukee and St. Paul. \$777,000—increase, \$52,000; Denver and Rio Grande, \$171,000—decrease, \$4,000; Wabash, \$310,000—decrease, \$6,000.

Month of May.—Chicago Rock Island and Pacific, gross, \$1,202,000—increase, \$1,000.

Third week of May.—Baltimore and Ohio South Western, \$107,000—increase, \$4,000; Cleveland Cincinnati Chicago and St. Louis, \$229,000—decrease, \$40,000; Norfolk and Western, \$214,000—increase, \$6,000; Northern Pacific, \$329,000—decrease, \$16,000. The gross earnings of sixty roads in the third week of May show an increase of 5.40 per cent.

Month of April.—New York Ontario and Western, gross, \$300,000—increase, \$9,000; net, \$77,000—increase, \$2,000; Northern Pacific, gross, \$1,276,000; net income, \$339,000; Atchafalpa Topoka and Santa Fé, gross, \$2,510,000—increase, \$207,000; net, \$434,000—decrease, \$124,000. Chesapeake and Ohio, gross, \$403,000—increase, \$79,000; net, \$244,000—same as last year. Erie, gross, \$2,419,000—decrease, \$28,000; net earnings, \$536,000—increase, \$28,000. Chicago Burlington and Quincy, gross, \$2,076,000—increase, \$164,000; net, \$779,000—increase, \$118,000. Denver and Rio Grande, gross, \$553,000—decrease, \$27,000; net, \$252,000—increase, \$27,000. Lehigh Valley Railroad, gross decrease, \$17,000; net increase, \$36,000; ditto Coal Company, gross decrease, \$158,000; net increase, \$63,000. Louisville and Nashville, gross, \$1,569,000—increase, \$35,000; net, \$425,000—increase, \$28,000. Mexican Central, gross, \$1,170,000—increase, \$336,000; net, \$423,000—increase, \$150,000. Southern Pacific, gross, \$3,586,000—increase, \$135,000; net, \$1,157,000—increase, \$198,000. Mexican National, gross, \$514,000—increase, \$126,000; net, \$120,000—increase, \$26,000. Pennsylvania—gross decrease, \$120,000; net increase, \$174,000.

RAILROAD NOTES.

Mr. C. P. Huntington, who has just returned from a three months' tour in the west, says that all through the west business is picking up, and there is a general lifting of the trade depression. He added:—"It seems to me that the outlook is decidedly encouraging. The railroad situation in the west is improving, and although there has been much agrarian legislation, people are beginning to awaken to the fact that the railroads should be protected. I am not disturbed at the decision in the Trans-Missouri Association case, which was right. I am in favour of pooling, but I am more strongly in favour of a joint ownership in railroads. If all the railroads were placed under a joint ownership I am satisfied the rates would be reduced at least 5 per cent., and dividends would be paid upon stock upon which a return has never yet been realised."

The Fitzgerald Reorganization Committee of the Union Pacific has issued a semi-official statement on the situation, explaining the modifications to be introduced into the plan for the purpose of meeting the various criticisms that have been made on its details. The charges under the readjustment scheme will amount to about \$4,000,000, and the dividend on the preferred stock will absorb \$3,000,000 more. This is a reduction in the aggregate of \$1,000,000 as compared with the first arrangement. The bulk of the money to be raised by assessment will be devoted to the settlement of the debt to the Government and to meeting current expenses. The committee already holds 80 per cent. of firsts, nearly all the juniors, and 45 per cent. of the common.

The first railway train passed over the new suspension-bridge spanning Niagara's gorge on the 19th ult., and the work of removing the old structure over which the new bridge was built was begun the next day. The feat of building a new bridge over an old one, and then removing the old one without in any way interfering with the immense railway traffic passing over the structure, is looked upon by engineers as one of the greatest feats ever attempted. With the demolition of the old bridge this part of the State will lose one of its landmarks, as it was built in 1855. It was supported by immense wire cables. The new bridge is built on the cantilever principle. It will take six weeks to remove the old structure.

The numbers are announced of bonds of the Wellington Grey and Bruce Railway Company which have been drawn, and will be paid at par, at the offices of the Grand Trunk Railway Company in Montreal or at Dashwood House, New Broad-street, on and after July 1st. It is also announced that the estimated earnings of the railway for the half-year ended the 30th inst., applicable to meet interest on the company's bonds, will admit of the payment of 11. 12s. 2d. on each 100*l.* bond, and that this payment will be applied as follows:—17s. 8d. in final discharge of coupon No. 35, due January, 1888, and 14s. 6d. on account of coupon No. 36, due July, 1888.

The Chicago and North Western has declared the usual quarterly dividend of $\frac{1}{2}$ per cent. on the preferred, and the semi-annual dividend of $\frac{2}{3}$ per cent. on the common. The report for the year ended May 31st shows a gross decrease of \$2,508,506, and a net decrease of \$1,017,915. The surplus after dividends is

put at \$1,100,000, as against a surplus of \$1,851,025 in the preceding twelve months, and a deficit of \$273,591 in 1894-5. The result of the operation of the Western lines, without taking account of land sales, was equal to the earning of 8 per cent. on the stock—about 1 per cent. more than had been expected.

The Senate Interstate Commerce Committee on Thursday took into consideration the amendments to the Pooling Bill, and postponed action until next Wednesday, when the final vote of the committee is expected. The New York Chamber of Commerce has passed strong resolutions urging the Senate to pass the Bill. Delegates from all the important commercial organisations throughout the country will meet at Cincinnati on June 8th to formulate a national demand for the passing of this Bill.

The report of the Chicago Rock Island and Pacific for the year ended March 31st shows:—Gross earnings, \$17,146,652—decrease, \$213,001; net earnings, \$5,533,825—increase, \$40,766; net income, \$5,546,067—increase, \$14,569; surplus over all charges and dividends, \$520,480—increase \$19,888. The report shows very little business in rates and in the volume of business done compared with the previous years. The cash assets of the company are still about \$4,500,000 in excess of current liabilities.

It is rumoured that the board of the Southern Railway Company will pay another dividend on the preferred stock next month. The company has received over \$300,000 in interest and dividends, and it is expected will be able to distribute 1 per cent. The dividend is opposed by several directors, who contend that any payments of this kind at this juncture are both unwise and unnecessary. The last dividend was paid at the wish of Pierpont Morgan, but it was opposed by the officers of the company.

Governor Black and Mayor Wurster have signed the Bill authorising the change of grade of the Long Island Railroad Company's tracks on Atlantic-avenue in Brooklyn, the expense to be borne equally by the railroad and the city, but the city's share not to exceed \$1,250,000. The tunnel company required by the Bill is being organised, and it is expected to be only a question of weeks when the improvement will be begun. It is to be completed in about two-and-a-half years.

A conference has been held by the presidents of the New York Central and Hudson River and the Pennsylvania Railroads with the receivers of the Baltimore and Ohio on the alleged excess of tonnage secured by the latter railway. It was agreed that all undue soliciting of traffic should cease, and that great harmony should henceforth prevail. It is understood that the Baltimore and Ohio gets a slight increase in its allotted per-centage of westward business.

President H. C. Rouse, of the Missouri Kansas and Texas Railroad, has just returned from his tour of inspection, and has issued a long bullish interview on the company's business and financial condition. He asserts that the business situation is much better in the South-west than in the East, that the company has a large cash balance, that rates are steady, and that the crop outlook in the road's territory is good.

The net earnings of the St. Louis and San Francisco for the ten months to May 1st show a surplus of \$370,000. The company has no floating debt, and a substantial cash balance. The directors have declared $\frac{2}{3}$ per cent. dividend on the first preferred stock from the surplus earnings of the year, and it is the intention of the board to pay semi-annual dividends if same have been earned.

The Montreal Gazette says that the statement made by the Attorney-General and Commissioner of Lands of Manitoba to the effect that the districts set aside by the Government for allotment to settlers as free grants were about exhausted directs attention to the enormous asset possessed by the Canadian Pacific Railway Company in its 17,000,000 acres of lands.

The court has now given its decision in favour of the Baltimore and Ohio South Western Railroad Company in the friendly suit brought some time ago by the trustee of the consolidated mortgage to establish the right of extending the Ohio and Mississippi Sevens at 4 per cent. instead of paying them off, and the conversion may now proceed.

It is thought that the Cleveland Cincinnati Chicago and St. Louis will be unable to pay the full dividend on the preferred stock next quarter. The statement for the first ten months of the fiscal year ending 30th June certainly shows that the dividend has not been earned, but the shortage is not very great.

The report of the Canada Southern for the year ended December 31st shows:—Net earnings, \$296,000—decrease, \$9,000; net income, \$298,000—decrease, \$25,000; deficit after payment of the dividends, \$40,000—decrease, \$12,000; total net surplus, \$20,000—decrease, \$39,000.

The suit instituted against the board of the Mobile and Ohio, to restrain them from carrying on the extension from Columbus, in Missouri, to Montgomery, in Alabama, has been abandoned. The new line may therefore be finished in October.

Last week's all-rail freight tonnage from Chicago amounted to 40,000 tons, the Lake Shore and Michigan Southern leading with 7,000. Last year the corresponding week's tonnage was 40,000.

Nebraska officials are insisting on a reduction of railroad tariffs pending the promulgation of the adjourned decision of the Supreme Court on the minimum rate case in October.

The Rio Grande Western will, it is anticipated, show a surplus of \$150,000 for the year ending June 30th, as against \$241,438 for 1895-6 and \$40,263 for 1894-5.

The underwriting syndicate of the reorganisation scheme of the St. Louis and San Francisco has been remodelled by the incorporation of new interests.

The committee of the Trunk Lines Joint Traffic Association says that there are now no important cuts in freight rates and that there will not be any.

It is thought that the directors of the Atchison Topeka and Santa Fe will be in a position to pay 2½ per cent. on the Adjustment Income bonds.

The Chicago Burlington and Quincy has decided to elevate its tracks in Chicago, at a cost of \$1,000,000.

The board of the Chicago and Western Indiana have declared a dividend of 1½ per cent.

The issue of the Chicago Burlington and Quincy report is delayed until next week.

It is reported that the Union Pacific and the Southern Pacific have reached an understanding, and that closer traffic relations will begin at once.

Mr. J. A. Kelman has been elected president, and Mr. E. A. Hopkins vice-president of the Louisiana Southern Railway Company.

The Wabash Railway Company has leased traffic rights from the Grand Trunk and from the Erie, and will run trains into Buffalo.

General News.

BANBURY AND CHELTENHAM DIRECT RAILWAY.

Under the agreement between the Banbury and Cheltenham Direct Railway Company and the Great Western Railway Company as scheduled to the Great Western Railway (Additional Powers) Bill the latter gives 400,000*l.* in stock and cash for the Banbury undertaking. It is provided that the Great Western Company is to adopt the existing rent-charges amounting to 1,087*l.* 1*s.* per annum; to release and extinguish their claim for sums advanced and to be advanced up to the transfer of the undertaking, and for arrears of rent-charges to June 30th, 1897, estimated at 40,000*l.*; to give to the holders of the 60,000*l.* Banbury and Cheltenham 1879 5 per cent. debenture stock, 100*l.* of Great Western 5 per cent. debenture stock for each 100*l.* of such stock; to give to the holders of the 200,000*l.* Banbury and Cheltenham 1873 debenture stock, for each 100*l.* thereof, 100*l.* of Great Western Company's 2½ per cent. debenture stock; to pay to the liquidators appointed by the Act—namely, the chairman and secretary of the Banbury Company, 138,000*l.*—for division among the remaining debenture stockholders, creditors and shareholders, and 2,000*l.* for the costs and expenses of and incidental to the agreement, and the administration expenses of the Banbury Company from the date of the agreement up to the date of transfer. The liquidators to retain out of any moneys under their control the sum of 4,000*l.* for six months, unless otherwise agreed, to provide for unpaid purchase money, or charges upon lands, if any, and for cost of constructing accommodation works, if any, which

ought to have been constructed before the date of transfer; to provide for the payment of the liquidators' costs and expenses of and incidental to the said winding up and their remuneration, which latter is to be determined by the Banbury Company in general meeting; to give to the holders of 250,000*l.* 5 per cent. Banbury and Cheltenham 1881 debenture stock 20*l.* in cash for each 100*l.* of such stock; to the holders of 400,000*l.* Banbury and Cheltenham 1877 debenture stock 10*l.* in cash for each 100*l.* of such stock; to the holders of the 150,000*l.* Banbury and Cheltenham 1883 debenture stock 3*l.* in cash for each 100*l.* of such stock; to appropriate 18,000*l.* for or towards the payment to the creditors of the company of the sums they may have agreed to accept under agreements entered into with the company; to pay to the holders of the 100,000*l.* Banbury and Cheltenham preference stock, in cash, 2*l.* 10*s.* for each 100*l.* of such stock; to the holders of the 600,000*l.* Banbury and Cheltenham preferred, deferred, and ordinary stocks and shares 2*l.* in cash for each 100*l.* thereof. The balance, if any, to be distributed rateably among all the creditors of the company, whose claims amount to 65,837*l.* 17*s.* 3*d.*

The hopeless condition to which the Banbury Company had fallen was forcibly demonstrated in a circular issued by the directors prior to the Wharnclyffe meeting of the proprietors on May 21st, at which the agreement was adopted. In this circular it was stated:—"The gross earnings of the Banbury Company for the year ending December 31st last amounted to 19,601, and the company's share thereof, 45 per cent., was 8,820*l.* subject to rent-charges of 1,087*l.* referred to below. The Great Western Company under the terms of the working agreement scheduled to the Company's Act of 1873, have advanced each year a sum sufficient to make up 10,000*l.*, and the sums from time to time so advanced amount now, together with the arrears of rent-charge, to about 40,000*l.*, which the same agreement provides shall be a first charge on the Banbury Company's share of the traffic receipts if and when they are in excess of 10,000*l.* a year. The first charge on this 10,000*l.* a year is 1,087*l.* for rent-charges, mentioned above, after which comes about 600*l.* a year for receiver's and solicitors' charges and expenses, with 3,000*l.* interest on 60,000*l.* 1879 debenture stock, and 5,250*l.* to pay 2½ per cent. on the 200,000*l.* 1873 debenture stock. Before there can be any further sum divided on the 1873 debenture stock, the claim of the Great Western Company for advances will have to be satisfied. That company also claim under the Banbury Company's Act of 1880 to have the right to call upon the Banbury Company to construct the junction with their line at Cheltenham in accordance with the plans deposited with the Banbury Company's Act of 1873, and this it is estimated would involve an outlay of at least 100,000*l.*, which could only be paid out of traffic receipts in priority to the interest on the 1879 and all other debenture stocks. The present position of the 60,000*l.* 1879 debenture stock is that, after payment of the rent-charges and receiver's costs, they are receiving 5 per cent. on their stock, subject, of course, to the Great Western Company not enforcing the reconstruction of the junction at Cheltenham. The 1873 debenture stock is receiving 2½ per cent., with no prospect of any increase, until the Great Western Company's claim for repayment of about 40,000*l.* is met, and also subject to the reconstruction of the junction near Cheltenham. The 250,000*l.* 1881 debenture stock can receive no interest until after the 1873 debenture stock has received 4 per cent. and 64,958*l.* arrears of interest has also been paid out of revenue. The 400,000*l.* 1877 debenture stock can only participate in the traffic receipts after the Banbury Company's share thereof is in excess of 25,320*l.* a year, and 270,901*l.* arrears of interest on prior stocks has also been cleared off out of revenue. The payment of the interest on the 150,000*l.* 1883 debenture stock will under similar circumstances have to be deferred until the company's share of the traffic receipts amounts to over 46,348*l.* a year and over 471,882*l.* of arrears has been disposed of. The creditors to the amount of 65,837*l.* rank next for payment, but before they can be paid anything the company's share of the traffic receipts must amount to over 53,000*l.* a year and 556,384*l.* of arrears has been paid off. Endeavours have been made, and with success, if the Bill be passed into law, to obtain a small immediate payment to the shareholders, who otherwise have no hope of getting anything until all the debenture stockholders' and creditors' claims, amounting to 627,584*l.*, have been paid in full, and which claims will be accumulating at the rate of over 38,000*l.* a year."

ROLLER BEARINGS.

At the invitation of the chairman and directors of the Roller Bearings Company, Limited, a numerous party of railway engineers and others visited the Crystal Palace on Saturday last, to inspect and test the wagons which have been fitted up at the company's stand, and which will remain on view for the whole of the present year. The exhibit consists of two wagon frames

mounted on wheels and axles which weigh, when loaded with bricks, 5½ tons, and run on a length of light rails borne by steel transverse sleepers. One of these wagons is fitted with ordinary bearings having the usual brasses and oil box, the other being fitted with the company's patent roller bearings. The road in each case has been very carefully levelled, and the object of the exhibit is to show the relative starting effort under precisely similar conditions both as regards weight and similarity of road. The company claim that they can show a saving of from 50 to 63 per cent. in starting effort with wagons, coaches, or any other form of railway vehicle, and that whereas an effort of from 8lb. to 30lb. per ton is required to start vehicles fitted with the ordinary bearing on railway stock, their roller bearings require only 3lb. as a maximum as the starting effort. These figures were amply demonstrated at the Palace on Saturday. In the case of the wagon fitted with ordinary bearings a weight of 115lb., which was attached by means of a cord running over a pulley to the loaded wagon, was necessary to start the wagon. On the other hand, the wagon fitted with the company's roller bearings started easily with 15lb., so that in the one case the weight per ton required to start the wagon was 23lb. and in the other 3lb. A series of short starts was made in each direction, and the average starting effort ascertained with both wagons, and the results came out still more favourably in the case of the roller bearing. The ordinary wagon showed an average of 25lb. and the one fitted with roller bearings an average of 3lb. only. In addition to the wagons the company is exhibiting samples of bearings suitable for tramways, line shafting, and omnibus axles, and, as evidence of the progress which the company is making, it may be stated that, although the company was only formed in July last and commenced actual operations in November, they have now supplied, or are supplying, bearings to the London Brighton and South Coast, South Eastern, North Eastern, Western of France, Bengal and North Western, Cape Government, Liverpool Overhead, City and South London, and Waterloo and City railways, and to numerous tramway companies. It is claimed for the roller bearings that they can be employed with enormous advantage where ordinary bearings are now used. Amongst those present at Saturday's gathering were—Major-General C. S. Hutchinson (chairman of the company), Mr. W. Shelford (vice-chairman), Messrs. A. J. Oldham and George Bush (directors), Sir Andrew Clarke, K.C.M.G., Sir Edward H. Carbutt, Mr. Edward Woods, Colonel F. G. Oldham, Sir Charles Metcalfe, Sir Henry Taylor, Mr. J. H. Denne, Major Fosberry, Mr. E. Garcke, Mr. Alfred Powell, Lieut.-Colonel Yorke, Sir Douglas Fox, Lieut.-Colonel Addison, Sir James Szmurlo, Messrs. J. Stanfield Grimshaw, W. H. Severn, R. Bearcroft, A. C. Hurtzig, H. B. Tarry, A. C. Pain, W. Matthews, R. O. Graham, D. Duff, H. A. Purdon, W. Bayley Marshall, R. O. Ritchie, T. Matthews, J. W. Wilson, jun., W. Worby Beaumont, R. White, W. A. Price, T. C. Jenkin, P. Henwood, F. R. Bluet, S. J. Wilde, M. J. G. Wellard, H. C. T. Hunt, J. W. Newton, E. March Webb, R. Elliott Cooper, F. Douglas Fox, James Young, C. Warner, H. A. Ivatt, W. H. Woodcock (company's engineer), T. W. How (secretary of the company), A. Love, J. Newmarch, List, H. E. Walters, C. A. Brereton, R. J. Neild, W. Shackelford, E. McMahon, E. Partridge, C. Krabbe, W. Roberts, T. D. Brooke, J. Barker, H. C. Bocquet, C. P. Whitcombe, J. P. O'Donnell, George Hopkins, Heald, E. W. Stead, Smelt, Basil Mott, E. H. Woods, Lucy, Baxter, A. G. Evans, and R. Neild.

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

STOCK CONVERSION AND INVESTMENT TRUST, LIMITED.

This company announces an issue at 102½ per cent. (i.e., at 5s. 2s. 6d. each) of 40,000 4½ per cent. cumulative preference shares of 5s. each, entitled to priority as regards capital over ordinary share capital. The prospectus states:—"Power is reserved to increase the preference capital now offered, subject to ordinary or other capital ranking behind it being created and issued to the extent of 200k. of such capital for each 100k. of further preference capital issued. The borrowing powers of the company are restricted to two-thirds of the subscribed capital, and cannot be increased without the sanction of the preference shareholders. The preference shares now offered will not entitle the holders to vote with respect to the reduction of capital indicated above. Dividends on the preference capital now issued are intended to be paid half-yearly, on July 1st and January 1st, commencing on January 1st, 1898. On being fully paid up these shares will be converted into stock. . . . The Stock Conversion and Investment Trust, Limited, made its first public appeal for capital in February, 1889, and was formed primarily for the purpose of investing in home railway stocks, and other securities which appeared likely to be benefited by conversion

into preferred and deferred securities, and to promote, directly and indirectly, the conversion of such stocks. . . . Its paid-up capital amounts to 200,000l., and during the eight years ending December 31st last its net profits, after deducting all losses, and excluding 37,500l. derived from premiums on shares, have amounted to 185,637l., or an average per annum of 24,454l. Its profits during the past three years have amounted to 82,528l., or an average per annum of 27,509l. Its profit last year amounted to 39,230l. The company has paid an average dividend of 8½ per cent. on its ordinary paid-up capital and established a dividend reserve fund, belonging to the ordinary shareholders, which equals an extra 1½ per cent. per annum, and at last balance amounted to 23,296l. It has, besides making substantial payments on its founders' shares, created general reserves amounting to upwards of 51,000l. The articles provide that only one-half of any surplus profits over 10 per cent. on the ordinary share capital and the amount required for payment of preferential dividends shall be divided should the general reserves fall below 25 per cent. of the paid-up ordinary capital. The company was formerly liable to losses by reason of the possibility of some of the railway stock now held in respect of the company's converted issues having been obtained under forged transfers. Owing to the steps which, since the passing of the Forged Transfer Acts, have been taken by the railway companies, this liability no longer exists in respect of any such stock, and, accordingly, the company no longer requires a large contingent capital. The shareholders propose to reduce the ordinary share capital as stated above, and they have determined to add to the company's existing paid-up capital by the issue of the preference shares now offered. It is intended that the proposed reduction shall be effected by writing 3l. per share off each of the existing 5l. ordinary shares of the company, thus making them 2l. shares, of which 1l. will be reserve liability, and only capable of being called up in the event of a winding-up."

ESPIRITO SANTO AND CARAVELLAS RAILWAY COMPANY, LIMITED.

This company is formed to acquire, in exchange for shares in the capital of the company, fully or partly paid up, or by purchase or otherwise, the bonds or debentures for the time being outstanding of the Brazilian company or association known as the Espirito Santo and Caravelas Navigation Company, to acquire the benefit of a certain agreement made with the Lloyds Brasileiro Company; and, generally, to take possession of, operate, manage, work, maintain, and use railways, warehouses, and other property in the Republic of Brazil; to carry on the business of a telegraph company in all or any of its respective branches; to acquire and work boats and vessels, and as carriers of passengers and goods by land or water, warehousemen, forwarding agents, shipowners, ship-builders, manufacturers, mechanical engineers; to acquire and turn to account any real estate; to acquire any mines, mining, water and other rights, grants, leases, claims, concessions, options of purchase, &c., in any part of the world, and to develop, deal with, and turn to account the same in such manner as the company shall see fit. Capital 200,000l. in 10l. shares. The number of directors is to be not more than five nor less than three; the subscribers are to appoint the first. Qualification, fifty shares. Remuneration, 1,000l. per annum, divisible. Registered office—46, Moorgate-street, E.C.

PRETORIA-PIETERSBURG RAILWAY COMPANY.

Our readers will not be surprised to hear that the applications for the bonds advertised by this company last week were very meagre, and that the underwriters are left with most of the issue on their own hands.

HAMPSHIRE LIGHT RAILWAYS (ELECTRIC) COMPANY, LIMITED.

This is the title of a company which has just been formed, with a capital of 1,000l. in 10l. shares, to promote and obtain the necessary authority to make and maintain railways and tramways in the county of Hampshire or elsewhere, and to acquire, maintain, and work tramway, omnibus, railway, and electrical undertakings. Table A mainly applies. Registered by J. B. Glenn, 7, Poultry, E.C.

RAILWAY CONTRACTING AND DEBENTURE COMPANY, LIMITED.

This is the title of a company which has been formed, with a capital of 5,000l. in 1l. shares, to contract for, erect, construct, alter, and maintain any railway, railway buildings, wharves, ferries, &c. Registered by W. Shaw, 11, Queen Victoria-street, E.C.

RAILWAYS IN CHINA.

A Renter's telegram, dated Peking, May 29th, says:—"An edict has been issued sanctioning the loan from a Belgian syndicate for the construction of the Hankan Railway." The Times correspondent at Hong Kong says:—"The amount of the loan which the syndicate undertakes to raise is 4,500,000l. sterling. It receives in return the exclusive privilege of furnishing railway material and supplying engineers for the construction of all important lines in the future. The syndicate will be under Chinese control. Sheng's position, if the loan is

floated, will be very strong." The Times Pekin correspondent says:—"The definitive contract with the Belgian syndicate for the construction of the Han-kau Railway was signed on May 30th. The first instalment of 1,000,000*l.* sterling is payable next January. The railway is to be completed in 1903. The contract appears unworkable, because complete control being vested in Chinese hands, no confidence can be felt in the security to be offered by the syndicate. Sheng undertakes to raise 2,000,000*l.* sterling; but he will find it impossible unless a new foreign loan, from which he can divert that amount, is floated, because no Chinese will invest. The Russo-Chinese Bank has been appointed to act as the bank of the Han-kau Railway."

The Times, in a leading article on this question in its Thursday issue, remarks that those who appreciate the important bearing of railway development in China on our own commercial interests in the vast present and prospective markets of the Middle Kingdom will not read without some misgivings the information published this morning, that the Chinese Government has definitively concluded the contract with a Belgian syndicate for the construction of the Han-kau Railway. The syndicate carrying out the scheme is nominally Belgian because the Chinese have a prejudice in favour of dealing with weak States rather than with strong ones, who have an unpleasant way of insisting upon the fulfilment of engagements. It is believed that the French Government is interested in the success of the syndicate for reasons that take but little account of financial questions, and in the Far East at any rate France can still rely implicitly upon the support of Russia. The scheme of the syndicate has not been allowed to pass without protest. The British, the American, and the German Ministers have called attention to those portions of the projected arrangement which infringe the principle of the most-favoured nation treatment, and it may be assumed that their complaints have brought about formal correctness in the terms of the concession. It is, however, scarcely necessary to observe that more than this is required to safeguard the interests of nations not directly concerned in the present negotiations. This country throws open its colonies and its trading rights to all the world on the same terms as to its own subjects. But we are often hardly careful enough to watch over the observance of our treaty rights in cases such as the present. It has to be remembered that the policy steadfastly pursued both by France and Russia is one of rigorous protection for their own goods. They take all the advantages of our Free-trade policy, but they never dream of giving any in return, and, as Lord Salisbury has observed upon more than one occasion, we cannot hope to alter their policy until we have something to offer or to threaten in exchange. Should this Belgian syndicate achieve any success it will scarcely be on the financial merits of its scheme, but in consequence of a free exercise of political influence for political and commercial ends. It, therefore, behoves our Foreign-office to keep a watchful eye on the syndicate and the development of its plans in detail.

The United States Consul writes from Hankow, China, that on March 1st Messrs. Rich, Bash, and Butchard, American citizens, left Hankow for Pekin, travelling through the provinces of Hupeh, Hunan, Shanai, and Chihli, for the purpose of surveying a route for a railway from Hankow to Pekin, and of deciding as to the practicability of bridging the Yellow River. "They started," the report says, "well equipped with a retinue of seventy-five men (coolies), and expect to be seventy days in transit. Before leaving they had an interview with the Viceroy, who received them pleasantly, and gave them much valuable information. The Chinese officials are awakening to the importance of opening up their country by means of railways, and are willing to render all the assistance in their power in the furtherance of that object. No one conversant with the latent resources of this country can doubt that trunk lines of railway will pay a handsome dividend when completed. The three cities of Hankow, Hanyang, and Wuchang have a population of over 2,000,000, and it is estimated that 50,000 persons arrive and depart from here daily, as this is the great central depot for the Han and Yangtze valleys. Thousands of junks lie along the river banks, and the mouth of the Han looks like a forest of trees denuded of foliage. It is to be hoped that our people may secure a permanent footing in China, as there is a vast field for American enterprise. Now that the Chinese are willing to meet the foreigner half way, it would be well to take advantage of the opportunity."

A Sheffield foundry has received an order of 11,000 tons of rails for China.

EPPE'S COCOAINE.—Cocoa-Nib Extract. (Tea-like).—The choicest roasted nibs (broken up beans) of the natural Cocoa, on being subjected to powerful hydraulic pressure, give forth their excess of oil, leaving for use a finely flavoured powder—"Cocaine," a product which, when prepared with boiling water, has the consistency of tea, of which it is now beneficially taking the place with many. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system. Sold only in tins, by Grocers, labelled "James Eppe and Co., Ltd., Homoeopathic Chemists, London."

RAILWAY SERVANTS' HOURS AND WAGES.

NORTH EASTERN RAILWAY.

At the offices of the company, Great George-street, Westminster, on Friday and Saturday last, the arbitration between the North Eastern Railway Company and its workmen was continued before Lord James of Hereford. Mr. William Keel, mineral engine-driver, of Middlesbrough, concluded his evidence, and this closed the case of the locomotive drivers. Evidence was then given on behalf of the mineral guards. The first witness was Mr. Walter Hudson, a mineral guard, of Darlington. He said in his opinion, as the men were under the obligation to devote the whole of their time to the service of the company, it was only right that they should be guaranteed a week's wages every week. He urged that the trains should be scheduled as to work as nearly to ten hours per day as possible. At the same time he quite recognised that it was not practicable to arrange all trains to regularly work within that limit. The claims of the firemen were next considered. John William Benson, a fireman, of Leeds, urged that the scale of pay of the firemen should be advanced to the scale proposed in the programme, that is to the extent of 3*d.* per day. He also complained that as regarded the Leeds main line, the firemen were often temporarily utilised for driving, but that in these cases the time was not counted in calculating their advances. This evidence was confirmed by George Tully, fireman, of Shildon, who also complained of the slowness of promotion in his district. In his opinion it would be a fairer system to allow promotion throughout the whole system, although it might happen that the men in some of the larger districts, where promotion was more rapid, might not approve of this. He proposed that the Central Division should be made one district or area of promotion. Further evidence was given by Thomas Elders, of Whitby, and the case of the firemen was concluded. The question of the wages of the cleaners was then considered. Evidence was given by Charles M. Guthrie, of Gateshead, John Thomas Legg, of Whitby, James Beaumont, of Hartlepool, and John Reid, of Percy Main, as to the wages of the cleaners, and they contended that they were entitled to higher pay than they at present received. This concluded the evidence of the day, and the proceedings were adjourned until the beginning of July.

MIDLAND RAILWAY.

The Midland Railway Company, by an order just issued, has increased the holidays of its foremen from three to six days per year, and has granted three days' holiday every year with pay to draymen, porters, messengers, and others, who previously had no holiday. The company has decided to begin the increase of 3*s.* per week granted to foremen of the shunting and yards departments in July instead of three months later, as originally promised.

The following is the scale of wages for signalmen put into operation on May 21st:—

Class of Post.	First year.	Second year.	Third year.	Bonus.
Extra Special A	28 <i>s.</i>	28 <i>s.</i>	30 <i>s.</i>	£5 0
" " B	27 <i>s.</i>	28 <i>s.</i>	29 <i>s.</i>	5 0
" " C	26 <i>s.</i>	27 <i>s.</i>	28 <i>s.</i>	5 0
First Special A	25 <i>s.</i>	26 <i>s.</i>	27 <i>s.</i>	5 0
" " B	24 <i>s.</i>	25 <i>s.</i>	26 <i>s.</i>	5 0
First Class	23 <i>s.</i>	24 <i>s.</i>	25 <i>s.</i>	5 0
Second Class	22 <i>s.</i>	23 <i>s.</i>	24 <i>s.</i>	3 0
Third Class	21 <i>s.</i>	22 <i>s.</i>	23 <i>s.</i>	2 10
Fourth Class	20 <i>s.</i>	21 <i>s.</i>	—	1 0
Bradford Station Box	—	—	32 <i>s.</i>	3 0
Kentish-town Junction	—	—	35 <i>s.</i>	5 0

London district 3*s.* in advance of this scale.

When a signalman is promoted from one post to another of a higher class he will be given an advance of 1*s.* per week immediately upon taking charge of the new post. Relief signalmen will continue to be entitled to be paid at the rate of 2*s.* per week above the payment of the signalman they relieve.

Dating also from May 21st the following grades in the traffic department are rated at six days per week and extra pay for Sunday duty:—Platform inspectors, ticket collectors and examiners, horse drivers, car conductors, foremen of all classes, bus drivers and conductors, horse keepers, goods checkers, machine men, cloak-room porters, point holders, goods porters, yard porters, siding porters, parcel porters, fish porters, milk porters, parcel post porters, parcel van men, van boys for coming on duty on Sundays three hours or less half-day, coming on one to three hours Sunday to see to trains, &c., half-day. Only such turns of duty that commence between twelve midnight Saturday and twelve midnight Sunday must be treated as Sunday duty.

MANCHESTER SHEFFIELD AND LINCOLNSHIRE.

On Wednesday Mr. E. Harford, the general secretary of the Amalgamated Society of Railway Servants, received an official communication from the Grimsby employes of the Manchester Sheffield and Lincolnshire Railway Company requesting that the representatives of each grade of railway servants should be

called together, so that arrangements could be made with a view of joint action being taken to compel the directors of the railway company to recognise the men's demands. Immediately on the receipt of the official request Mr. Harford made the necessary arrangements for calling together delegates representing every grade of railway servant employed by the company, and preparations were also made for the distribution of notice forms to all the employes. Mr. Harford on Wednesday stated that the present crisis had arisen out of the refusal of the company to grant a ten-hour day to all their servants, and to recognise that each day should stand by itself, irrespective of the number of hours that might be worked. Between 8,000 and 10,000 railway employes of the Manchester and Sheffield Company would be affected. The Amalgamated Society of Railway Servants had decided not to take any decisive action until after the Whitsuntide holidays, and, failing any settlement in the meantime, Mr. Harford will communicate with Mr. Pollitt, the general manager of the Manchester and Sheffield Company, asking him when it will be convenient for him (Mr. Harford) to wait upon him, in order that the notices of the men to leave the service of the company might be handed in.

RAILWAYS IN AUSTRALASIA.

NEW ZEALAND.

The New Zealand Minister of Railways estimates that the earnings this year exceed last year's by nearly 110,000*l.*, while the expenses have gone up 30,000*l.* The net earnings will amount to 24 per cent., the highest since 1883. So far as the passenger and general traffic is concerned this year is a record one in the history of the New Zealand railways.

TASMANIA.

It is reported that the promoters of the Great Western Railway are well satisfied with the result of the surveyor's inspection of the water-power on the line of the route for electric purposes, and that the first deposit of 2,500*l.* will be in the hands of the Government shortly as a guarantee that the work will be started without much delay. It is probable that 1,000 men will be employed when the construction of the line fairly gets into swing. Many of the assumed difficulties are vanishing. The Great Western Railway party are actively pushing the survey. The Government have paid 2,500*l.* to carry out the work.

VICTORIA.

An improving railway revenue is reported by Mr. Matheson, the Victorian Railway Commissioner. The lines are already 100,000*l.* to the good this financial year. Some of the improvement is due, however, to the carriage of wheat from Riverina to South Australia—a special item which cannot last or be expected to recur till another drought occurs westward. There are a good many lines of railway, Mr. Matheson says, which should not have been built, and it would save loss to close some of them, but the districts depending on them might cry out. He intends to thoroughly examine the time-tables, with the view to seeing how savings can be effected without lessening the convenience to the public.

The stores branch of the railway department has become placed on a much more satisfactory footing than it has hitherto occupied. As the result of the deliberations of a board of inquiry various changes have been made in the system of controlling the stores, which are for the future to be under the supervision of a board comprising the heads of branches. Greater vigilance is to be exercised in regard to orders for new stores, and care is to be taken to prevent any undue accumulation of surplus stock. An inspector of stores is to be appointed, and it will be his duty to regularly visit the various depôts and report to the stores board.

WESTERN AUSTRALIA.

The railway traffic receipts of Western Australia for the month of May amounted to 87,323*l.*, as compared with 56,119*l.* for the corresponding month last year.

The Minister of Railways, accompanied by the general manager, the locomotive superintendent, the chief traffic manager, and the engineer for existing lines, lately arrived at Kalgoorlie from Perth, and at the Miners' Institute representatives of the various bodies waited on the Minister in reference to the route to the Boulder Railway. The opinion was expressed that two railways were required, one for ore from the mines and the other for passengers from Boulder Town. Mr. Piesse, in reply, remarked that Kalgoorlie would become the centre of a great railway system. The lines would go from the town to Menzies, Kanowna, and the Boulder, and if developments justified such an extension, it would be taken on to Bulong as well as to Perth. The department intended, consequently, to make large stations at Kalgoorlie, and other arrangements would be made to provide for it becoming a big junction. He suggested that for the present a loop should be made from the proposed line to

the Boulder to provide railway communication to the Boulder Town site.

QUEENSLAND.

A number of clergymen recently waited on the Queensland Railway Commissioner, and requested him to revert to the former system of granting passes to recognised clergymen over all the railways in Queensland for an annual payment of 5*l.* Mr. Gray expressed his regret that he could not accede to the request, and he quoted statistics to show that the present concessions to clergymen in Queensland were greater than those in any other part of Australia.

In reply to Mr. J. Fraser, one of the members of the Assembly who waited upon him in reference to the new central railway station, Mr. J. R. Dickson, the Minister for Railways, said he had submitted the matter to the treasurer, who replied that there was no loan vote available for such an undertaking. He (Mr. Dickson) was in sympathy with the idea; but every mile of extension of the main southern railway line was of infinitely more importance to Brisbane than the spending of thousands on bricks and mortar. He stated the policy of the Government was to extend these lines, and that probably a railway would be built to Thargomindah, near the New South Wales border, and when the Government saw fit they would call for competitive designs for the central station.

COVENTRY'S CRY FOR MORE RAILWAYS.

At last week's meeting of Coventry Town Council, Mr. West asked if the committee appointed to consider the question of increased railway accommodation had anything further to report, and if they had approached the Great Western Company or Manchester Sheffield and Lincolnshire Company. The Town Clerk replied that the committee in question met on April 18th, 1895. A communication was received from the Midland Company, and afterwards a sub-committee were appointed to watch over the question and report to the general committee. The sub-committee met on November 4th, 1895, and considered a scheme which came to nothing, but had not met since. Communication was opened up with the Manchester Sheffield and Lincolnshire Company, but the matter was not then ripe; he did not think the Great Western Company had been approached. Mr. Johnson said the committee referred to had not approached the Great Western as they preferred to direct their attention to the northern lines, which would better serve the city than the Great Western. The committee, so far as it was now constituted, had been watching the companies, and they believed, and had every reason to hope, that the scheme propounded to the Midland directors at Derby was alive; that scheme was a line from Water Orton *via* Coventry and Rugby to Luton. They felt that the Midland Company must sooner or later shorten their route from Birmingham to London, and that was why they hoped that the scheme would presently be carried out. Another string to the committee's bow was the completion of the Manchester Sheffield and Lincolnshire Company's line, now called the Great Central Railway, and that they had been watching very carefully. The extension was to have been opened this spring, but from one cause or another it had been delayed, but would probably be equipped by next spring. Then that great railway, one of the greatest extensions of late years, would materially affect the Midland and the Great Northern Companies. During the interim the two railways had been watching the points where they came into close competition with the Manchester Sheffield and Lincolnshire line, and up to the present they had been compelled to devote the whole of their energies to those points. That was one reason why the committee had not moved again until the Manchester Sheffield and Lincolnshire extension was completed. Next year if the Midland Company declined to come to Coventry the Great Central Company might be approached. The extension was 103 miles, and feeders would be necessary, and the committee were of opinion that there could be no better feeder than a branch line from Rugby *via* Coventry to Birmingham. He believed the Earl of Wharncliffe, with whom he had had private correspondence, felt the necessity of that extension, and he (the speaker) felt quite sure that the whole of the managers, from Mr. Pollitt downwards, were of the same opinion, and the only question was one of time. The Manchester Sheffield and Lincolnshire Company had experienced great difficulty in opening up the London extension, not only in making the line, but in its equipment; but when the new line was opened strenuous efforts should be made on the part of the city to ask them to connect the line with Birmingham *via* Coventry. Until the line was opened it would be inopportune to make any further advances to either of the railway companies. Alderman ANDREWS asked if any reply had been sent by the London and North Western Company to the letter from the General Works Committee sent three months ago, stating that the present station should be rebuilt to meet the requirements of the city. He asked the question because it was stated in the local press that the company intended to build a new station

The TOWN CLERK replied that the company had only acknowledged the receipt of the letter.

COSTA RICA PACIFIC RAILWAY.

President Iglesias in his message to Congress announced that the Government would appropriate \$120,000 per month to the promotion of the Pacific Railway.

Mr. Percy G. Harrison, the British Consul at San José, in a report presented to the Foreign-office on May 13th, 1897, says:—"The preliminary survey authorised by Congress, as mentioned in my last report, has been carried out by a commission under the direction of Mr. Albert Gonzalez, chief of the Road Department of Public Works. This survey, which occupied six months, was concluded in October, and the report of the Commission, together with their estimate of the cost of the construction of the line, was submitted to Congress in November by the Minister of Public Works. A plan showing the route recommended by the Commission accompanied the report. The Minister, in his note to Congress submitting for their consideration the report and suggestions of the Commission, strongly advises the adoption of the route proposed therein. He states that the Executive, in view of the important interests existing in Puntarenas, had instructed the Commission to direct their surveys with the object, if possible, of terminating the line at that port, but after a careful study of the question, they were convinced that, from all points of view, Tivives, a point half-way between Pital, the port recommended by the Special Commission (referred to in my last report), and Puntarenas, possessed the greatest advantages. Summing up the arguments in favour of this place, he concludes, "It therefore appears that by making Tivives the terminus of the line on the Pacific, the construction will cost less by \$1,000,000 than if taken to Puntarenas, \$2,000,000 less than if taken to Caldera, and \$500,000 less than if taken to Pital. This in respect of the cost of the work; but as regards other conditions, such as the length of the line, easy gradients, facilities for construction and maintenance of the permanent way, no other route can compare with that to Tivives. Tivives is not a natural harbour, but, according to the report, it could be made into a good port by the expenditure of \$1,500,000, equal to about 133,000*l.* The estimate of the cost of the construction of the line is \$5,022,579, equal to about 453,400*l.* Congress approved the report and suggestions of the Commission, and decreed that the construction of the line should be proceeded with, and the route proposed by the Commission, terminating at the port of Tivives, in the Gulf of Nicoya, adopted. The decree further empowers the executive to make any contracts they may consider necessary for the construction of the said railway, and for any works for the improvement of the port, the terminus of the line. All such contracts, however, are subject to the approval of Congress."

ARGENTINE RAILWAY ITEMS.

A scheme is under consideration for the construction of a railway connecting Buenos Ayres with the Straits of Magellan.

An action has been filed by Sr. Ventura Ruiz against the City of Buenos Ayres Tramways Company, in which he claims \$60,000 damages for the death of his son, who was killed by one of the company's cars in Barracas al Norte.

The Argentine Government has appointed Messrs. Nicolás Achaval, Guillermo White, R. Ayers, Luis Silveyra, José A. Villalonga, and N. Ortiz Viola as a commission to revise and modify the existing law respecting free importation of railway material.

In spite of the protests of the railway companies, the Argentine Government on Tuesday demolished the Central Station, tearing up the rails between Retiro Station on the north side of the city and Casa Amarilla on the south, and causing immense inconvenience to traffic. As regards the Central Argentine Railway Company's protest it is said to be based on the terms of the concession, and the company absolutely denies the right of the Argentine Executive to interfere with existing conditions without referring the matter to Congress. Public opinion at Buenos Ayres condemns the high-handed course taken by the Argentine Government in this matter.

RHONDDA AND SWANSEA BAY RAILWAY.

In the Court of Appeal on Wednesday Lords Justices Lindley, Lopes, and Rigby had before them an appeal by the Rhondda and Swansea Bay Railway Company from the order made by Mr. Justice Kekewich on interlocutory notice on April 13th last, refusing to grant an injunction restraining Miss Talbot, till the trial or further order, from erecting a railway-bridge across the

plaintiff's line, or from continuing proceedings before justices of the peace for an order authorising the carrying out of the work in question. Mr. RENNAN, Q.C., in opening the case, said the proposed bridge was of large dimensions, being 110ft. or 119ft. in span, and having a width of 18ft. 6in., which would be sufficient for a double line of rails. It would cost at least 5,000*l.*, and the plaintiffs' objection to it was that it was not in the nature of an accommodation work, but that it was wanted for a competing line with theirs. Lord Justice LINDEY, in giving judgment, said that what they really had to look at was what was the bargain between the parties. What the landowner was now desiring to do was to erect a railway bridge over the line of the plaintiff company. The only right she could possibly have to do that must be a right conferred by statute. She based her right entirely upon section 71, which related to accommodation works. It was clear that under the agreement between the parties the railway company were under no obligation to make any accommodation works, and the section did certainly not authorise the defendant to execute such a work as she proposed. Lord Justices Lopes and Rigby gave judgment to the same effect, and the judgment of Mr. Justice Kekewich was reversed. An injunction was granted on the terms of the notice of motion restraining the defendant from erecting a bridge or a single or double line of rails over the plaintiffs' railway. The costs of the action, both of the appeal and in the court below, were ordered to be paid by the defendant.

THE SOUTH EASTERN UP TO DATE.

On Tuesday last the South Eastern Railway Company—which under the new régime is evidently determined to act up to its motto of "Onward"—inaugurated a service of trains and steamboats between London and Boulogne which has only to become known to eclipse in popularity every other service between England's capital and the Continent. Leaving Charing-cross at 2.45 p.m. and Cannon-street at 2.50, with a stoppage at Tonbridge Junction—where, commencing on July 1st, the Great Western will come in with a service of through carriages from the midlands *via* Reading and Redhill—the new train reaches Folkestone at 4.30, and Boulogne at 6.35, giving travellers time in which to refresh the inner man before proceeding by train to Paris, which city is reached at 10.50 p.m. In the opposite direction a train leaves Paris at 3.45 p.m., and Brussels at 2.18 p.m., passengers arriving at Charing-cross at 11.40 p.m., in time for the majority to get to their homes in London or the suburbs. Thus the journey between the two capitals is accomplished in eight hours, and even this may be materially accelerated when the Northern of France comes to its senses and supplements the efforts of the South Eastern in a liberal spirit. At present the Northern Company is apparently swayed too much by consideration of the few additional shillings it receives as its portion of the through fare *via* Dover and Calais. The new train which has been put on by the South Eastern for this service is a veritable *train de luxe*. It consists of ten passenger vehicles, viz., two first-class, one corridor first with lavatories, one saloon consisting of a large central compartment and two smaller compartments (one for ladies and one for gentlemen), with lavatories to each, all trimmed with tapestries; one corridor, second-class, trimmed with terra-cotta tapestry, with two lavatories; one second-class, trimmed in crimson velvet, having a floral pattern; two-thirds with central lavatories, and two-thirds trimmed with velvet, in green and black and blue and black colours respectively; also two brake and luggage vans of the ordinary type. The bandings in the first-class carriages are chiefly bird's eye maple which surround richly-decorated Lincrusta Walton panels; while in the first-class saloon various woods are employed, including maple, teak, and purple wood, and in each of the three compartments a different style is carried out. The ventilation is perfect, efficient exhaust ventilators being fitted to every compartment, in addition to the ordinary ventilators. Electricity is the illuminant employed throughout the train. In the lavatory compartments germicide air purifiers are used, this being an ingenious pneumatic arrangement which, upon the door being opened and closed, ejects a certain deodorising fluid in the form of vapour. Perhaps the great feature of the new train is the attractive get-up of the second and third class coaches, and this is so marked that it almost becomes a matter of indifference to the passenger which class he enters. Whilst Paris is waiting for this service to be perfected by the Northern Railway Company of France—the South Eastern having already done all that is possible—Boulogne will enjoy all the facilities it can reasonably desire, and it is safe to conjecture that ever increasing numbers of English visitors will pour into this popular watering place. The comfortable establishment known as the Zeeland Hotel has

been taken over by the South Eastern Hotel Company, Limited, and at the close of the present season it will be pulled down to make way for a new building which promises to outlive those well-known and deservedly popular hostels, the Imperial, the Brighton, and the Chrystal. At the new hotel "luxury and moderate charges" will be the battle cry, to which the South Eastern Railway Company will respond with "speed, low fares, and luxury in travelling." The lesson of the vaunted "club train," with its high fares and empty coaches, has not been lost on Mr. Willis, and whilst the new service gives all that the club train gave it gives a great deal besides, a passenger being now able, for the first time, to make a day trip by special boat-train at third-class fares. The inauguration of this service may be regarded as the beginning of a new era in Anglo-French travel, and we have no hesitation in prognosticating that the South Eastern will soon be handsomely rewarded for its enterprise.

LIGHT RAILWAYS.

At the annual meeting of the members of the Federated Institution of Mining Engineers on Thursday, Mr. Leslie S. Robinson read a paper on Light Railways, which, he explained, did not necessarily mean a narrow gauge, but should be free from the restrictions imposed on standard railways, and have lighter rails. The lower cost was one of the principal reasons for their adoption, and their introduction tended to open up a new country not in a position to lay down standard lines. The narrow gauge adapted itself far more readily to the varying nature of any country than the broad gauge. Of light lines on narrow gauges there were, in 1894, over 800 miles in Germany, over 1,600 in France, and over 600 in Belgium, and the dividend has been steadily rising. He urged that there should be a standard narrow gauge of 2ft. 6in. Mr. W. COCHRANE said although the State would not, as on the Continent, undertake the construction of light railways, the steam-motor, if developed and made serviceable, might lead to light lines being introduced very commonly. The President thought light railways of far more use for general traffic than motor-carriages. Mr. ROBINSON, in replying, said it was of the utmost importance to adopt a standard narrow gauge. That would remove half the difficulty now confronting enterprise. There were at present five gauges recommended. He was of opinion that the motor-car, which he did not wish to depreciate, would never solve the problem of cheap transportation. The real questions to consider were the development of a country by the light railway and remunerative traffic to make the venture pay. The lines on the Continent were successful.

THE WORKMEN'S COMPENSATION BILL.

A Leicester railway servant having written to Mr. Chamberlain on the subject of the Accidents Bill, the right hon. gentleman has replied through his secretary as follows:—"I am instructed by Mr. Chamberlain to acknowledge the receipt of your letter and to say that if the Bill passes he understands that the Midland Railway Company's joint fund is likely to be reorganised. Probably one of two things will happen—either the present contribution of the men will be reduced or the benefits will be increased, as the fund as it now stands does not give nearly as great advantages as the new Bill, and consequently it will not be possible for the company to insist on contracting-out. But it may be so altered as to give more than even the Bill contemplates, in which case there would, of course, be no objection to a contract. The allowance from friendly societies will certainly not be taken into account in reckoning compensation under the Bill, and cannot in any case be used as a set off." In a further letter Mr. Chamberlain replies through his secretary, stating "What you call the advantages of the Midland Company's fund are due to the contribution of the men. Under the Bill no contribution whatever is asked for from the employed. In the case you mention of a person receiving 16s. wages and 15s. compensation, Mr. Chamberlain believes that half the compensation is paid by the workmen's contribution. Therefore the amount paid by the company is only 7s. 6d.; under the Bill it would be 8s. In the case of a man receiving 22s. a week it would be 11s. under the Bill, against the 8s. now paid by the company."

FOREIGN AND COLONIAL ITEMS.

The board of the San Paulo (Brazilian) Railway Company has made a further call of 2l. per share, payable on July 5th.

The railway conference at Simla will probably be in August. No new projects will meanwhile be sanctioned by the Indian Government.

Holders of preference shares in the Sambre and Meuse Railway Company are informed that the new sheets of coupons are now ready for delivery.

Two branch lines to the St. Gothard Railway, which greatly shorten the journey between Zurich, Lucerne, and Milan, were opened on Monday.

The numbers are announced of 111 bonds of 100l. each of the Matanzas and Sabanilla (Cuba) Railroad 7 per cent. loan for 300,000l. which have been drawn for payment on June 15th.

The Portuguese Government agreed, on Tuesday, to the formation of a company which will takeover the Minho and Douro and the Southern State Railways under a lease for seventy-five years.

The directors of the Anglo-Chilian Nitrate and Railway Company, Limited, will, at the approaching general meeting, recommend the payment of a dividend of 7s. per preference share.

The South Austrian Railway dividend for the year 1896 has been fixed at 4l., which will be paid by Messrs. Rothschild and Sons at the rate of 3s. 2½d. per share in exchange for coupon No. 14.

The numbers are published of the first mortgage bonds of the Nitrate Railways Company, Limited, which have been drawn for redemption at the rate of 105 per cent. on July 1st next, when the interest thereon will cease.

At an extraordinary general meeting of the Costa Rica Railway Company, Limited, held on Thursday at the offices, 9, New Broad-street, E.C., the resolution passed on the 6th ult., altering the articles of association, was confirmed.

The Simla-Kalka Railway scheme is now in the promoters' and Secretary of State's hands. No company has yet been formed, but the Government of India's terms, which exclude financial aid and the use of the old cart-road, are being discussed.

The Madras Government has approved of the scheme for bridging the Godavery near Rajamundry on the East Coast Railway. The total length of the bridge will be 8,950ft. The well foundation for the piers is estimated to be sunk 70ft. to 85ft. below low-water level. The under side of the girders will be 13ft. above highest flood level.

The Mexican Southern Railway, Limited, requests all holders of deferred interest warrants who have not yet done so to forward particulars of the warrants held by them at their earliest convenience, in order that the certificates of new ordinary stock may be prepared for issue in exchange for the said warrants, with interest thereon to July 31st, 1896, as provided by the scheme.

The report of the directors of the Pondichéri Railway Company, Limited, for the year 1896, states that after payment to the French colonial authorities of their proportion (Rs.4,801) of the net profits for the year, and of the interim dividend of 2 per cent. paid on July 21st, 1896, the balance available for dividend is 284l. The directors now recommend a further distribution, free of income-tax, of 2½ per cent. (making a dividend of 4½ per cent. for the year), leaving a balance of 100l. to be carried forward.

Telegrams from Rio de Janeiro state that the Judges have rejected the second petition for the liquidation of the Leopoldina Railway Company, and that a third petition will be presented immediately. If this also should be unsuccessful an appeal to diplomatic intervention will probably be made, as the proposed transfer of the undertaking to an English company will be impossible until the liquidation of the old company is sanctioned by the Brazilian courts.

President Moraes, in his opening message to the Brazilian Congress on May 12th, said:—"Some time ago I stated that the policy of economy proposed by the Vice-President (Dr. M. V. Pereira), when Acting-President, would entail an expenditure of not less than 4,000 contos for the indemnisation of the contractors of the State railways, which, with other extraordinary expenditures, would considerably modify its results. It is, therefore, with real satisfaction that I now rectify my estimate; the amount to be actually paid as indemnisation for contracts exceeding 36,000 contos has been fixed at only 2,717,884 milreis, or, exclusive of certain payments not strictly indemnities, 1,977,884 milreis, which is less than 6 per cent. of the value of the contracts. Unquestionably, had the contractors appealed to the courts, they would have received a much heavier compensation."

Antofagasta (Chili) and Bolivia Railway.—The comments in last week's newspapers on the heavy fall in this company's stocks has brought forth a letter from the secretary in which that gentleman says:—"I am instructed to say that the position of matters with regard to Huanchaca has had the most earnest attention from every one concerned. At the same time, as no default has occurred, and the general meeting of the Huanchaca Company is taking place this day in Valparaiso, it was thought that any public statement would be premature. It is hoped that arrangements may be made by the company whereby the difficulties at the mines may speedily be got over, but this must necessarily require time for consultation with this company's representatives in Chili. The final accounts for 1896 have just been received, and show a surplus, after the payment of the debenture stock interest and 6 per cent. dividend. The result of this is that, during such period, the Huanchaca Company's guarantee was more than covered." In a subsequent announcement the secretary states that advice has been received from Valparaiso of the postponement of the meeting of shareholders in the Huanchaca Company till the 8th inst.

Brighouse and the Midland Railway.—At a recent meeting

of the General Purposes Committee of the Brighouse Town Council, the Mayor presiding, a deputation from the Huddersfield Corporation and the Huddersfield Chamber of Commerce appeared before the council. The object of the deputation was to ask the council to support the proposal which had been made to induce the Midland Railway Company to construct a main line from Barnsley to Bradford *via* Huddersfield. The details of the scheme were discussed at some length, and it was afterwards resolved, on the motion of Alderman Sugden, seconded by Alderman Smith, "That this corporation desires to assure the Midland Railway Company of the strong desire of the people of Brighouse to induce the company to construct a main line connecting their system, north and south, through Brighouse; and that this corporation will support a Parliamentary Bill that may be presented for this purpose by petition and witnesses, and will do everything in its power to facilitate the construction of such line; and as an earnest of its desire, the corporation hereby pledges itself to allow the company to make the line over any of its property for a mere nominal consideration, provided that any existing or contemplated works or buildings are not unduly interfered with."

Highest Award, Chicago, 1893.

**JESSOP'S
STEEL**

Established 100 Years ago.

WILLIAM JESSOP & SONS, LIM^d.,
BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO, WHEEL CENTRES STEEL CASTINGS.

**METROPOLITAN RAILWAY CARRIAGE AND
WAGON COMPANY, Limited.**

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS
WAGONS, and RAILWAY IRONWORK of every description. Rails
way Carriages and Wagons built for cash, or upon deferred payments
extending over a period of from three to ten years. A large number of
Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufactory and Chief Offices—Saltley Works, Birmingham.

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all
Stations, and load Canal Boats at their extensive Wharves on the Anglesey
Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford
Basin, Cannock.

For Prices apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.

London Office: 6 and 10, Southampton-street, High Holborn, W.C.

EVANS, O'DONNELL, AND CO.,
LIMITED,

**Railway Signal Engineers
and Contractors.**

WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM
WILTS.

LONDON OFFICES—PALACE-CHAMBERS,
WESTMINSTER, S.W.

Manufacturers of Railway Signals, Interlocking Apparatus,
Signal Cabins, Gate Machinery, Crossing-Gates,
and Signalling Materials of every description.

**THE PROVIDENT CLERKS' MUTUAL LIFE
ASSURANCE ASSOCIATION.**

27 and 29, MOORGATE-STREET, E.C.

Established 1840.

Assurances in force over 26,000 for £2,880,000, exclusive of Bonuses.

INVESTED FUNDS EXCEED	£1,900,000
CLAIMS PAID EXCEED	2,000,000
BONUSES ALLOTTED	1,500,000

Next Valuation as at 31st December, 1897.

JNO. EDWD. GWYER, Secretary.

EDWARD WRIGHT & Co.,
LAW STATIONERS,
PRINTERS, LITHOGRAPHERS,
ENGRAVERS,

AND

ACCOUNT BOOK MANUFACTURERS.

All work executed in best London style at
moderate prices.

Orders sent by post promptly attended to.

EDWARD WRIGHT & CO.,
SENECA-ROAD, THORNTON HEATH, SURREY.

Registered Trade Mark

"XTERRA" OILS,

For Railways, Collieries, Machinery, & Spinning.

E. W. WOLLASTON, MANCHESTER.

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

No. 1 Foundry.—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.

No. 2 Foundry.—A more Open Quality, used for similar purposes, and largely by nail makers.

No. 3 Foundry.—An Open Grain, Harder Iron: used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2: gives a strong fibre in wrought iron.

No. 4 Grey Forge.—An Open, Soft Iron: possesses great strength: suitable for toughening and tempering harder qualities: it is a very superior Forge Iron.

No. 5 Common Forge.—A Harder, Finer Grain, very Strong Iron: suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and BB. Merchant Bars.

No. 6 Strong Forge.—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purposes. These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1896.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	7.140	23,267	7,108	91,061
Average of 5 samples of Blaenavon only	7.175	25,680	7,488	109,381

Prices and any further information as to quality suitable for special purposes may be obtained from

THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

JOHN SPENCER

NEWBURN STEEL WORKS,

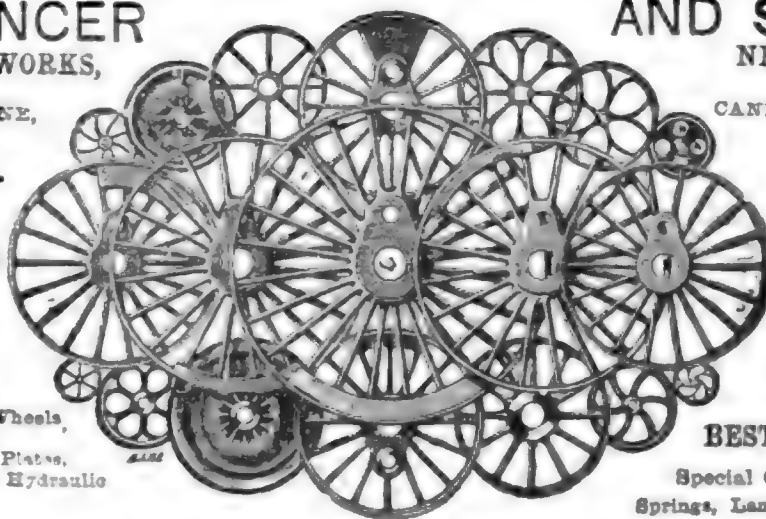
OFFICES.
NEWCASTLE-ON-TYNE,
37, Newcastle-road.

**CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c**

WHEELS.

**STEEL CASTINGS
TO 40 TONS.**

Loco. Crank Shafts, Wheel Centres, Bogie and Wagon Wheels, Horn Blocks, Axle Boxes, Crossheads, Pistons, Motion Plates, Dredger Buckets, and Links. Hydraulic Presses, &c. &c.



AND SONS, LIM.,

NEWCASTLE-ON-TYNE.

LONDON.
CANNON-STREET-BUILDINGS
139, Cannon-street.

**STEEL
FORGINGS.**

Loco. and other Crank Shafts, Piston and Connecting Rods, Coupling Rods, Eccentric Sheaves, Straps, and Rods.

BEST CAST STEEL FILES

Special Guaranteed Tool Steel.
Springs, Laminated, Volute, Conical, &c.

AWARDED SIX MEDALS.

SELF-LOCK ROOFING TILES.

THE ROOFING OF THE AGE.

SPECIFIED BY THE LEADING ARCHITECTS.

LIGHTEST. CHEAPEST. MOST SIMPLE. MOST EFFECTIVE.

NO NAILING OR OVERLAPPING. SELF-LOCKING.

MADE IN ANY COLOUR.

ABSOLUTELY DAMP-PROOF, SNOW OR SAND-PROOF.

IMPERISHABLE.

AWARDED THREE GOLD AND THREE SILVER MEDALS.

Millions of these Tiles have been supplied and fixed throughout the United States, Canada, and the Continent

For further Particulars, Prices, &c., apply to

SELF-LOCK ROOFING TILE COMPANY,

9, GRACECHURCH STREET, LONDON, E.C.

Telegraphic Address, "Weatherwise, London."

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE MANUFACTURE OF
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to **CONTRACTING AGENT,**

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

THOMAS CHATWIN, GREAT TINDAL STREET, BIRMINGHAM,
 MANUFACTURER OF
**STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
 TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.**

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

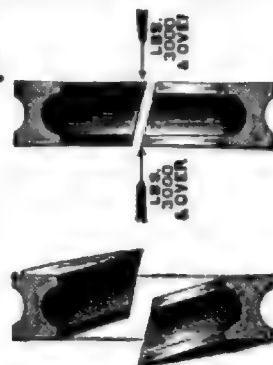
"Grover Spring Washer" Nut Lock



GIVING A BOLT **ACTIVE ENERGY**
 IN ADDITION TO **PASSIVE RESISTANCE.**

FOR FISH BOLTS, ROLLING STOCK,
 AND GENERAL PURPOSES.

GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.



ESTAB.] **JOSEPH TOMEY & SONS,** [1853.

MANUFACTURERS OF EUREKA

GAUGE GLASSES

These Glasses will stand a pressure of 1,200lb. per square inch, and do not change colour, nor become furrowed by use.
 MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
 N.B.—Makers solely to Messrs. KERR and JUNE of the Patent Enamelled Water-Gauge Glasses.

MANOR GLASS WORKS, ASTON, BIRMINGHAM.

THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES.
WARRINGTON.

GOLD MEDAL.
 CALCUTTA—1884.

GOLD MEDAL.
 LIVERPOOL—1884.

IRON & STEEL DEPARTMENT.

**BARS, PLATES, SHEETS, HOOPS,
 ANGLES, TEES,
 WIRE RODS,
 AND OTHER MERCHANT IRON,
 PUDDLED BARS AND BILLETS.**
 Make of Finished Iron upwards of 2,000 Tons
 per week.

ENGINEERING DEPARTMENT.

**BRIDGES, GIRDERS, ROOFS,
 TANKS, BUCKLED PLATES,
 MILL & FORGE MACHINERY,
 STEAM HAMMERS, PUMPS,
 STEAM AND HYDRAULIC CRANES,
 WHEELS, AND AXLES,
 GENERAL CASTINGS, &c.**

REGISTERED BRANDS.



(B.F) **"WARRINGTON."** W-I-W
"DALLAM."

London Offices—61, King William-st., E.C. Dham. Office—Midland E'gs, New-st.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
 HIGH STANDARD OF LUBRICATION.

SMITH AND FORREST
MANCHESTER.

Telephone No.
 64.

Telegram Address
 "Cambrian,"
 Manchester

Contracts made

PATENT OFFICE, GLASGOW
W. R. M. THOMSON & CO.,
 96, BUCHANAN-STREET.

THE INVENTORS' GUIDE," A COMPLETE HAND-
 BOOK OF PATENTS, DESIGNS, AND TRADE-
 MARKS MAY BE HAD GRATIS.

J. TWEEDY AND CO.,
CARLISLE.
PATENT RAILWAY SIGNAL
MANUFACTURERS
 AND
PATENTERS.

SIGNAL WORK IN ALL ITS BRANCHES.
 London Office—
 20, VICTORIA-STREET, WESTMINSTER, S.W.

ASKHAM BRO. & WILSON, LD.,
 FOR

TRAMWAY MATERIAL
 OF ALL KINDS,
SHEFFIELD.

MASON'S PATENT Used on the New
UNWEARABLE, NON-SLIPPING Tower Bridge.
STAIR TREADS. Non-Slipping Sideway
 Entrance Covers,
 Hydrant, Manhole,
 Inspection, and other
 Covers,
 Coal Plates, &c.
 Contractors to
 H.M. War Office and
 the Admiralty.
THE SAFETY TREAD SYNDICATE, LTD.,
 15, Barbican, London, E.C.

SKIDMORE & CO.,
TUBE WORKS,
NETHERTON, near DUDLEY.
IRON TUBES.

GREAT EASTERN RAILWAY. CONTRACTS FOR COAL AND COKE.

The Directors of the Great Eastern Railway Company are prepared to receive TENDERS for the supply of COAL and COKE for Locomotive Engines and other purposes.

Forms of Tender may be had on application to the Secretary's Office, Liverpool-street Terminus, E.C.

Tenders, endorsed "Tender for Coal" and "Tender for Coke" respectively, to be forwarded by post to the undersigned so as to be received not later than 10 a.m. 15th June, 1897.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,

W. H. PEPPERCORNE, Secretary.

Liverpool-street Terminus, London, E.C.

1st June, 1897.

GREAT EASTERN RAILWAY COMPANY.

REDEMPTION OF MORTGAGES (COMMONLY CALLED LAING'S) BY APPLICATION OF SINKING FUND.

Notice is hereby given, that, in accordance with the terms of issue of the above-named Mortgages, a MEETING of the Holders thereof will be held at the Offices of the Company, at Liverpool-street Station, on TUESDAY, the 6th day of July, 1897, at 12 o'clock precisely, for the purpose of selecting, by means of the drawing provided for in the terms of issue, the Mortgages to be paid off at the rate of 20 per cent. to such an amount as will be equivalent to the amount of the Sinking Fund for that purpose in the hands of the Company.

The Mortgages selected by means of such drawing, at the said Meeting of the Holders thereof, will be paid off on the 1st January, 1898, at a premium of 20 per cent., on being presented, duly receipted, to the Secretary of the Company, and from the said date all interest on such Mortgages will cease.

By order,

CLAUD J. HAMILTON, Chairman.

W. H. PEPPERCORNE, Secretary.

Liverpool-street Terminus, London,

1st June, 1897.

THE HIGHLAND RAILWAY COMPANY.

CONTRACTS FOR STORES.

The Directors are prepared to receive TENDERS for the undermentioned Articles, in such quantities as they may require, from 1st July, 1897, to 30th June, 1898, delivered free of all charges, via Dundee, at the Company's Store-houses, Inverness:—

- | | |
|---|--|
| 1. Barrels. | 31. Mild Steel Bars and Plates. |
| 2. Bar and Plate Iron. | 32. Mineral Locomotive Engines and Cylinder Oil. |
| 3. Best Yorkshire Bar and Plate Iron. | 33. Nails (Cut and Wrought), Tacks, &c. |
| 4. Brass and Copper Plates, Sheets, Bars, &c. | 34. Oil and Turpentine. |
| 5. Brushes. | 35. Paraffin, Burning Oil and Naphtha. |
| 6. Canvas. | 36. Ropes, Twine, and Flax Packing. |
| 7. Carriage Laces, &c. | 37. Sewage Pipes, Fire Bricks, &c. |
| 8. Carriage Laniings. | 38. Shovels, Spades, &c. |
| 9. Carriage Fittings. | 39. Soft Goods. |
| 10. Chains. | 40. Springs, Bearing and Spiral, for Engines, Carriages, and Waggon. |
| 11. Coach Screws and Washers. | 41. Steel Axles and Tyres. |
| 12. Colours and Paints. | 42. Steel Castings. |
| 13. Copper and Brass Tubes. | 43. Steel and Files. |
| 14. Copper Ingots, Tin, Spelter, &c. | 44. Sundries, Ironmongery, &c. |
| 15. Cotton Waste, Wicks, &c. | 45. Tallow, Palm Oil, and Soap. |
| 16. Curled Hair. | 46. Telegraph Instruments and Fittings. |
| 17. Edge Tools, Saws, &c. | 47. Telegraph Construction Material. |
| 18. Fish Plate Bolts, Chain Spikes, and Black Nuts. | 48. Varnishes. |
| 19. Galvanised Sheet Iron. | 49. Wood Keys. |
| 20. Galvanised Telegraph Wire and Wire Fencing, &c. | 50. Crocodile Oil. |
| 21. Glass, Plate and Sheet. | 51. Sleepers and Fence Posts. |
| 22. Grindstones, Newcastle. | 52. Timber, Home. |
| 23. Hinges, Brass & Iron. | 53. Timber, Foreign. |
| 24. Iron Castings, &c. | 54. Rain Water Goods. |
| 25. India Rubber Goods. | 55. Water Closet Basins, Tanks, &c. |
| 26. Lamps. | 56. Zinc Sheet, Ridges, &c. |
| 27. Lamp Glasses. | |
| 28. Lead, Ground in Oil and Dry, Sheet and Pipe. | |
| 29. Leather. | |
| 30. Locks and Keys. | |

Forms of Tender may be obtained on application to Mr. J. G. Hulmer, Stores Superintendent, Inverness. Tenders, properly endorsed, sealed, and addressed to the Directors, must be lodged with the Secretary, not later than Saturday, the 15th June current. Separate Forms of Tender will be provided for each contract; parties are, therefore, requested to specify the particular contract or contracts in respect of which they propose to submit Tenders. Patterns can be seen at the Stores Warehouses, Inverness, but cannot be sent away for inspection.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,

WM. GOWENLOCK, Secretary.

Company's Office, Inverness, 5th June, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the supply of BOOTS for Guards, Policemen, &c., from the 1st of July, 1897, to the 30th of June, 1898.

Patterns of the Boots may be seen at the Company's Store-house, Windon Station, from the 8th to the 15th of June inclusive.

Conditions of Contract, with Forms of Tender (upon which alone Tenders will be received), may be obtained on application to the Secretary at this Station, or to the Stores Superintendent at Windon.

Tenders, addressed to the undersigned, and marked outside "Tender for Boots," will be received on or before Tuesday, the 22nd instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLIS, Secretary.

Paddington Station, London, 1st June, 1897.

NEATH CORPORATION TRAMWAYS.

TENDERS FOR WORKING.

The Corporation of Neath invite TENDERS for RENTAL for the working, by Horse or Mechanical Traction, of the existing line of Tramways, about to be reconstructed by the Corporation, extending from Skewen to Briton Ferry through the Market Town of Neath, a distance of about 4 miles, and serving a population of about 30,000, upon the following conditions:—

1. A Lease to be granted, as from 1st January, 1898, for a term (a) of 7 years, or (b) of 15 years, or (c) of 21 years. The Tenders to state alternative Rentals on the basis of the several terms.

2. The Lessee to work the Tramways in strict accordance with the Neath Corporation Tramways Act, 1897, and, as to the service of cars (both as to time and number), the condition of Rolling Stock, and efficiency of Horses or Motors, in accordance with the reasonable requirements of the Corporation.

3. The Lessee to pay all Rates, Taxes, and other outgoings, and to provide all Horses or Motors, Rolling Stock, and Plant.

4. The Lessee to maintain and keep in good repair, to the satisfaction of the Road Authorities, the whole of the Tramways and parts of the roadway, pitched or paved uniformly therewith and repayable by the Corporation; the Lessee to have the power, in the event of neglect or default by the Lessee, to carry out such repairs or renewals as may from time to time be required, at the expense of the Lessee.

5. The Lessee to undertake the working of any additional Tramways that may be constructed by the Corporation under the power of the Neath Corporation Tramways Act, 1897, upon terms to be arranged, or failing arrangement, to be settled by Arbitration.

In the event of a Tender being accepted for working the Tramways by Horse-traction the Lessee shall purchase the Horses, Rolling Stock, and Plant at present in use at a price to be fixed by valuation, or failing agreement by Arbitration.

In the event of a Tender being accepted for working the Tramways by any form of Mechanical Traction, the Lessee will be required to provide at their own expense all the necessary Generating or Motive Power Plant, and to carry out the structural work incidental thereto and all special details of construction of the Tramways and accessories necessary for the particular form of Traction adopted.

The present Depot is subject to an annual rental of £50, which will be payable by the Lessee, and it will be available for the purposes of Stables or Generating or Motive Power Station, &c.

All persons tendering are to state which of the proposed Passing Places and Alterations of Levels provided for in the Neath Corporation Tramways Act, 1897, they consider necessary for the proper working by them of the Tramways, and also the particulars of the services of cars proposed to be adopted.

Plans of the Tramways may be inspected, and information as to the route, gradients, &c., obtained at the Office of the Borough Engineer, Mr. D. M. Jenkins, Gwyn Hall, Neath.

Tenders, marked "Working of Neath Tramways," are to be delivered not later than 28th June, 1897, to the Town Clerk.

The Corporation do not bind themselves to accept the highest or any Tender.

EDWIN C. CURTIS, Town Clerk.

Neath, 23rd May, 1897.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

WELLINGTON, GREY, AND BRUCE BONDS.

At the Semi-Annual Ballot for May, 1897, the following WELLINGTON, GREY, AND BRUCE BONDS were DRAWN, and will be paid at par at the Offices of the Grand Trunk Company in Montreal, Canada; or at 263, Dashedwood-house, New Broad-street, London, England, on 1st July next, that is to say, Bonds numbered—

450	1090	1296	1313	1384	1456
1515	1672	1723	1798	1850	2086
2125	2430	2594	2600	3246	3846
		2850	4011		

In all £2,000 sterling.

Holders of these Bonds will take notice that the interest will cease after 1st July next.

WALTER LINDLEY, Secretary.

London, 1st June, 1897.

GRAND TRUNK RAILWAY COMPANY OF CANADA.

NOTICE is hereby given, that the estimated earnings of the WELLINGTON, GREY, AND BRUCE RAILWAY for the Half-year ending 30th June, 1897, applicable to meet interest on the Bonds, will admit of the payment of £12s. 2d. per £100 Bond, and that this payment will be applied as follows, viz.—17s. 8d. in final discharge of Coupon No. 35, due January, 1898, and 4s. 6d. on account of Coupon No. 36, due July, 1898, and will be made on and after the 1st July, 1897, at the Offices of the Grand Trunk Company, No. 263, Dashedwood-house, New Broad-street, London, England.

The Coupons must be left three clear days for examination.

WALTER LINDLEY, Secretary.

London, 1st June, 1897.

LONDON TILBURY and SOUTHEAST RAILWAY.

WHITSUNTIDE HOLIDAYS.

SOUTHEAST-ON-SEA, WESTCLIFF-ON-SEA, and LEIGH.

On SATURDAY, JUNE 5th, Special Fast and Ordinary Trains, at ordinary and week-end fares, will leave FENCHURCH STREET at 1.15, 1.50, 2.0, 2.15, 3.0, 3.20, 4.25, 5.5, 5.15, 6.0, 6.22, 7.15, 8.30, and 10.0 p.m., for SOUTHEAST-ON-SEA, WESTCLIFF-ON-SEA, and LEIGH.

SOUTHEAST-ON-SEA and WESTCLIFF-ON-SEA from St. Pancras (Midland Railway).

On SATURDAY, June 5th, FAST THROUGH TRAINS will leave St. Pancras at 2.20, 5.25, and 6.30 p.m., and ordinary trains at 2.25, 6.25, 7.30, and 8.30 p.m. Week-end Cheap Return Tickets 3s. 6d., and ordinary Tickets issued by these Trains, also from Camden-road, Kentish-town, Upper Holloway, Crouch-hill, South Tottenham, Walthamstow, Leyton, Leytonstone, and Walthamstow Park.

ON WHIT SUNDAY, MONDAY, and TUESDAY, 2nd, 3rd, SOUTHEAST and WESTCLIFF-ON-SEA and BACK.

First-class 5s., by all the Tilbury and Southeast Company's Special and Ordinary Trains from Fenchurch-street, St. Pancras, and Liverpool-street Stations, also from Stations on the North London Lines between Chalk Farm and Bow, including Dalston.

On WHIT SUNDAY SPECIAL FAST and ORDINARY TRAINS will leave Fenchurch-street at 8.35, 8.50, 9.0, 9.7, 9.15, 9.35, 9.45, 9.55, 10.0, 10.20 a.m., and 2.7 and 2.45 p.m. Liverpool-street Fast Through Trains at 9.5, 9.20, and 10.0 a.m. and 2.15 p.m.

On WHIT MONDAY FAST TRAINS will leave Fenchurch-street about every 15 minutes or as often as required up to 12 noon, commencing at 6.30 a.m. From St. Pancras (Midland Railway) by Special Fast Trains at 6.45, 7.0, 7.20, 7.45, 8.10, 8.35, 9.0, 9.40, and 10.35 a.m., and from Kentish-town at 10.0 a.m., and by Ordinary Trains at 10.45 a.m. and 2.35 p.m.

From Liverpool-street Station at 8.15, 9.24, 10.41 a.m. and 12.6 p.m.

At all Stations ask for Tickets to Southeast-on-Sea, via London Tilbury and Southeast Line, the new and shorter route.

Cheap Friday or Saturday to Wednesday Return Tickets to Southeast and Westcliff-on-Sea, from the above Stations.

Fares 3s. 6d. Third Class, 6s. First Class.

On Whit Sunday, Monday, and Tuesday Cheap Tickets from Fenchurch-street, Stepney, and Barking-road to:—

1s. 6d.	Graysend and Back.	1s. 6d.
1s. 9d.	Roehampton-gardens (including admission) and Back.	1s. 9d.
2s. 6d.	Leigh and Back.	2s. 6d.

Cheap Excursion Tickets from Stations on the Metropolitan and District Railways to Southeast-on-Sea, via Tilbury Company's route.

ARTHUR L. STRIDE, Managing Director.

BALTIMORE and OHIO RAILROAD COMPANY.

TO THE HOLDERS OF THE TERMINAL MORTGAGE FOUR-AND-A-HALF PER CENT. GOLD BONDS, DUE 1904, OF THE BALTIMORE AND OHIO RAILROAD COMPANY.

The Receivers of the Baltimore and Ohio Railroad Company having announced that they are unable to provide for the payment of the Coupons of the above-mentioned Bonds, due 1st June, we desire to give notice to the Bondholders that it is our intention to take immediate steps for the protection of their interests, and towards that end have already retained Counsel to represent us. It will be necessary for us to have control of the Bonds in order to secure a proper recognition of the rights of the Holders, and for this purpose we would request the Holders to deposit their Bonds with us without delay, against negotiable receipts for the same, which we shall be prepared to issue.

As prompt action is desirable, and in order that we may know to what extent we can represent the Bondholders, Bonds should be deposited with us not later than 1st July next.

BROWN, SHIPLEY, and CO.

Founders' Court, Lothbury, London, E.C.

4th June, 1897.

Swimming Times

Date	Description	Amount
1/1/20	Initial deposit	1000.00
1/15/20	Interest earned	12.50
2/1/20	Withdrawal	500.00
2/15/20	Interest earned	6.25
3/1/20	Deposit	250.00
3/15/20	Interest earned	3.12
4/1/20	Withdrawal	100.00
4/15/20	Interest earned	1.56
5/1/20	Deposit	150.00
5/15/20	Interest earned	0.78
6/1/20	Withdrawal	75.00
6/15/20	Interest earned	0.39
7/1/20	Deposit	100.00
7/15/20	Interest earned	0.19
8/1/20	Withdrawal	50.00
8/15/20	Interest earned	0.09
9/1/20	Deposit	120.00
9/15/20	Interest earned	0.05
10/1/20	Withdrawal	60.00
10/15/20	Interest earned	0.02
11/1/20	Deposit	80.00
11/15/20	Interest earned	0.01
12/1/20	Withdrawal	40.00
12/15/20	Interest earned	0.01
1/1/21	Total balance	1000.00



SELF-LOVE SHAPES FILM

THEY SAY IT'S THE BEST OF TIMES, THE WORST OF TIMES, THE END OF THE WORLD, THE BEGINNING OF THE WORLD. BUT FOR THE FILM "SELF-LOVE," THE BEST OF TIMES IS THE BEST OF TIMES. THE FILM, WHICH IS A DOCUMENTARY ABOUT THE LIVES OF SEVERAL PEOPLE, IS A TESTAMENT TO THE POWER OF SELF-LOVE. THE FILM, WHICH IS A DOCUMENTARY ABOUT THE LIVES OF SEVERAL PEOPLE, IS A TESTAMENT TO THE POWER OF SELF-LOVE. THE FILM, WHICH IS A DOCUMENTARY ABOUT THE LIVES OF SEVERAL PEOPLE, IS A TESTAMENT TO THE POWER OF SELF-LOVE.

BROWN BAYLEY'S STEEL WORKS,

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS,

RAILWAY SPRINGS OF ALL KINDS.

SPECIAL GUARANTEED SPRING STEEL.

Railway Locomotive, Carriage, and Wagon, and also for Road Van, Drag, and Lorry, &c., Springs.

PLANISHED STEEL BARS FOR SHAFTING.

STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,

Rounds (up to 6" dia.) and Roller Bars,

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.

LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all Stations, and load Canal Boats at their extensive Wharves on the Angley Branch of the Birmingham Canal, adjoining the Colliery; and also at Hednesford Basin, Cannock.

For Prices apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.

London Office: 4 and 10, Southampton-street, High Holborn, W.C.

WEST AUSTRALIAN HARDWOOD.**K A R R I**

(EUCALYPTUS DIVERSICOLOR).

FOR

SLEEPERS**STAIR TREADS****BRIDGES****PILES****PLATFORMS****CHAIR KEYS.**

For RAILWAY WORK the BEST Australian Hardwood is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.

EVANS, O'DONNELL, AND CO.,

LIMITED,

**Railway Signal Engineers
and Contractors.**WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM
WILTS.LONDON OFFICES—PALACE-CHAMBERS,
WESTMINSTER, S.W.Manufacturers of Railway Signals, Interlocking Apparatus,
Signal Cabins, Gate Machinery, Crossing-Gates,
and Signalling Materials of every description.**Meetings.****SOUTH INDIAN RAILWAY.**

The half-yearly general meeting was held on Tuesday, at the offices, 55, Gracechurch-street, E.C.; Mr. HENRY KIMMER, M.P., presiding.

The MANAGING DIRECTOR (Mr. Henry W. Notman) read the notice convening the meeting, and the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—The report is sufficiently full as to need no explanatory remarks from me. The principal point observable by the shareholders will no doubt be that the revenue earnings for the half-year were 43 lakhs and working expenses 23 lakhs odd, or 53 per cent. of the earnings, as against 58 per cent. in the corresponding half-year. The net earnings show an increase as compared with the corresponding half of the previous year of 1,76,000 rupees. There is a trifling decrease in the passenger traffic of 24,000 rupees, and goods, 1,15,000 rupees. The working expenses have been decreased by 3 lakhs, as compared with the corresponding half-year. But the chief feature of the report for the shareholders will, no doubt, be the dividend clause, which shows that we have been able to maintain the extra dividend of 15s. per cent., in addition to the guaranteed interest, making a rate of 4½ per cent. per annum. This is equal to 6 per cent. upon the total cost which this company expended upon the original construction of the South Indian system, a result not unsatisfactory to Indian administrators or English investors, and one which, I think, should encourage the Government to pursue their way in their railway enterprise in India, and to British investors in supporting the Government by investments in undertakings so conducted. I may, perhaps, take the opportunity of saying that during the tour I made in India during the past winter I was able to pay a visit and make a little inspection of our line, and I was very much gratified with the result in many ways. I landed at Tuticorin, which you are aware is the extreme southern point of our system, and of South India as regards railways, and came up to Madras. Then I went to Tanjore, Negapatam, and Trichinopoly, then on to Pondicherry, and afterwards to Madras. In the course of that rather rapid but very full journey I had some very interesting and encouraging experiences. I cannot speak too highly of the ability and tact shown by our excellent agent, Captain Shelley. The next thing I was struck with was the great loyalty of our staff. In the rapid flight of time over our heads in this country, without our busy occupations, it had almost escaped one's reflection that this system had been going on, and that many of these employees—some hundreds of them—had been in the employment of this company for upwards of thirty years; and, although my visit was not an official one, it was the more gratifying in many respects in this, that it was soon found out that an English director of the line was paying a visit to the place. Testimony in favour of the company and its past management was very well shown by two addresses which I unexpectedly received. They were got up quite spontaneously by the people at Trichinopoly, and presented to me at one of their great buildings. One, you will have seen, is printed in letters of gold. The other was presented by some of the city fathers, and is equally gratifying as testifying the appreciation, not only of the benefit which has been done to South India by this undertaking, but to the satisfaction which it gives to so many hundreds, in fact thousands, of the native population in industrial employment, which but for this they could not have obtained. The expressions—the individual expressions—which I had from the staff, who wished me to receive them in due form, which I did at Trichinopoly, almost exceeded the bounds of respect—I might almost call them testimonies of affection for the company and its representatives, and distinctly to us as directors. You are aware that at Negapatam we had the misfortune to have a riot among our employés in our great workshops there, and that, of course, was a special object of my visit. I arrived there two or three days after the shops were reopened, after a closure, I think, of about two months. Our agent and senior officers of the company had, in my opinion, acted with very great discretion in the steps they had taken. They had consulted the Government representatives, and although, unfortunately, the riot terminated in bloodshed, which cost several lives among the rioters, yet even out of this misfortune, I think, good may result, both for the company and for the large number of people it employs. I examined into the grievances which were alleged by these people, and I found that they were more or less imaginary. The disturbance arose, I believe, from outside influence with some fanatics, who were endeavouring to create disaffection among the employees of the company for sinister designs of their own. At all events, my principal point of inquiry was as to how fairly our officers had under the trying circumstances acted, and the result was in every way to their credit. Rules had one month before the occurrence of the riot been framed, with the sanction of the Government engineer, which had completely removed any reality, there may have been in the grievance complained of; and we may judge how far the actual riot was based upon fanaticism, or panic, or mania from the fact that the immediate cause of the assault made upon our loco-motive superintendent and his son was simply this—that the whistle which closed the shops for the mid-day recess had been blown under the new regulations ten minutes earlier than they were accustomed to in old times. It did not in any way deprive the employees of the full time, of rest; but it was looked upon by them as an immediate precedent of the new and altered rules which they had been incited to resist the imposition of. However, the ultimate result to the company must, I think, be a good one. I found, on inquiry, that many of these people had, from motives of humanity and generosity, on the part of our representatives there and chief officers, been retained in the employ of the company long after many of them could be considered efficient and first-

class labourers; and although the value of their services might have been met by a readjustment of pay, it was considered not a bad thing that when the shops were closed an entirely new application, so to speak, of the employees should be made. Every application for re-employment was scrutinized on its merits, and only admitted on the ground of the individual being worth the pay he would receive, the net result being that he will probably save as many as 200 people employed. I had at Pondicherry an interview with the respected Governor. That place, however, was under a cloud, trade had been so depressed. The merchants had been complaining, and, of course, that reflected upon the traffic returns of the railway—their trade had been diminished by nearly one-half. The Governor and his Council were at their wits' end to see how they could revive the trade of the colony, and were looking to see how fresh railway connections with the British systems in India could be made. In one respect the generosity of one of our political representatives, a most excellent Viceroy, Lord Lansdowne, led him to promise facility to the French Government in making any additional railways which rather went against British interests. You are probably aware, with our little offshoot to Pondicherry, we had the first option of making any other railways emanating from Pondicherry. There was a clause in the contract to that effect, but the generosity of which I have spoken had the result—without making a long story of it—of putting the construction at cost price of the Perulam Karikae in the hands of the French Government, and to be worked by the South Indian Railway Company on the very lowest and fairest terms. The question of working such a line, especially for foreign Governments, and such as that of Pondicherry, and the neighbouring native State of Travancore, as you will see mentioned in the report, upon terms which possibly might involve this company in a loss, is one which has exercised the minds of your directors very considerably. It is officially known at Madras, and at the headquarters in Calcutta—which subject I had the pleasure of discussing with the Viceroy, who takes a great interest in this matter, the question of whether we shall work them on terms which guarantee us against loss, or whether we shall work them at the same per-centage that our trunk system was worked. It is a matter which I have said we hope to guard against in any future contracts. The official opinion is that all feeders, no matter what, bring grist to the mill, to the trunk line, as they undoubtedly do; but, in my opinion, this grist may be brought to the mill at too dear a price. Many other interesting questions arose which, perhaps, it would hardly be right on this occasion to take up your time by dilating upon; but the sum total of the whole result of my observations was that our line will bear comparison with any Indian, or home, or any colonial line which I have ever visited. We have a staff which is equalled by few, and excelled by none; we have a large staff of very loyal and obedient people. The stability of investments of this kind—Indian investments for British capital depends, of course, upon the stability of the Indian Government; and it is only in that respect that it is prudent on the present occasion to refer to it. As that point has been very much contested, even among ourselves, in this country, and by our race over there, I may, perhaps, be permitted to say that, in my opinion, although we do not hold the government of the country by affection of the people, we do not hold it entirely by force or by military power. In my opinion the main factor, next to the maintenance of a well-ordered military force, is the justice of our administration, and the respect which that necessarily commands, even upon unwilling minds, among the people; and I am satisfied from many conversations with many important natives that, however much they may not love the British Government as rulers, there is no other possible Government among the populations of India which could at all compare in justice, and in beneficial effect to the people, with that of the British Government. I beg now to move:—"That the directors' report and statement of accounts for the half-year ending December 31st, 1896, be received and adopted."

Major-General J. M. H. SHAW-STEWART seconded the motion, which was adopted without discussion.

The CHAIRMAN moved:—"That a dividend of 2l. 10s. per cent., free of income-tax, be paid upon the capital of the company, making with the interim dividend of 2 per cent. paid on July 31st, 1896, a total distribution for the year ended December 31st, 1896, of 4l. per cent."

Sir DOUGLAS FOX seconded the resolution, which was agreed to.

On the motion of Sir GEORGE BRUCE, seconded by General SHAW-STEWART, Sir Douglas Fox was re-elected a director.

Mr. JAMES, seconded by Mr. PERRING, moved the reappointment of the auditors, Mr. A. N. Frewer and Mr. Frank Whitmore. This was agreed to.

Mr. JAMES, in accordance with notice given at last meeting, moved:—"That out of the company's surplus fund a sum of 100l. per annum be placed at the disposal of the directors to enable them to defray any incidental expenses not covered by home establishment allowance." He stated that there were many things which were constantly cropping up in an undertaking such as this, expenditure upon which it was utterly impossible to form a correct, clear, and definite estimate.

Mr. PERRING seconded the motion, remarking that they could place every confidence in the directors in the disposal of the money.

The vote having been agreed to,

The CHAIRMAN assured the shareholders that the money would only be disbursed when absolutely required. He ought to have told them that the company would have to incur a little more expense this year for relaying than they did in the past twelve months. He ought also to have stated that he was present at the trial of the rioters at Tanjore, and was very much pleased at seeing the considerations that was observed towards the accused, and the sense that they would get justice. The sentence showed that eighty-seven were guilty out of the ninety-nine

charged. They were convicted, and sentenced to various terms of imprisonment, but he did not hear from one end of the Madras Presidency to the other, although the trial created a sensation, one single animadversion on the result. The Pamban line, which would connect the South Indian Railway with Ceylon, was 100 miles in length. The construction of that line, he hoped, would be brought about as virtually a part of their system. He had not the slightest doubt it would be productive without any guarantee, and it would take them down to the shore close to the approach to Ceylon—the nearest point possible to Ceylon, the well-known Adam's-bridge. He had seen both the Governors of Ceylon and Madras on the subject, and both were very much interested in the scheme.

Mr. PERRING asked whether they proposed to bridge the strait between Ceylon and the mainland.

The CHAIRMAN—That is not part of the scheme. It is 20 miles across, but that, I think, is not in contemplation. This railway would bring it into measurable distance, but there are engineers who have ascertained, at all events, it is practicable. The chairman concluded by apologising for the absence of Captain Johnston on account of indisposition.

Mr. JAMES said that now his motion had been carried, he hoped at some future time to do something similar for the Indian staff. He moved a vote of thanks to the chairman and directors for the extremely satisfactory report they had submitted.

The motion, having been seconded, was carried unanimously.

BOMBAY BARODA AND CENTRAL INDIA RAILWAY.

The half-yearly general meeting was held yesterday, at the City Terminus Hotel, Cannon-street, E.C.; Lieut.-General C. H. DICKENS, R.A., C.S.I., presiding.

The SECRETARY (Mr. T. W. Wood) read the notice convening the meeting, and the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—Gentlemen, the report shows a somewhat better result for the half-year ended at December 31st last than we looked for when I addressed you six months ago. Our actual gross receipts on our own line turned out to be nearly Rs.4½ lakhs, and on the State lines that we work for Government about Rs.2 lakhs, more than we then expected. ("Hear, hear.") As regards working expenses, those of the State lines were about Rs.1½ lakhs less than the forecast, whilst those of our own line were also less, though only to a small extent, than had been counted upon. The net result of these variations is that we actually receive as our share of the surplus profits of the half-year Rs.3,36,000 instead of Rs.2,90,000 looked for in December last, the increase enabling us to provide the proposed dividend of 4s. per 100l. on your stock in July, without drawing more than about 2,500l. from undivided profits previously earned. Taking our own line alone, our gross earnings were Rs.2,32,000, or not quite 3½ per cent., less than for the second half of 1895. This falling off of earnings arose entirely in goods traffic, which produced about Rs.4 lakhs less than in 1895, all other sections showing an improvement representing, in the aggregate, about Rs.1,66,000. Bearing in mind the extensive failure of the crops last year in the North-West and in parts of Central India, and the consequent depression of trade, as well as the serious local condition of Bombay under the plague epidemic then gathering force, this may be regarded as a satisfactory result. As regards expenses, the work to be done at stations and on the road showed no diminution in comparison with the previous year, more passengers having been carried, and the tonnage handled, including the company's own material, having been about 1 per cent. greater than in 1895. A somewhat larger proportion of the public traffic of 1896 was, however, local; the goods interchanged with other lines at our various junctions showing a falling off of about 7½ per cent. in quantity and nearly 12 per cent. in our own line's share of the earnings from them, in comparison with the previous year. Train-mileage and ordinary running expenses could, therefore, be only very slightly reduced, whilst flood damages and larger renewals of permanent way increased considerably the necessary outlay on maintenance of way and works. Besides this, the work of removing and replacing our Warren girders was in full swing, and involved a much larger expenditure than in the corresponding period of 1895. This replacement of girders will, we expect, be fully effected within two years, or less, from the present time; but, thanks to our reserves, the operation will not affect your future dividends unfavourably, as the funds in our hands will, we anticipate, suffice to cover the company's moiety of the net charges yet to fall upon revenue in connection with it. As regards the State lines that we work for Government, the gross earnings of the half-year were, as you will observe, nearly 10 per cent. less than in 1895, both coaching and goods traffic suffering in about the same proportion. The number of passengers carried was about 6 per cent. less, and the average distance travelled by each passenger was less than in 1895. The quantity of public goods handled was, indeed, rather greater, but was carried, on average, a shorter distance; a larger proportion of it, as on the company's own line, being local traffic, and of the lower graded classes—which, ton for ton, are least productive of earnings. In the expenses, the maintenance of permanent way entailed larger outlay than in 1895, but in spite of this the total cost of working was less than the corresponding expenditure of 1895 by over 3 per cent., goods train mileage having been reduced by about 10 per cent. The working expenses of a railway cannot be kept in exact relation to a varying traffic. They do not increase in strict proportion to growing earnings; but, on the other hand, they cannot be proportionally reduced when adverse circumstances like the present befall it. On the whole, we have every reason to believe

that our officers do all that can fairly be done to keep down expenditure, and that, when better times return, our net earnings will show a satisfactory improvement. Now, gentlemen, as regards the current half-year, I have, unfortunately a more unfavourable forecast to lay before you. Our whole system has suffered continuously and heavily throughout the half-year, from the effects of the bad harvests of last year, and the depression and disorganisation of trade, both local and export, that have resulted. That depression has been most seriously aggravated by the plague epidemic, which for six months past has in varying degrees afflicted Bombay, but is now, we trust, being effectually overcome. This visitation caused, according to local estimates, about one-third of the population to leave the city during the earlier months of this year, and brought trade almost to a standstill. The people are now returning, and it may be hoped that the local measures adopted to remove the probable causes of the rapid spread of the epidemic will suffice to prevent its serious recrudescence hereafter, whilst, if the hopes entertained of a good monsoon are realised, the coming year may see a return of the ordinary prosperity of the country generally. But in the meanwhile we are feeling the effects of the unfavourable circumstances of the past, and your dividend in January next will reflect the results. Our agent expects that the gross earnings of the present half-year will show a decrease on our own line of about Rs.20 lakhs, and on the State lines that we work for Government of Rs.19½ lakhs, in comparison with the corresponding period of last year, which itself compared badly with 1895. The aggregate loss of revenue on the whole system may, consequently, reach Rs.39½ lakhs, or about 18 per cent., and is due to a falling off in coaching traffic of over Rs.17 lakhs, and in goods traffic of over Rs.22 lakhs. Of the latter about Rs.2 lakhs are due to cotton, Rs.5½ lakhs to food grains, Rs.5 lakhs to oil seeds, Rs.1½ lakhs to sugar, and the remainder to miscellaneous goods and produce. Working expenses, it is estimated, will on our own line show an increase of Rs.2,50,000 after charging Rs.4,50,000 in respect of girder renewals, whilst on the State lines a decrease of Rs.1,54,000 is looked for. We expect, therefore, to receive as our net share of the surplus profits of our whole system for this half-year only about Rs.9,00,000, instead of Rs.24,38,000 which accrued to us for the first six months of last year. If to this we add from our reserve funds the equivalent of Rs.2,40,000, representing your moiety of the girder renewal charges of the current half-year, we shall have about Rs.12,00,000 available for dividend in January next. This would, at present exchange, represent about 73,300*l.* sterling, or, say, 19s. 6*d.* per 100*l.* on your stock. We propose, however, to pay you 1*l.* 2s. 6*d.* per cent., taking the necessary difference from our reserves, and you will consequently receive then, including guaranteed interest, 3*l.* 12s. 6*d.* per cent. in all. In January last your corresponding dividend amounted to 4*l.* 15s. per cent. I hope, gentlemen, that when we again meet the adverse circumstances that have led to this temporary diminution in your dividends may have passed away, and that more encouraging prospects may then confront us. Our lines traverse considerable tracts of country, and are likely to quickly feel the influence of improved conditions. But, until the outcome of the rainy season now opening be known, it is impossible to speak in anything but the language of caution. Meanwhile we are pushing forward the construction of the branches and other lines that have been referred to in former reports and addresses from this chair. The Ahmedabad Prantij Railway approaches completion, the first 33 miles having been opened for traffic at the beginning of May. The Tapi Valley Railway has been begun, and we hope soon to open the first 20 or 25 miles of it at the Surat end, which traverse a rich district. We are also building for his Highness the Gaekwar a short extension of his 2*ft.* 6*in.* gauge line near Baroda. The project for building a broad gauge extension from Nagda northward to Delhi, Agra, and Aligarh, which has been nearly all surveyed, is, however, for the present in abeyance. We learn from the Secretary of State that when it is constructed it will be built by the State as a State line. Its construction may, therefore, be deferred for some time, and the supply of funds for the purpose must await the convenience of Government. In these circumstances we have thought it right to urge upon the Secretary of State the expediency of extending the resources and conveniences of the Rajputana-Malwa Railway by the addition of a chord line from Rewari direct to a point near Ajmere, which would facilitate the transport of through traffic in times of pressure such as have occurred in the past, and which a single metre gauge line finds difficult to cope with. Such a chord line would help us to keep our traffic, and, by shortening the present rail distance by our route to Delhi, would tend to prevent the diversion of trade, in which Bombay is specially concerned, to other routes and ports. I now beg, gentlemen, to move:—"That the report of the directors, with the accounts for the half-year ended at December 31st last, now presented, be received and adopted."

Mr. S. J. WILDER seconded the resolution, which, after a few remarks by Mr. HALL, was carried unanimously.

On the motion of the CHAIRMAN it was resolved:—"That out of the surplus profits accrued to the company up to December 31st, 1896, a dividend at the rate of 6s. per 100*l.* on the capital stock of the company be paid to the holders of such stock who were registered in the company's books on the 16th inst."

The retiring directors and the auditor were re-elected, and the proceedings terminated with votes of thanks to Major Olivier, R.E., the company's agent, the heads of departments, and their assistants, and to the chairman and directors for their past services.

VILLA MARIA AND RUFINO RAILWAY.

The ninth ordinary general meeting was held yesterday at Winchester-house, Old Broad-street, E.C.; Mr. WALTER J. STANLEY presiding.

The SECRETARY (Mr. F. O. SMITHERS) having read the notice convening the meeting, the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said: Gentlemen, from the report and accounts which have been sent to you, you will have seen that although there has been a very slight improvement in the traffic, still there has been considerable development, but, unfortunately, it continues very slight. Notwithstanding the plague of locusts, which was severely felt, in Santa Fé, the traffic receipts are \$214,216, against \$203,000 last year, and the items of slight increase are pretty well spread, mainly over the goods traffic, and even grain, notwithstanding the locusts. The figures are very small, and for the improved position we have had to look principally to the large reduction in the expenses, which the general manager, Mr. Huxtable, the manager of the Buenos Ayres and Pacific, who also manages our line, has been able, by strict economy, to reduce to 252,000 dollars, against 277,000; the net loss therefore being 38,000 dollars, against 73,000 last year, or about 50 per cent. less. What he has said in his report is—"The strictest economy has been exercised in all departments, but I can with certainty say that the line and the rolling stock have been kept, and are now, in good running and working order." The whole crux of the position is one that I have alluded to from this chair year after year. The slow growth is entirely due to the fact that the land along the route is held in large lots, which the owners decline either to rent or sell. A few years ago one or two colonies were started, but unfortunately they were colonised by people without capital, and although the land was subdivided, it was tilled to a very small extent, and with the advent of the locusts those small colonists without capital could not stand against the misfortune. The company gave specially low rates and facilities to induce traffic from the estancieros, but without avail. On the other hand, there is a large growth of cattle and sheep farms, under capitalists who have invested large sums in the cost of land and in improving and fencing, and large profits are being made by those gentlemen by exporting cattle along the line. Prices are undoubtedly going up, and speculating owners are expecting to get much better prices, but they do not want to improve the land themselves with their own capital. Systematic development is what we want, and in view of that during the past year the board have had under consideration, as we say in the report, how we can best assist in this development. We were fortunate enough at the time to get into correspondence with one of the most successful of the cattle-breeders and alfalfa growers in those districts, and the board felt it was so important that such help should be given as we could give, that we stretched the point as far as we could go by way of supporting a company for the purpose of obtaining land, and with these gentlemen's assistance growing alfalfa and fattening cattle upon it. We thought we had got the scheme pretty well cut and dried, and we had promises of considerable help from outside, when unfortunately the locust scare arose. We had got so far as to have the prospectus and the articles of association pretty well decided upon, when the alarming telegrams about the locusts came over, and every one was very much frightened, and those whom we thought would be associated with the undertaking, thought it more prudent to withdraw from it, at any rate for the present; so that that scheme has been delayed—I hope only delayed. I trust that at some future time it will be revived, for that is the essence of the success of this line—that the land through which our line runs should be devoted to alfalfa growing and cattle breeding. That is the point we must look to at the beginning of the development of that part of the country, and I hope that the negotiations that we had on foot may either in that form or in some other form, be again later on brought to a point. With regard to the traffic, if you refer to page 5 of the report, you will see that in 1891—you may say it is rather a reversed ratio—the sterling net loss was 10,801*l.*, and in 1892 11,133*l.*, whilst since then it has been steadily declining until in 1896 it was 2,751*l.* If it had not been for the locusts, we probably should have come out on an even keel. With regard to the definitive bonds, we have not yet received them, but I understand that they are being printed, and that we shall receive them in the course of a few weeks from the Government. The net revenue account, I must say is a somewhat peculiar one, but it was one drawn up by our very able auditors, and we therefore have no choice but to accept it. I should mention though, that in the revenue account cash and bonds are put together, the bonds being taken for the purposes of this account only, at their nominal value. As you will see at the foot of the net revenue account No. 4, the balance of cash over payment is 28,952*l.* 14s. 8*d.*, which will be recouped out of the proportion of the provisional bond as soon as we see fit to realise it. With regard to the 6 per cent. debenture stockholders, we are paying them in 6 per cent. scrip their interest for the year. You will remember that last year in the provisional statement that we laid before you as to how this was to work out, we estimated that possibly we might have to pay those 6 per cent.'s in cash at some market value, but at the meeting subsequently our attention was called to the scheme in which it was definitely stated that the compensation received from the Argentine Government was to be divided either in cash or securities. As we have got securities, we have therefore to pay the 6 per cent. debenture-holders in the 6 per cent. scrip we have received. The accounts pretty well speak for themselves; I think there is hardly anything I need specially call your attention to. I have already alluded to the reduction in the working expenses, and that you will find carried out in the detailed statement. If there are any questions that any shareholder would like to ask after the resolution I am about to propose has been seconded, I shall be happy to do my best to reply to them. I move:—"That the report of the directors and the statement of accounts, now presented, be and they are hereby received and adopted."

Mr. E. NORMAN seconded the resolution.

Mr. FULTON asked what advantage the preference shareholders were likely to get in the event of the Argentine Government paying the money owing by them.

Mr. BRUCE GARDYNE expressed surprise that on the scrip received by the preference shareholders in February last income-tax had been deducted, and said that he had been in correspondence with the Income-tax Commissioners on the subject. The Commissioners were obliged to confess that the valuation they had put upon the scrip was a fanciful one, and he maintained that the preference shareholders were entitled to have returned to them the difference between the amount realised and the amount of the valuation, when they sold the scrip. Unfortunately, a precedent had been created, but he hoped a similar mistake would not be made when the next distribution of scrip took place.

The CHAIRMAN, in reply, said that in regard to the arrears the board had already paid 10 per cent. in February last on the preference shares, and they hoped that as time went on they would be able to make further payments when they saw their way clear in regard to the other liabilities. As to Mr. Bruce Gardyne's homily on the income-tax, he could only say that neither the board nor their officers were anxious to pay away money unnecessarily for income-tax. Originally the Commissioners claimed income-tax on the par value of the bonds, and it was only after a long and considerable fight that the board were able to induce them to look upon the matter as something in the nature of a cash balance. The Commissioners took the view that the Argentine Government owed the company certain arrears of guarantee, and they looked upon those arrears as revenue that would come into the company's coffers, and upon which income-tax ought to be paid. They did not trouble themselves as to what proportion of the revenue would go to the bondholders, or preference, or ordinary shareholders, or how much would be placed to a sinking fund; in fact, they simply looked at the income of the company.

The resolution was then put and carried unanimously.

The retiring directors, Messrs. R. Ryrie and Marcus Van Raalte, were re-elected, as were also the auditors, Messrs. Turquand, Youngs, and Co.

On the motion of Mr. POSNO, seconded by Mr. GREAV, a vote of thanks was accorded to the chairman and directors for their past services, and the proceedings then terminated.

BENGAL DOOARS RAILWAY.

The annual general meeting was held at the offices, Winchester-house, E.C.; Sir JOHN MUIR presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), stated that the capital expenditure to December 31st last showed that 2,634l. more had been spent than had been raised; and reference was made by them in the report to the necessity of providing additional funds. They had done a good deal of ballasting during the past year, and the increasing traffic had obliged them to improve the stations and had further shown that some of the bridges required additional protection. In providing the capital for the projected extensions, they would have to raise some money for their general purposes, but they did not anticipate any heavy additions to capital outlay on the existing line unless they were called upon again to add to the rolling stock. If, however, they had to do this it would be rather a matter for congratulation than otherwise. During the year they had earned more than 5 per cent. on their capital, and he thought they would agree that this was very gratifying. The railway had shown steady progress since it was opened. The coaching traffic had not been very elastic, although it had been steady. With regard to the goods traffic, the principal increase came from tea and rice. An improvement in these commodities no doubt indicated a general increase in the trade of the district. As far as the returns had reached them for the current half-year, they were in excess of those of the corresponding period of 1896. They proposed to pay a dividend of 3 per cent. for the half-year, making 4½ per cent. for the year, the same as for 1896, but they carried forward a considerably larger amount, and placed 500l. to reserve, increasing this fund to 1,000l.

Mr. ROBERT MILLER seconded the motion, which was agreed to.

At an extraordinary general meeting, held afterwards, a resolution was passed confirming a contract between the Secretary of State and the company for the construction, maintenance, use, and working by the company of certain extensions of their existing line. The meeting also passed resolutions for increasing the capital to 400,000l. by the creation of 25,000 new shares of 10l. each, and for authorising the directors to borrow for the purposes of the company any further sum not exceeding in the whole 250,000l., in addition to the sum of 50,000l. which they are empowered to raise under the company's articles of association.

The CHAIRMAN, referring to the proposed extension, stated that the Governments interested were anxious that the country east and west of the company's station at Mul Bazaar should be served by a railway. There were extensive tea gardens in the district, and more land was being opened up.

BENGAL-NAGPUR RAILWAY.

The half-yearly general meeting was held at the offices of the company, 132, Gresham-house, E.C.; Mr. SAMUEL HOARE, M.P., presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), said that, while the board could again meet them with considerable satisfaction, they would at the same time be aware of the great crisis through which India had been passing. It would, therefore, not surprise them to hear that, like other railways, their undertaking had felt the effects of the great scarcity, which had amounted in many places to

famine. All future capital, either for the open line or for extensions, was convertible into rupees at the average rate obtained by the Secretary of State for bills during the half-year before the capital was received. In their original contract they had to take Rs.13 to the pound as the basis of the exchange for the capital arrangements with the Secretary of State. It was a source of satisfaction to them that the Secretary of State had now agreed to the proposal that the rate was to be in harmony with that which was actually obtained by him. He thought it possible that some of the shareholders might have been surprised that the traffic receipts for the six months ended December 31st last had not only held their own, but had increased, and that their net earnings had also somewhat increased. One was naturally inclined to expect a falling off in present circumstances in India, and it was therefore gratifying to find an increase of 2½ lakhs in the gross receipts and of nearly 1 lakh in the net earnings compared with the results shown for the December half of 1895. They had carried 72,860 tons of food grains, compared with 70,129 tons in the second half of 1896. The reason for this increase was that all that could possibly be made available for export last half-year was exported, and to this extent the present half-year had been robbed of traffic which would have come to them in ordinary circumstances last February or March. They would not be surprised therefore at the diminution in the traffic returns during the current half-year. There had been no great decline in the passenger traffic. They might consider that, so far as the open line was concerned, they had no cause for complaint. The extensions had proceeded very satisfactorily; the line was now practically open from Sini to Midnapur. There appeared to be in the minds of some persons a doubt with respect to the wisdom of the Secretary of State and the Indian Government in embarking on railway enterprises; but the railway system in India had been the means of lessening the great ills that had fallen upon that country during the last few months.

Lieutenant-General C. H. DICKENS seconded the motion, which was agreed to.

SOUTHERN PUNJAB RAILWAY.

The half-yearly general meeting was held at the offices of the company, Cornhill, E.C.; Sir BRADFORD LESLIE presiding.

The CHAIRMAN, in moving the adoption of the report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES), stated that satisfactory progress had been made in the construction of the railway. The rails had been laid from Samana to Delhi and ballast trains were running through from end to end. They anticipated that they would be able to open the whole of the line for public traffic next October, unless some unforeseen difficulty arose. The company was incorporated at the end of July, 1895, and their engineers began work in the following November. In twenty-two months from commencing operations their line of 400 miles would have been opened throughout. During the past cold weather systematic efforts had been made to verify their estimates of the probable traffic of the line. A carefully considered series of questions based on the plan adopted for the Imperial Statistical Survey of India, but specially adapted to railway purposes, was drawn up by the directors and forwarded for answer to each engineer in charge of a section of the railway. The work of inquiry was thus carried out simultaneously with the work of construction, and without any extra expense. The results embodied the experience obtained and the statistics collected on the spot by the company's staff during the formation of the line, and for each locality through which it passed. They regarded the results not only as satisfactory in themselves, but as supplying the basis for a continued system of inquiry, which would keep the company in touch with the traffic capabilities and requirements of the country on both sides of the line along its whole length. Sir William Hunter, who undertook the laborious task of analysing and testing the voluminous reports thus received, concurred with the agent and chief engineer in the conclusion that they fully justified the original estimates in the prospectus. A very valuable feature in the information already collected was its indication of the exact measures required for developing the country around each station with a view to drawing traffic to the line.

Mr. HENRY N. GLADSTONE seconded the motion, which was carried.

A resolution was passed authorising the directors to convert all the shares issued by the company into stock, the conversion to take place as soon after October 1st next as the shares should have been fully paid-up.

BAHIA BLANCA AND NORTH WESTERN RAILWAY.

The eighth ordinary general meeting was held yesterday, at Winchester-house, Old Broad-street, E.C.; Mr. WALTER J. STRIDE presiding.

The SECRETARY (Mr. F. O. SMITHERS) read the notice convening the meeting, and the report and accounts (an analysis of which has appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—Gentlemen, I think we may certainly congratulate ourselves on the position which this company is now beginning to show, and particularly on the fact that the figures show there was absolute justification for the policy of development and extension which we have from time to time advised you to follow, and which you have authorised us to follow. The gross receipts for 1896, although there were only 7 miles more of line open, were \$512,000, against \$361,000 in the year 1895, and the working expenses, which were \$389,000 in 1895, were only increased to \$415,000, the result being that, as against a loss of 1,516l. for the year 1895, we have this year a profit of 8,159l. 2s. 8d., and I am glad to say that that profit is still continuing. During the four months of 1897 the line has been opened to Utracan, which gives 297 kilometres, as against 157. The receipts for the four months reduced into sterling are 14,067l., as against 10,531l. in 1896, or an increase of 4,036l.; whereas

the expenses have only increased 1,410% ; the net profit for those four months being 4,976%, against 2,359%, or an increase of 2,600%, or 100 per cent. The traffic, you will see if you look at Mr. Harding Green's report, has shown an increase pretty well all round. The goods traffic has increased to 21,750 tons, against 16,000 tons in the previous year, an increase of 34½ per cent. The wool also shows a very considerable increase, and on page 6 of the report you will find the details of that. You will see that in the five years the tonnage has increased from 1,075 tons to 5,036 tons, and the receipts from \$23,000 to \$124,000; all of which, I think, is decidedly satisfactory. Hay and grain both show material increases, which point to the fact that agriculture as well as cattle breeding has begun to be developed there. With regard to the working expenses, the larger part, as you will see, is due to the extra engine power required for material trains, and the more that increases, so long as we are carrying profitable material, the better we shall like it. As to the expenses, every economy is being carried out. Mr. Green says he has not a man too many, and that everything is being done to keep the expenses down without interfering with the efficiency of the works and the rolling stock. The extension to Toay is being carried out expeditiously and cheaply. Although the country is more difficult than that which is mostly traversed by the Argentine railways, there are valleys filled with forest, which, as the country gets developed, will give us good traffic. We have received a telegram since the report was published, which states that the rails have reached Toay, and that they expect to open the extension on the 30th June. The manager says the general position of our pastoral interests, upon which so much depends, is everything that can be desired. The Western Railway are extending from Trenque Lauquen to Toay, and expect to arrive there before long. This, we hope, will be an advantage to both of us. We think that we shall be able to work in very friendly relation with them at Toay, and we believe that what they will be able to bring from their extension from Trenque Lauquen to Bahia Blanca, will compensate for anything they may extract from us to go to Buenos Ayres. The Government definitive bonds have not yet been delivered, but they will be very shortly. The report tells you that the 250,000*l.* of 4 per cent. first debentures was issued in July last, and in accordance with our promise last year was offered first to the shareholders. About half was taken by them and allotted, and the remainder was placed upon the market, as we consider very successfully. The retention of the bonds received from the Government places us in a very strong position by way of reserve. We intend to follow out our policy of improving the accommodation and judiciously extending where we see it is wise to do so from time to time; but we do not intend to be in a hurry. We wish to see first what the extension to Toay will do for us. By the arrangement we have made with the Government our concession is kept alive for ten years, and we therefore have an absolute option as to how much we shall construct and how much we shall waive. We want first to prove to our own satisfaction and yours the value of what we have already done, and at the same time we want to be in the position of being able to take advantage of any opportunity that may arise for improving the position. With regard to the accounts, you will see that we propose in future to make our year end on June 30th. It has been found that it is more convenient, after the close of the busy season in June, to close up our accounts there, and we shall propose in September to issue a half-year's interim report and then to carry on for the full year. The accounts pretty well speak for themselves, I think. There is no particular point I can comment upon. The receipts I have already dealt with, and the expenses speak for themselves. They show simply the increase in the additional mileage run and the addition to the amount carried. The net revenue account shows an available balance of 13,758*l.* 2*s.* 5*d.*, out of which we recommend the payment of a dividend upon the preferred shares of 1*l.* per share, free of income-tax, to be paid as soon as this report is carried. The question of the growing wool traffic is one that has exercised our manager and ourselves through him very considerably. We have done all that we could in Bahia Blanca to deal with that. We have temporarily taken our large carriage sheds and utilised them for the storage of wool, and they are as full as they can be, and still we cannot deal with the traffic brought to us. Therefore, when the proposition was made that the Municipal Council of Bahia Blanca were desirous that a produce market for dealing with the produce should be established, we, by way of beginning, decided that the company itself should build this produce market. It will bring traffic to us, and we have every reason to believe that it will be a paying concern in itself. The designs are good, and are so designed that it may be built in two pieces. We have ourselves undertaken the expenditure, which will not exceed 30,000*l.*, to build the half of the projected produce market, and we shall probably think it desirable, when this has proved to be a success, to allow the merchants and others interested in Bahia Blanca to come in with us for the other part of the market. But undoubtedly it is a thing that will pay in itself, and materially conduce to the success of the railway. There is only one more point I might refer to, and that is, it is not alluded to in the report, but I am informed that a feeling is abroad that something should be done with a view to splitting the large amount of preferred stock we now have. The board have had the matter under consideration, but at the present moment we think it rather premature. I think that some time hence, when we see more in regard to what the development of the line will be, we shall again approach the subject. Certainly it will be to the interests of the shareholders to split the present issue into a preferred stock for a portion of the capital, with ordinary shares for the remainder. Really, the name of preferred shares is somewhat of a misnomer, inasmuch as we have only issued preferred shares, and no ordinary shares have been issued. Therefore the preferred are the one and only shares. I think I ought to allude to the exceedingly able manner in which our general manager and staff, including Mr. Treary, our construc-

tion engineer, have worked during the past year. They have not had an easy time of it, with these extensions going on, and the work, as we see by photographs and reports which we have received of the extensions, has been most ably, excellently, and solidly performed and at the same time most economically. Mr. Harding Green, and in fact all the staff, are interested heartily in the company's service, and no proposal that is at all likely to be of any benefit to the company ever passes without a suggestion being made to us, and if possible we carry it out. I move:—"That the report of the directors and the statement of accounts now presented be and they are hereby received and adopted." (Cheers.)

Mr. E. NORMAN seconded the resolution.

Mr. Fuller asked whether the chairman could give any information respecting the harbour of Bahia Blanca, as there had been several contradictory reports going abroad.

The CHAIRMAN said the company possessed at the office the soundings of the entire harbour of Bahia Blanca, and the board were informed that there was not a finer harbour in the world. The deep water was a little distance from the town, but there was ample water at the Great Southern Company's mole. If the proposed military port was made it would be to the company's interest as well as their duty to extend their line down to the mole in the neighbourhood of the military port.

Mr. FULLER—We have no mole just now?

The CHAIRMAN—No; we work over the Great Southern on favourable terms.

The resolution was then put and carried unanimously.

The retiring directors, Sir Gabriel Goldney and Mr. P. P. Mosley, were re-elected, as were also the auditors, Messrs. Turquand, Youngs, and Co.

On the motion of Mr. VAN RAALTE, a vote of thanks was accorded to the chairman and directors for their past services, and the chairman having acknowledged the same, the proceedings terminated.

Directors' Reports.

GREAT INDIAN PENINSULA RAILWAY.

CAPITAL.

The capital expenditure during the half-year ending December 31st, 1896, amounted to 28,249*l.*, of which 7,376*l.* was on stations, and 14,446*l.* on rolling stock and machinery. The aggregate amount expended to date was 25,234,080*l.*, whilst the receipts had been as follows:—Capital stock, 20,000,000*l.*; loans, 3,670,900*l.*; irredeemable debenture stock (2,701,450*l.* less discount 225,891*l.*), 2,475,559*l.*; capital not bearing interest, 293,449*l.*; total, 25,439,908*l.* Credit balance, 306,838*l.*

Debenture bonds to bearer to the amount of 300,000*l.*, bearing interest at 3½ per cent. per annum, became due for repayment on December 31st last. The whole amount has been replaced at 2½ per cent. interest for a further period of seven years—namely, to December 31st, 1903.

REVENUE.

The gross receipts on this account for the half-year ending December 31st were as follows:—

	1895.	1896.
Coaching	£422,133	£418,718
Goods	851,904	797,818
Electric telegraphic earnings	3,399	3,690
Sundries	12,556	15,034
Total receipts	£1,296,992	£1,235,250

The expenditure on revenue account during the same period was as follows:—

	1895.	1896.
Maintenance of way, works, and stations	£224,354	£207,131
Locomotive expenses	323,663	313,815
Carriage and wagon expenses	72,396	71,479
Traffic expenses	127,907	129,749
General charges	61,305	58,822
Special and miscellaneous expenditure	16,499	15,548
Total expenditure	£826,094	£796,544

A comparison of the above figures with the corresponding half-year in 1895 shows a decrease of 61,742*l.*, or 4·76 per cent. in the receipts; with a decrease in expenditure of 29,550*l.*, or 3·58 per cent. The net revenue, 438,706*l.*, has been transferred to Government—namely, 21,055*l.* for amount due on working of State lines, and 417,650*l.* towards meeting the guaranteed interest of the half-year.

TRAFFIC, &c.

The number of passengers carried during the past half-year was 6,430,911 (against 5,502,452 in the corresponding period); the quantity of goods carried 1,054,540 tons (against 962,216 tons); the train mileage 4,083,539 (against 3,915,232); the receipts per train mile 6*s.* 0½*d.* (against 6*s.* 7½*d.*); the expenses per train mile, 3*s.* 10½*d.* (against 4*s.* 2½*d.*); the length of line owned, 1,285 miles (against 1,296½); the length of foreign lines worked over, 203½ miles (in both half-years); and the ratio of expenses to receipts, 64·48 per cent. (against 63·69 per cent.). The report states:—

"The aggregate number of passengers carried was 313,810 more than in the corresponding period of 1895, but there was a falling off in the receipts of 5,403*l.* There was an increase in the earnings from both first and second classes, but a decrease in number and earnings from third class by mail trains, due principally to the reduction in the ordinary fares mentioned in the last report.

"The statement comparing the weight of and earnings from staple commodities carried during the half-year with those of the corresponding period in 1895 exhibits increases in coal and coke, in the coarser food grains, and in railway plant and rolling stock. There were, however, large decreases in cotton, wheat, and seeds, attributable mainly to the failure of crops and to the abnormally large proportion of cotton carried in the last months of 1895.

FAMINE AND PLAGUE.

"During the half-year under review, the scarcity which had for some time prevailed in the districts served by the railway deepened into famine; and in the month of October an outbreak of bubonic plague occurred in Bombay. These calamities not merely seriously affected trade, but caused wide-spread distress and suffering among the poorer classes of the community. Anticipating the approval of the shareholders the board contributed 1,000*l.* from the interest of the company's separate fund to the 'Famine Relief Fund' organised by the Lord Mayor, and a resolution sanctioning the grant will be submitted to the meeting."

MEXICAN NATIONAL RAILWAY COMPANY, LIMITED.

The capital account of the company shows an authorised share capital of 24,530*l.* There have been issued 33,951 shares at 10*s.* each, amounting to 16,975*l.* 10*s.*; "A" certificates amounting to 2,136,375*l.*; "B" certificates amounting to 1,685,300*l.*; total, 3,821,675*l.* On the other hand, the company has acquired "A" and "B" bonds of the Mexican National Railroad Company at a cost of 3,821,675*l.*; the expenses of forming the company and carrying out the scheme absorbed 9,530*l.*; unexpended balance, 7,439*l.*

The directors in their first annual report and statements of account for the fiscal year ending March 31st, 1897, state:—

"As the company was registered on July 30th last, the accounts now presented cover only a period of eight months, but the amounts collected upon the second mortgage A bonds of the Mexican National Railroad Company and distributed as dividend upon the A certificates of this company are for the entire year 1896, and represent a full year's revenue.

"It will be seen from the accounts that there have been deposited with the company—\$7,000,000 A bonds, \$6,979,000 B bonds, and \$2,895,000 Matheson certificates—\$16,972,000, representing a holding by the company of \$8,545,500 A bonds, and \$8,426,500 B bonds, in all \$16,972,000 of the Mexican National Railroad Company's second mortgage bonds, and that there have been issued, against such deposit, the company's certificates as under—2,136,375*l.* A certificates, 1,685,300*l.* B certificates. Further amounts of A and B bonds and Matheson certificates have since been deposited with the company.

"The dividend declared by the Mexican National Railroad Company upon its second mortgage A bonds for the year 1896 was at the rate of 3 per cent., and such dividend has been duly collected by the company.

"The following is a statement of the revenue account:—Dividend on \$8,545,500 A bonds, 52,625*l.*; interest on funds in hand, 64*l.*; transfer, &c., registration fees, 20*l.*; total revenue, 52,709*l.* Less transferred to credit of sinking fund, 2 per cent. on amount collected, 1,053*l.*; London office current expenses, 994*l.* (together, 2,047*l.*); available balance, 50,662*l.*, from which a dividend was declared upon the 2,136,375*l.* A certificates at 2*l.* 7*s.* 4*d.* per cent., absorbing 50,561*l.*, leaving to be carried forward to next year, 101*l.*

"Since the termination of the fiscal year, the amount at credit of the sinking fund has been invested in the purchase of 1,400*l.* A and 5,000*l.* B certificates of the company, and the directors have invested a portion of the available balance on capital account in the purchase of \$20,000 6 per cent. first mortgage prior lien bonds of the Mexican National Railroad Company.

"A suit is pending in the Chancery Division of the High Court of Justice, seeking the direction of the court for the sale of the \$4,554,300 Mexican Government 5 per cent. internal bonds that were received in commutation of the subsidy, so that the amount realised may be applied to draw and pay off first mortgage (prior lien) bonds. The Construction Company is opposing this application, and there have been hitherto various technical delays. While this suit is still in court it is not desirable to discuss the questions relating to the first mortgage (prior lien) bonds.

"A penalty of 1*l.* per \$1,000 bond has been imposed upon second mortgage A and B bonds deposited after April 6th last."

MANILA RAILWAY.

CAPITAL.

The accounts to December 31st, 1896, show a total expenditure of capital amounting to 1,715,362*l.*, whilst the receipts had been 1,746,645*l.*, as follows: Ordinary shares, 132,090*l.* (out of 200,000*l.* authorised); preference 7 per cent. shares, 209,555*l.* (out of 300,000*l.* authorised and issued); debentures 6 per cent., 730,000*l.* (being the total amount authorised); prior lien mortgage bonds, series A, 285,000*l.*; prior lien mortgage bonds, series B, 300,000*l.*

REVENUE, TRAFFIC, &c.

The gross receipts for the year ending December 31st, 1896, amounted to \$612,707 (against \$613,225 for 1895), the expenditure to \$324,246 (against \$316,011), and the profit to \$288,461, equal at 2*s.* 3*d.* per dollar to 33,053*l.* (against \$297,214, equal at 2*s.* 3*d.* to 33,746*l.*). Deducting general charges in Europe, 1,501*l.*, and adding Government guarantee 14,401*l.* (the proceeds of \$123,932), profit on working quay extension, 493*l.*, exchange profit on remittances 2,305*l.*, and interest 214*l.*, the total net revenue was 49,925*l.*. After deducting 25,000*l.* for interest on the A

and B prior lien bonds, and 265*l.* for income-tax, there remains a balance of 13,660*l.*

The number of passengers carried was 774,386, against 806,100 in 1895, and 837,507 in 1894; the quantity of goods 159,818 tons, against 158,597 tons in 1895, and 128,424 tons in 1894; the ratio of expenses to receipts 52.9 per cent., against 51.5 per cent. in 1895, and 51.0 per cent. in 1894. The report states:—

GENERAL.

"The company being in voluntary liquidation for the purpose of passing a scheme of arrangement with the debenture-holders, no annual ordinary general meeting will be held; but the voluntary liquidator begs to present to the shareholders the statement of accounts duly audited for the year ending December 31st, 1896.

"The insurrection which broke out in the Philippine Islands in August last adversely affected the passenger receipts, which, up to that date, had shown an increase on the corresponding period of last year of \$18,189; but in the subsequent four months this gain was converted into a loss. The insurgents have, however, shown no disposition, except on one occasion for strategic purposes, to damage the line; but for extra expenditure and loss of traffic the company has claimed from the Government the sum of \$31,866.

"The guaranteed interest for the year has been duly received. On account of certain special claims for interest outstanding on December 31st, 1896, which have been pressed on the Government at Madrid for some time past, the sum of \$98,135 has been received, and the company's claim for the balance has been practically admitted by the Government. The Government have also recognised the claim of the company to receive interest on a further capital amount of \$24,640 raising to \$5,358,338 the total capital on which the guarantee is claimed.

"The rates of exchange which ruled during 1896 enabled remittances to be made on more advantageous terms than the rate at which the surplus traffic is taken into account. The directors, however, regret to state that the value of the Philippine dollar is now only about 24*d.* This further depreciation in the exchange has caused much anxiety to the directors, but with the termination of the rebellion, which now appears to be near its end, it is hoped that exchange will again improve.

"At the meeting of debenture-holders in July last it was decided not to proceed with the scheme of arrangement until after the House of Lords had decided the question then pending. Judgment was given in December last establishing the priority of the prior lien bonds series B, and the litigation is now at an end, but, in view of the disturbed state of the island, it is not considered advisable to proceed further with a scheme of arrangement for the present."

NORTH WESTERN OF URUGUAY RAILWAY.

CAPITAL.

December 31st, 1896.—First preference stock, 6 per cent., 580,870*l.*; second preference stock, 5 per cent., 291,754*l.*; ordinary 20*l.* shares, 119,620*l.*; first mortgage debenture stock, 6 per cent., 398,000*l.*; second debenture stock, 11,250*l.*

The report states:—"6,222*l.* has been charged to capital expenditure during the year. The principal items are two new locomotives which are now in work, and of which the manager speaks very highly, and the installation of a water supply from the river to the workshops at Salto. A plan for the proposed bridge over the Cuareim river has been agreed upon between this company and the Brazil Great Southern Railway, and copies have been sent to the respective Governments for approval. The consent of the Brazilian Government has since been obtained, but, owing no doubt to the political crisis, no answer has yet been received from Montevideo. During the past year bonds of the old company to the further extent of 190*l.* were exchanged for stock of this company."

REVENUE.

The traffic and sundry receipts for the year ending December 31st, 1896, amounted to 33,353*l.* (against 36,659*l.* for 1895), which, with interest on 4 per cent. Government of Uruguay bonds, 10,723*l.*, and Government guarantee, 14,045*l.*, made the total gross revenue 58,121*l.* The expenditure amounted to 29,778*l.*, leaving net receipts 28,343*l.* Interest for the year on the 6 per cent. debenture stock absorbed 23,890*l.*; and interest on second debenture stock, 641*l.*; leaving a balance of 3,822*l.*

The report states:—"As this balance is not sufficient to allow of a 1 per cent. dividend on the first preference stock, it is proposed to carry it forward to the credit of next year's account. By so doing it is hoped that any present further issue of debenture stock will be avoided.

"The directors regret to have to report a decrease in the receipts for the year. Business generally in the country was in a very depressed state owing to the continual expectation of political disturbance. Civil war at length broke out, but, although this railway, in common with others, suffered greatly in its traffic receipts in consequence of the disturbances, still no damage has been done by either party to its property. The fighting is still, unfortunately, going on; but, in the absence of any authentic news, it is not possible to give any detailed information. The country has also suffered greatly from the ravages of locusts, the crops of wheat and maize having been in many instances entirely destroyed. As an offset to the above, the directors are able to report that a considerable saving has been effected in the working expenses, and every effort is being made to keep them to the lowest point compatible with the efficient working of the line.

GENERAL.

"The Saladeros on the Brazilian frontier referred to in the last report were only open for a short time owing to financial difficulties caused by the failure of a large firm in Rio Janeiro, but matters have now been

arranged and work has recommenced. Under the arrangement made with the Uruguay Land and Development Company, sixteen additional families have been settled on the colony, making a total of thirty-seven families, and a further sum of 875*l.* has been paid in respect thereof represented by debenture stock of the Uruguay Land and Development Company."

PUERTO CABELLO AND VALENCIA RAILWAY.

CAPITAL.

"The expenditure on capital account to December 31st, 1896, amounted to 780,889*l.*, and the receipts to 820,000*l.*—viz., ordinary 10*l.* shares, 480,000*l.*; 7 per cent. first mortgage debentures (including 20,000*l.* reserved for company's working capital), 300,000*l.*

REVENUE, TRAFFIC, &c.

The accounts for the year ending December 31st, 1896, show a gross revenue of 60,472*l.* (against 59,089*l.*), and an expenditure of 30,676*l.* (against 30,253*l.*), leaving a profit of 29,797*l.* Adding sundry credits 192*l.*, and balance brought forward 7,640*l.*, the total net revenue is 37,638*l.* After deducting from this amount 23,900*l.* for debenture interest, income-tax 231*l.*, loss on sale of Government bonds 1,228*l.*, 600*l.* added to reserve for doubtful debts, and 4,000*l.* placed to renewal account, there remains a sum of 7,779*l.* to be carried forward.

The number of passengers carried in the year was 37,845 (against 43,346 in the previous year); the quantity of freight carried 30,738 tons (against 29,615 tons); the train miles run, 85,894 (against 88,532); the receipts per train mile, 1*l.* 4*s.* 1*d.* (against 1*l.* 3*s.* 4*d.*); expenses per train mile, 6*s.* 6*d.* (against 6*s.* 4*d.*); length of line worked, 34 miles; the ratio of expenses to receipts, 50.73 per cent. (against 51.22 per cent.). The report states:—

"The traffic receipts of 1896 show an increase of 1,403*l.* over those of the preceding year, owing to a larger tonnage carried, the total tonnage of goods hauled, exclusive of company's materials, being 1,417 tons more than in 1895. There was again a considerable diminution in the number of passengers, chiefly in those of the lower class, there were 5,501 fewer than in the year immediately preceding, but as the average fare per passenger was higher, the falling off in the receipts from this source was no more than 364*l.*"

GENERAL.

"The sum due to the company by the Venezuelan Government for guarantee at the reduced rate of 5 per cent., which amounted at the close of 1895 (*vide* report issued last year) to 73,935*l.*, has been increased by the sum of 11,011*l.*, due under the guarantee for 1896, also at the reduced rate, making the total due for guarantee on December 31st last, on the 5 per cent. basis, 84,946*l.*

"The directors have to state, with very great regret, that the Venezuelan Government has, as yet, made no arrangement for the settlement of this large indebtedness which is increasing year by year. As was stated in the last report, the Congress of Venezuela had authorised the issue of a loan of 50,000,000 (2,000,000*l.*), expressly for the settlement of the claims of the various railway companies, for the amounts due for guarantee to December 31st, 1895, and for the redemption of the guarantees for the future, but while the legitimate claims of the Puerto Cabello and Valencia Railway Company are disregarded, it is impossible to conceive that the conditions on which Congress sanctioned this loan have been complied with. The directors, however, again express their hope that this English company will receive a treatment at least equal to that accorded to the German railway."

INDIAN MIDLAND RAILWAY.

CAPITAL.

The capital expenditure in the half-year ending December 31st, 1896, amounted to 65,044*l.*, of which 4,793*l.* was on lines open for traffic, 67,839*l.* on lines in course of construction, and (Cr.) 7,537*l.* on working stock. The total expenditure to date amounted to 7,027,488*l.*, whilst the receipts had been as follows: Shares and stock, 3,000,000*l.*; debentures, 3,004,100*l.*; loan from Secretary of State at 3½ per cent., 1,345,000*l.*; ditto at 3¼ per cent., 107,333*l.*; sundries, 5,675*l.*; total, 7,462,108*l.* Credit balance, 434,622*l.*

REVENUE, TRAFFIC &c.

The gross receipts for the six months ending December 31st, 1896, amounted to Rs.28,99,402 (against Rs.23,19,093), and the working expenditure to Rs.17,19,255 (against Rs.14,83,195), leaving, as net earnings, a sum of Rs.11,80,147, which has been paid to Government in terms of the contract. The amount paid to the Government towards guaranteed interest for the year 1896 is equivalent, at an exchange of 13.805*d.*, to a return of 1.63 per cent. on the share and debenture capital raised—viz., 7,099,100*l.*

The number of passengers carried was 873,923 (against 789,069); the quantity of freight carried 345,928 tons (against 225,307 tons), of which 49,411 tons (against 65,548 tons) was revenue stores; the mean mileage worked was 922½ miles (against 839½ miles in the corresponding half of 1895); the per-centage of working expenses was 59.30 per cent. (against 63.96 per cent.). The report states:—

"The total receipts from coaching traffic amounted to Rs.11,40,753, showing an increase of Rs.1,34,560 on the receipts of the corresponding period in 1895. Of this increase 60.79 per cent. is in the earnings of the Bhopal-Ujjain Railway, which was not open for coaching traffic in the second half of 1895, and 8.38 per cent. in the earnings of the Bina-Guna Railway, which was only open for a little more than three months of the same period. To the total increase, the third-class passenger traffic has, owing chiefly to the number of people leaving the famine districts for employment in other parts, been the largest contributor. There has

also been a substantial increase in military passenger traffic, due to the greater number of troops moved in relief.

"In goods traffic there was a total increase on the earnings of the corresponding period in 1895 of Rs.4,53,447, towards which the Bhopal-Ujjain Railway, which was only open for six weeks during the second half of 1895, contributed Rs.1,51,000. The Bina-Guna Railway, which was open during both periods, shows, however, a decrease of Rs.4,000. Of the total increase earned by general merchandise, about 62 per cent. is due to wheat and other food grains. The increase in the earnings for carriage of materials for construction is attributable to the active work in progress on the Saugor-Katni Extension.

GENERAL.

"Satisfactory progress was made during the half-year with the Saugor-Katni Extension and has since been maintained. On April 1st, 1897, a length of 16 miles from Saugor to Garakotah-road was opened for goods traffic; and two temporary goods stations have been established, one at Garakotah-road and one at Ludhara, 9 miles from Saugor.

"At the meeting in June, 1896, the proprietors were informed that the board were in correspondence with the Secretary of State for India in regard to the provision of light feeder railways to connect trade centres with the company's system, and the directors are now in a position to state that they have been invited by the Secretary of State to submit proposals for the modification of the contract that would be necessary to give the company the powers asked for. The matter has been referred to the company's legal advisers."

GRAND JUNCTION CANAL.

The report of the general committee to the Grand Junction Canal Company for the half-year to December 31st last, adopted at the half-yearly general meeting on Wednesday, stated that the total receipts for the half-year amounted to 50,108*l.*, being an increase over the corresponding period of 1895 of 1,807*l.* The total expenses were 22,210*l.*, being 2,563*l.* more than the corresponding period of 1895. The works of the canal are reported to be in fair working order, and the water resources satisfactory. The committee are carrying out works for the improvement of the canal at Brentford, and property has been acquired for wharf and other purposes both there and at Uxbridge, and the committee are entering into agreements for extending the through traffic arrangements with the Leicester and Loughborough Navigations and Erewash Canal Companies, and such agreements contain optional powers of purchase of these canals by the company. The profits for the half-year, after providing the interest on the debenture stock, dividend on preference shares, and expenses of the canal, amount to 23,654*l.* This sum added to the unappropriated balance, makes a total of 31,320*l.*, and the committee recommended a dividend of 2*l.* per share, free of income-tax, leaving a balance of 8,720*l.* to be carried forward.

LA GUAYRA AND CARACAS RAILWAY.

CAPITAL.

The capital account to December 31st, 1896, shows a total expenditure of 720,000*l.*, which is balanced by the receipts:—viz., ordinary 10*l.* shares, 350,000*l.*; 5 per cent. debenture stock, 370,000*l.*

REVENUE, TRAFFIC, &c.

The accounts for the year ending December 31st, 1896, show a gross revenue of 123,104*l.* (against 108,066*l.*); and an expenditure of 61,093*l.* (against 56,174*l.*), leaving a profit of 61,011*l.* (against 51,892*l.*). Adding the balance of 27,842*l.* from previous account, and 777*l.* sundries, the total net revenue was 89,630*l.* Debenture interest absorbed 18,600*l.*, loss on exchange 617*l.*, income-tax 1,145*l.*, and sundries 876*l.*, leaving a balance of 68,491*l.* From this balance an interim dividend at the rate of 5 per cent. per annum was paid in December last, absorbing a sum of 8,750*l.* The directors now recommend a further dividend at the same rate, which will absorb a similar amount, and, in view of the heavy expenditure which will shortly have to be incurred in rebuilding the Caracas Station, and in moving the line seawards at La Guayra, that 20,000*l.* be added to the improvement and renewal account, leaving an amount of 39,991*l.* to be carried forward. The report states:—

"A considerable portion of the above balance, viz., 25,176*l.*, is represented by bonds of the 6 per cent. National Internal Consolidated Debt (exchanged for certificates of indebtedness received for the sum due by the Venezuelan Government to the company to March 31st, 1895.) About two-thirds of these bonds have, since the close of last year, been realised at an average price of about 49 per cent., and the directors are making efforts to dispose of the remainder, but the latest information received from Caracas leaves little hope of anything like this price being obtained at present. The shareholders will thus see that a large reduction will have to be made from the balance carried forward when these bonds are sold. There is also included in said balance a further sum of 2,450*l.* owing by the Venezuelan Government for freight carried up to the end of 1896."

The number of passengers carried was 61,624 (against 55,159 in 1895); the quantity of goods, 83,791 tons (against 73,294 tons); the traffic train mileage, 140,063 (against 121,683); the earnings per train mile, 17*s.* 5*d.* (against 18*s.* 9*d.*); the expenses per train mile, 8*s.* 4*d.* (against 8*s.* 9*d.*); and the ratio of expenditure to receipts, 50.03 per cent. (against 51.96 per cent.). Length of line, 22½ miles.

The construction works on the Tony extension of the Buenos Ayres Western Railway are being rapidly pushed ahead; the earthworks already reach the town, and the rails are expected to be there in less than a couple of months.

AMERICAN RAILWAYS

GOLD BONDS—continued.		
NAME.	pc.	CLOSING PRICES.
Chic., St. Louis, & New OrL. Gold Bds.	5	120 125
Do. 1st Mort. Gold Bonds.....	4	97 102
Cl. Cit., Ch., & St. L. 1st Mt. Gold Bonds	4	93 91
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	85 89
Do. 1st Col. Trust Mt. (St. L. Div.)	4	96 99
Do. 100-yr Gen. Mortgage Bonds	4	80 82
Clev. & Pitts., Gen. Mt. Gua. Gold Bds.	4	117 120
Do. Series B	44	119 123
Colorado Midland 1st Mortgage	5	60 70
Denver and Rio Grande 1st Com. Mort.	4	88 90
Do. Imp. Mort. Gold Bonds	5	83 84
East Tenn. Cons. Mort. Gold Bonds	5	105 112
Erie 1st Con. Mt. Prior Lien Bonds	4	90 93
Do. Gen. Lien Gold Coupon Bonds	5	95 97
Galveston and Harrisburg 1st Mort.	6	107 112
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	80 88
Grand Rapids & Ind. East. 1st Mt. Bds.	44	105 111
Do. Mackay Division	5	36 41
Illinois Central, Mortgage Bonds	34	100 105
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	99 101
Lehigh Valley, 1st Mt. Gua. Gold Bonds	44	94 97
Long Island, Gold Dollar Coup. Bonds	5	115 120
Louisville and Nashville Mort. Bonds	6	115 123
Do. Sinal. P. & S. S. (S. S. Div.)	6	109 112
Do. 1 Mt. Bds. (N. OrL. Div.)	6	115 123
Do. 1st Mort. Trust Gold Bonds	5	100 103
Do. Unified 50-year Gold Bonds	4	81 85
Louis., N.A., & Chic. Con. Gold Bonds	6	95 98
Manhattan Con. Mort. Gold Bonds	4	94 96
Met. Cent., Lim., Cons. Mt. Gold Bonds	4	72 73
Do. 1st Con. Income Bonds	4	15 20
Mexican National, 1st Mort. Gold Bonds	6	106 107
Do. 2d Mort. Income Bonds, A	6	60 64
Do. 2d Mort. Income Bonds, B	6	11 13
Do. Matheson's Certs., A and B	6	38 39
Minneapolis & St. Louis Gold Dol. Bonds	6	115 120
Min., San. S.M. & A. 1st Mt. Gold Bds.	4	98 97
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	84 86
Do. 2d Mortgage Gold Bonds	4	61 63
Mobile & Burn. 1st Mt. 50-yr. Gold Bds.	5	34 36
Nash., Flor., & Shaw. 1st Mort. Bonds	5	80 83
N.Y.C. & Hud. River Gold Deb. Certs.	4	106 107
Do. Gold Extended Deb. Certs.	4	105 107
New Y., Lake Erie, & W. 1 Ca. M. Bds.	7	142 146
Do. 1st Con. Mort. Fund. Cp. Bds.	7	127 143
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	109 111
Do. Refund. Mort. Gold Bonds	4	85 87
Norfolk & West. Gen. Mort. Gold Bds.	6	113 120
Do. Improv. and Ext. Bonds	6	115 116
Do. Adjust. Mort. Bonds	7	95 97
Do. 100-year Gold Bonds	5	80 82
Do. Equipment Mortgage Bonds	5	80 82
Do. Chubb Val. Div. 1 Mt. 6d. Bds.	5	80 82
Do. Mary & Wash. Div. 1 Mt. 6d. Bds.	5	80 82
Northern Pacific 1st Mortgage Bonds	6	115 120
Do. Gen. 2d Mt. Rl. & Ld. Gr. S.F.B.	6	115 120
Do. Third Mortgage do.	6	115 120
Do. Land Grant Cons. Mt. Gold Bds.	5	80 82
S. Pac. & Mont. 1 Mt. Gua. Gold Bds.	6	115 120

STERLING BONDS

Oregon and California 1st Mort. Bonds	3	78	79
Oregon Rl. & Nav. Col. Trust Gd. Bds.	3	...	...
Oregon Short Line Col. Trust Gd. Bds.	3	30	40
Panama Subsidy Bonds	6	103	108
Pennsylvania Gold Bonds	4	112	115
Do. Equip. Trust Bonds, Series A	4	104	108
Do. Cons. Mort. Coupon Bonds	4	112	115
Pennsylvania Co. 1st Mort. Gold Bonds	4	112	115
Parkman Gold Bonds, 2nd Series	5	98	94
Phil. and Read. Gen. Mort. Gold Bonds	4	...	...
Do. 1st Pref. Income Mort. Bonds	5	...	...
Do. 2nd Preference do.	5	...	...
Do. 3rd Pref., without option of conv.	5	...	...
Do. do. with option of conv.	5	...	...
Do. Cons. Mort. Bonds, 1st Series	3	...	...
Pitta., Cl. & Toledo 40-year Gold Bonds	6	98	102
Rich. & Dan. Equip. Mort. Gold Bonds	5	96	100
Rio Grande Junc. 1 Mt. 50-yr. Gd. Bds.	5	85	90
Rio Grande West. 1st Mort. Gold Bonds	6	70	75
St. Joseph & Grand Island 1st Mt. Bds.	6	83	84
St. Louis Bridge 1st Mort. Gold Bonds	7	132	135
St. Louis & S.W. 1st Mt. Gd. Bds. Cts.	4	66	70
Do. 3 Mt. non-conv. Gd. In. Bd. Cts.	2	22	23
St. Paul, Minn., and Man. Cons. Mort.	4	106	108
Southern Rly. 1 Cos. Mt. Cp. Gd. Bds.	5	90	92
Do. E. Ten. Moor. La. Cp. Gd. Bds.	4	89	92
Southern Pacific 1st Mortgage Bonds	6	106	112
Texas and Pacific 1st Mort. Gold Bonds	5	90	92
Do. 2nd Mort. Gold Income Bonds	5	22	24
Union Pacific, 1st Mortgage	6	106	108
Do. Collateral Trust Bonds	5	70	80
Union Pacific, Linc. and Col. 1st Mort.	5	...	...
Vicks., Shr., & Pac., Prior Lien Mt. Bds.	6	103	109
West Pennsylvania 1st Mortgage Bonds	4	104	107
W. Virg. & Pitta. 1 Mt. 100-yr. Gd. Bds.	4	75	80
Whl. & Lake Erie 1 Mt. (Whl. Dr.) G. Bds.	5	...	...
Do. Exp. Imp. Mort. Gold Bonds	5	...	...

STERLING BONDS.			
Alabama Great Southern Debentures	6	100	104
Do. General Mortgage Bonds	8	97	100
Alab. N. A. Texas & Pacific & Deba.	8	86	89
Do. A	8	42	46
Albany & Vail, Pass. by Penn. Rail. Co.	6	130	133
Atlan. 1st L. Line Nat. Trust Mt. Bds.	6	100	101
Baltimore and Ohio, 1892	6	104	106
Do. 1810	6	109	112
Do. 1877	5	80	85
Do.	4	78	77
Chicago & Alton Sterl. Consol. Mort.	6	113	115
Chc., St. Paul, & K.C. -ter. Bonds	5	104	106
East. Rail. of Mass. Mort. Mt. Bds.	4	114	119

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund	5	108 1/2
Do. Sterling Gold Bonds	5	105 1/2
Do. Bonds	3 1/2	101 1/2
Do. 1st Mortgage Sterling Bonds ..	4	111 1/2
Lehigh Valley Consolidated Mort. A. ..	6	98 1/2
Louisville and Nashville	6	106 1/2
Do. Memphis and Ohio Div. 1st Mt. ..	7	110 1/2
New York & Canada Railroad Mt. Bds. ..	6	110 1/2
N. York Cent. & Hud. Riv. Mort. Bds. ..	6	114 1/2
N. York, Penn., & Ohio Prior Lien Bds. ..	6	114 1/2
Do. Equipment Trust Bonds	5	100 1/2
Do. Equipment Trust Bonds 1890	5	99 1/2
Northern Central Consolidated Mort. ..	6	106 1/2
Pennsylvania General Mortgage	7	98 1/2
Pennsylvania General Mortgage	6	139 1/2
Do. Consol. Sinking Fund Mort.	6	117 1/2
Phil. & Erie Con. Mt. (res. by Pen. R.) ..	6	132 1/2
Phil. & Reading Gen. Consol. Mort.	6	121 1/2
Do. Improvement Mortgage	6	103 1/2
Pittsburg & Connellsville Consol. Mort. ..	6	111 1/2
St. Paul, Minn., & Man. 50-yr. 1st Mort. ..	4	95 1/2
S. & N. Alab. Bonds	6	104 1/2
Union Pacific, Omaha Bridge Bonds	6	110 1/2
United N. Jersey Rail. & Canal Gen. Mt. ..	6	110 1/2

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
20	Alagoas, Limited (Brazilian)	7 1/2
Stk.	Do. 5 per cent. Debenture Stock	63 68
20	Antofagasta (Chili) and Bolivia	89 91
Stk.	Do. 4 per cent. Debenture Stock	97 99
10	Arauco, Limited, Ordinary	1 1/2
10	Do. 10 p.c. Cumulative Preference	1 1/2
20	Arg. G.W. 5 p.c. Cum. Pref. Shares	31 1/2
Stk.	Do. 4 p.c. 1st Debenture Stock	104 1/2
20	Do. 6 p.c. 2nd Deb. Stock	105 1/2
Stk.	Arg. S.E. Lim., 6 p.c. Cum. Pref. Stk.	13 1/2
20	Do. 5 per cent. Debenture Stock	34 35
20	Arica and Tacna	2 1/2
20	Bahia and San Francisco, Limited	10 1/2
20	Do. Timbo Branch, gen. 6 p.c.	5 1/2
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	53 1/2
Stk.	Barranquilla Rl. & Pier 6 p.c. 1st Deb.	89 91
3	Bilbao River & Cantabrian, Lim., Ord.	8 1/2
20	Brazil Great Southern, Limited	2 1/2
Stk.	Do. 6 p.c. Permanent Deb. Stock	57 59
20	Buenos Ayres Great Southern, Lim.	135 137
20	Do. 5 p.c. Preference Stock	136 138
20	Do. 4 per cent. Debenture Stock	116 120
20	Buenos Ayres & Rosario Port, Ord.	56 58
20	Do. 5 per cent. Cum. Preference	117 119
20	Do. 6 p.c. Conv. Pref. (non-cum)	108 110
20	Do. 4 per cent. Deb. Stock, Irred.	109 111
20	Buenos Ayres Northern, Lim., Ord.	252 257
20	Do. 8 per cent. Preference	305 315
20	Do. 5 per cent. Mort. Deb. Stock	113 116
20	Buenos Ayres and Pacific 7 p.c. Pref.	117 119
20	Do. 4 per cent. 1st Deb. Stock	106 107
20	Do. 6 per cent. 2nd Deb. Stock	106 107
20	Buenos Ayres and Rosario Ordinary	63 65
10	Do. 7 per cent. Preference Shares	17 18
10	Do. Bunchales Extension Shares	14 14 1/2
Stk.	Do. 4 per cent. Debenture Stock	106 110
20	Buenos Ayres & Val. Trans. 7 p.c. Pref.	98 100
Stk.	Do. 7 per cent. Debenture Stock	111 113
10	Buenos Ayres Western, Ordinary	5 1/2
10	Do. Deferred Shares	5 5 1/2
10	Do. 5 per cent. Preference	12 12 1/2
Stk.	Do. 4 per cent. Debenture Stock	113 115
20	Central Argentine, Limited	72 1/2
20	Do. 6 per cent. Debenture Stock	161 163
20	Do. 4 per cent. Debenture Stock	113 115
20	Central Bahia, Limited	54 57
20	Do. 6 per cent. Debenture Stock	50 54
20	Do. 5 per cent. Debenture Stock	48 53
Stk.	Central Uruguay Eastern Extensions	44 1/2
20	Do. 5 p.c. Perm. Debenture Stock	106 108
100	Central Uruguay Northern Extensions	91 94
Stk.	Do. 5 per cent. Perm. Deb. Stock	101 103
20	Central Uruguay of Montevideo, Lim.	72 74
Stk.	Do. Permanent 6 p.c. Deb. Stock	140 142
20	Conde d'Eu, Limited	7 1/2
100	Cordoba and Rosario 6 p.c. Pref. Shares	51 53
Stk.	Do. 4 per cent. 1st Debenture Stock	89 91
20	Do. 6 per cent. Debenture Stock	34 35 1/2
Stk.	Cordoba Central, Limited, Preference	121 123
20	Do. 5 p.c. Deb. Stk. (Gen. N. Sec.)	75 1/2
10	Do. Inc. Deb. Stk. (Gen. N. Sec.)	24 25
20	Costa Rica, Limited	24 25
20	Don. Ther. Chris., Lim., Pref., 7 p.c.	4 1/2
Stk.	East Argentine, Limited	44 46
20	Do. 6 per cent. Debenture Stock	104 106
20	Entre Rios, Limited, Ordinary	1 1/2
20	Do. Cumulative 5 p.c. Pref.	1 1/2
20	Great Western of Brazil, Limited	12 13
Stk.	Do. 6 per cent. Perm. Deb. Stock	111 114
20	Do. 6 p.c. Extension Deb. Stock	98 100
10	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	1 1/2
Stk.	La Guaira and Caracas, Limited	8 9
20	Do. 5 per cent. Debenture Stock	103 105
20	Lehigh, Over-Jersey, 5 p.c. (1 1/2 & 2 1/2) ..	23 1/2
Stk.	Lima, Limited	24 24 1/2
20	Manila, Lim., 7 p.c. Cum. Preference	20 1/2
20	Do. 1st Pref. 7 p.c.	79 80
20	Do. 2nd Pref. 6 p.c.	34 36
20	Do. 6 per cent. Perpetual Deb. Stk.	139 141

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk.	20 22
Stk.	Midland Uruguay, Limited	55 57
20	Do. Debenture Stock	134 144
20	Minas and Rio, Limited	12 13
20	Namur & Liège, g. 144 p. a. } By Belg. } Do. Pref., gen. 6 p.c. } Govern. }	38 39
20	Natal and Nova Oris (Brazil), Limited	6 7
10	Nitrate Railways, Limited	41 54
10	Do. Pref. Converted Ordinary	23 31
10	Do. Def. Converted Ordinary	1 1/2
10	North Eastern of Uruguay, Lim., Ord.	13 14 1/2
10	Do. 7 per cent. Preference	14 15
10	North West Argentine 7 per cent. Pref.	31 41
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	125 127
20	Do. 2nd Debenture Stock	101 103
20	North Western of Uruguay, Limited	6 8
20	Do. 4 per cent. 1st Preference Stock	14 16
20	Do. 5 per cent. 2nd Preference Stock	5 10
20	Do. 6 per cent. Debenture Stock	74 77
20	Ottoman (Smyrna to Aidin)	14 15 1/2
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	13 15
Stk.	Pirana, Athens, and Peloponnesus	1 1/2
20	Do. 5 per cent. Cum. Pref. Shares	4 5
20	Porto Alegre & N. B., 7 p.c. Pref. Sha.	70 75
Stk.	Do. 6 per cent. Mort. Deb. Stock	2 2 1/2
3	Puerto Cabello and Valencia, Lim.	2 2 1/2
Stk.	Quebrada Rl., Land, and Copper, Ord.	80 82
10	Do. 6 per cent. Debenture Stock	23 23 1/2
10	Racine and San Francisco, Limited	132 134
10	Rio Claro Sao Paulo, Lim., Shares	104 114
Stk.	Do. 5 per cent. Debenture Stock	111 112
10	Royal Sardinian	11 12
4	Do. Preference	11 12
Stk.	Royal Swedish	11 12
4	Do. Preference	94 104
Stk.	Do. Lim. (Assoc. Prop. in) Deb. Stk.	104 107
20	Samborombon	17 19
20	Do. 54 per cent. Preference	13 14
20	San Paulo, Limited	37 1/2
Stk.	Do. 54 per cent. Debenture Stock	140 142
20	Do. 5 per cent. Debenture Stock	132 134
100	Santa Fe and Cordoba Great Southern	35 37
Stk.	Do. 6 p.c. Perp. Debenture Stock	117 119
20	South Australian	7 8
20	Sth. Braz. Rio Grande do Sul, Lim.	10 11
Stk.	Do. 6 per cent. Debenture Stock	77 82
20	Swedish Central, 4 p.c. Debent. Stock	108 110
20	Do. 5 per cent. Preference Stock	96 101
3	Talbal, Limited, Ordinary Shares	2 2 1/2
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	8 10
20	Do. 5 per cent. Perp. Deb. Stock	29 31
100	Villa Maria & Refugio 6 p.c. Pref. Shares	19 22
Stk.	Do. 4 per cent. 1st Debenture Stock	78 74
20	Do. 6 per cent. 2d Debenture Stock	46 48
10	West Flanders	21 23
10	Do. 54 per cent. Preference	17 18
10	Western of Havana, Limited, Shares	41 44

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	93 96
100	Aloy and Garcia 5 p.c. Debs.	24 26
100	Arauco, Lim., 5 p.c. 1st Mort. Debs.	60 63
100	Do. 6 p.c. General Mortgage Bonds	32 37
100	Brazil Great Sth., 6 p.c. Stl. Mt. Debs.	83 85
100	Campos & Caracola, gen. 54 per cent.	84 86
100	Central Bahia, Lim., 6 p.c. Debs.	95 98
100	Conde d'Eu 54 per cent. Debentures	90 92
100	Costa Rica 6 p.c. 1st Mortgage Debs.	108 108
100	Do. 6 p.c. 2nd Debentures, 1916	32 34
100	Do. 5 per cent. Prior Debentures	104 106
100	Cuanta 6 per cent. Mortgage Bonds	103 104
100	Donna Theresa Christina, Lim., 54 p.c.	78 80
100	Eastern of France, 5 per cent.	184 19
100	Espirito Santo 5 p.c. Stl. Debs.	40 43
100	Grand Russian 4 p.c. Nicolai Bonds	97 106
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs.	104 106
100	Italian Rys., 3 p.c. Bds., gen. Ital. Gov.	57 60
100	Itanara (Brazil) 6 p.c. Debentures	76 80
50	Leopoldina 6 per cent. Debentures	25 27
100	Do. 5 p.c. Sterling Debentures, 1886	24 26
100	Do. 5 p.c. Sterling Debentures, 1890	25 27
100	Macabé and Campos 5 p.c. Debentures	34 38
100	Do. (Cantagalo Sec.) 5 p.c. Bonds	18 20
100	Manila, 6 p.c. Debentures	101 113
100	Do. 6 p.c. Prior Lien Mort. Bonds	79 81
100	Do. Series B, 6 per cent.	106 106
100	Matanzas and Cabailla, 7 per cent.	97 99
100	Minas and Rio 6 per cent. Debentures	99 101
100	Mogiana (Brazil) 5 per cent. Deb. Bonds	104 108
100	Moscow-Jaroslavl, gen. by Russia, 5 p.c.	98 102
100	Nájar-Occurshann, Income Bonds	38 42
100	Natal and Nova Oris (Brazil) Bonds	80 85
100	Nitrate Railways, Lim., 5 p.c. Mort.	78 82
20	Northern of France, 5 per cent.	194 194
20	N. of S. African Rep. St. 4 p.c. Gen. Bds.	97 99
20	Northern of Spain Priority Obligations	81 94
100	Ottom. (Smy. to Ai.) Amtg. (Kuy.) 6 p.c.	106 109
100	Do. Assenting (Berkley)	106 109
100	Do. Non-Assenting, 6 per cent.	106 109
100	Do. 5 per cent. Debentures	105 107
100	Do. Serailway Exten., 5 p.c. Deb.	102 106
100	Do. Tireh Exten., 5 p.c. Deb., 1910	99 99
100	Do. 5 per cent. Debentures, 1886	96 99
100	Do. 5 per cent. Debentures, 1890	96 100
100	Do. 5 per cent. Debentures, 1893	93 96
100	Ottoman of Anatolia, 5 p.c. Debs.	88 90
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	80 85

FOREIGN RAILWAY OBLIGATIONS. Continued.

Bds.	NAME.	CLOSING PRICES.
20	Par., Lyons, & Med. (Fus. An.) 3 p.c.	184 184
20	Do. (Fusion Nouvelle), 5 per cent.	194 19
20	Pirana, Athens, An., 6 p.c. 1 Mt. Bonds	86 90
20	Do. 5 p.c. Mortgage Bonds	49 53
100	Puerto Cabello and Valencia 7 p.c. Debs.	102 104
20	Quebrada Rl. & Copper 6 p.c. Mt. Bds.	102 104
100	Rio de Janeiro & Northern 6 p.c. Debs.	25 27
20	Rio de Jan. & N., Lim., 8 p.c. 1 Mt. Debs.	25 27
20	Royal Sardinian, Series A, 3 per cent.	11 12
20	Do. Series B, 3 per cent.	11 12
20	Royal Trans-African 1st Mort. Bonds	60 64
100	Sagua La Grande 7 per cent.	95 101
100	Santa Fe & Cor. G.S. 7 p.c. Fr. Ln. Bds.	102 105
100	Do. 5 per cent. 2nd Deben. Bonds	65 69
20	South Australian, 5 per cent.	15 15 1/2
20	Do. 1871 (Series X) 5 per cent.	15 15 1/2
20	South Italian, Series A-4, 3 per cent.	114 119
100	S.W. of Venez. Burg. 7 p.c. 1st Mt. Bds.	57 62
100	Talbal, 5 p.c. 1st Charge Debentures	101 104
20	United Rls. of Havana, 5 p.c. Mt. Bds.	76 78
20	Western of France, 3 per cent.	154 154
100	Western of Buenos Ayres, 6 p.c. Debs.	110 112
Stk.	Do. Registered Certificates	109 111
100	Do. 5 per cent. Mort. Debentures	124 126
100	West. of Havana, Lim., 6 p.c. Mt. Debs.	94 97
100	Western of San Paulo 7 p.c. Debs.	100 102
200	Western of Santa Fe 7 p.c. Bonds	39 41
20	Zafra and Huera 3 per cent. Bonds	21 24

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Alexandra (Newport and South Wales)	100 103
20	Do. Convertible Preference Stock A	123 127
20	Do. 4 p.c. Perp. Debenture Stock	131 135
20	Birmingham Canal	146 149
20	Bute Docks, Pref. Ord. Stock (601 pd.)	49 71
20	Do. 8 p.c. Debenture Stock	104 106
20	East and West India Dock	174 184
20	Do. 4 p.c. Debenture Stock	105 107
20	Do. Deferred Debenture Stock	79 82
100	Grand Junction Canal	145 150
10	Do. 8 p.c. Preference	184 184
Stk.	Leeds and Liverpool Canal	67 69
20	London and St. Katharine Docks	564 574
20	Do. 4 p.c. Preferential	133 140
20	Do. 4 p.c. New Preference 1879	153 157
20	Do. 4 p.c. New Preference 1883	129 133
20	Do. 4 p.c. Debenture Stock	133 137
10	Manchester Ship Canal Pref. Shares	10 11
Stk.	Do. 24 p.c. Mort. Debentures	104 104
20	Milford A. Debenture Stock	13 18
20	Milwall Dock	65 67
20	Do. 5 p.c. Perpetual Pref.	140 145
20	Do. 4 p.c. Redemptible Pref.	109 112
20	Do. New 5 p.c. Pref. Pref. 1887	127 130
20	Do. 5 p.c. Perp. Debenture Stock	115 120
10	Newhaven Harbour	14 15
Stk.	North Met. Rl. & Cal. (Can. Cap.) Stk.	65 67
20	Swan Canal	129 134
Stk.	Surrey Commercial Dock	147 150
20	Do. 4 p.c. Debenture Stock	153 157

MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited...	2 1/2 3 1/2
10	Assam Railways and Trading Pref.	16 17
1	Do. Deferred Shares	5 8
10	Do. 5 p.c. Pref. Preference A	13 14
100	Do. 5 p.c. Mortgage Debentures	110 112
100	Belfast Street Tramways	16 17
20	Dublin United Tramways	24 34
20	Edinburgh Street Tramways	24 34
20	Glasgow Tram. and Om., Lim., 82 paid	34 44
10	Liverpool United Tramway & Omnibus	12 13
Stk.	London General Omnibus Co., Lim.	155 165
20	Do. 4 per cent. Debentures	112 117
20	London Road Car Company, Limited	2 1/2 3 1/2
100	London Street Tramways	2 1/2 3 1/2
100	London Tramways, Limited	10 11
10	Do. 6 per cent. Preference	10 11
10	Do. 101. Ord. Shares, Scrip Certif.	5 7
Stk.	Do. 5 per cent. Debenture Stock	100 108
10	North Metropolitan Tramways	114 124
10	Provincial Tramways, Limited	6 7 1/2
10	Do. Cumulative Preference	134 144
20	Railway Debenture Trust (101. paid)	5 6 1/2
100	Do. 5 p.c. Debts. (red. at 100 prem.)	108 110
10	Do. 4 1/2 p.c. Debenture Stock	108 111
10	Do. 4 p.c. Debenture Stock	108 111
10	Railway Investment Preferred	114 116
10	Do. Deferred	244 254
5	Railway Share Trust and Agency, A	4 5
Stk.	Do. 7 1/2 p.c. B Preference Stock	136 141
10	Santa Fe and Hecon. 5 p.c. Mort. Bds	21 26
10	Stock Conversion and Invest. (11. paid)	1 1/2 1 1/2
100	Do. Cal. 3 1/2 p.c. 1st Pref. Chg. stock .....	...
10	Do. do. Deferred Charge Stock .....	...
Stk.	Do. L. & N.W. 3 1/2 p.c. 1st Chg. Pref.	115 114
10	Do. do. 4 p.c. 2nd Charge Pref.	113 115
10	Do. do. Deferred Charge Stock	334 334
10	Do. N.E. 3 p.c. 1st Charge Pref.	93 95
10	Do. do. Def. Charge Stock	44 44
5	Tramways Union, Limited	42 42
100	Do. 4 1/2 per cent. Debentures	105 110
...	U.S. Car Co. 1st Mt. 50-p.c. Gold Bonds .....	...
...	Do. 2nd Mortgage Bonds .....	...
...	Do. 5 p.c. Coll. Car Trust Debts. ....	...
...	Wor. Cent. Cal. Santa Fe 5 p.c. Mt. Stk.	24 26

PROVINCIAL STOCK EXCHANGES.

Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.	Shr.	Pd.	NAME.	PRICE.			
ABERDEEN.				BRISTOL.—(Continued.)				MANCHESTER.						
Continued.								Continued.						
14	1	Aberdeen & Glasg. Shipping Co., L.	1	10	3	Bristol & S. Wales Ry. Wag. Co., L.	61	61	100	Cambrian No. 1, 4 p.c. Preference	75	80		
10	10	Aberdeen District Tramways	16	10	10	Bristol Wagon Works, Limited	13	134	100	Do. No. 2, do.	30	40		
11	1	Aberdeen, Newcastl., & Hull Stea. L.	21	10	2	Do. 1875	21	24	100	Do. No. 3, do.	90	33		
11	11	Aberdeen Steam Navigation	24	3	10	Do. 5 per cent. Preference	131	134	100	Do. No. 4, do.	9	11		
32	24	Adam Steamship, Limited	11	7	7	Gloucester Wagon Co., Limited	81	91	100	Clontarf & Workington, 1885, 4 p.c.	111	113		
6	34	Grampian Steamship, Limited	11	7	34	Do.	4	41	100	Furness Consolidated guar. 4 p.c.	140	143		
11	11	N. of Scot. & Ork. & Shet. Stea. Nav.	31	6	6	Western Wagon & Property, Lim.	94	10	100	Do. Consolidated 4 p.c.	121	123		
				6	1	Do. New	11	11	100	Do. A, 1881, 4 p.c.	121	123		
									100	Do. B, 1883, 4 p.c.	125	127		
									100	Lanc. and Yorks. min. 4 p.c., 1885	173	178		
									100	Manch., Sheff., & Lin. qua. 5 p.c.	169	171		
									100	Do. Stk. Yks. Rent-charger 4 p.c.	132	134		
									10	Old., Ash., & Guide Bridge, 41 p.c.	17	17		
									8th	100	Southport & Chas. Lines Ex. 24 p.c.	254	254	
									10	10	Manchester Ship Canal, Ordinary	11	11	
									10	10	Do. Perpetual 5 p.c. Preference	11	11	
									85	85	Rockdale Canal	39	40	
									8th	100	Do. 34 per cent. Deb. Stock	111	112	
									50	25	Andrew Knowles and Sons, Lim.	121	131	
									100	100	Do. Mortgage Debentures	104	106	
									60	56	Asbury Rail Carr. & Iron, Lim.	36	37	
									11	61	Do. New	44	41	
									23	20	Elbow Vale Steel, Iron, & Coal, Ld.	7	7	
									23	23	Do.	8	8	
									64	64	Nantyglo & Blaina, Ld., "Prof."	95	94	
									50	50	Pearson & Knowles Coal & Iron A	40	51	
									50	50	Do. do. B	16	18	
									10	10	Sharpe, Stewart and Co., Lim.	94	104	
									11	71	Threlgar Iron and Coal, Lim., A	34	34	
									8th	100	Do. B	34	36	
									20	15	Manchester Carr. and Trams. A	271	281	
									10	10	Do. B	194	194	
									10	74	Do. C	194	194	
									10	10	Snowdon Mountain Tramroad	7	8	
									5	5	Southport Tramways	81	81	
BIRMINGHAM.				EDINBURGH.				NEWCASTLE-ON-TYNE.						
8th	100	Birmingham Canal	144	147	10	10	Alexandra (Newport) Dock A	123	126	74	74	Barrow Hematite Steel Co., Lim.	24	24
100	100	Do. 4 p.c. Perp. Deb. Stock	145	147	10	10	Bristol Steam Nav., Ld., 6 p.c. Pl.	114	121	74	74	Do. 6 per cent. Preference	6	6
100	100	Coventry Canal	212	216	8th	100	Bristol Tramways and Carr., Lim.	17	174	30	30	Bolckow, Vaughan, and Co., Lim.	10	10
100	100	Droitwich Canal (b)			10	10	Do. 4 p.c. Debenture Stock	130	132	30	12	Do.	8	9
20	20	Droitwich Junction Canal (c)	194	201	6	6	Gloucester Tramways Co., Lim.	34	34	30	30	Do. 5 per cent. Preference	25	26
8th	100	Sharpness N. Dks. & Glouc. & Bir. N.	117	119	10	10	Imperial Tramways, Lim., Ord.	64	7	10	74	Consett Iron Company, Limited	23	244
100	100	Do. 4 p.c. Debenture	136	138	10	10	Do. 6 per cent. Preference	134	144	5	5	Do. 8 per cent. Preference	102	111
100	100	Do. 5 p.c. Preference A	135	140	10	10	Edinburgh Street Tramways	31	31	45	45	Earle's Shipbuilding, Lim.	104	111
100	100	Do. 5 p.c. Preference B	135	140	10	10	Scottish Wagon Co., Lim.	124	124	10	10	Glathburn and District Tramways	44	44
100	100	Do. 5 p.c. Preference C	135	140	10	10	Do. New	31	41	100	100	Do. 44 p.c. Debentures	94	100
100	100	Staffordshire and Worcester Canal	66	88	4	4	Scottish Wharf Co., Lim.	544	554	15	15	Palmer's Shipbuilding, Lim., A	71	8
100	100	Do. 4 p.c. Debenture	137	141	10	10				1	1	Do. B	6	6
100	100	Stourbridge Navigation	70	72	10	4				5	5	Sir W. G. Armstrong and Co., Lim.	24	24
100	100	Warwick and Birmingham Canal	65	88	50	50	Leeds and Liverpool Canal	67	68	24	24	Do. 4 per cent. Preference	6	6
100	100	Warwick and Napton Canal	211	221	10	2	Do. 34 per cent. Debentures	118	120	30	14	Teesside Iron and Engine, Lim.	16	104
							Yorkshire Wagon Co., Lim.	31	31			Tyne Steam Shipping, Lim.	16	104

OFFICIAL TRAFFIC RETURNS.

Barry.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	p	...	
Goods, &c.	...	...
Total for week	£9,144	£8,267	
Aggregate for 23 weeks	£201,084	£171,851	
Miles open	81	81	
Increase this week, £8,877	Increase 23 weeks, £29,237		
Belfast and Northern Counties.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£9,374	...	
Goods, &c.	2,739	...	
Total for week	£12,113	£8,171	
Aggregate for 23 weeks	£110,215	£100,163	
Miles open	210	210	
Increase this week, £3,942	Increase 23 weeks, £1,052		
Caledonian.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£30,499	£28,092	
Goods, &c.	41,819	41,840	
Total for week	£72,317	£69,932	
Aggregate for 23 weeks	£1,244,224	£1,243,630	
Miles open	531	543	
Increase this week, £2,385	Increase 23 weeks, £4,594		
Cambrian.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£3,234	£2,308	
Goods, &c.	2,095	2,360	
Total for week	£5,329	£4,668	
Aggregate for 23 weeks	£108,161	£100,978	
Miles open	230	230	
Increase this week, £682	Increase 23 weeks, £7,183		
Furness.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£2,009	£3,436	
Goods, &c.	6,891	6,440	
Total for week	£8,900	£9,876	
Aggregate for 23 weeks	£191,156	£194,508	
Miles open	130	130	
Increase this week, £695	Increase 23 weeks, £5,352		
Glasgow and South Western.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£13,044	£12,967	
Goods, &c.	15,457	14,840	
Total for week	£28,501	£27,807	
Aggregate for 23 weeks	£494,437	£478,173	
Miles open	384	395	
Increase this week, £657	Increase 23 weeks, £16,264		
Great Eastern.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£25,132	£23,824	
Goods, &c.	31,582	32,140	
Total for week	£56,714	£55,964	
Aggregate for 23 weeks	£1,775,460	£1,690,067	
Miles open	1,032	1,032	
Increase this week, £10,750	Increase 23 weeks, £85,393		
Great Northern.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£28,040	£27,490	
Goods, &c.	32,480	31,706	
Total for week	£60,520	£59,196	
Aggregate for 23 weeks	£2,000,153	£1,904,926	
Miles open	1,000	1,000	
Increase this week, £10,324	Increase 23 weeks, £95,227		
Great Northern (Ireland).			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£9,074	£8,440	
Goods, &c.	7,230	6,372	
Total for week	£16,304	£14,812	
Aggregate for 23 weeks	£315,781	£295,205	
Miles open	529	497	
Increase this week, £1,464	Increase 23 weeks, £20,576		
Great North of Scotland.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£4,246	...	
Goods, &c.	4,817	...	
Total for week	£9,063	£7,226	
Aggregate for 23 weeks	£144,440	£141,121	
Miles open	314	314	
Increase this week, £1,837	Increase 23 weeks, £3,319		
Great Southern and Western.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£9,072	£9,910	
Goods, &c.	8,921	8,330	
Total for week	£17,993	£18,240	
Aggregate for 23 weeks	£353,373	£349,682	
Miles open	593	578	
Increase this week, £150	Increase 23 weeks, £24,691		
Hull and Barnsley.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£10,470	£10,470	
Goods, &c.	98,090	94,620	
Total for week	£108,560	£105,090	
Aggregate for 23 weeks	£2,309,530	£2,304,380	
Miles open	2,341	2,311	
Increase this week, £25,190	Increase 23 weeks, £4,150		
Highland.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£8,688	£8,100	
Goods, &c.	5,533	5,453	
Total for week	£14,221	£13,553	
Aggregate for 23 weeks	£123,940	£118,390	
Miles open	481	482	
Increase this week, £668	Increase 23 weeks, £5,550		
Lancashire and Yorkshire.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£40,426	£39,834	
Goods, &c.	51,461	50,747	
Total for week	£91,887	£90,581	
Aggregate for 23 weeks	£2,061,515	£2,055,115	
Miles open	580	580	
Increase this week, £1,306	Increase 23 weeks, £6,400		
London Brighton and South Coast.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£55,531	£49,576	
Goods, &c.	14,130	12,953	
Total for week	£69,661	£62,529	
Aggregate for 23 weeks	£1,560,820	£1,497,565	
Miles open	474	474	
Increase this week, £7,132	Increase 23 weeks, £62,255		
London Chatham and Dover.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£28,447	£23,444	
Goods, &c.	8,887	5,003	
Total for week	£37,334	£28,447	
Aggregate for 23 weeks	£825,521	£612,973	
Miles open	184	184	
Increase this week, £8,887	Increase 23 weeks, £212,548		
London and North Western.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£130,056	£105,131	
Goods, &c.	130,779	120,741	
Total for week	£260,835	£225,872	
Aggregate for 23 weeks	£4,544,066	£4,511,567	
Miles open	1,911	1,911	
Increase this week, £35,663	Increase 23 weeks, £34,719		
London and South Western.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£65,533	£61,328	
Goods, &c.	24,125	20,349	
Total for week	£89,658	£81,677	
Aggregate for 23 weeks	£1,567,715	£1,518,333	
Miles open	941	931	
Increase this week, £17,761	Increase 23 weeks, £49,382		
London Tilbury and Southend.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£4,686	£4,442	
Goods, &c.	1,516	1,457	
Total for week	£6,202	£5,899	
Aggregate for 23 weeks	£108,725	£102,519	
Miles open	81	81	
Increase this week, £625	Increase 23 weeks, £6,206		
Manchester Sheffield and Lincolnshire.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£12,965	£11,007	
Goods, &c.	41,475	39,362	
Total for week	£54,440	£50,369	
Aggregate for 23 weeks	£1,000,297	£965,032	
Miles open	384	384	
Increase this week, £4,075	Increase 23 weeks, £35,265		
Metropolitan.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£16,368	£15,344	
Aggregate for 23 weeks	£337,300	£330,078	
Miles open	64	51	
Increase this week, £1,024	Increase 23 weeks, £7,222		
Metropolitan District.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£9,010	£7,366	
Aggregate for 23 weeks	£197,975	£187,771	
Miles open	13	13	
Increase this week, £1,644	Increase 23 weeks, £10,204		
Midland.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£74,954	£63,880	
Goods, &c.	119,530	114,600	
Total for week	£194,484	£178,480	
Aggregate for 23 weeks	£4,118,557	£3,919,745	
Miles open	1,330	1,330	
Increase this week, £15,004	Increase 23 weeks, £210,782		
Midland Great Western of Ireland.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£24,017	£24,000	
Goods, &c.	6,374	6,350	
Total for week	£30,391	£30,350	
Aggregate for 23 weeks	£210,780	£201,179	
Miles open	335	335	
Increase this week, £464	Increase 23 weeks, £1,300		
North British.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£20,527	£20,424	
Goods, &c.	44,555	40,857	
Total for week	£65,082	£61,281	
Aggregate for 23 weeks	£1,529,504	£1,441,462	
Miles open	1,304	1,304	
Increase this week, £4,801	Increase 23 weeks, £88,042		
North Eastern.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£61,335	£44,379	
Goods, &c.	109,764	81,841	
Total for week	£171,099	£126,220	
Aggregate for 23 weeks	£3,110,776	£2,808,640	
Miles open	1,507	1,494	
Increase this week, £44,720	Increase 23 weeks, £112,137		
North London.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£8,970	£6,507	
Goods, &c.	2,906	2,640	
Total for week	£11,876	£9,147	
Aggregate for 23 weeks	£214,435	£200,155	
Miles open	12	12	
Increase this week, £2,769	Increase 23 weeks, £13,280		
North Staffordshire.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£8,597	£4,404	
Goods, &c.	9,168	6,946	
Total for week	£17,765	£11,350	
Aggregate for 23 weeks	£354,721	£334,520	
Miles open	512	512	
Increase this week, £1,400	Increase 23 weeks, £10,201		
Rhymney.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	...	...
Goods, &c.	...	...
Total for week	£1,332	£1,000	
Aggregate for 23 weeks	£113,947	£104,779	
Miles open	63	63	
Increase this week, £192	Increase 23 weeks, £9,168		
South Eastern.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£10,044	£10,000	
Goods, &c.	15,317	12,340	
Total for week	£25,361	£22,340	
Aggregate for 23 weeks	£490,706	£490,030	
Miles open	446	446	
Increase this week, £3,001	Increase 23 weeks, £26,676		
Taff Vale.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£2,940	£2,800	
Goods, &c.	13,368	10,667	
Total for week	£16,308	£13,467	
Aggregate for 23 weeks	£340,657	£302,038	
Miles open	121	121	
Increase this week, £2,868	Increase 23 weeks, £38,619		
Waterford Limerick and Western.			
Week ending June 5.	1897.	1896.	
Passengers, &c.	£1,757	£2,039	
Goods, &c.	2,715	2,411	
Total for week	£4,472	£4,450	
Aggregate for 23 weeks	£93,841	£91,178	
Miles open	350	350	
Increase this week, £23	Increase 23 weeks, £2,663		

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 125 miles Joint Lines. c Exclusive of 116 miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. g Including the receipts of the Canal. h Railway 193 miles; Canal 110 miles. i Includes steamboat receipts and tolls. j Farnth Dock and Railway included. k The 1897 aggregate is for 1 day less than that of 1896. l The greater portion of the revenue are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Belfast & Co. D.	761	761	June 4	22,558	22,737	244,676
Brecon & Mer.	61	61	June 4	1,495	1,483	35,082
City & S. Lond.	34	34	June 6	945	930	23,335
Clontarf & Work.	264	264	June 3	1,018	1,050	24,465
Cock. Kes. & P.	314	314	June 5	927	901	16,942
Coth. B. & S. O.	108	108	June 3	1,465	1,536	30,424
Cr. Brk. & P.	64	64	June 4	889	903	4,657
Dub. Wk. & Wz.	144	144	June 4	5,466	6,402	100,851
East London	541	541	March.	4,239	4,038	114,457
Isle of Man	27	27	June 5	479	479	7,794
Isle of Wight	13	13	June 5	664	541	11,988
Isle of W. Coast.	214	214	June 5	568	501	11,746
Manx. Canal	—	—	April.	14,764	12,733	61,395
Manx Northern	164	164	June 5	198	168	3,890
Metrop. & Cnr.	414	414	June 5	2,012	2,002	43,547
Metrop.	44	44	June 5	1,097	1,429	32,312
Rhon. & S. Bay	25	25	June 6	1,407	1,175	29,699
Wford & C. I.	504	504	June 4	984	821	8,086
Wford D. & L.	48	48	June 4	253	339	6,034
West Lanc.	16	16	June 5	466	465	—
Wrs. M. & C. Q.	25	25	June 5	1,059	692	23,536

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Algeas	—	—	April.	38,267	61,794	—
Alroy & Gaud.	—	—	June 3	13,000	9,300	197,870
Algeas	110	110	May 22	16,500	18,000	324,570
Amst. & Bel.	574	574	April.	602,000	419,000	1,710,000
Arg. Gt. W. & C.	156	156	June 4	6,193	5,929	295,430
Ba. W. & N. W.	764	764	May 15	624	557	15,735
Bahia & S. P.	764	764	2 wks. May 15	4,908	2,900	44,716
Timbo. Brk.	85	85	—	608	425	5,935
Ba. & N. W.	618	756	May 8	1,433,000	1,411,679	22,371,167
Bombay Cent.	135	135	May 8	17,964	16,879	3,142,938
Bomb. Decade	36	36	Jan. 1-May 5	—	—	68,441
Bomb. Nag.	967	967	June 3	1,08,000	1,01,676	30,66,631
Bul. Br. & C. L.	14	14	May.	8,022	8,729	43,474
Bomb. B. & C. L.	461	461	June 5	34,000	36,570	627,364
State Lines	1,949	1,915	—	37,675	42,949	815,246
Bomb. Gt. S. M. D.	110	110	April.	18,776	11,536	83,777
B. Ay. & B. P.	75	75	June 5	3,835	3,477	86,468
B. A. E. & B. C.	88	88	—	248	274	5,789
B. Ay. & P. C.	436	436	June 5	6,436	6,708	37,620
B. Ay. & B. C.	915	911	June 5	10,854	11,300	272,534
B. Ay. Gt. W. & C.	1,469	1,463	June 6	35,613	18,363	1,211,480
B. Ay. West.	466	427	June 6	11,396	10,437	635,476
B. Ay. Pacific	6,476	6,444	7 days June 7	648,000	408,000	7,068,000
Central Arg.	700	700	June 5	15,316	15,133	354,822
Central Balkan	197	197	March.	134,254	133,193	400,264
Central Urag.	271	271	June 5	3,605	3,567	39,409
North. Extn.	136	136	—	768	525	61,999
North. Extn.	162	162	—	995	623	26,706
Cordoba Cent.	1284	1284	May 30	31,500	30,460	553,720
Cord. B. & S. C.	549	549	—	75,800	61,200	1,201,550
Cord. & B. & C.	180	180	May 30	1,800	1,500	114,483
Cord. B. & C.	177	177	June 5	4,136	4,166	129,583
Del. Un. & E. C.	102	102	June 5	23,900	23,100	575,800
Democrat.	20	20	2 wks. May 15	5,398	4,968	95,570
Dos. T. Christ.	73	73	April.	6,679	14,775	107,379
East Arg.	99	99	April 25	421	912	11,106
East Indian	1,863	1,863	June 5	114,000	109,000	2,722,000
Estro Rio	286	286	June 5	866	1,222	35,266
G. T. of C. & S.	3,512	3,512	7 days June 7	69,846	69,704	1,466,038
Ohio & G. T.	335	335	—	11,562	11,562	294,110
Dr. G. Ind. & M.	189	189	—	3,332	3,332	81,273
Gt. Ind. P. & C.	1,401	1,401	June 5	51,489	60,468	1,098,511
G. W. of B. & C.	87	87	May 1	24,572	22,412	300,662
H. H. N. & S.	354	354	Jan. 1-May 15	—	—	14,71,108
Indian Mid.	7964	7344	June 5	1,23,360	1,05,663	26,46,526
Inter. of Mex.	565	561	June 5	59,900	41,800	2,948,640
La. G. & C. & S.	38	38	March 25	5,168	5,168	20,637
Lima & C.	171	171	2 wks. May 6	2,347	1,968	12,995
Lomb. Ven.	2,178	2,178	11 days April 23	121,000	119,476	463,446
Madras a.	960	960	June 5	20,900	20,523	390,772
Manila a.	—	—	June 5	18,900	14,140	321,470
Mexican a.	321	321	June 5	13,000	10,000	285,300
Mex. South.	226	227	7 days June 7	13,750	7,294	135,435
Mid. Uruguay	1964	1964	April.	2,553	2,480	25,089
Minas & Rio	106	106	April.	168,536	132,296	1,635,087
Nasau-Ocas.	96	96	March.	3,462	6,028	1,665,086
Nat. & N. Ocas.	75	75	March.	11,371	11,356	—
Nitrate a.	291	309	May 15 to 31	13,966	26,731	164,088
N. W. Argon.	94	94	June 6	1,718	1,854	31,280
N. W. of Urag.	111	111	May.	11,390	12,798	64,719
Ottoman a.	3204	3204	May 25	4,496	3,653	116,516
Pir. Ath. Pal.	—	—	April.	267,369	268,078	1,199,900
Puerto O. & V.	24	24	3 wks. April 20	1,446	2,223	20,263
Rio de S. P.	774	774	April 10	4,171	6,494	75,362
Rio de S. P. & C.	86	86	May 6	7,826	9,331	1,44,876
Lok. Sit. Basc.	231	231	3 wks. April 25	20,936	20,914	1,37,495
Sar. Paulo a.	—	—	3 wks. April 25	29,012	30,590	37,495
S. P. & C. G. S.	186	186	June 5	915	1,068	61,109
S. B. Rio Gr.	199	176	March.	137,943	131,788	417,379
S. M. Mahrata	1,045	1,045	May 15	1,47,067	1,64,339	34,66,570
Nyoro State	296	296	—	45,696	48,636	6,31,343
Other Lines	216	216	—	21,363	15,360	8,07,886
South Indian	1,042	1,042	May 8	1,77,505	1,63,393	31,30,373
Swedish Cent.	604	604	April.	4,964	7,392	27,622
V. M. & R. S. B.	141	141	June 5	3,969	3,673	85,104
W. Flinders	118	118	June 6	1,996	1,808	164,867
W. of Havana	110	—	June 6	2,040	1,480	187,790
W. of Ind. P.	51	51	May 15	4,151	7,392	65,653
Zat. & Hualt.	118	118	May.	140,186	180,731	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.
Alto. & C. & P.	310	310	3d wk. May	527,511	424,943	\$560,431
Ala. N. & T. & P.	524	524	May.	162,000	175,000	\$333,013
Am. Trans. & P.	4,481	4,481	April.	351,000	273,570	9,644,005
Balt. & O. & W.	921	921	3d wk. May	199,015	193,121	7,816,076
Cent. of N. J.	—	—	April.	190,770	917,007	2,232,654
Central Pac.	1,260	1,260	March.	192,229	563,150	3,524,159
Chas. & S. W.	1,300	1,300	2d wk. May	174,499	192,077	2,965,493
Chic. Gt. West.	—	—	3d wk. May	80,257	75,541	3,937,204
Ch. M. & S. P.	6,151	6,151	3d wk. May	522,124	497,779	1,767,869
Ch. C. & S. C.	1,650	1,650	3d wk. May	239,009	242,672	10,252,974
Deer. & Riv.	1,666	1,666	3d wk. May	129,500	131,600	4,935,318
G. Rep. & Ind.	496	496	3d wk. May	43,246	47,453	2,377,344
Illino. Central	3,127	3,127	April.	165,737	163,741	2,001,292
Long Island	—	—	April.	271,454	290,729	7,043,467
Louis. & Nash.	2,974	2,974	3d wk. May	377,465	361,185	984,470
Memph. & Char.	—	—	3d wk. May	21,391	17,717	7,533,621
Mexican Cent.	1,900	1,900	3d wk. May	219,538	194,290	7,331,179
Mexican Natl.	1,219	1,219	3d wk. May	112,299	91,648	456,745
Min. & St. L.	370	370	3d wk. May	38,432	39,265	2,884,937
Miss. & N. W.	2,000	2,000	3d wk. May	167,659	160,099	1,601,515
N. Y. & H. R.	2,396	2,396	April.	334,948	311,298	687,775
N. Y. Ont. & W.	477	477	3d wk. May	64,743	64,570	4,052,454
Nor. & West.	1,570	1,570	3d wk. May	214,949	204,662	13,688,233
Northern Pac.	4,487	4,487	3d wk. May	324,313	330,431	1,004,009
Rio Gr. West.	520	520	3d wk. May	45,800	48,470	3,543,627
St. Joe & W.	445	445	3d wk. May	19,400	12,300	1,219,116
St. L. & S. W.	1,328	1,328	April.	47,300	44,424	1,822,534
St. Louis & S. W.	1,223	1,223	3d wk. May	75,680	67,680	1,939,900
St. P. M. & M.	3,000	3,000	April.	109,947	103,714	3,470,871
Southern	4,732	4,732	3d wk. May	325,341	307,037	7,235,060
Texas & Pacific	1,499	1,499	3d wk. May	99,303	85,263	2,446,440
Vt. St. & P.	170	170	April.	31,417	34,985	1,021,101
Wabash	1,935	1,935	3d wk. May	216,192	218,443	4,144,000
Wal. & L. Erie	347	347	3d wk. May	17,789	37,440	4,533,879

WORKING STATEMENTS.

Railroad.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Alabama Great Southern .. April	\$118,294	\$102,743	\$18,700	\$9,517
July 1 to April 30	1,361,698	1,410,458	458,508	476,463
Allegheny Valley .. April	193,197	193,124	72,290	69,282
Jan. 1 to April 30	738,690	734,965	257,361	244,729
Atch. Top. and Santa Fe .. April	2,510,499	2,303,270	434,248	454,281
July 1 to April 30	35,671,177	34,390,912	6,900,444	6,018,811
Canadian Pacific .. April	1,618,000	1,436,000	697,000	607,000
Jan. 1 to April 30	5,732,000	5,700,000	1,945,000	1,797,000
Central of New Jersey .. April	926,770	917,907	323,300	306,106
Jan. 1 to April 30	3,594,139	3,712,973	1,063,919	1,104,934
Chesapeake and Ohio .. April	806,033	824,200	253,802	253,433
July 1 to April 30	3,092,072	3,063,009	2,905,819	2,714,789
Chic. Mil. and St. Paul .. April	2,264,769	2,366,590	740,447	776,947
July 1 to April 30	23,406,369	27,819,070	10,028,919	11,261,067
Chic. N. O. & Tex. P. April	299,555	263,116	104,314	66,541
Jan. 1 to April 30	2,806,264	3,122,474	604,008	608,080
Clev. Cin. C. and St. L. April	1,068,979	1,036,109	243,406	241,606
July 1 to April 30	10,832,200	11,481,073	2,704,065	2,921,014
Erie .. April	2,418,567	2,446,795	586,342	508,513
July 1 to April 20	25,873,237	26,843,236	9,007,874	8,809,661
Illinois Central .. March	1,807,801	1,724,931	592,606	515,139
July 1 to March 31	16,938,234	17,029,352	5,267,731	5,670,211
Marion National .. March	840,169	430,973	291,109	128,643
Jan. 1 to March 31	1,407,731	1,232,671	732,284	539,844
Miss. and St. Louis .. April	161,865	139,400	40,702	35,490
July 1 to April 30	1,656,221	1,775,742	600,294	717,320
Norfolk Central .. April	492,686	483,819	122,560	128,210
Jan. 1 to April 30	2,081,554	1,992,763	612,258	608,083
Philadelphia and Erie .. March	260,221	276,096	79,220	65,486
Jan. 1 to March 31	934,060	811,965	167,143	158,251
Phil. and Reading .. April	1,554,313	1,623,261	635,854	685,519
Dec. 1 to April 30	7,246,041	8,226,036	3,204,003	3,285,461
Coal and Iron Co. April	1,066,362	1,403,984	def. 129,117	def. 196,698
Dec. 1 to April 30	7,319,461	8,461,981	def. 515,900	def. 811,713
Total both Companies .. April	2,642,705	3,020,265	846,857	696,286
Dec. 1 to April 30	15,185,492	16,650,517	2,806,094	2,828,748
St. Louis and San Fran. April	476,900	449,424	160,630	144,700
July 1 to April 30	3,012,670	3,163,184	2,178,345	2,094,506
Southern Railway .. April	1,489,518	1,403,199	369,823	319,009
July 1 to April 30	16,172,407	16,518,086	5,227,374	5,180,798
Wabash .. April	879,224	879,106	201,046	213,486
July 1 to April 30	9,646,669	10,982,400	2,653,522	2,103,074

Principal Contents.

	PAGE		PAGE
MEETINGS—		AMERICAN & CANADIAN RAILWAYS—	
South Indian Railway.....	751	Central Pacific.....	769
Mombay Baroda and Central India		Baltimore and Ohio.....	769
Railway.....	752	Erie.....	770
Villa Maria and Rufino Railway.....	753	Latest Earnings.....	770
Bengal Doonars Railway.....	754	Railroad Notes.....	770
Bengal-Nagpur Railway.....	754	GENERAL NEWS—	
Southern Punjab Railway.....	754	Light Railways.....	771
Bahia Blanca and North Western		Bute Docks Bill—Rhymney Direc-	
Railway.....	754	tors Roused at last.....	771
DIRECTORS' REPORTS—		New Companies and New Issues.....	772
Great Indian Peninsula Railway.....	755	A Badly Managed Station.....	772
Mexican National Railway.....	756	A Dispute over the South Yorkshire	
Manila Railway.....	756	Railway Contract.....	772
North Western of Uruguay Rail-		United States Car Company.....	772
way.....	756	Midland Route to Scotland.....	772
Puerto Cabello and Valencia Rail-		Scottish Private Bill Procedure.....	772
way.....	756	Commercial Travellers and Rail-	
Indian Midland Railway.....	757	way Companies.....	772
Grand Junction Canal.....	757	The Station Question at Buenos	
La Guaira and Caracas Railway.....	757	Ayres.....	774
Share Lists.....	754 to 761	Railways in Rhodesia.....	775
Official Traffic Returns.....	762 and 763	Railway Bills in Parliament.....	775
ARTICLES—		Jamaica Railway.....	775
The Cardiff Railways Bill.....	764	International Sleeping Car Com-	
The Class Problem.....	765	pany.....	775
The Central Pacific.....	765	Foreign and Colonial Items.....	775
Passing Notes.....	765	Railway Patents.....	776
Share Market.....	767		
Stock Exchange Settlement.....	768		

Forthcoming Meetings.

- June 14—Mexican National Railway Company, Limited (Annual). Winchester House, at 2.30.
- June 14—North West of Uruguay Railway (Annual), Winchester House, at 3.
- June 14—Quebec Central Railway (Annual), 5, Great Winchester-street, E.C., at 12.
- June 15—Cordoba Central Railway (Annual), Winchester House, at 12.
- June 16—Bengal Central Railway (Half-yearly), 199, Gresham House, E.C., at 2.30.
- June 17—La Guaira and Caracas Railway (Annual), 60, New Broad-street, E.C., at 12.30.
- June 17—Puerto Cabello and Valencia Railway (Annual), 60, New Broad-street, E.C., at 1.
- June 17—Waterford Dungarvan and Lismore Railway (Half-yearly), Waterford, at 12.
- June 18—Indian Midland Railway (Half-yearly), Winchester House, E.C., at 1.
- June 21—Bristol Wagon and Carriage Works (Annual), Bristol, at 1.
- June 29—Syria Ottoman Railway (Annual), 1, Arundel-street, Strand, W.C., at 3.

Contracts and Tenders.

AGRAM BENGAL RAILWAY.—Tenders for steel and ironwork will be received up to June 18th. Offices: 55, Bishopsgate-street Within, E.C.

BENGAL-NAGPUR RAILWAY.—Tenders will be received up to June 17th, for the supply of rails and cast iron pot sleepers. (See advertisement, RAILWAY TIMES, June 5th.)

BOMBAY BARODA AND CENTRAL INDIA RAILWAY.—Tenders will be received up to June 17th for the supply of steel underframes. Offices: 45, Finsbury-circus, E.C.

BURMA RAILWAYS.—Tenders will be received up to June 18th for the supply of water cranes, hammers, and jumpers. (See advertisement.)

CAMBRIAN RAILWAYS.—Tenders will be received up to June 8th for the supply of cast-iron chairs. (See advertisement, RAILWAY TIMES, May 22nd.)

CAMBRIAN RAILWAYS.—Tenders will be received up to June 8th for the supply of stores and materials. (See advertisement, RAILWAY TIMES, May 22nd.)

CAPE GOVERNMENT RAILWAYS.—Tenders for the supply of Welsh steam coal will be received up to June 25th. Cape Government Agency, 112, Victoria-street, S.W.

EAST INDIAN RAILWAY.—Tenders will be received up to June 23rd for the supply of steel underframes, &c., for carriages and interlocking apparatus. Offices: 29, Nicholas-lane, E.C.

GREAT EASTERN RAILWAY.—Tenders for the supply of coal and coke will be received up to June 15th. (See advertisement, RAILWAY TIMES, June 5th.)

GREAT WESTERN RAILWAY.—Tenders will be received up to June 15th for the supply of springs, axles, &c., and up to June 22nd for the construction of 33½ miles of railway. (See advertisements, RAILWAY TIMES, May 29th.)

GREAT WESTERN RAILWAY.—Tenders for works at Brimscombe will be received up to June 22nd. (See advertisement.)

GREAT WESTERN RAILWAY.—Tenders will be received up to June 22nd for the supply of boots. (See advertisement, RAILWAY TIMES, June 5th.)

HIGHLAND RAILWAY.—Tenders will be received up to June 19th for the supply of stores and materials. (See advertisement, RAILWAY TIMES, June 5th.)

INDIAN STATE RAILWAYS.—Tenders will be received up to June 15th for loco. boilers, &c., and up to June 24th for the supply of steel rails and fishplates, steel fishbolts, w. l. spikes for rails, wheels and axles, cast steel wheels. Director-General of Stores, India-office, Whitehall, S.W.

NEATH CORPORATION TRAMWAYS.—Tenders for working these tramways by horse or mechanical traction will be received up to June 28th. (See advertisement, RAILWAY TIMES, June 5th.)

The Railway Times.

Established 1837.

JUNE 12, 1897.

THE CARDIFF RAILWAYS BILL.

RHYMNEY OPPOSITION.

"The earth," remarked an American lecturer recently, "belongs to the solar system." "Thank God for that!" ejaculated one of his audience: "I thought it belonged to the Standard Oil Company." In view of the success which has so far attended the Bute Docks Company's railway project, a good many people must have begun to suspect that South Wales belonged to the Marquess of Bute. We congratulate the shareholders of the Rhymney Railway Company on having at length succeeded in persuading their directors to oppose a scheme which threatens to revolutionise the whole of the railway system of South Wales and to inflict irreparable injury upon the companies which at present divide the lucrative traffic of the district. It might have been taken for granted that the board of the Rhymney Railway Company would oppose as a matter of course a Bill which attacked Rhymney interests so openly as this Bute project, but anything emanating from the Bute Docks Company seems to have a fatal fascination for the Rhymney board, and in the House of Lords the task of opposing the Bill was left to the Taff Vale, a company far less vitally concerned than the Rhymney in the matter. It will be remembered that the Bute Docks Company not long ago introduced a Bill into Parliament which provided for the absorption on ridiculously inadequate terms of the Rhymney Railway Company's undertaking. The Bill was mercilessly criticised in these columns and elsewhere. It was pointed out that the debenture and preference stocks of the railway would be swamped in a much larger volume of dock stocks. That these latter in the ordinary course of events could not, security apart, be expected to command as high a quotation as railway stocks and that the absorption was consequently all

TO THE ADVANTAGE OF THE BUTE DOCKS,

and to the detriment of the Rhymney Railway. It was further pointed out that, although the purchase scheme purported to provide after two years a 10 per cent. dividend on Rhymney ordinary stock, there was, as a matter of fact, no guarantee for the maintenance of this rate of distribution, and the Marquess of Bute was obtaining a preponderating interest in the reconstituted company which would make him practically the master of its destinies. Slowly, but none the less surely, the Rhymney stockholders arrived at the conclusion that they were being invited by the directors to sell their birthright for a very questionable mess of pottage. An opposition was organised, and although the time at the disposal of the Shareholders' Committee was short, its members worked so zealously that the directors found it necessary to surrender at discretion. In deference to a strenuous protest, supported at the company's meeting by a sufficient number of proxies, they withdrew the objectionable scheme, and the Rhymney Railway was allowed for a time to pursue unmolested the even tenour of its way. The respite, however, was but brief. Foiled in its attempt to buy the Rhymney at a price much below its real value, the Bute Docks Company conceived the idea of building a competitive line to deprive it of its traffic. Again, the complaisant directors of the railway company discerned no guile in the Bute strategy, and they have allowed a Bill

which threatens to deprive their railway of the most lucrative part of its traffic to pass Lord Lauderdale's Committee of the House of Lords without a word of protest. Fortunately the Shareholders' Committee, which rendered such yeoman service in the matter of the amalgamation scheme, has become alive to the dangers involved in the new Bill, and it has lost no time in bringing pressure to bear upon the directors with the object of securing that the scheme shall be strongly opposed before the House of Commons Committee. True to their traditional policy of

"DON'T SHOOT, I'LL COME DOWN,"

the directors have hastened to make the *amende honorable*. They have issued a circular to the stockholders to the effect that "the Bill of the Bute Docks Company, in the altered form in which it has just passed the Committee of the House of Lords, and now stands ready to go before the Committee of the House of Commons, is very unsatisfactory as regards the interests of the Rhymney Railway." The italics are ours. We make bold to say that the Bill in question was wholly unsatisfactory from a Rhymney point of view when it was first presented for the consideration of the Lords' Committee, and that the directors have been guilty of a grave dereliction of duty in not deciding to oppose it before. When the stockholders of the Rhymney Railway Company have succeeded, as we hope they will succeed, in defeating the Bute Docks Company's aggressive scheme, they might do worse, in view of the recent scandalous neglect of their interests by the directors, than insist upon a reconstitution of the board.

THE CLASS PROBLEM.

We have often urged that, apart from the exigencies of metropolitan and suburban traffic, there is no need for more than two classes on our railways, and, therefore, we welcome the accession of every fresh recruit to the standard raised by the Midland Railway Company twenty-two years ago. Second-class revenue has dwindled so much of late that those companies—like the North Western, the Great Western, and the South Western—which are not as yet prepared for the drastic step of abolishing the second class altogether, have found it necessary to make a serious reduction in their second-class fares, and, practically, to charge only the third-class fare, with a small additional percentage for the extra privacy and elbow-room. The principal connections of the Furness Railway Company are with the Midland and the London and North Western, and whereas the former company has, since 1875, had no second class in its trains, the latter has recently abolished the second class so far as its Scottish service is concerned. Inasmuch as nearly all the Furness connections with the North Western have to do with the Scottish service the company has recently been debarred from second-class bookings in respect of its through traffic, and it is in this condition of affairs that the directors have decided to discontinue formally as from July 1st a class which has practically discontinued itself. Although the abolition of the second-class on the Furness system is due rather to the force of circumstances than to conviction, it is to be made the occasion of

A VERY INTERESTING EXPERIMENT.

The directors have decided to issue "supplementary reserve tickets" to the holders of third-class tickets on the following liberal terms:—Up to 15 miles, 3d. per passenger; 16 to 30 miles, 6d. per passenger; 31 to 50 miles, 9d. per passenger; 51 to 75 miles, 1s. per passenger; 76 to 100 miles, 1s. 3d. per

passenger; 100 to 150 miles, 1s. 6d. per passenger. Return tickets are to be issued, but in order to prevent a number of these tickets remaining in the hands of the public for a length of time, they will be available on the day of issue only. A certain number of third-class compartments will have labels placed on the windows, as is now done to indicate "Smoking," simply with the words "Reserved Tickets." All the stationmasters and guards will be supplied with these labels, and the reserved compartments will be increased or diminished day by day in accordance with the requirements. This is an entirely new departure in the conduct of railway passenger business, and we trust the public will appreciate the enterprise of the company in issuing "supplementary tickets" for the purpose of providing their customers with exclusive accommodation if they wish to have it. The company also propose, with the introduction of the supplementary reserve tickets, to reserve third-class compartments for one or more passengers for the payment of *six ordinary fares*, provided that not less than six hours be given. At present there is no definite rule in regard to reserving third-class compartments, and it is believed that additional revenue can be obtained by adhering strictly to this arrangement, except under special circumstances, instead of leaving everything to the discretion of the stationmasters. We understand that the company propose to adhere to

THE PRESENT FIRST-CLASS FARES.

Although the Great Northern, Manchester Sheffield and Lincolnshire, Midland, Glasgow and South Western, North British and Cambrian Companies, when abolishing second class, reduced their first-class fares to practically 1½d. a mile, they have not arrested the decline in the number of first-class passengers. What will be the ultimate result of the new reduction in second-class fares cannot unfortunately be accurately tested, seeing the great growth in the general passenger business of the companies which goes steadily on year by year. For instance, the London and South Western Company, for the half-year ending December 31st last, conveyed about a million additional passengers in all classes, and the Great Western about a million-and-a-quarter. In the case of the Great Western Railway Company one singular and unlooked-for effect of the reduction in the second-class fares, for the half-year ending December 31st last, was a loss of 35,847l. in third-class receipts, although there was an increase of over half-a-million in third-class passengers. So substantial is the reduction in second-class fares which has recently been made by the above companies that taking into account the 5 per cent. duty to be paid to the Government, the second-class traffic in many cases will now yield less than third class, seeing that eight passengers constitute a full complement in second-class compartments and ten in third-class. Mr. Aslett, the eminently capable general manager of the Furness Railway, has made a careful study of the effects produced on revenue by the various changes which different companies have carried out of late in their class arrangements. The knowledge thus obtained must have been very useful to the board in considering the abolition of the second class and the experiment of "supplementary reserve tickets" will be watched with interest by railway men all over the country.

THE CENTRAL PACIFIC.

There is nothing pacific about the Central Pacific Railroad Company just now except its name. Two years and a-half ago a committee was formed in London under the presidency of Mr. F. G. Banbury, M.P., to investigate the position of the undertaking and agitate for a dividend. The committee came

into existence under Huntington auspices, and it is not surprising, therefore, that it should have arrived at the conclusion that Mr. Huntington was not so black as he is usually painted. Sir Rivers Wilson, who was deputed by the committee to examine into the affairs of the company and see whether any dividend could be screwed out of its disorganised finances, made a voyage of discovery to the United States, and eventually succeeded in obtaining $\frac{1}{2}$ per cent. for the long-suffering shareholders. His report traced the decline and fall of the Central Pacific Railroad to the loss of its lucrative leased lines in 1884. At that time, as now, Mr. Huntington was the ruling spirit in Central Pacific finance, and in view of the fact that he was largely interested in the Southern Pacific, which benefited materially by the transfer of the lines in question, cynical people on this side of the Atlantic imagined that Mr. Huntington had been more influenced by regard for his own pecuniary interest than by zeal for the interests of Central Pacific shareholders. However this may be, things have been at

AN ABSOLUTE DEADLOCK

since Sir Charles Rivers Wilson returned from his mission to the States. The old litigation between the company and the Government has dragged along without definite result, and the apathy of stockholders in this country and on the Continent in neglecting to register their holdings has left the control of the railroad in the hands which have hitherto made such an ill-use of it. It is not surprising, therefore, that a new committee should have arisen to suggest a scheme of reorganisation for the company, and to urge a prompt settlement of the protracted negotiations with the Government of the United States. The personnel of the new body is an extremely strong one, including as it does, men like Lord Monkswell, Sir John Lubbock, and Mr. Bayard. These people see clearly that there is no hope for the Central Pacific so long as it remains a shuttlecock in the hands of Mr. Huntington and his associates. A Mr. C. E. Bretherton, who is, we understand, officially connected with the company, has protested in the columns of some of our financial contemporaries that the committee is self-appointed and self-constituted. In our opinion it is none the worse for that, and if the English and Continental shareholders will only register their holdings and give the new committee their support, they may assist to raise the Central Pacific from the Slough of Despond in which it has floundered so long.

PASSING NOTES.

The traffic receipts for the week ending June 6th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,792,412*l.*, which was earned on 18,951 $\frac{1}{2}$ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,562,697*l.*, with 18,863 miles open. There was thus an increase of 229,715*l.* in the receipts, and an increase of 88 $\frac{1}{2}$ in the mileage. The aggregate receipts for twenty-three weeks to date amounted on the same thirty-three lines to 35,373,289*l.*, in comparison with 34,157,879*l.* for the corresponding period last year; increase 1,215,410*l.*

It will be welcome news to the policy-holders of the Railway Passengers Assurance Company that by Act of Parliament of this session it is empowered to grant a more comprehensive policy than hitherto, and provision can now be made under the general accident policies against disablement through typhoid fever, typhus fever, scarlet fever, smallpox, and measles. We understand that under their extended powers the directors are also in a position to issue fidelity guarantees and third-party indemnities, and that the bonds of the company are adopted by the Court of Chancery and all public offices. These increased powers should serve to materially enlarge the sphere of usefulness of this old-established institution.

The Midland Railway Company give notice that during the summer season personal luggage of passengers by Midland Railway will be collected from their residences, hotels, &c., within the usual parcels boundary in towns from which tourist tickets are issued, and delivered at any place within the usual limits of free delivery at Buxton, Lancaster, Morecambe, Southport, and Blackpool, at a charge of 1*s.* per package, including collection and delivery. The charges must in all cases be prepaid, and no package must exceed 112*lb.* in weight, while passengers must travel within two days of the time their luggage is collected. Orders for collection will be received at the stations or town receiving-offices.

At a meeting of a joint committee of the Halifax Corporation and of the Halifax Chamber of Commerce, on Tuesday, schemes submitted, by invitation, by Mr. B. W. Jackson and Mr. S. Utley respectively, for a railway from Huddersfield to the north, *via* Elland and Halifax, were considered and discussed at length. There is a strong feeling that Halifax and Huddersfield should be on a through line, and it was decided to have an interview with the Huddersfield Chamber on the subject. It is the intention of the committee to formulate a scheme and submit it to the directors of the Midland Railway Company.

The conference of commercial travellers in Birmingham on Wednesday spent a considerable time in the discussion of concessions by railway companies, the Liverpool branch bringing forward a motion that efforts should be concentrated during the coming year upon obtaining from all the railway companies the concession of special contracts similar to those granted by the North Eastern Railway. This, however, was ultimately withdrawn in favour of taking steps to bring about interchangeable contracts and cloakroom tickets, and a committee was appointed to take action as they deemed best.

The Trade and Navigation Returns for May show exports amounting to 19,322,146*l.*, an increase of 486,903*l.*, or 2·5 per cent., on the corresponding month of 1896, the imports amounting to 36,366,348*l.*, an increase of 2,986,360*l.*, or 8·9 per cent. The value of the iron and steel exports was 2,125,265*l.*, against 2,051,275*l.*, an increase of 3·6 per cent.; and of the coal and coke exports, 1,560,286*l.*, against 1,374,080*l.*, an increase of 13·5 per cent. Imports for five months ended May 31st showed an increase of 7,895,000*l.*, or 4·3 per cent.; and exports a decrease of 265,000*l.*, or 0·2 per cent.

The New Palace Steamers Company inaugurated on Saturday a new service to Ostend, touching at Southend and Margate. Leaving Fenchurch-street at 7·45 a.m. and Tilbury an hour later the passengers arrive at Ostend late in the afternoon, and the return journey is made the next day. The steamer *La Belgique* which has been put on this station carried a fair number of passengers on her first trip, and will continue to run from Tilbury on Mondays, Thursdays, and Saturdays, returning on the following mornings.

The Midland Railway Company has in contemplation important extensions at Chinley, so as to avoid the great inconvenience at present caused by the congested state of the line at New Mills. It is expected that additional land will be acquired for extensive sidings and engine sheds, and that when the New Mills and Heaton Mersey Railway is constructed, Chinley will become an important junction for passenger trains for Sheffield, Manchester, and Derby.

In the Belfast Chamber of Commerce on Thursday a meeting of the general committee having charge of the arrangements in connection with the Irish Channel Tunnel scheme was held, and a deputation comprising Lord Londonderry, Sir Herbert Maxwell, and the Belfast and Ulster members were elected as a deputation to wait on Mr. Ritchie, President of the Board of Trade, on the 29th inst.

The new service of passenger trains between Pontypridd and Cardiff was opened by the Barry Railway Company on Monday. The route is *via* St. Fagan's, and thence over the Great Western Railway. The first train had a full complement of passengers, the majority of whom were picked up at Creigiau, Etail lanf, and St. Fagan's.

The contract, amounting to about 250,000*l.*, for the new link line to be constructed by the Great Southern and Western Railway Company, *via* Drumcondra to its North Wall extension, has been given to a local contractor. The work, which will take some two years to complete, is to be commenced in about six weeks.

To commemorate the Queen's Diamond Jubilee the North Eastern Railway Company has started a movement to benefit workmen incapacitated while in its employ. Delegates will confer with the officials as to the best means of making the scheme a success.

The report of the Bristol Wagon and Carriage Works Company, Limited, for the year ending March 31st, recommends a dividend of 4 per cent. and a bonus of 2 per cent., making, with the interim dividend of 4 per cent., a total of 10 per cent. for the year.

The directors of the London Brighton and South Coast Railway Company have resolved to contribute 200*l.* towards the Prince of Wales's Hospital Fund, and a cheque for that sum has accordingly been forwarded to the treasurer of the fund.

The rumour to which the *Times* gave currency on Wednesday, to the effect that the Brighton Company was about to issue 2,000,000*l.* of new capital, is semi-officially stated to have no foundation in fact.

Sir John Jackson, the contractor, has now practically finished the North British Railway dock at Methil (Fife), and he will begin operations at the Burntisland dock at once.

Mr. Daniel M'Dowell, locomotive superintendent of the Waterford and Central Ireland Railway, died very suddenly at the Waterford terminus on Wednesday.

Lieut.-Colonel Yorke's report on the fatal accident on the Great Northern Railway which occurred on April 29th, near Peterborough, is published.

A call of 10 per cent. on the London Extension stock of the Manchester Sheffield and Lincolnshire Railway is payable on the 30th inst.

Money and Stock Markets.

CITY, FRIDAY EVENING.

The monthly settlement in Consols takes place on the 1st prox., and the next fortnightly settlement in other Securities commences on the 25th inst.

Business in the MONEY MARKET remains very quiet, with rates unaltered at last week's level, namely, $\frac{1}{2}$ per cent. for money, $\frac{1}{4}$ per cent. for short fixtures, and 15-16 to 1 per cent. for bills at two and three months. The Bank Return, issued yesterday, shows a recovery in the reserve of 5,859*l.*, but the proportion of reserve to liabilities is unaltered at 50 $\frac{1}{2}$ per cent. In coin and bullion there was a decrease of 214,071*l.*, and as 232,000*l.* on balance was received from abroad, 446,071*l.* must have gone into circulation. Since the Return was made up, 45,000*l.* has left the Bank.

Silver bars are quoted at 27 $\frac{1}{2}$ d. per oz., a fall of 1-16d. on the week. A year ago the price was 31 5-16d.

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 2 9-16d.; Calcutta, 1*s.* 2 19-32d.; Hong Kong, 1*s.* 11 $\frac{1}{2}$ d.; Shanghai, 2*s.* 8 $\frac{1}{2}$ d.; Singapore, 1*s.* 11 $\frac{1}{2}$ d.

The premium on gold at Buenos Ayres has fallen 1 point to 195 per cent., making the paper dollar (nominally worth 4*s.* 2d.) now actually worth 1*s.* 4-14d. A year ago the premium was 203 per cent., and the value of the paper dollar 1*s.* 3-71d.

The Valparaiso exchange comes over to-day at 17 $\frac{1}{2}$ d., being unaltered on the week. A year ago it was 17 $\frac{1}{2}$ d.

The Rio de Janeiro exchange on London is 7 13-16d., a rise of 3-32d. on the week. A year ago it was 10 3-16d.

The Bankers' Clearing-house return for the week ending June 9th, 1897, shows a total of 111,213,000*l.*, as compared with 121,030,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank

of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	235,812,180	248,343,538
Total Reserve	235,252,990	239,388,433
Proportion of Reserve to Liabilities.....	50 $\frac{1}{2}$ per cent.	50 $\frac{1}{2}$ per cent.
Notes in Circulation	227,359,960	226,535,105
Bank Rate of Discount	2 per cent.	2 per cent.
Open Market ditto	$\frac{1}{2}$ per cent.	$\frac{1}{2}$ per cent.
New Consols (account)	113 r.d.	113 $\frac{1}{2}$
French Rentes (account)	104 <i>l.</i> 75 <i>c.</i>	101 <i>l.</i> 65 <i>c.</i>
Paris Cheque Exchange	25 <i>l.</i> 10 <i>s.</i> 4 <i>c.</i>	25 <i>l.</i> 16 <i>s.</i> 4 <i>c.</i>
New York 60 days ditto	\$485 $\frac{1}{2}$	\$487 $\frac{1}{2}$

The STOCK MARKETS, which, excepting as regards British railway stocks, have displayed an improving tendency throughout the past week, closed with a firm appearance to-day and at an all-round improvement. That British rails should have called a halt is not surprising, for, as we have been pointing out for some time past, prices in this department are decidedly top-heavy already, and they cannot for ever go on rising. Operators are now turning their attention to American and Canadian rails, which for want of attention and support have been drooping away in price for months past. Of course most of these stocks are mere gambling counters, and possess no intrinsic or investment value whatever; but they have their ups and downs like everything else and there is no reason why they should not experience a further recovery, as that so far achieved is a mere bagatelle compared with what they had previously lost. Our own view is that the remainder of the year 1897 will see prices in this department at a considerably higher level generally than those now ruling, though we should not be surprised to see a temporary reaction during the next few days. This however will not be important. As regards the Grand Trunk of Canada there have been several interesting developments recently—all duly recorded in our news columns—and it should not now be long before the guaranteed stock once more comes on the dividend list. Even at the present quotation there is still plenty of room for a 10 or 20 point rise before the present year is out. Foreign Railway securities are for the present quite ignored, and beyond a few nominal changes in out-of-the-way stocks and bonds, the week's movements are scarcely worth noting. As regards the Nitrate Railways Company, every one is waiting for the annual report of the directors, and also for the report of the so-called Investigation Committee. The delay in their appearance is attributed to a squabble about seats on the board. Doubtless some of the foreign gentlemen want some recognition of their allegiance to the old directors during the late shareholders' movement, and Trust Company directors do not often lose an opportunity of foisting some of their own number on to the boards of other companies in which they can make a show of having an interest. But it will be difficult in the case of the Nitrate Railway Company to make enough vacancies to satisfy the whole crowd. Hence the trouble.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.			London, Br. and S. Coast	—	1
Consols, 2 $\frac{1}{2}$ per cent.	—	$\frac{1}{2}$	Do. Deferred	—	1 $\frac{1}{2}$
Do. 2 $\frac{1}{4}$ per cent.	—	—	London, Chat. and Dover	—	$\frac{1}{2}$
India 3 $\frac{1}{2}$ per cent. Stock	—	—	London & North Western	—	$\frac{1}{2}$
British Railway Ordinary Stocks.			London & South Western	—	1
Caledonian	—	—	Do. Def. Con. Ord.	—	1
Do. Pref. Con. Ord.	—	—	Manch. and Shef. Deferred	—	$\frac{1}{2}$
Do. Def. Con. Ord.	$\frac{1}{2}$	—	Metropolitan	—	—
Great Eastern	$\frac{1}{2}$	—	Metropolitan District	—	$\frac{1}{2}$
Gr. Nthrn. Pref. Con. Ord.	—	—	Midland	—	$\frac{1}{2}$
Do. Def. Con. Ord.	—	1	North British Ord. Pref.	$\frac{1}{2}$	—
Do. A	—	1	Do. Ordinary	$\frac{1}{2}$	—
Great Western	—	$\frac{1}{2}$	North Eastern	—	—
Hull and Barnsley	—	$\frac{1}{2}$	South Eastern	—	—
Lancashire and Yorkshire	—	—	Do. Deferred	—	1 $\frac{1}{2}$

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
Colonial Railways.					
Canadian Pacific.....	1	—	Phil. & Read. Common ..	—	—
Grand Trunk of Canada ..	—	—	Union Pacific.....	—	—
Do. 4 p.c. Guaranteed ..	2	—	Wabash Com. Cap. Stock ..	—	—
Do. 1st Preference.....	1	—	Do. Preferred Stock.....	1	—
Do. 2nd Preference.....	1	—	Do. Debs.....	2	—
Do. 3rd Preference.....	1	—			
American Railway Shares.					
Atchison Common.....	1	—	American Railway Gold Bonds.		
Central Pacific.....	1	—	Atchison Gen. Mort.....	—	—
Chic., Mil., & St. Paul Com.	1	—	Denver & R. Grande 1st mt.	—	—
Do. Preferred.....	—	—	Erie Gen. Lien 3 p.c.....	—	—
Denver & Rio Grande Com.	—	—	Mexican Cent. Cons. Mort.	—	—
Do. Preferred Stock.....	—	—	Do. 1st Cons. Inc. G. Bs. 1	—	—
Erie Common.....	1	—	Mexican Nat. 1st Mort.....	—	—
Do. 1st Preference.....	1	—	Phil. & Read. 1st Inc. Bds.	—	—
Do. 2nd Preference.....	1	—	Foreign Railway Stocks and Shares.		
Illinois Central Common	—	—	Buenos Ayres Gt. Sthrn.....	1	—
Lake Shore & Mich. South	—	—	Buenos Ayres and Rosario ..	1	—
Louisville and Nashville ..	2	—	Central Argentine.....	1	—
Mexican Central Common ..	—	—	Cent. Uruguay of Mont.....	1	—
New York Central.....	—	—	Mexican Ordinary.....	1	—
N.Y., Ont., & Western Com.	1	—	Do. 1st Preference, 3 p.c.	—	—
Norfolk & Western Com. 1	—	—	Do. 2nd Pref., 6 p.c.....	1	—
Do. Preferred.....	1	—	Nitrate Railways.....	1	—
Northern Pacific Common ..	—	—	South Austrian.....	1	—
Do. Preferred Stock.....	2	—			
Pennsylvania Rail. Shares ..	—	—	Miscellaneous.		

Messrs. Thackeray and Co., of Cardiff, under date June 10th, report as follows:—Barry undivided, 291½ (unchanged); ditto preferred, 129 (unchanged); ditto deferred, 163 (a fall of half a point); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay, 5½ (a rise of ½); Rhymney undivided, 280½ (unchanged); ditto preferred, 127 (unchanged); ditto deferred, 155 (unchanged); Taff Vale, 84½ (a fall of ½); Vale of Glamorgan, 13 (unchanged). The holidays have considerably interfered with business, which has been of a restricted character during the week. A fair business has, however, taken place in Port Talbot preferences, and Rhonddas are also in request.

The Stock Exchange Committee has ordered the undermentioned securities to be quoted in the Official List:—Assam Railways and Trading Company, Limited—Further issue of 18,000l. 5 per cent. redeemable mortgage debentures, Nos. 1,001 to 1,180. Railway Rolling Stock Trust, Limited—Provisional certificates for 800,000l. 3½ per cent. registered debentures.

The transfer books of the 4 per cent. debenture stock of the Buenos Ayres and Rosario Railway Company will be closed until the 19th inst., for the preparation of warrants for payment of the half-year's interest due July 1st.

The numbers are published of the 6 per cent. first mortgage debentures of the Cucka Railway Company amounting to 4,800l. which have been drawn for repayment at par on July 1st.

Messrs. Matheson and Co. announce the numbers of the ninth drawing of bonds, to the amount of 15,000l., of the China Tientsin Railway Company's guaranteed 5 per cent. loan of 150,000l., drawn for payment on July 1st next.

According to the latest advices from the Transcaspian, the construction of the Merv-Kushk Railway, to run to the Afghan frontier opposite Merv, was inaugurated on the banks of the Murghab by the Governor, General Kuropatkin, on the 9th ult. The line, it is expected, will be finished by the autumn.

Great Western Company's New Steamboats.—The new passenger steamer *Roebeck*, which was built by the Naval Construction and Armaments Company, Barrow-in-Furness, for the Great Western Railway Company's service between Weymouth and the Channel Islands, arrived at New Milford last week. The principal dimensions of the new vessel, which is an improvement on the same company's steamer *Ilex*, are:—Length, 280ft.; breadth, 34ft.; and depth of hold, 16ft. 11in. The *Roebeck* is fitted with twin screw triple expansion engines capable of developing 6,000-horse power, and her boilers are of the double-ended pattern. Before being handed over by the builders, the vessel ran four trials over the Admiralty course of 60 miles on the Clyde, and the average speed attained was 20½ knots per hour. This enables the Great Western Railway Company to claim possession of the fastest steamer on the Channel Island service. Another vessel of identical design, called the *Reindeer*, which the Barrow Company has in hand, is expected to be delivered at New Milford on the 20th inst. The *Roebeck* will take the Great Western Railway directors and the *Reindeer* the Naval Construction and Armaments Company directors to witness the Jubilee review at Spithead. It is expected that the latter company will be intrusted with the construction of four large twin-screw steamers to supersede the present Great Western Railway paddle service between New Milford and Waterford.

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement on Wednesday last, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
May 11.	May 25.	June 9.		
157	156½	156	Caledonian	—
59½	57½	57	" deferred	9d. to 1/9 con.
127½	121	120½	Great Eastern	6/3 to 8/9 con.
62	64	63½	Great Northern "A" ..	—
66½	67½	66½	" defd. con. ord.	2/6 to 6/3 con.
175½	177	176	Great Western	6/3 to 8/9 con.
150	150½	151½	Lancashire & Yorkshire ..	6/3 to 8/9 con.
55½	54	55	Hull and Barnsley	9d. to 1/6 con.
180½	179	175½	London and Brighton "A" ..	1/3 to 5/- con.
21½	21½	20½	London Chatham & Dover ..	6d. to 1/3 con.
138	138	136½	" preference	—
90	90	88½	" 2nd pref.	—
206½	207½	206½	London and North Western ..	7/6 to 17/6 con.
224	222	221	London and South Western ..	—
90	88	86½	" defd. con. ord.	1/3 to 6/3 con.
24½	24½	23½	Manch. Shef. & Linc. "A" ..	9d. to 2/6 con.
123½	124	123½	Metropolitan	3/9 to 5/- con.
29½	30	30½	Metropolitan District	1/- to 1/6 con.
177½	178	179	Midland	6/3 to 12/6 con.
87½	89	88½	North British, pref. ord.	—
44	42	41	" def. ord.	9d. to 1/6 con.
177½	178½	177½	North Eastern	5/- to 7/6 con.
118½	116½	115	South Eastern "A"	3/9 to 6/3 con.
10½	10½	12	Atch. and Topeka	2½ to 3 p.c. con.
20	20½	24	" preference	2½ to 3 p.c. con.
72	9	9½	Central Pacific	2½ to 3 p.c. con.
76½	76½	79½	Chicago Milwaukee & S.P. ..	2 to 2½ p.c. con.
38½	39½	40	Denver & Rio Grande pref.	2½ to 3 p.c. con.
12½	12½	13½	Erie	2½ to 3 p.c. con.
28½	30½	32½	" first preference	2½ to 3 p.c. con.
17	17	17½	" second preference	2½ to 3 p.c. con.
95½	95½	98½	Illinois Central	1 to 2 p.c. con.
167	168	173	Lake Shore & Mich. South ..	even to 2 p.c. con.
40½	46½	49½	Louisville and Nashville ..	2½ to 3 p.c. con.
71	70½	72½	Mex. Cent. 4 p.c. gold bonds	2½ to 3 p.c. con.
11½	11½	12½	Miss. Kans. Tex.	2½ to 3 p.c. con.
14	14	14½	New York Ontario & West. ..	2½ to 3 p.c. con.
102½	102½	102½	New York Central	1 to 2 p.c. con.
24	27½	29½	Norfolk and Western new pref.	2½ to 3 p.c. con.
38	38½	40	Northern Pacific preferred ..	2½ to 3 p.c. con.
54½	53½	53½	Pennsylvania	2½ to 3 p.c. con.
9½	9½	10½	Philadelphia and Reading ..	2½ to 3 p.c. con.
36	36	22½	" 1st pref. inc. bonds ..	2½ to 3 p.c. con.
8	8	9	Southern Railway	2½ to 3 p.c. con.
27	27	28½	Do. preferred	2½ to 3 p.c. con.
6½	7	7½	Union Pacific	2½ to 3 p.c. con.
13	13	14½	Wabash preference	2½ to 3 p.c. con.
19½	20½	22	Do. "B" Debentures	2½ to 3 p.c. con.
55½	56½	62½	Canadian Pacific	2 to 3 p.c. con.
42	44	51	Grand Trunk of Canada ..	2d. to 6d. con.
41½	41½	47½	" guaranteed	1/9 to 2/3 con.
31½	31½	35½	" first preference	1/- to 2/- con.
17½	17½	20½	" second preference	9d. to 1/3 con.
9½	9½	11½	" third preference	3d. to 9d. con.
234	236	236	Bombay Baroda and C. I.	—
134	130	135½	Buenos Ayres Gt. Southn.	3 to 4 p.c. con.
75½	73	72	Central Argentine	3 to 4 p.c. con.
77½	75	74	Central Uruguay	3 to 4 p.c. con.
2½	2½	2½	Costa Rica shares	3 to 4 p.c. con.
82	83	83	" 2nd debs.	3 to 4 p.c. con.
28	28½	28½	East Indian "A"	—
174	177½	177	Great Indian Peninsula	—
20½	19	19	Mexican ordinary	6d. to 1/- con.
80½	78	76½	" first preference	3/9 to 5/- con.
35½	34	34	" second preference	1/3 to 2/6 con.
5½	5	4½	Nitrate Railways	even to 6d. con.
12	14½	14½	Ottoman	2½ to 3½ p.c. con.
7½	7½	7½	South Austrian Ry. Shares ..	2½ to 3½ p.c. con.
25½	25	24½	Railway Investment Co. def.	1/3 to 1/6 con.

Russian Railway Tariffs.—A congress of factory proprietors which is now sitting at the offices of the Railway Department at St. Petersburg has considered the classification of products of the iron industry, and of the railway tariffs for tin, iron, and cast-iron. With a few exceptions, it is proposed to maintain the present state of things, with the division of all iron products into five categories. It is intended to leave the rates for tin unchanged. The proposed scheme of rates for iron is devised in such a manner that almost all the special tariffs for partial zones will become useless. For cast-iron it was agreed to establish for the whole railway system the same minimum tariff which has served for the factories' requirements. The third and final sitting of the conference will be devoted to the revision of the rates for iron ore, the transport of which by rail exceeds 100,000,000 poods annually.

American & Canadian Railways.

CENTRAL PACIFIC.

A committee, consisting of the Hon. Charles S. Fairchild, chairman, the Hon. Thomas Francis Bayard, the Hon. Silas B. Dutcher, Mr. Edward Morrison, jun., the Right Hon. Lord Monckwell, the Right Hon. Sir John Lubbock, Bart., M.P., and Mr. Walter Morhead, has issued the following notice to the stockholders and bondholders of the Central Pacific Railroad Company:—

"The officials of the United States having pronounced this company in default to the Government, a representative committee in England and the United States has been formed for the purpose of accomplishing the following objects:—To negotiate and agree with the creditors of the company holding maturing claims—For the reduction of the principal of its debts by the application of the sinking funds; for the reduction of the interest charges by the issue of new obligations at lower rates; for the final adjustment of all claims of the Government upon a basis conformable to the earning capacity of the property; for the extinction of all claims of the Southern Pacific Company either to hold our property under the present alleged lease or to convert itself into a creditor for any alleged advances, or otherwise. The foregoing objects can be attained through an amicable foreclosure sale and reorganisation, to be arranged with the Government and other creditors, and providing for the maintenance of the stock in its complete integrity. Upon the reorganisation of the company the operation of the road may be conducted by directors selected by the stockholders, or by leasing, under proper guarantees, to the bidder of the highest rental, or by making any other disposition of the railroad to which its earnings entitle it. The recovery of diverted assets and property may be pursued against parties responsible to the company, for the purpose of restoring funds, distributable among the stockholders. The plan of reorganisation, to effectuate the above objects, has, at the request of a representative body of stockholders, been prepared by the committee, and copies may be obtained in London at the office of Messrs. Roberts, Lubbock, and Co., 15, Lombard-street. Deposits of stock and bonds should be made before July 15th, 1897, and for this purpose lists can also be obtained at Messrs. Roberts, Lubbock, and Co. Temporary receipts will be issued by the bankers on behalf of the committee at the time of deposit, and will afterwards be exchanged for formal certificates of trust. Application will be made in due course for official quotations of the certificates on the New York and London Stock Exchanges.—CHARLES S. FAIRCHILD, Chairman. Dated June 8th, 1897."

In answer to this circular, a Mr. C. E. Bretherton (presumably a director or agent of the company) writes to the *Times*:—"I see with amazement in your issue of this morning an advertisement of a plan of reorganisation of this property to which the honoured and influential name of Sir John Lubbock is attached, and I have read with very great interest and much astonishment the details of the plan sent out with such an endorsement. I commend the following extracts from its preface to the careful consideration of the Council of Foreign Bondholders:—'It has become necessary to the creditors and stockholders to take combined action for an adjustment of the affairs of the company. It is proposed to accomplish this result . . . (by) . . . providing for the redemption of existing debts by the issue of new obligations to a smaller amount, and thus securing a considerable saving for the junior interests in the property.' When it is borne in mind that the Central Pacific Railroad Company is not in default to-day to a single creditor, except perhaps to the United States, who have certainly not invited Sir John Lubbock's intervention, the peculiar originality of the policy of redeeming existing debts by the issue of new obligations to a smaller amount, when put forward by the authority to whom we look as our guide in making Central American and other defaulting and semi-civilised communities perform some modest part of their solemn obligations is striking and instructive. And that the object-lesson may not be weakened by want of illustration, the detailed plan contains a table showing that if the United States, as second mortgagees, will kindly reduce their undisputed claim by 43 per cent. the saving of \$26,000,000 thus effected will be equivalent to a profit to the stockholders of about 5 per cent. on the sum thus saved. That the figures thus put forward, if correct (which, unfortunately, they are not), would demonstrate that the company is perfectly able to pay its obligations to the United States in full does not seem to have occurred to Sir John and his honourable and right honourable colleagues. If space admitted, I could point out the same want of any real appreciation of the difficulties and complications of the subject in relation to its other aspects; but I will not trespass further upon your columns than to say that neither myself nor the other members of the board of directors of the Central Pacific Railroad Company have any other desire than to do what is deemed best by our constituents when our policy has been fairly stated to and openly discussed by them, and the real decision of our shareholders ascertained; and I undertake, on behalf of myself and my colleagues, to call the stockholders in London together as soon as the Jubilee festivities terminate for a full consideration of the

situation, and then to carry out loyally any policy they may deliberately sanction. In the meantime I ask the stockholders not to part with their securities, and to reserve their decision on the questions put before them."

The committee of London shareholders formed in 1894, consisting of Mr. F. G. Banbury, M.P. (chairman), Mr. J. B. Akroyd, Lord Alwyne Compton, M.P., Mr. Daniel Marks, Mr. R. D. Peebles, and Mr. Jos. Price, on Thursday issued the following circular:—"The committee appointed at a public meeting of Central Pacific shareholders, held in London on October 18th, 1894, secured the services of Sir Charles Rivers Wilson to proceed to the United States, and the result of his mission was communicated to the shareholders at a public meeting held in London on March 15th, 1895. The committee have considered it to be the best interests of the proprietors, having regard to the delicate relations of the company with the United States Government (a large portion of whose mortgage indebtedness will shortly mature), to adopt a cautious attitude. Up to the appearance of a notice by a new committee, a few days ago, they were unaware of the formation of such a committee. As stated recently, it is their intention to invite the shareholders, at the proper time, to deposit their stock with the view of securing an effective representation of their interests, for which purpose a public meeting will be called hereafter. Should they, however, find that this course is not approved by the majority of shareholders, the committee will be quite willing to hand their responsibility over to others."

BALTIMORE AND OHIO.

The Baltimore Reorganisation Committee has furnished a synopsis of the report made to it by the expert accountants Patterson and Corwin, "reviewing the report of Stephen Little, and in connection therewith utilising the annual reports of the company from 1888 to 1896 inclusive, the special report of H. D. Bulkley of February, 1889, and the company's trial balance of November 30th, 1895." This review was undertaken with the object of ascertaining, if possible, from the above-named data, the financial condition of the property on November 30th, 1895. The committee remarks:—

"Patterson and Corwin state that a careful examination of Mr. Little's report fails to disclose at any point a definite statement as to the financial condition of the company. It would appear that Mr. Little has made some curious errors and was strikingly inconsistent. Differences are shown affecting his statement of current assets and liabilities alone amounting to over \$2,600,000, including an overstatement of available cash to the extent of over \$1,300,000.

"After showing that the report does not definitely state the financial condition of the property, and that the so-called 'causes that brought about condition' were largely ineffective, Patterson and Corwin claim it to be evident that for further important causes of the embarrassment of the company it will be necessary to go deeper into the facts than Mr. Little appears to have penetrated. Then follow a number of statements deduced for the purpose of supplementing as far as possible the report of Mr. Little. One of these statements shows that the company was financially embarrassed on September 30th, 1888, the commencement of the period under discussion, in that it had a floating debt at that time of over \$4,000,000. A statement in similar form is also presented showing on November 30th, 1895, working liabilities of \$16,097,783.

"The positive conclusion is reached that the condition of the company has not yet been revealed and that it cannot be revealed excepting from statements made up from the books of the various lines, as of a common date, so that their mutual relations can be intelligently arrived at. The books upon which the statements submitted are based cover, they say, only about 500 miles owned and about 1,500 miles operated under various conditions, a bonded debt of only about \$61,700,000, and an apparent unfunded debt of only about \$4,000,000, although the system really comprises over 3,600 miles of road, a funded debt of over \$225,000,000, and a publicly stated unfunded debt on June 30th, 1895, of about \$36,000,000.

"Among the questions that cannot be determined without a thorough investigation are—Whether the amounts advanced have really been absorbed by the various lines in a legitimate manner in construction, extensions, &c., or whether the money has been used to make up deficiencies in earning power caused by discrimination in division of earnings or otherwise by which the main stem of the Baltimore and Ohio Railroad Company has been favoured at the expense of its subsidiary lines.

"These and various other questions are stated as being pertinent at this time, 'in view of the fact that, notwithstanding the very flattering statements of net earnings that may evidently be made up from the books of the Baltimore and Ohio Railroad Company, the company is now insolvent, and the receivers are apparently able to keep its business going under the protection

of the courts only by issuing large amounts of receivers' certificates of indebtedness, aggregating at this date upwards of \$10,000,000.

The report that portions of the property have been allowed to deteriorate seems to be confirmed by the recent statements in the public prints regarding the amounts of money expended by the receivers for improvements, betterments, extraordinary repairs, &c. It is therefore a pertinent question as to whether a large portion of the apparent net earnings of the Baltimore and Ohio Railroad Company may not have been obtained at the expense of the physical condition of the property."

The committee states that the full report of Patterson and Corwin, together with the tabulated exhibits, is now in the hands of the printers and will be distributed as soon as completed.

ERIE.

The committee of the New York Stock Exchange has listed the \$2,492,000 New York and Erie bonds, extended at 4 per cent. till May 1st, 1947. Each old bond is bound up with an engraved extension contract duly signed by the officers of the Erie Railroad Company, under its corporate seal. The contract, after providing for the extension till 1947 at 4 per cent. interest, says:—"This extension at the reduced rate of interest is made and accepted upon condition that payment of the principal and interest of such bond, as extended, shall be made in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the company may lawfully be required to retain therefrom; and the Erie Railroad Company covenants to make such payment accordingly of interest as it accrues and of principal upon May 1st, 1947. The security of said bond remains unimpaired, and no part of this contract shall be construed to affect its priority or validity."

LATEST EARNINGS.

First week of June.—Chicago Milwaukee and St. Paul, \$609,000—increase, \$28,000; Denver and Rio Grande, \$124,000—decrease, \$15,000; Texas and Pacific, \$90,000—increase, \$11,000; Wabash, \$224,000—decrease, \$4,000.

Fourth week of May.—Chesapeake and Ohio, \$281,000—increase, \$22,000; Mexican Central, \$356,000—increase, \$107,000; Missouri Pacific, \$655,000—increase, \$78,000; St. Louis South Western, \$105,000—increase, \$5,000; Texas and Pacific, \$154,000—increase, \$18,000; Baltimore and Ohio South Western, \$148,000—increase, \$4,000; Louisville and Nashville, \$563,000—increase, \$62,000; New York Ontario and Western, \$97,000—decrease, \$9,000; Norfolk and Western, \$212,000—increase, \$12,000; Southern Railway, \$469,000—increase, \$52,000; Cleveland Cincinnati Chicago and St. Louis, \$370,000—increase, \$46,000; Missouri Kansas and Texas, \$231,000—decrease, \$11,000; Northern Pacific, \$467,000—increase \$53,000. The gross earnings of thirty roads during the fourth week of June show an increase of 11.04 per cent.

Month of April.—Norfolk and Western, gross, \$800,000—decrease, \$138,000; net, \$147,000—increase, \$56,000. Illinois Central, gross, \$1,624,000; net, \$361,000. For the month of May.—Illinois Central, gross, \$1,794,000.

RAILROAD NOTES.

In the Canadian House of Commons on Thursday Mr. Blair, Minister of Railways, explained the arrangement made for the extension of the Intercolonial (Government) Railway to Montreal. The Grand Trunk Railway will receive \$140,000 yearly for running powers over 35 miles of its road into Montreal, the use of the Victoria-bridge, and terminal facilities, whilst the Drummond Counties Railway will receive \$70,000 a year for the lease of its line. Both agreements cover a period of ninety-nine years, at the end of which the Grand Trunk agreement is renewable, while the Drummond Railway becomes the property of the Government. Sir C. Tupper criticised the arrangement, stating that the Government was paying a price equivalent to a capital of \$8,000,000, to secure a Government railway from Montreal to Halifax, which would be 76 miles longer than the Canadian-Pacific route.

A Chicago newspaper says that the Transcontinental Railroad from the Atlantic Ocean to the Pacific is a gigantic enterprise, which was set in motion when \$30,000 was paid at Springfield for the incorporation, with a capital of \$90,000,000. The Baltimore and Ohio, the Wisconsin Central, the Chicago and Northern Pacific, and the Northern Pacific systems figure in the deal. By the consolidation of these systems and their branches and connections a new railroad system is to be formed, with its headquarters at Chicago. The chief promoter of the scheme is William Allen Butler, of Yonkers, New York, and associated with him are Edward Adams, of the Northern Pacific, and F. T. Gates, who represents the Standard Oil Corporation, which is

largely interested in the deal. The alleged scheme receives little credence and attracts only slight attention here.

At St. Louis, on the 24th ult., Judges Sanborn and Thayer, in the United States Circuit Court of Appeals, affirmed the decree of the lower court holding the receivers of the old St. Louis and San Francisco Railroad Company under the contracts with the branch lines liable for the rentals accruing during the receivership. The amount involved is \$225,000, which was deposited with the Trust Company by the Reorganisation Committee pending a settlement of the suit. Two of the branch lines waived the claim when they were taken into the reorganised company, and the amount named above goes to the Kansas Midland and the St. Louis Kansas and South Western Companies, the two branch lines which were not taken over by the St. Louis and San Francisco.

Several applications have been made before Judge Speir, at Atlanta, for the appointment of a receiver for the Southern Railway, on the ground that the company has violated a provision of the Georgia State Constitution prohibiting one competing line from purchasing or operating another. The officers of the road say that the whole matter is of a trivial character, and is, in fact, somewhat of the nature of blackmail. At the most, they say, it will amount to only a temporary annoyance. It happens that the only part of the road which is within the jurisdiction of Judge Speir is one abutment of a bridge on a branch line.

The Pennsylvania Railroad Company notifies to holders of Grand Rapids and Indiana Railroad Company 7 per cent. bonds maturing October 1st, 1899, that the present arrangement for extending the above bonds until July 1st, 1941, at 4 per cent. without charge to the holders, will terminate June 30th, 1897. Commencing July 1st, 1897, and thereafter until further notice, the extension at 4 per cent. will be made only on the payment by the holders of \$30 per \$1,000 bond.

Before leaving for England, Mr. Laurier, the Canadian Premier, explained that the paramount object of the Government in dealing with the Canadian Pacific Railway Company for the construction and management of the Crow's Nest Railway was to secure a reversal of the company's policy, and induce it to exercise a paternal protection over the interests of settlers. The Government, and not the company, he added, must control the North-West.

The Dominion Government has given the promoters of the Rainy River Railway, which is a link in the competing line from Lake Superior to Winnipeg, to understand that aid will be granted them to the extent of \$6,400 per mile for 165 miles. This new railway will open up the rich mineral region of the Lake of the Woods and the agricultural district of Northern Ontario.

Representatives of all the trunk lines met the Joint Traffic Association on Tuesday, and agreed to immediately restore and maintain west-bound rates to the basis in effect before the cutting. The Baltimore and Ohio Railroad has agreed to maintain rates. The roads west of Chicago have voted against participating in the rate reductions suggested by the Joint Traffic Association.

The Senate Committee on Interstate Commerce held a brief meeting on Thursday, and adjourned for a week without transacting any business beyond a cursory discussion regarding reporting the Pooling Bill. The indications now are that the Bill will not be reported until the regular session of Congress, which meets in December.

It is reported that the Wabash Railway Company is about to lease from the Grand Trunk Railway of Canada the Great Western line from Windsor to the Niagara Suspension Bridge. This is regarded as of considerable importance as regards the transmitting of traffic from Wabash territory to the eastern seaboard.

The Southern Pacific and the Atchison Topeka and Santa Fe Railroads will complete the proposed exchange of the Sonora road for the Needles line on July 1st. Vice-President Crocker, of the Southern Pacific, says that they are now only waiting for the permission of the Mexican Government.

Reuter's Agency is informed by the deputy-secretary in London of the Canadian Pacific Railway Company that the statement published in New York last Saturday that the company had announced a resumption of 4 per cent. dividends is absolutely untrue.

The board of the Chicago Junction Railways and Union Stock Yards Company has declared a dividend of 1½ per cent. on the preferred and a dividend of 4 per cent. on the common stock, payable in New York on July 2nd and in London on July 5th.

The suit of the Nashville Chattanooga and St. Louis against the Louisville and Nashville to prevent the lease of several small roads to the Chattanooga Company has been decided in favour of the Louisville and Nashville Company.

A market in the new securities of the St. Joseph and Grand Island was started in New York on Thursday at the following prices:—First mortgage bonds, 60; first preferred stock, 38; second preferred stock, 12.

The State of Texas has secured a confirmation of the heavy judgment it obtained more than a year ago against the Galveston Harrisburg and San Antonio for money owing on loans made as far back as 1857-9.

The Grand Trunk Railway Bill for enabling the company to write off out of capital the balance at debit of net revenue account has passed the Canadian Parliament without amendment.

Last week's all-rail freight business from Chicago to the East amounted to 51,000 tons, against 64,000 last year. The Panhandle roads were leading last week's movement with 7,000 tons.

The directors of the new Chicago Terminal Transfer Railroad deny the statement that the incorporation of their company will result in the constitution of a new transcontinental line.

Mr. Charles H. Warren has left the Great Northern Company, of which he was general manager, to become assistant to President Maxwell, of the Central of New Jersey.

It is stated that the interest due July 1st by the Baltimore and Ohio South Western on its first consols will be promptly paid.

The Oregon Railway and Navigation Company has declared a dividend of 1 per cent. on its preferred stock.

General News.

LIGHT RAILWAYS.

Under the Board of Trade rules notice of intention to apply to the Light Railway Commissioners for an order authorising a scheme, under the 1896 Act creating this tribunal, must be lodged in November and May. Last year notices for twenty-eight schemes were deposited, and sixteen have been passed, three withdrawn, two adjourned, four rejected, one thrown out on Standing Orders, and in two cases the inquiry held over for the present. The May applications for orders number twenty-eight, and cover a mileage of 276½ miles. Of these eighteen are proposed to be worked by steam; one by animal, steam, or electric power; two are for electricity or steam; and seven for electric power. Twenty are on the standard 4ft. 8½in. gauge, one is 4ft., and five are 3ft. 6in., and two 2ft. 6in. Nineteen applications refer to lines in England, four to Welsh, and five to Scottish schemes.

On it being announced a short time ago that a private company had applied to the Light Railway Commissioners for power to construct a line from Kincardine to Dunfermline, *via* Culross and Torryburn, the North British Railway Company at once intimated that it intended completing a scheme it had had on hand for some time, namely, the extension of the Alloa and Kincardine line to Dunfermline, *via* the coast and Charlestown. Since the North British Company made this intimation negotiations have been proceeding with the officials and the promoters of the light railway with a view of arriving at some understanding by which the light railway would give place to the North British Company's extension scheme. It is understood that the negotiations are now completed, and a decision has been arrived at by which the North British is to take advantage of the preliminaries carried through by the light railway promoters, and construct an ordinary railway with the least possible delay.

The formal application for the order for the Fraserburgh and St. Combs Light Railway has been lodged with the Light Railway Commissioners. The total length of the line will be 4 miles 4 furlongs 8 chains 18 yards, and the cost is estimated at 16,444l. Is.—a sum which has been arrived at by Mr. Barnett, engineer of the Great North of Scotland Railway Company. In regard to earthworks, it is estimated that 27,000 cubic yards of soft soil will have to be cut, which at 1s. per yard gives a total of 1,350l. The accommodation works will cost 500l.; stream bridges,

650l.; culverts and drains, 900l.; metalling of roads and level crossings, 100l.; permanent way, including fencing, 8,085l. 10s.; permanent way for sidings and cost of junction, 2,000l.; stations, 1,000l.; contingencies at 12 per cent., 1,258l. 11s.; land and buildings (26 acres), 2,600l. The railway will be a single-line one, and the gauge is 4ft. 8½in. It will commence by a junction with the Fraserburgh branch of the Great North Railway near the bridge carrying that railway over the Kethock Burn, and passing near to the fishing villages of Cairnbulg, Inverallochy, and Charlestown, will terminate at the fishing village of St. Combs, in the parish of Lomay. In the order power is sought by which the company may take up or set down passengers at any place on the railway without providing stations or platforms for the purpose, shall not be bound to erect gates or employ persons to open or shut gates at any level crossings, and may work the railway upon the "train staff" system of signalling, and not establish any block system of signalling, or any electric, telegraph, or other means of electric signalling. Five years is the limit of time in which the line must be built. The capital of the company is 12,000l., in 1,200 shares of 10l. each, and borrowing powers are sought. The maximum rates for passengers are:—First-class, 3d. per mile; second-class, 2d.; third-class, 1d. Power is sought to enter into a working agreement with the Great North of Scotland Railway for the purpose of construction, maintenance, management, and working of the railway. It is provided that the Great North Company may subscribe to the new undertaking any sum not exceeding 8,000l., and there is likewise a clause authorising the company, on certain specified conditions, to transfer the undertaking to the Great North Company.

BUTE DOCKS BILL—RHYMNEY DIRECTORS ROUSED AT LAST.

The following circular has been sent to the shareholders of the Rhymney Railway Company:—

"Cory's Corner, Bute Docks, Cardiff, June 3rd, 1897.

"Dear Sir or Madam—You are, no doubt, aware that the Bute Docks Company have a Bill before Parliament for the purpose of authorising that company to make a line of railway from a point on your line near Llanishen to a point at Pontypridd, with junctions with the Taff Vale Railway, and seeking to obtain running powers over the whole of the Taff Vale system north and west of the point of junction at Pontypridd. Such Bill has already passed the first House. One of the objects of this line, as was described by a witness called for the promoters, was to obtain a new route for working the traffic between Dowlais and Cardiff. Now, that traffic for years past has been carried by your line, and produces a large proportion of the total revenue of the Rhymney Company. This committee and a large number of other shareholders are seriously alarmed at the prospect of the Bute Docks Bill becoming law. Should the Bill pass the second House as it stands, there is no doubt whatever that the Dowlais traffic will be brought by the Taff Vale Railway to and from the point of junction with the new line at Pontypridd, and thence over the new line to and from the Bute Docks, by which your line will be deprived not only of the traffic of coal down from, but also the traffic of iron ore up to Dowlais, which, in our judgment, would be fatal to your interests. The Bill was also supported by witnesses in Parliament, whose coal at present must be carried by your line to the Bute Docks, and they said they were anxious to have this line made in order that they should have another means of getting their coal to the Bute Docks. We enclose for your perusal copy of an article which appeared in the *South Wales Daily News*, and which clearly shows the danger to which this company will become exposed should the Bill become law. In spite of this, the Rhymney Company did not oppose the Bill in the House of Lords, a course of action which, no doubt, materially aided the Bute Company in securing the passing of their Bill through that House. We feel that our interests imperatively demand that the company should oppose the Bill in the House of Commons, and we, therefore, ask you to sign the enclosed letter urging the directors to oppose. After signing, we shall be obliged if you will return same to Messrs. Massey and Co., Bute Docks, Cardiff, when we will present the letter to the directors, together with similar letters from other shareholders."

"We are, Sir or Madam, yours faithfully,

"HENRY GEORGE WHITE, Whitley, Melksham, Wilts.

HENRY PIPER LINTON, 19, High-street, Cardiff.

JAMES L. SMITH, the Cascade, Pengam, near Cardiff.

JOHN WILLIAM LOGAN, M.P., East Langton Grange, Market Harborough.

EDWARD BOWEN EVANS, Llangattock Park, Crickhowell.

CHARLES MASSEY, Cory's Corner, Bute Docks, Cardiff.

PHILIP HENRY VAUGHAN, Redland, Bristol."

"[ENCLOSURE REFERRED TO.]

"Bute Docks (Cardiff) Bill, 1897.

"To the Directors of the Rhymney Railway Company.

"Gentlemen—I, the undersigned, a shareholder in the Rhymney Railway Company, have very carefully considered the above Bill in its bearings on our company, and I regard the possibility of its becoming law with the greatest alarm. As you are fully acquainted with its provisions, it is unnecessary to enter into all the details, but the great main fact that the Bute Docks Company, on which we are absolutely dependant as the

sole outlet for our coal traffic, will have powers by their own railway, in conjunction with the Taff Vale Railway Company, to enter into direct competition with us on three out of four of our branches—the Taff Bargoed, the Rhymney Railway and the Great Western Railway (Joint), and the Aberdare—appears to us a danger of the most serious gravity. Whilst the Bute Docks are open to all on equal terms the competition between our company and the Taff Vale Railway for traffic from these valleys is a fair one, but it is clear that if the owners of the Bute Docks became interested in the conveyance of such traffic by the Taff Vale route to Treforest, and thence over their own line to Cardiff, they will, by their action at the Bute Docks, be in a position to force the coalowners to send the whole of the traffic over the route in which they are interested, with the result that the Rhymney system will be robbed of the major portion of its most profitable sources of revenue. There are, as you are aware, other dangers to the Rhymney Company in this Bill, and the whole question appears to me so injurious to our interests that I respectfully urge you to oppose the Bill.—I am, gentlemen, your most obedient servant,

(Signature)
“(A Shareholder in the Rhymney Railway Company).”

The following circular has been issued by the chairman of the Rhymney Railway Company:—

“Rhymney Railway Company, Cardiff, June 4th, 1897.

“Sir or Madam—The directors of the Rhymney Railway Company wish to make known to the stockholders their opinion, unanimously arrived at, that the Bill of the Bute Docks Company, in the altered form in which it has just passed the Committee of the House of Lords, and now stands ready to go before the Committee of the House of Commons, is very unsatisfactory as regards the interests of the Rhymney Railway.

“They are satisfied that, in its present shape, it may be used to the prejudice of the Rhymney Company.

“They have, therefore, decided to oppose its further progress, and have given instructions that a petition shall be presented in the House of Commons in opposition to the Bill.—I am, your obedient servant,

“JOHN BOYLE, Chairman.”

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

LONDON CHATHAM AND DOVER RAILWAY COMPANY.

The directors of the London Chatham and Dover Railway Company announce that they are prepared to receive tenders for 150,000*l.* 3 per cent. debenture stock, part of a sum of 450,000*l.* created on September 23rd last, and which will rank immediately after the existing debenture stocks. The minimum price of issue will be 103. Payment to be made as follows:—On application, 10 per cent. of the amount tendered for; on allotment, so much of the amount tendered for and accepted as, when added to the deposit, will leave 50*l.* to be paid for each 100*l.* of stock allotted; and on July 1st 50*l.* per cent., the balance. Interest to June 30th and December 31st in each year will be paid on July 15th and January 15th respectively; and the first payment will be made on January 15th, 1898. The prospectus states:—“In the year ending December 31st, 1896, the balance of the net revenue, after deduction of all interest accruing on the existing debenture stocks and other fixed charges, amounted to upwards of 340,000*l.* The debenture stock, of which the present issue is a part, will have the prior claim on the balance of net revenue in future years.” Tenders must reach the company's office before 10 a.m. on the 16th inst.

AMES BRAKE SYNDICATE, LIMITED.

This is the title of a company which has been formed, with a capital of 1,700*l.* in 1*l.* shares, to adopt a certain agreement, and to acquire and turn to account certain patents relating to improvements in brakes for locomotives and other vehicles. Registered without articles of association. Registered office: Guildhall, Northampton.

A BADLY MANAGED STATION.

Lieut.-Colonel Addison's report to the Board of Trade regarding the accident which occurred on February 13th last at Rothbury station, on the North British Railway, was issued yesterday. By this accident, as a return excursion from Newcastle was entering Rothbury, the leading carriage left the rails and the train upset, three passengers being killed and twenty-one injured. Colonel Addison remarks:—“I fear that the station staff had not realised the dangers of a mode of working the station (to which they had become accustomed) that was, in my judgment, illegal and, in this instance, quite unnecessary. Cases will no doubt occasionally occur where an excursion train must be dealt with exceptionally, if the facilities at present enjoyed by the public are not to be greatly curtailed, but where excursions are regularly run, as is the case at Rothbury, I fail to see any excuse for a company's neglect to make provision for excursion trains to use platform lines properly signalled and protected for passenger purposes, in accordance with the Regulation of Railways Act, 1889. . . . In conclusion, it is clear that the station requires to be remodelled, and I hope that the company will lose no time

in doing what is necessary to provide proper accommodation for the excursion traffic; in the meantime, whenever, passenger trains must use the loading bank, they should be brought to a dead stop at the home-signal before that signal is lowered, and a man should invariably be detailed to hold the ball-points unless they are securely fastened and padlocked.”

GREAT NORTHERN SIGNALMEN.

The signalmen employed by the Great Northern Railway Company have arrived at the following decision with reference to their claims:—“The Great Northern signalmen, having considered Sir Henry Oakley's letter to Mr. Thorpe, dated May 22nd, which is tantamount to a refusal on the part of the board of directors to either meet our elected representatives or to treat with us collectively, claim that we shall be justified, under these circumstances, in taking any advantage which time or circumstances may give us to enforce our demands, and, with this end in view, we appeal to our executive committee to call a conference representative of all grades in the Great Northern Company's service as early as possible. With the object of making our position perfectly clear, and of justifying any inconvenience which the public may suffer, we urge upon the delegates the advisability of again communicating with Sir Henry Oakley asking him the following questions:—(1) Are we to understand from his letter of May 22nd that the board of directors refuse to accede to the request of 1,035 Great Northern signalmen for an interview with their delegates? (2) Are we to understand that the honourable board which represents our employers, the shareholders, in their collective capacity, refuse to treat with us collectively through our chosen representatives? (3) Are we to understand from the latter part of his letter that concessions other than those already ratified to the men have been sanctioned by the board?”

A DISPUTE OVER THE SOUTH YORKSHIRE RAILWAY CONTRACT.

In the Queen's Bench Division last week Mr. Justice Wills had before him the case of *Firbank v. the Denaby Main Colliery Company*. This was a complicated dispute arising out of the making of a cross line from Denaby to Wrangbrook, in Yorkshire, connecting the Manchester Sheffield and Lincolnshire Railway and the Hull and Barnsley Railway. It was arranged that the learned judge should decide the question of liability in respect of the various items of the claim, the question of amount being left over for settlement by the engineer. The following is an outline of the circumstances out of which the dispute arose:—The Denaby Main Colliery Company are owners of two large pits at Denaby and Cadoby, and they were anxious that a line should be built giving them access to the Hull and Barnsley Railway. By an Act of 1890 the South Yorkshire Junction Railway Company was incorporated for the purpose of building certain railways, of which the line from Denaby to Wrangbrook formed part. A later Act of 1891 constituted the line in question a separate undertaking, and sanctioned an agreement by which the Hull and Barnsley Railway were to work the line when made, paying half the earnings to the South Yorkshire Company. By the same Act a fixed portion of the South Yorkshire capital was allocated to the separate undertaking. By a contract dated June 1st, 1892, and made between Mr. J. T. Firbank (the plaintiff) and the South Yorkshire Company, the plaintiff undertook to construct the line forming the separate undertaking for the sum of 210,000*l.*, the amount of capital allocated thereto, in accordance with a specification, and to the satisfaction of the Board of Trade and the engineers of the South Yorkshire and Hull and Barnsley Railways. In order to induce the contractor to enter into this contract, the Denaby Main Company, by an agreement of even date, undertook to indemnify him in respect of certain liabilities under his contract with the South Yorkshire Company, including the purchase of all necessary land, they receiving payment for all expenses incurred in discharging the liabilities so taken over up to, but not exceeding, the sum of 70,000*l.* It was also agreed that the Denaby Main Company should pay the contractor half the costs of any extra accommodation works required (a schedule of accommodation works having been agreed between the contractor and the South Yorkshire Company), and one-third of the cost of any requirements made by the Hull and Barnsley engineer not included in the contract. Upon this latter agreement the present claim was chiefly based. The items of the claim were ranged under three heads:—(1) Half the cost of certain alleged extra accommodation works; (2) one-third the cost of certain requirements of the Hull and Barnsley engineer alleged to be outside the contract; and (3) certain work alleged to have been ordered by and carried out for the Denaby Main Colliery Company alone. The chief item was a claim in respect of flattening slopes, the plaintiffs alleging that the Hull and Barnsley engineer had insisted on their being made unreason-

ably flat, after a steeper angle had been fixed by the South Yorkshire engineer. Another item was the doubling of a bridge and embankment which the Denaby Main Company alleged was included in the contract. It was admitted that the effect of this doubling was to save the Denaby Company the expense of constructing a siding which they would otherwise have had to construct; but this, it was said, the contractor had undertaken to do. Mr. Justice WILLS held that the South Yorkshire engineer had power to order, and had ordered, the flattening of the slopes. The bridge and embankment were for the benefit of the defendants, and they must pay for them. A portion of the other claims were also decided in favour of the plaintiffs. The amounts were left to be settled by the South Yorkshire engineer, judgment to be entered for the plaintiff for those amounts when ascertained. The trial occupied three days.

UNITED STATES CAR COMPANY.

The secretary of the Reorganisation Committee of the United States Car Company, 31, Lombard-street, E.C., notifies that the committee, having received the assents of holders of a sufficient amount of all classes of securities of the company to ensure, in their opinion, the successful carrying out of the plan of reorganisation, dated November 20th, 1896, have resolved to proceed therewith and declare the said plan operative, and that no further deposit of bonds or shares thereunder will be received after Wednesday, June 30th, 1897, or such earlier date as the committee may hereafter prescribe, and holders who shall not have on or before such date deposited their securities, together with two instalments of the assessments payable thereunder, will be precluded from participating in the benefits thereof, and notice is hereby further given that the modifications set out below have been made in the said plan:—(1) It not being practicable under American law to give to the first mortgage bonds the floating charge on the assets present and future of the new company as contemplated by clause 8 of the scheme, the mortgage to secure the said first mortgage bonds shall not contain the floating charge in such clause referred to, but in lieu thereof it shall be provided thereby as follows, viz.:—If during the three years ending December 31st, 1900, the company shall not, according to the certificate of English auditors to be appointed by the company, have earned the fixed charges which shall have accrued during that period upon the first mortgage bonds from time to time outstanding, the said bonds shall become due and payable at the expiration of three months from the date of such certificate, unless within such period of three months a resolution to the contrary shall have been passed at a meeting of bondholders duly convened for that purpose and held in the City of London. Provided, further, that no such resolution shall be effective unless the holders of at least 51 per cent. of the total first mortgage bonds outstanding at the date of the said meeting shall be represented in person or by proxy at the said meeting, and that the resolution passed thereat shall be passed by a majority in value of the holders of 75 per cent. of the total number of bonds represented at such meeting in person or by proxy. (2) The provisions of clause 10 of the said plan of agreement referring to the Collateral Car Trust bonds shall be varied to the following effect, viz.:—(a) By giving power to the committee of reorganisation to foreclose the existing mortgage to secure the Collateral Car Trust bonds, and (b) to provide that the new mortgage to secure the new issue of Collateral Car Trust bonds by the new company shall authorise the trustees of such mortgage to receive as part of the securities they are authorised to accept first mortgage bonds of the new company for an amount not exceeding 30,000l.

THE MIDLAND ROUTE TO SCOTLAND.

A correspondent of the *Glasgow Herald* writes:—"The directors of the Glasgow and South Western Railway on Wednesday drove along the route of a proposed new line which, when constructed, will place their company and the Midland on an equal footing with the West Coast so far as mileage is concerned. The proposed deviation commences a few hundred yards to the north-west of Sanguhar Station, on the main line of the Glasgow and South Western Railway, and proceeds almost due north up the valley of the Crawick to the borders of Dumfriesshire and Lanarkshire. Thence it will run by way of Douglas and Lesmahagow towards Hamilton, where, in all probability, a junction will be effected with the North British, over whose system the journey into Glasgow would be completed. The idea of a railway up Crawick is not by any means a new one, for as far back as 1840 a Bill was obtained for a line connecting the Glasgow and South Western at Sanguhar with the Caledonian at Abington, but it was allowed to lapse. It is understood that the Midland Company, who are naturally anxious to shorten their route to Glasgow as much as possible, are pressing the matter forward, and no secret has been made of the fact that the Duke of Buccleuch and the

Earl of Home, who own the most of the land over which it would pass, are both in favour of the scheme. It would open up quite a new line of country, and, in addition to passing within a mile of the Wanlockhead Lead Mines, would go through a district in which coal, limestone, and iron are known to exist, the two former having at different times been worked for local purposes. It is as a means of shortening the journey between Glasgow and the South, however, that the line will be most interesting to the general public, and its importance will easily be understood when it is known that it will effect a saving of at least 15 miles on the present route."

SCOTTISH PRIVATE BILL PROCEDURE.

A report has been issued to the members of the Scottish Private Bill Reform Committee, on the subject of the Provisional Order (Scotland) Bill, signed by Mr. R. Vary Campbell, chairman, Mr. James Clark, hon. secretary, and nine members of the executive sub-committee. The committee to whom the report is addressed will now have to consider whether the Bill is deserving of support as satisfying, wholly or in part, the demand which they have long made for the reform of the existing system. The report points out that the mode of procedure is substantially similar to that adopted in the Light Railways Act, which seems to be working well. There are, however, certain points in which the signatories consider that the Bill should be strengthened. Two of these points—that power should be given to the Secretary for Scotland and the chairmen of committees in both Houses to decide whether an appeal and a demand for a new trial before a joint committee is reasonable; and that opponents, on demanding a new trial, should consign or find security for the expenses to be caused by their opposition if unsuccessful—were made by Mr. Vary Campbell in his report prepared under remit from the annual Committee of Royal, Parliamentary, and Police Burghs of Scotland. The signatories of the present report also urge that some provision should be made which would lay upon opponents the duty of giving adequate notice of the sort of case they propose to make against the promoters of the proposed measure; and that preliminary questions as to compliance with standing orders and *locus standi* should be settled in Scotland and not in London. The signatories, in conclusion, state that much of the Bill is valuable, and it may well be accepted as a most important instalment of the reform which has been so long advocated. It has probably more prospect of being carried into law than a more ambitious measure would have; and they recommend that the Bill should be supported and that petitions in its favour should at once be presented. It is also thought that Ministers should be respectfully urged to have this Bill passed during the present session.

COMMERCIAL TRAVELLERS AND RAILWAY COMPANIES.

The annual conference of the United Kingdom Commercial Travellers' Association has been held during the past week in the Birmingham Council Chamber. With regard to the railway policy of the association for the ensuing year, several notices of motion had been given. Mr. Owen Lewis, on behalf of the Liverpool branch, moved, "That the railway policy of the association for the coming year shall be concentrated upon obtaining from all railway companies in the United Kingdom the concession of special contracts to commercial travellers, similar to those granted by the North Eastern Railway Company, at the rate of about 10l. per 100 miles per annum." He said that he thought a reasonable time had elapsed since the railway companies had granted the concessions with regard to week-end tickets, and he felt sure that the companies would now listen to them, and would grant the further concessions asked for. He had been in correspondence with one of the local railway managers at Liverpool, and he was satisfied that the matter must be taken up at headquarters in London. If the commercial travellers would make a determined stand, they would be able to bring about the desired reform. Mr. DAVENPORT (Burnley) seconded the motion. Mr. COBB (Birmingham) thought that the best solution would be to try for a 1,000-mile contract ticket, and not for a circular ticket, as granted in certain localities in Yorkshire and the north. The 1,000-mile ticket granted by the North Eastern Railway Company last year resulted in a considerable increase in their returns. He thought the conference should seek to get the Railway Clearing-house to grant a 1,000-mile railway ticket, available on all companies' lines. In Birmingham, for instance there were three main lines, and it was necessary to have a ticket available on each of those lines. The same principle applied to other large centres; and if such tickets were granted it would meet the requirements of the great majority of travellers. He urged that the association should seek to obtain the thousand-mile contract for first, second, and third class railway tickets on all lines.—Mr. T. E. WING

(Great Grimsby) moved as an amendment that the conference at once take steps to bring about interchangeable contract tickets and interchangeable cloak-room tickets, and that a committee be formed in the way that might be found to be best. He urged that the convenience of the particular form of concession granted by the North Eastern Company was due to the length of that company's line which was not crossed by those of other companies. If those advantages were to be enjoyed in other districts, it would be necessary to have interchangeable tickets, so that ticket-holders could use the whole of the railway lines running in and out of the various centres. He felt sure that the conference would be wise if it adopted the amendment and placed confidence in the committee, and that next year, if they had not attained their object, they would be much nearer to it. Mr. BAILEY (Bristol) seconded the amendment, and promised that if it were adopted, the Bristol branch would do its best to help the matter forward. Mr. BARRETT (Manchester) urged the conference to go in for the 10*l.* per 100 miles agreement. Mr. COYSE (hon. secretary) said that it was important that the conference should concentrate itself upon one particular item. Railways did not exist solely for commercial travellers. Let them get away from local matters and have an imperial policy. If they went about the matter in a right way, and were reasonable and fair in their demands, they would receive every consideration from the railway companies. Mr. VICKERS (Brighton) supported the amendment. Mr. DUNWOODY (Belfast) advocated what he called an ideal policy with regard to railway matters. The large centres were bound to obtain the advantages the conference were seeking, and the other places would soon follow if the concession were granted by the head, the Clearing-house people. He took it that the president in his address on Tuesday night advocated a radical change of the railway programme. Some of the members thought that in proposing such radical changes they were not serious, but they really meant business. Some of the railways were tyrants of the worst order. The Irish landlords of the past were never in it with them. (Laughter.) He should like to see the conference take the president's programme seriously, and consider it as the right one to adopt. They would be adopting a blundering and a fatal policy if they did not ask for a great deal from the railways. True, the railway companies did not exist for their sole benefit; but the railways were largely supported by commercial travellers—"Hear, hear"—who gave little trouble compared with that given by the general travelling public. Let the conference adopt the most drastic programme it could devise, and then stick to it.—The motion of the Liverpool branch was withdrawn in favour of Mr. Wing's amendment, which, after further discussion, was passed unanimously, the part referring to the constitution of the proposed committee having been withdrawn. The committee to carry out the resolution was constituted as follows:—The executive officers of the association and the chairmen and secretaries of existing county railway committees, with two representatives each from Scotland and from Ireland, one each from London, from Brighton, and the southern counties, and one from Bristol and the West of England.

THE STATION QUESTION AT BUENOS AYRES.

The *Review of the River Plate* furnishes a sketch of the events leading up to the protest of the Central Argentine Railway Company against the action of the Argentine Government in taking up the rails between Retiro Station on the north side of the city and the site of the Central Station (which was burned down on February 14th) in the Casa Amarilla. It was on April 28th that the manager of the Central Argentine Railway sent in to the Argentine Minister of the Interior, Dr. Costa, a protest against the decrees of January 19th and March 20th last, which order the removal of the rails between the two stations. In this document the manager demonstrates that in federalising and taking over the city of Buenos Ayres from the province in 1880 or 1881 the National Government has, of course, assumed all the responsibilities, obligations, and contracts which third parties may have had at that time with the Provincial Government. He contends, moreover, it is clearly shown that when, in 1857, the concession of the Northern Railway was granted to Messrs. Hopkins and Ocampo the question of its duration was fully discussed, and although the Fiscal was of opinion that the line should become the property of the Government after ninety-nine years, the Government's legal adviser, Dr. Velez Sarsfield, the foremost Argentine lawyer of his day, gave it as his verdict that the concession should be in perpetuity, that the lands could only return to the possession of the State when they ceased to be required by the railway or the railway disappeared, and that there was no necessity to determine previously the details of the location of the road or its stations in order to draw up the concession, because "running as the line did along the 'bajo' or shore, all the lands there belong to the State, and it matters little to the State what points are chosen for

stations." The manager then proceeds to point out that in 1871 the Central Station was decided upon, but that the Northern Railway Company refused to come into it, as it involved the laying of a new line without giving the company any compensating advantages. Finally, however, it yielded, in consideration of what the Government understood to be a public benefit, and complied with the decree of October 9th, 1872, respecting the joining up of all the lines in the Central Station. The municipality even then showed hostility towards the railway company; it first declared that as the company now had access to the Central Station over its new line, this substituted that it previously possessed in the public roadway, which must be pulled up and the station near Plaza Mayo suppressed. From the moment that this was done, therefore, no rails existed in the public street, and the Northern Railway found itself, entirely and wholly at the desire and by the action of the Government and the municipality, running over fiscal lands. The municipality, however, was not yet satisfied; the new line having been damaged by a flood from the estuary, it opposed its being mended, on the ground that the company had not wholly complied with the conditions exacted in 1864, and that it had put in a double track, while the original concession mentioned only one track, such double track having been laid down in accordance with a verbal arrangement with the executive, which had also approved the plans, &c. The executive, however, settled the dispute on January 29th, 1874, declaring that the fact of having approved the plans, &c., did not constitute a concession for a second track, and decreed that the company must take up one track, while the municipality must allow the repairs of the other. The above sketch of the occurrences since the establishment of the northern line demonstrates, the *Review of the River Plate* thinks, that the concession, for one track at least, is in perpetuity as much between Retiro and Central as on the other sections of the line. "It is true that the decree of 1862 contained modifications of the law of 1859; but these did not affect the question of perpetuity." In 1875 it was found that the necessities of the traffic of the Western and Campana Railways—that is to say, the needs of the public—demanded a second track between Retiro and Paseo de Julio or Central Station, and by decree of July 29th the Provincial Executive authorised the company to lay down a second track between these points for common use of those companies, providing that the company should take up that track whenever it might be demanded by resolution of General Assembly of the Province, and within six months of notification of same. It is clear, therefore, to quote our contemporary again, that "the National Executive, in ordering the removal of both lines between Retiro and Central, has overstepped its powers, since such order can only emanate from Congress itself. Besides this, the question involved is not merely one of justice to the company; it is a question of public convenience, and upon this point the two Houses of Parliament, with their committees, and under public discussion, may come to a different conclusion to that arrived at by the Executive. Congress may agree with the opinion expressed by the manager of the Central Argentine Railway, which is also, we think, the opinion of the great majority of the public who have taken the trouble to study the question at all, that, in the first place, the inconvenience to a foot passenger, carriage, or tramway, which may have to stop at a level crossing for fifty seconds or so while a train passes, as happens at the Darsena as well as other places, is in reality nothing at all; secondly, that a railway which deposits in the centre of the city every few moments from 200 to 400 passengers, who at once disperse, chiefly on foot, simplifies the circulation of city traffic; thirdly, that when the whole of the port lands are filled up, and the streets all laid out, the railway will not disturb the communication with the port in an appreciable manner; and, lastly, that the greatest assistance to the poor of a great city is cheap and easy access to its centre from all its suburbs. The railway further makes a good point when it says that only in August last the executive ordered the construction of a complete interlocking signal apparatus at Central Station, which the company put down at a cost of 6,000*l.* three months before the station was burned. Surely, then, the executive would never have ordered this costly construction if it had thought that the taking up of the rails was so urgently necessary. In conclusion, the Central Argentine Railway Company expresses its willingness, if Congress resolves that the second track laid down in 1875 must be taken up, to comply with its order within the six months stipulated in the concession, and without indemnity; and should Congress further decide that the original single line be also removed, then the company will not oppose its faculties of expropriation, and will only demand the indemnity marked out by the constitution. There is no doubt whatever that the Argentine Executive, urged on by the municipality and a section of the press, has acted hastily and arbitrarily in the matter of the suppression of Central Station. The municipality has at last been told to mind its own

business, after having been allowed to vent its spleen, in the meanest and most vindictive manner, upon the railway companies and their dependencies, and now it remains for the National Executive to acknowledge its error, and to transfer the settlement of the whole question to the proper authority—the National Congress." The *Review* is much afraid, however, that the *amour propre* of Ministers prevents their being sufficiently large-minded to confess to a mistake, and the people of the important suburbs to the north and south east of Buenos Ayres will, in all probability, be sacrificed to the arbitrary Ministerial decision, which is clearly shown by the foregoing to be unjust and beyond the powers of the Executive.

Readers of THE RAILWAY TIMES have already been made aware, since the above remarks of the *River Plate Review* were written, that the protest of the Central Argentine Railway Company has been ignored by the Government, which proceeded to its work of spoliation and destruction on the 1st inst.

RAILWAYS IN RHODESIA.

In the Cape of Good Hope House of Assembly, on Thursday (says a Central News telegram), a debate took place upon an agreement between Mr. Rhodes and the Government for the opening up of Rhodesia. Under the agreement the Government will work the line of railway from Mafeking to Bulawayo. Mr. Merriman interposed in the debate with a vehement attack upon Mr. Rhodes, and strongly urged the Assembly not to sanction the agreement until it had been thoroughly investigated by a Select Committee. Amidst roars of laughter from the Dutch members of the Opposition, Mr. Merriman reviewed the Rhodes cablegrams prior to the Raid, as revealed before the South African Committee. These cablegrams had, he contended, an important bearing upon the proposed railway. He was a firm upholder of the policy of promoting railways; but he had no faith in the Chartered Company, which, in his judgment, inflicted untold miseries upon the peoples subject to its power. Sir J. Sievwright (Acting-Premier, in the absence of Sir Gordon Sprigg) replied on behalf of the Government. He stated that if the House confirmed the agreement, trains would only be run as traffic was offered in sufficient bulk to render a train worth running. In his opinion, the colony secured an excellent bargain by the agreement. This view of the case evidently recommended itself to the House, which, on a division, passed the agreement, amidst cheers, by 41 to 22 votes.

RAILWAY BILLS IN PARLIAMENT.

An official notice has been given in the Private Bill-office of the House of Commons that the Barry Railway Bill will be unopposed in that House, no petitions having been lodged against it within the time allowed by the Standing Orders. This Bill, it may be remembered, was very materially amended in its passage through the House of Lords.

The Special Committee of the House of Commons to which the Lochearnhead St. Fillans and Comrie Railway Bill is referred, has appointed Sir John Lubbock chairman, and has arranged to begin work upon the Bill on the 28th inst.

Official notice has been given of the withdrawal of the Bill which was being promoted this session by the Ealing and South Harrow Railway Company for an extension of time within which to construct their authorised railway. The Bill also proposed to give power to the company to enter into working and traffic agreements with the Midland Company and to exercise the whole of their authorised borrowing powers by the creation of an equivalent amount of share capital. It is understood that the withdrawal of this Bill is due to some important arrangements which have been entered into between the company and the Metropolitan District Company, by which the Ealing and South Harrow Railway will be constructed practically as part of the District system.

JAMAICA RAILWAY.

A despatch from Kingston, Jamaica, says:—"A matter which is creating a considerable amount of interest here just at present is the situation of the Jamaica Railway. Prior to 1889 this railroad was owned by the Government of Jamaica, but toward the close of that year it was purchased by an American syndicate, of which Fred Wesson and Leo Franks are president and vice-president respectively. Under the terms agreed upon for the purchase the syndicate was to pay to the Jamaica Government \$500,000 in cash, and \$4,500,000 in second mortgage bonds. The syndicate was empowered to raise \$7,500,000 on first mortgage bonds, bearing interest at the rate of 4 per cent. per annum. This money was to be used in extending the road. All of the terms of the contract were carried out, until the beginning of this year, when the syndicate informed the Government that it

was unable to pay the interest due on the first mortgage bonds for the last year, 1896. The bondholders have now sent out an expert accountant, Mr. Fox-Lee, from England, to inquire into the circumstances connected with the transaction, and Mr. Fox-Lee is still on the island pursuing his investigation. Up to the date of writing, however, no report has been presented, and the Jamaica Government is in the meantime preparing to take over the railroad should default be made again at the end of this year. The promoters of the syndicate declare that they have been losing money by the undertaking, and will be quite willing to hand the whole concern over to the Government. For the most part the stock is held in the United States and in England, and the shareholders await with considerable anxiety the result of the investigation now being conducted."

INTERNATIONAL SLEEPING-CAR COMPANY.

This company announces the following arrangements for its summer services of trains de luxe between London and the various summer resorts on the Continent:—A daily through train from Ostend to Carlsbad, with connections to Bayreuth, Franzensbad, Marienbad, &c., commences on June 15th. A daily express from Calais to Coire (for the Engadine) with through cars to Lucerne, Berne, and Interlaken commences on July 10th. A bi-weekly Suisse express, via Paris, to Lausanne, Brigue, and Interlaken commences on July 12th. Five ordinary sleeping-car services are now running through to Switzerland from Calais, Ostend, and Paris. The Nord express now runs daily from Ostend through to Cologne and Berlin—the Wednesday and Saturday trains continuing on to St. Petersburg, where there are corresponding trains on to Moscow, Nijni-Novgorod, and the Crimea. The Vienna express now runs daily from the Quai at Ostend to Nuremberg and Vienna, continuing on to Constantza on Tuesdays, to Fiume, Abbazia, and Trieste on Mondays, and to Constantinople on Sundays and Wednesdays. The Orient express runs daily to Munich, Salzburg, and Vienna—the Sunday, Wednesday, and Thursday trains continuing on to Constantinople.

FOREIGN AND COLONIAL ITEMS.

The Nizam's Government has sanctioned the construction of the Barsi Light Railway for a distance of about 7 miles through Hyderabad Dominions.

The South Australian Parliament was opened on Thursday. The Governor's speech stated that a Bill would be presented for the construction of railways to the township of Angaston and to the Queensland border.

A telegram from Pretoria states that tenders have been invited for the construction of the Vryheid Railway. The Pilgrims' Rest Line is being surveyed.

In the Cape House of Assembly on Thursday a motion to refer the Bechuanaland Railway agreement to a Select Committee was negatived by 39 votes to 21.

The gross traffic receipts of the Anglo-Chilian Nitrate and Railway Company during the month of May were 7,500*l.*, and for the corresponding period in 1896 8,000*l.*

The Secretary of State for India has fixed the rate of exchange for the adjustment of financial transactions relating to railways between the Indian and Imperial Governments for the period from April 1st, 1897, to March 31st, 1898, at 1*l.* 2*d.* the rupee.

It is expected that the plate-laying on the Bezvada-Madras Railway as far as Ongole will be completed in July, and that the section from Madras to Nellore will be opened for traffic in the same month, the line to Ongole being probably opened by October 1st.

The Societa Italiana per le Strade Ferrate del Mediterraneo (Italian Company of Mediterranean Railways) has declared a dividend payable on and after July 1st, 1897, against presentation of Coupon No. 23 of *Lrs.* 12.50 per share, being a second interim dividend for the year 1896-97.

The representatives of the Argentine railway companies have now prepared the terms upon which the companies will provide the funds for the construction of the Central Station at Buenos Ayres. The document will almost immediately be taken into consideration by the Government.

Mr. Alexander Scott, who has lately finished a contract on the Neuquen extension of the Buenos Ayres Great Southern Railway, has been successful in obtaining the contract for the new produce

100

100

100

Abstract



1. *Journal of Management Studies*, 1996, 33(1), 1-14.
 2. *Journal of Management Studies*, 1996, 33(1), 15-30.
 3. *Journal of Management Studies*, 1996, 33(1), 31-46.
 4. *Journal of Management Studies*, 1996, 33(1), 47-62.
 5. *Journal of Management Studies*, 1996, 33(1), 63-78.
 6. *Journal of Management Studies*, 1996, 33(1), 79-94.
 7. *Journal of Management Studies*, 1996, 33(1), 95-110.
 8. *Journal of Management Studies*, 1996, 33(1), 111-126.
 9. *Journal of Management Studies*, 1996, 33(1), 127-142.
 10. *Journal of Management Studies*, 1996, 33(1), 143-158.
 11. *Journal of Management Studies*, 1996, 33(1), 159-174.
 12. *Journal of Management Studies*, 1996, 33(1), 175-190.
 13. *Journal of Management Studies*, 1996, 33(1), 191-206.
 14. *Journal of Management Studies*, 1996, 33(1), 207-222.
 15. *Journal of Management Studies*, 1996, 33(1), 223-238.
 16. *Journal of Management Studies*, 1996, 33(1), 239-254.
 17. *Journal of Management Studies*, 1996, 33(1), 255-270.
 18. *Journal of Management Studies*, 1996, 33(1), 271-286.
 19. *Journal of Management Studies*, 1996, 33(1), 287-302.
 20. *Journal of Management Studies*, 1996, 33(1), 303-318.
 21. *Journal of Management Studies*, 1996, 33(1), 319-334.
 22. *Journal of Management Studies*, 1996, 33(1), 335-350.
 23. *Journal of Management Studies*, 1996, 33(1), 351-366.
 24. *Journal of Management Studies*, 1996, 33(1), 367-382.
 25. *Journal of Management Studies*, 1996, 33(1), 383-398.
 26. *Journal of Management Studies*, 1996, 33(1), 399-414.
 27. *Journal of Management Studies*, 1996, 33(1), 415-430.
 28. *Journal of Management Studies*, 1996, 33(1), 431-446.
 29. *Journal of Management Studies*, 1996, 33(1), 447-462.
 30. *Journal of Management Studies*, 1996, 33(1), 463-478.
 31. *Journal of Management Studies*, 1996, 33(1), 479-494.
 32. *Journal of Management Studies*, 1996, 33(1), 495-510.
 33. *Journal of Management Studies*, 1996, 33(1), 511-526.
 34. *Journal of Management Studies*, 1996, 33(1), 527-542.
 35. *Journal of Management Studies*, 1996, 33(1), 543-558.
 36. *Journal of Management Studies*, 1996, 33(1), 559-574.
 37. *Journal of Management Studies*, 1996, 33(1), 575-590.
 38. *Journal of Management Studies*, 1996, 33(1), 591-606.
 39. *Journal of Management Studies*, 1996, 33(1), 607-622.
 40. *Journal of Management Studies*, 1996, 33(1), 623-638.
 41. *Journal of Management Studies*, 1996, 33(1), 639-654.
 42. *Journal of Management Studies*, 1996, 33(1), 655-670.
 43. *Journal of Management Studies*, 1996, 33(1), 671-686.
 44. *Journal of Management Studies*, 1996, 33(1), 687-702.
 45. *Journal of Management Studies*, 1996, 33(1), 703-718.
 46. *Journal of Management Studies*, 1996, 33(1), 719-734.
 47. *Journal of Management Studies*, 1996, 33(1), 735-750.
 48. *Journal of Management Studies*, 1996, 33(1), 751-766.
 49. *Journal of Management Studies*, 1996, 33(1), 767-782.
 50. *Journal of Management Studies*, 1996, 33(1), 783-798.
 51. *Journal of Management Studies*, 1996, 33(1), 799-814.
 52. *Journal of Management Studies*, 1996, 33(1), 815-830.
 53. *Journal of Management Studies*, 1996, 33(1), 831-846.
 54. *Journal of Management Studies*, 1996, 33(1), 847-862.
 55. *Journal of Management Studies*, 1996, 33(1), 863-878.
 56. *Journal of Management Studies*, 1996, 33(1), 879-894.
 57. *Journal of Management Studies*, 1996, 33(1), 895-910.
 58. *Journal of Management Studies*, 1996, 33(1), 911-926.
 59. *Journal of Management Studies*, 1996, 33(1), 927-942.
 60. *Journal of Management Studies*, 1996, 33(1), 943-958.
 61. *Journal of Management Studies*, 1996, 33(1), 959-974.
 62. *Journal of Management Studies*, 1996, 33(1), 975-990.
 63. *Journal of Management Studies*, 1996, 33(1), 991-1006.
 64. *Journal of Management Studies*, 1996, 33(1), 1007-1022.
 65. *Journal of Management Studies*, 1996, 33(1), 1023-1038.
 66. *Journal of Management Studies*, 1996, 33(1), 1039-1054.
 67. *Journal of Management Studies*, 1996, 33(1), 1055-1070.
 68. *Journal of Management Studies*, 1996, 33(1), 1071-1086.
 69. *Journal of Management Studies*, 1996, 33(1), 1087-1102.
 70. *Journal of Management Studies*, 1996, 33(1), 1103-1118.
 71. *Journal of Management Studies*, 1996, 33(1), 1119-1134.
 72. *Journal of Management Studies*, 1996, 33(1), 1135-1150.
 73. *Journal of Management Studies*, 1996, 33(1), 1151-1166.
 74. *Journal of Management Studies*, 1996, 33(1), 1167-1182.
 75. *Journal of Management Studies*, 1996, 33(1), 1183-1198.
 76. *Journal of Management Studies*, 1996, 33(1), 1199-1214.
 77. *Journal of Management Studies*, 1996, 33(1), 1215-1230.
 78. *Journal of Management Studies*, 1996, 33(1), 1231-1246.
 79. *Journal of Management Studies*, 1996, 33(1), 1247-1262.
 80. *Journal of Management Studies*, 1996, 33(1), 1263-1278.
 81. *Journal of Management Studies*, 1996, 33(1), 1279-1294.
 82. *Journal of Management Studies*, 1996, 33(1), 1295-1310.
 83. *Journal of Management Studies*, 1996, 33(1), 1311-1326.
 84. *Journal of Management Studies*, 1996, 33(1), 1327-1342.
 85. *Journal of Management Studies*, 1996, 33(1), 1343-1358.
 86. *Journal of Management Studies*, 1996, 33(1), 1359-1374.
 87. *Journal of Management Studies*, 1996, 33(1), 1375-1390.
 88. *Journal of Management Studies*, 1996, 33(1), 1391-1406.
 89. *Journal of Management Studies*, 1996, 33(1), 1407-1422.
 90. *Journal of Management Studies*, 1996, 33(1), 1423-1438.
 91. *Journal of Management Studies*, 1996, 33(1), 1439-1454.
 92. *Journal of Management Studies*, 1996, 33(1), 1455-1470.
 93. *Journal of Management Studies*, 1996, 33(1), 1471-1486.
 94. *Journal of Management Studies*, 1996, 33(1), 1487-1502.
 95. *Journal of Management Studies*, 1996, 33(1), 1503-1518.
 96. *Journal of Management Studies*, 1996, 33(1), 1519-1534.
 97. *Journal of Management Studies*, 1996, 33(1), 1535-1550.
 98. *Journal of Management Studies*, 1996, 33(1), 1551-1566.
 99. *Journal of Management Studies*, 1996, 33(1), 1567-1582.
 100. *Journal of Management Studies*, 1996, 33(1), 1583-1598.
 101. *Journal of Management Studies*, 1996, 33(1), 1599-1614.
 102. *Journal of Management Studies*, 1996, 33(1), 1615-1630.
 103. *Journal of Management Studies*, 1996, 33(1), 1631-1646.
 104. *Journal of Management Studies</*

1. **Introduction**
 2. **Background**
 3. **Methodology**
 4. **Results**
 5. **Conclusion**
 6. **References**

Abstract

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

No. 1 Foundry.—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.

No. 2 Foundry.—A more Open Quality, used for similar purposes, and largely by nail makers.

No. 3 Foundry.—An Open Grain, Harder Iron: used for both Foundry and Forge; it has high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.

No. 4 Grey Forge.—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.

No. 5 Common Forge.—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plate, and B.B. Merchant Bars.

No. 6 Strong Forge.—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purpose.

* These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4971, Session 1888.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	7.140	23,257	7,102	91,061
Average of 5 samples of Blaenavon only	7.175	25,440	7,459	108,281

Prices and any further information as to quality suitable for special purposes may be obtained from
THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

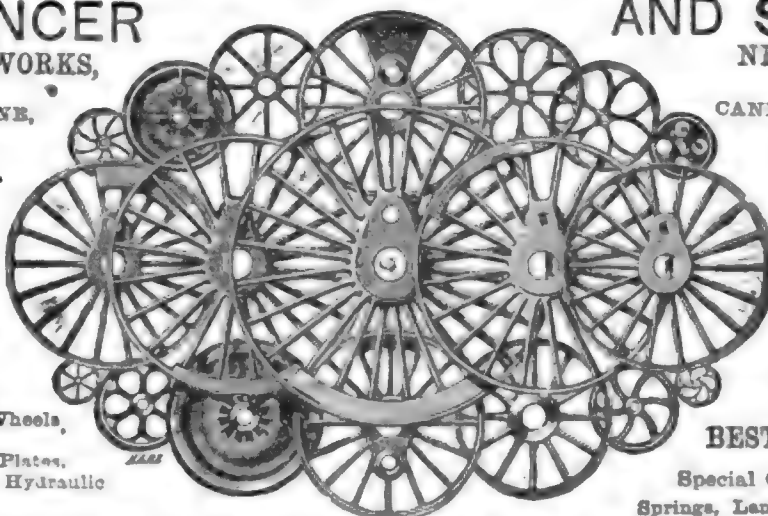
JOHN SPENCER
NEWBURN STEEL WORKS,

OFFICES.
NEWCASTLE-ON-TYNE,
 27, Westgate-road.

CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c
WHEELS.

STEEL CASTINGS
TO 40 TONS.

Loco. Crank Shafts, Wheel Centres, Bogie and Wagon Wheels, Horn Blocks, Axle Boxes, Crossheads, Pistons, Motion Plates, Dredger Buckets, and Links, Hydraulic Presses, &c. &c.



AND SONS, LIM.,
NEWCASTLE-ON-TYNE.

LONDON.
CANNON-STREET-BUILDINGS
 139, Cannon-street.

STEEL
FORGINGS.

Loco. and other
 Crank Shafts, Piston and
 Connecting Rods, Coupling
 Rods, Eccentric Shafts,
 Straps, and Rods.

BEST CAST STEEL FILES

Special Guaranteed Tool Steel.
 Springs, Laminated, Volute, Conical, &c.

THE
WESTINGHOUSE ELECTRIC COMPANY,
LIMITED.

32, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

CONTRACTORS FOR
ALL KINDS OF ELECTRICAL ENGINEERING UNDERTAKINGS.
CENTRAL-STATION ELECTRIC-LIGHTING,
ELECTRIC RAILWAY & TRAMWAY SYSTEMS

THE TESLA POLYPHASE ALTERNATING SYSTEM OF ELECTRICAL TRANSMISSION
BY WHICH POWER, INCANDESCENT, AND ARC-LIGHTING MAY BE
MOST EFFICIENTLY SUPPLIED FROM THE SAME CIRCUITS.

FOR FULL PARTICULARS, PRICES, AND PAMPHLETS, APPLY TO THE OFFICES OF THE
COMPANY AS ABOVE.

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE MANUFACTURE OF
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to CONTRACTING AGENT,

**PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.**

THOMAS CHATWIN, GREAT TINDAL STREET, BIRMINGHAM,

MANUFACTURER OF
STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

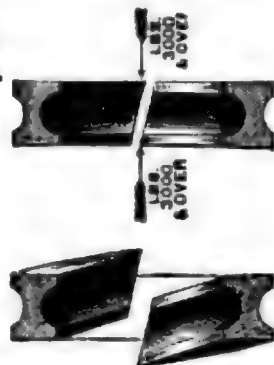
"Grover Spring Washer" Nut Lock



GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.



ESTAB.] **JOSEPH TOMEY & SONS,** [1853.
MANUFACTURERS OF EUREKA

GAUGE GLASSES

[These Glasses will stand a pressure of 1,200 lb. per square inch, and do not change colour, nor become furred by use.
MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
S.B.—Makers solely to Messrs. KERR and JESS of the Patent Enamelled Water-Gauge Glasses.
MANOR GLASS WORKS, ASTON, BIRMINGHAM.

THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.

GOLD MEDAL.
CALCUTTA—1884.GOLD MEDAL.
LIVERPOOL—1884.

IRON & STEEL DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.
Make of Finished Iron upwards of 2,000 Tons
per week.

ENGINEERING DEPARTMENT.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.



(B.F.) **"WARRINGTON."** W.I.W
"DALLAM."

London Offices—51, King William-st., E.C. B'ham. Office—Midland B'g's, New-st.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

Telephone No.
64.

SMITH AND FORREST
MANCHESTER.

Telegram Address
"Cambrino,"
Manchester

Contracts made

PATENT OFFICE, GLASGOW
W. R. M. THOMSON & CO.,
96, BUCHANAN-STREET.

THE INVENTORS' GUIDE, "A COMPLETE HAND-
BOOK OF PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.

J. TWEEDY AND CO.,
CARLISLE.

PATENT RAILWAY SIGNAL
MANUFACTURERS

AND
PATENTEEES.

SIGNAL WORK IN ALL ITS BRANCHES.

London Office—
20, VICTORIA-STREET, WESTMINSTER, S.W.

ASKHAM BRO. & WILSON, LD.,
FOR

TRAMWAY MATERIAL
OF ALL KINDS,
SHEFFIELD.

MASON'S PATENT Used on the New
TOWER BRIDGE.
UNWEARABLE, Non-Slipping Skidway
NON-SLIPPING Entrance Covers,
STAIR TREADS. Hydrant, Manhole,
Inspection, and other
Covers,
Coal Plates, &c.
Contractors to
H.M. War Office and
the Admiralty.
THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

SKIDMORE & CO.,

TUBE WORKS,

NETHERTON, near DUDLEY.

IRON TUBES.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the EXTENSION OF BRIDGES, CONSTRUCTION OF PLATFORMS, CATTLE PENS, &c., at Brimscombe Station, Gloucestershire.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at the Gloucester Station, on and after the 8th instant, between the hours of 10.0 a.m. and 4.0 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Works at Brimscombe," will be received on or before Tuesday, the 22nd instant.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.
Paddington Station, London, 4th June, 1897.

BUENOS AYRES and ROSARIO RAILWAY COMPANY, Limited.

NOTICE is hereby given, that the TRANSFER BOOKS of the Four per Cent. Debenture Stock of this Company will be CLOSED from the 8th to the 15th instant, both days inclusive, for the preparation of Warrants for the payment of the Half-year's Interest, due 1st July, 1897.

By order,
J. E. DAVISON, Secretary.
3a, Coleman-street, London, E.C., 3rd June, 1897.

LONDON and NORTH WESTERN RAILWAY.

NOTICE is hereby given, that the BOOKS in which Transfers of the Debenture Stock of this Company are registered will be CLOSED from 1st to 15th July next, both inclusive, and that all Transfer Deeds of this Stock for Registration must be deposited in this Office before the first named date, to entitle Proprietors to the forthcoming Interest.

By order,
THOMAS HOUGHTON, Secretary.
Office: Euston Station, London, 10th June, 1897.

BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY, Limited.

NOTICE is hereby given, that the REGISTER of DEBENTURE STOCK of this Company will be CLOSED from Wednesday, the 10th, to Wednesday, the 30th instant, both days inclusive, for the purpose of preparing the Interest Warrants for the Half-year ending the 30th June, 1897.

By order,
H. C. ALLEN, Secretary.
Offices of the Company:
7, Finsbury-circus, London, E.C.,
10th June, 1897.

THE GRAND TRUNK RAILWAY COMPANY OF CANADA.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company so far as regards the PERPETUAL FIVE PER CENT. DEBENTURE STOCK (Grand Trunk Borrowed Capital) and PERPETUAL FOUR PER CENT. CONSOLIDATED DEBENTURE STOCK will be CLOSED from Monday, 21st June, 1897, to Tuesday, 13th July, 1897, both days inclusive.

Warrants for the Interest accrued to the 30th June, 1897, will be forwarded on the 13th July next, to all Proprietors of those Stocks registered on the Books of the Company on the 21st June, 1897.

And Notice is also given, that the TRANSFER BOOKS of the Company, so far as regards the FIVE PER CENT. PERPETUAL DEBENTURE STOCK (Great Western Borrowed Capital), and the FOUR PER CENT. PERPETUAL DEBENTURE STOCK (Northern Borrowed Capital) will be CLOSED from Saturday, the 17th, to Saturday, the 31st July, 1897, both days inclusive.

Warrants for the Interest for the Half-year to 31st July, 1897, will be forwarded on that date to all Proprietors of those Stocks registered on the Books of the Company on the 16th July, 1897. By order,

WALTER LINDLEY, Secretary.
Dashwood House, 9, New Broad-street, E.C.,
11th June, 1897.

LONDON, CHATHAM, and DOVER RAILWAY COMPANY.**ISSUE OF £150,000 THREE PER CENT. DEBENTURE STOCK.**

The Directors of the London, Chatham, and Dover Railway Company are prepared to receive TENDERS for £150,000 THREE PER CENT. DEBENTURE STOCK, part of a sum of £450,000, created on the 23rd of September, 1896.

This Debenture Stock will rank immediately after the existing Debenture Stocks of the Company.

In the year ending 31st December, 1898, the balance of the Net Revenue, after deduction of all Interest accruing on the existing Debenture Stocks and other fixed charges, amounted to upwards of £300,000. The Debenture Stock, of which the present issue is a part, will have the prior claim on the balance of Net Revenue in future years.

The minimum price of issue will be 103.

Interest to the 30th June and the 31st of December in each year will be paid on the 15th of July and the 15th of January respectively; and the first payment will be made on the 15th January, 1898.

Tenders, which must be made on the form accompanying the Prospectus, will be received at the Secretary's Office, Victoria Station, not later than 10.0 a.m. on Wednesday, the 16th day of June instant, on which day, at 11 o'clock in the Forenoon, they will be opened, in the presence of such of the Applicants as may attend.

Payment to be made as follows:—

On Application, Ten per Cent. of the amount tendered for.

On Allotment, so much of the amount tendered for and accepted as, when added to the deposit, will leave £20 to be paid for each £100 of Stock allotted. And on the 1st July 250 per cent. of the Balance.

Prospectuses and Forms of Application may be obtained of the Bankers of the Company, Messrs. Glyn, Mills, Currie, and Co., 67, Lombard-street, London; and of the Secretary of the Company, at Victoria Station, S.W.

June 1st, 1897.

THE BURMA RAILWAYS COMPANY, Limited.

The Board of Directors of the Burma Railways Company, Limited, is prepared to receive TENDERS for—

61N. PILLAR WATER CRANES, HAMMERS and JUMPERS. Specifications and Forms of Tender can be obtained at the Company's Offices, 76, Gresham-house, Old Broad-street, E.C.

For each Specification a fee of 10s. will be charged, which will not be returned.

Tenders to be delivered not later than Noon on Friday, the 19th inst.

The Directors do not bind themselves to accept the lowest or any Tender.

By order of the Board,

A. G. BEGBIE, Managing Director.
6th June, 1897.

WEATHER FOUR YEARS IN ADVANCE.

Author of British Weather Chart purposes issuing baric and thermic curves for 1899, 1900, 1901. For Jubilee and Harvest Weather see Revised 1897 Chart.

Order at bookstalls, or send 6d. to Morgan, publisher, Norwood.

EMERY WHEELS.**EMERY GRINDING MACHINERY****Emery Cloths, Glass Papers.****THE LONDON****EMERY WORKS CO.**

10 & 12, VINE-ST., CLERKENWELL,
LONDON, E.C.

TUBULAR TELEGRAPH POLES,

And Signal Ironwork.

JAMES RUSSELL & SONS

LIMITED,

CROWN TUBE WORKS.

WEDNESBURY.

IRON AND STEEL TUBES.**THE HARDEN STAR, LEWIS & SINCLAIR CO.**

(Late of 114, Cannon-street, E.C., and 104, Leadenhall-street, E.C.)
Telegraphic Address "GRENADE," London, "GRENADE," Manchester, and "GRENADE," Glasgow.

OFFICES AND WORKS,
HAYMERLE ROAD, PECKHAM, LONDON, S.E.
MANUFACTURERS OF EVERY DESCRIPTION OF
FIRE-EXTINGUISHING APPLIANCES.

Upwards of 75 Gold, Silver, and Bronze Medals, as well as thousands of unsolicited Testimonials have been received by this Company.

By ROYAL

LETTERS PATENT

AS SUPPLIED TO HER MAJESTY THE QUEEN,
H.R.H. THE PRINCE OF WALES, H.R.H. THE DUKE OF YORK,

The Houses of Lords and Commons,

H.M. Office of Works, War Office, Admiralty, General Post Office, The Royal Mint, The Crown Agents for the Colonies, Public Institutions, The Nobility and Gentry, Private Mansions, Business Establishments, Factories, Mills, Collieries, Gas Works, Steamship Companies, and the Principal Railways at home and abroad.

THE

**GRENADE
SPRINKLER.**

PRICE 50s.
per doz.



HARDEN STAR HAND GRENADES.

PRICE 40s. per doz.

**"LEWIS"
HAND FIRE
EXTINGUISHER.**

PRICE 60s.
per doz.

**THE STAR PORTABLE CHEMICAL FIRE EXTINGUEUR.**

In sizes from £1 6s. 6d. to £7 each.

ESTIMATES

Given and DRAWINGS FURNISHED for any special type of Fire appliance that may be required FREE ON APPLICATION. The Company are also prepared to furnish estimates for fitting buildings throughout with Automatic Sprinklers.

New Catalogue for 1897 gratis and Post-free on application.

The Railway Times

RAILWAYS—TRAMWAYS—DOCKS—CANALS—JOINT-STOCK COMPANIES.

No. 8,102. (Registered for transmission) Vol. LXXI.—No. 25. in the United Kingdom. SATURDAY, JUNE 19, 1897.

PRICE 6d.

McKENZIE & HOLLAND,
WORCESTER, ENGLAND.
RAILWAY SIGNAL ENGINEERS
AND MANUFACTURERS OF ALL
RAILWAY SIGNAL APPLIANCES.
Sole Licensees for
Sykes' Patent Block & Electrical Interlocking
and the
Westinghouse Electric-Pneumatic Systems.

STEEL TUBES. {LAP WELDED.
COLD DRAWN.
COPPER COATED.
GAS AND STEAM PIPING,
STEEL FILES,
SELF-HARDENING STEEL,
Cylinders for Compressed Gases.
HOWELL & CO., LIM., SHEFFIELD.

LANCASTER RAILWAY CARRIAGE
and WAGON COMPANY, Limited.
Manufacturers of RAILWAY CARRIAGES and
WAGONS, TRAMCARS, and WHEELS and AXLES
of every description: IRONWORK, FORGING,
CASTINGS, &c. &c.

Office and Works—Lancaster, England.
London Office—8, Victoria-street, Westminster, S.W.
Telegraphic Address—Wagon, Lancaster; Lun-
dale, London. A.B.C. Code used.

**EARLE'S BEST
PORTLAND CEMENT.**

MANUFACTURED BY
GEO. & THOS. EARLE,
7, 8, & 9, Pier-street, HULL.
ESTABLISHED 1811.
Storage Capacity 20,000 Tons.
Telegraphic Address: "Cement, Hull."

THE ASHBURY RAILWAY
CARRIAGE AND IRON COMPANY, Limited.
Works, Openshaw, Manchester. Manufacturers of
RAILWAY CARRIAGES, WAGONS, and TRAM-
WAY CARS; also cars for Electric and Light Railways,
Railway Ironwork, Carriage and Wagon Wheels,
Mansell's Wood Centred Wheels, Hydraulic Pressed
Wrought Iron Wheels, Iron Roofing, Bridge-work, Turn-
tables, Water Columns, Builders' Ironwork, and Con-
tractors' Plant.

Wagons built for cash, or for deferred payments.
London Office: No. 7, Victoria-street, S.W.

**THE EDISON AND SWAN UNITED
ELECTRIC LIGHT CO., LTD.**

Head Offices, Warehouses, and Show Rooms:
EDISWAN BUILDINGS, 36 and 37, QUEEN-STREET,
CHEAPSIDE, LONDON, E.C.
West-End Order Office and Depot.—50, Parliament-st.
Manufacturers of Electric Lamps and
all Fittings for Electric Lighting.

**ROOFING SLATES,
SLATE URINALS, &c.
ALFRED CARTER & CO.,
LIVERPOOL.**

Merchants and Manufacturers of all Articles in Slate,
both Plain and Enamelled, Vee-hub, Pearhys, and
Westmoreland Roofing Slates.

**JAMES BOOTH & CO.,
SHEEPCOTE-STREET
TUBE & ROLLING MILLS,
BIRMINGHAM.
BRASS & COPPER TUBES.**

TUBES for RAILWAYS.
STEAMERS.
TRAMWAYS.

LLOYD & LLOYD,
Albion Tube Works, Birmingham.

**WATER
SOFTENING.**
Specially for Locomotive Boilers.

Mather & Platt, Ld.,
Engineers, Salford Ironworks,
Manchester.

**THE BRUSH ELECTRICAL
ENGINEERING CO., LIM.**

(Late the Anglo-American Brush Electric
Light Corporation.)

TRAIN LIGHTING BY ELECTRICITY.
The Corporation's apparatus is the only
type which has proved permanently success-
ful in this application.

**ELECTRIC LIGHTING OF STATIONS,
HOTELS, and other buildings.**

ELECTRIC LIGHT & POWER SUPPLIES
of every description.

Address The SECRETARY,
39, Queen Victoria-street, E.C.

**MUNTZ'S METAL CO.,
LIMITED.**

SUPERIOR

COPPER AND BRASS TUBES,

For Locomotive and Marine Boilers, &

**CONDENSER PLATES, PUMPRODS,
AND BOLTS. NAVAL**

BRASS PLATES AND BOLTS
to Admiralty Requirements.

HEAD OFFICE—
FRENCH-WALLS, BIRMINGHAM.

LONDON OFFICES—
28, BROAD-LANE, E.C.
3, VICTORIA STREET
S.W.

LIVERPOOL OFFICE—
BALTIC BUILDING
BEDCROSS-STREET.

**RAILWAY SIGNALS and SAFETY
APPLIANCES.**

LOCK and BLACK SYSTEMS.
Every requisite supplied and fixed to meet the require-
ments of the Board of Trade.

Signal Posts (iron or wood), Improved Lever Locking
Frames, Telegraph Block Instruments, Annett's
Locks, Electrical Interlocking.—Gold Medal,
Crystal Palace, 1882.

SAXBY AND FARMER, Lim.,
Manufacturers and Contractors,
KILBURN, LONDON, N.W.
Telephone—7,008—Telegraph—Signalmen, London.

TUBULAR TELEGRAPH POLES,
And Signal Ironwork.

**JAMES RUSSELL & SONS
LIMITED,
CROWN TUBE WORKS,
WEDNESBURY.
IRON AND STEEL TUBES.**

Ordinary and Extra Qualities of
TOOL STEEL
For Engineering and Mining Purposes.
Russell's Ramps, Steel Castings up to 15 tons,
Files, &c. &c.

**SAMUEL OSBORN & CO.,
SHEFFIELD.**
Sole Makers of MURPHY'S SPECIAL (Self-Hardening
and TITANIC STEELS.

SMITH & COVENTRY, LIMITED
Gresley Iron Works, Ordsal-lane,
MANCHESTER.

**MODERN MACHINE TOOLS
AND
TWIST DRILLS.**

VACUUM OILS
UNRIVALLED for LOCOMOTIVE CYLINDERS & VALVES
References given. o 31 BRITISH RAILWAYS
now using Vacuum Oils and Vacuum Locomotive Sight
Feed Lubricators.
Oldest and Largest Oil Manufacturers in America.
VACUUM OIL CO., Albany Buildings, Victoria-st., S.W.
Works: Rochester, New York.
C. C. WAKEFIELD, General Manager.

EMERY WHEELS.

Prices on application.

**MITCHELL'S EMERY WHEEL CO.,
MILL-STREET,
BRADFORD, MANCHESTER.**

**THE MIDLAND RY. CARRIAGE AND
WAGON COMPANY, LIM.,**

Manufacturers of RAILWAY CARRIAGES, TRAM-
CARS, WAGONS, and RAILWAY IRONWORK of over
description. Wagons built for Cash, Deferred Payment
or Hire.
K. JACKSON, Secretary.
Chief Office—Midland Works, Birmingham.
Branch Works—Abbey Works, Shrewsbury.
London Office—Saffolk House, Laurence Pountney-hill.

THE GRINNELL SPRINKLER
has extinguished 2,500 actual Fires.
DOWSON, TAYLOR, & CO., Ld.
LONDON AND MANCHESTER.

Manufacturers of the approved
Steel-sheathed Wooden Fireproof Door.

**THE RAILWAY SIGNAL CO., LTD.,
FAZAKERLEY, LIVERPOOL,**

MANUFACTURERS OF
**RAILWAY SIGNAL CABINS, INTER-
LOCKING LEVER FRAMES,
AND SIGNAL WORK OF EVERY DESCRIPTION**
Sole Licensees and Makers of Webb and Thompson's
Patent Electrical Train Staff Instruments.
MANAGING DIRECTOR—GEORGE EDWARDS
Formerly Chief of the Signal Department, L & N.W.R.
Gold Medal, Liverpool, 1887. Gold Medal, Edinburgh, 1886.

THOMAS TURTON & SONS LIMITED
SHEAF WORKS, SHEFFIELD.

LONDON: 59, Cannon Street, City.

BOSTON: U.S.: 40, N. B. St.

CRUCIBLE CAST STEEL
SPRING STEEL,
CAST STEEL FORGINGS,
PICKS, HAMMERS, TOOLS,
CAST STEEL FILES,
RAILWAY SPRINGS & BUFFERS

SCHAEFFER & BUDENBERG,

1, Southgate, **MANCHESTER.**

104-6, Hope-street,
GLASGOW.

72a, Queen Victoria-street,
LONDON, E.C.

PRESSURE GAUGES



For Steam, Vacuum, and Hydraulic on the Schaeffer's, Bourdon's, and STEEL TUBE Principle

PATENT STEEL TUBE GAUGES, with incorrodible springs.
SPECIALLY STRONG VACUUM GAUGES for Railway Purposes.

Engine and Boiler Mountings, &c.
Engine Counters, Pocket Speed Indicators, &c.
THOMPSON'S and RICHARDS' ENGINE INDICATORS.

Small **THOMPSON ENGINE INDICATOR**, for high speed.

Parker's, Robinson's, Kusenber's, and other Steam Traps.

SCHAEFFER'S NEW INJECTOR, ELEVATORS, EJECTORS, &c.

PATENT PERFECT RESTARTING INJECTOR,

Admirably adapted for Locomotives, &c.

DAVIS BURROW & SONS

BRUSH MANUFACTURERS.

LEEDS



Contractors to the Railway Companies.

EMERY WHEELS.

EMERY GRINDING MACHINERY

Emery Cloths, Glass Papers.

THE LONDON

EMERY WORKS CO.

10 & 12, VINE-ST., CLERKENWELL,
LONDON, E.C.

**VARNISH, JAPAN, COLOUR, and
PAINT MANUFACTURERS.**

CHARLES TURNER and SON,

Broad Street,
Bloomsbury,
London, W.C.

THE WESTINGHOUSE ELECTRIC COMPANY, LIMITED.

32, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

CONTRACTORS FOR
ALL KINDS OF ELECTRICAL ENGINEERING UNDERTAKINGS.
CENTRAL-STATION ELECTRIC-LIGHTING,
ELECTRIC RAILWAY & TRAMWAY SYSTEMS

THE TESLA POLYPHASE ALTERNATING SYSTEM OF ELECTRICAL TRANSMISSION
BY WHICH POWER, INCANDESCENT, AND ARC-LIGHTING MAY BE
MOST EFFICIENTLY SUPPLIED FROM THE SAME CIRCUITS.

FOR FULL PARTICULARS, PRICES, AND PAMPHLETS, APPLY TO THE OFFICES OF THE
COMPANY AS ABOVE.

BROWN BAYLEY'S STEEL WORKS,
MANUFACTURERS OF LIMITED.**STEEL TIRES,**
AXLES AND STEEL FORGINGS,
RAILWAY SPRINGS OF ALL KINDS.
SPECIAL GUARANTEED SPRING STEEL.Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray,
and Lorry, &c., Springs.**PLANISHED STEEL BARS FOR SHAFTING,**
STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,

Rounds (up to 6" dia.) and Roller Bars,

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.**LONDON OFFICE: 1, QUEEN VICTORIA STREET, E.C.****VARNISHES.****ROBT. INGHAM CLARK & CO., LTD.**Works—**WEST HAM ABBEY, LONDON, E.**

CITY OFFICES:

6, ST. HELEN'S PLACE, LONDON, E.C.**WEST AUSTRALIAN HARDWOOD.****K A R R I***(EUCALYPTUS DIVERSICOLOR).*

FOR

**SLEEPERS
STAIR TREADS
BRIDGES
PILES
PLATFORMS
CHAIR KEYS.**For RAILWAY WORK the **BEST** Australian Hardwood
is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.**CALLEY'S**
AND
WOLSTON'S
TORBAY
PAINTS.For
**BRIDGES,
STATIONS,
SIGNALS, &c.**

Immense saving in its use.

Large covering and
preservative qualities.**THE TORBAY PAINT COMPANY.**

26, 27, 28, Billiter-street, London, E.C.

and 8, India-buildings, Fenwick-street, Liverpool.

Works and Mines—**BRIXHAM, DEVON.**

With which is amalgamated the

TORBAY and DART PAINT COMPANY, Ltd.**Meetings.****MANILA RAILWAY.**

A joint meeting of the holders of both series of the 6 per cent. prior lien mortgage bonds of the Manila Railway Company, Limited, was held on the 11th inst. at Winchester-house, Old Broad-street, E.C.—Mr. CHARLES J. C. SCOTT presiding—to consider the following resolution:—
“That the period of six calendar months from January 1st, 1897, limited by the resolutions passed by the prior lien mortgage bondholders, series A and B, on November 19th and 26th, 1896, within which the company are to obtain a stay of all further proceedings in the winding-up, be extended to twelve calendar months from July 1st, 1897.”

The CHAIRMAN said—I must tell you that our meeting to-day can in no case have any effect, because, by the requirements of the trust deed, 75,000*l.* of the B bonds must be deposited and three-fourths of the A bonds to enable a meeting to be properly constituted. Those bonds have not been deposited with the bankers, and therefore this meeting must stand adjourned until this day week, at this hour and this place, when whoever happens to be present will be able to move the resolution and carry it. I think, however, possibly some of you may not wish to be called together again in a week's time; so that, perhaps, it may be useful that I should now tell you exactly what the object of this resolution is. You know that the Manila Railway Company cannot go into liquidation for the purpose of rearranging its capital without having the prior consent of the A and B prior lien bondholders. If the company had gone into liquidation, the A and B prior lien bonds would have immediately matured, and therefore the A and B bondholders were good enough to signify their approval of a resolution which should enable the Manila Railway Company to do what was necessary, and at the same time there were certain resolutions passed which protected the bondholders. At first we only asked for a period of a year. Subsequently we believed that six months would be absolutely necessary to carry through this scheme; but now, in view of the insurrection in the Philippine Islands, which I believe I am justified in saying is nearly finished, I think it is better to ask you to give a full twelve months, and you may be assured that no more of that time will be taken than is absolutely necessary. Personally, I shall be only too pleased when I can shift on to somebody else's shoulders the responsibility of my threefold position of chairman, receiver, and liquidator. I think it may be interesting to the shareholders if I say a few words on the subject of the report and statement of accounts which we have issued. The company being in liquidation, it is not possible for us to have any ordinary meeting of shareholders for the purpose of receiving and passing the report and accounts. Still, we think it is advisable that the shareholders should know everything there is to tell them, and therefore we have followed the course adopted in former years, and have issued a report and statement of accounts. Now, in the report the first thing that, naturally, a shareholder would look at is, What have we earned during the past year? The same received by the company—that is, the surplus of traffic receipts over expenses and the amount of the guarantee payable by the Government—has amounted to \$412,000, equal to 49,818*l.*, at the rates of exchange at which that amount has been remitted, and these rates of exchange give an average of almost exactly 2*s.* 5*d.* to the dollar. The net result is that, adding the small profit on the working of the quay extension and the interest on the amount of money which we have on deposit, leaves a net revenue of 49,024*l.* From this the interest on the prior lien bonds has been paid, and there remains over a margin of about 14,000*l.*, which in the ordinary course would be equal to about 2 per cent. upon the original 6 per cent. debentures. Whilst I am on the question of this net revenue I should like to point out something that I have mentioned here before about the exchange. When the company was first formed the exchange was at 3*s.* 7*d.*; subsequently, I think, it went up to 3*s.* 11*d.* If you will take the exchange at 3*s.* 7*d.* the dollar, revenue at our disposal in Manila would have been 72,885*l.* Owing to the depreciation in exchange it is 49,818*l.*; so that we have a loss of 23,000*l.* simply in the transfer of that dollar amount from Manila to a sterling amount in London. That, I think, is really the trouble we have to face in the future. The working expenses are 33 per cent., and considering that in consequence of the insurrection in Manila we have had a good many extra expenses thrown upon us, I do not think that is a very unsatisfactory figure. For the early part of last year our traffic was very good indeed, and we fully looked forward to showing a substantial improvement on the figures of the year before. Unhappily, in August the insurrection broke out, and the result of our working was very seriously affected. We have, as it is, an increase in the goods traffic of something over \$10,000; but the passenger traffic has fallen off \$13,000. This loss of passenger traffic was entirely caused by the insurrection. There is no doubt the natives, who are naturally a very timid body of men, so soon as they got up the revolt ceased using the line. This, no doubt, helped our goods traffic, because people in the up country naturally wished to get their rice and other crops down from a place where it might be exposed to danger to a place of security such as in Manila. Now, last year's rice traffic was not an exceptional traffic at all. The crop was, if anything, under the average, and the sugar crop, which is an important source of revenue to us, was also practically a failure; so, I think, if I am right in saying that the insurrection is practically at an end, you may expect that another year you will see, through the rice and sugar crops, an important increase in our earnings, whilst, at the same time, our passenger traffic should maintain the same position, at least, that it has shown during the past year. Therefore, so far as the traffic of the line is concerned, I think there is everything to point to a hopeful result for the current year.

But the exchange is the question that worries me, and I tell you frankly that it has caused me a very great deal of anxiety. I told you just now that the average rate at which we brought home money from Manila was 2s. 5d. To-day that rate has fallen to 2s. 0d. The action of the Spanish Government in the coining of a large number of silver dollars has practically brought down the value of the exchange in Manila to the value of the dollar in Hong Kong. Formerly, there was always a difference of 3d. or 4d. in favour of Manila, and this was of very great advantage to us. Whether with the stoppage of the insurrection in Manila the Spanish Government will do, as at different times they have said they will do—namely, take similar steps to those taken at Porto Rico for putting the exchange in the Philippine Islands on a sounder basis, I do not know. If they do, we shall benefit in the future; if they do not, I am afraid there is nothing for it but for us to look upon the Philippine Islands as a purely silver country, and, of course, in that case the value of silver must fluctuate, and the exchange may or may not be worse. If it goes worse, the result must be to our detriment. The insurrection has been another matter of very great anxiety to us, because you must know perfectly well that even with a small line like ours, of 120 miles, it is difficult to protect the bridges that we have to pass over. I am glad to say, however, that the insurgents have never yet shown the smallest desire to molest us. You may say, perhaps, as we have made 14,000*l.* of profits, "Do not you think you ought now to call together a meeting of debenture-holders, and carry through some scheme so as to distribute this amount as soon as possible?" In ordinary times I should say, yes; but until we see this rebellion is finally moved out of the way, it would be rather rash for us to attempt to formulate any such scheme. It is imperative that we should keep a certain amount of money in our hands. We have hitherto avoided any friction with the insurgents; but should there be any trouble they might do serious harm to our bridges, and then, if we had no money to repair them with, we might be in a very tight and disagreeable corner. Therefore, I will recommend the debenture-holders—and I am one myself—to have patience, because so soon as we see our way to go on with the scheme we shall do so. In the meantime we are doing all we can to keep the line in a good, sound state of repair, and to develop the traffic. We are working on friendly terms with the Spanish Government, and we have recovered an amount of \$98,000 for certain claims which we have made on that Government, and that amount is now deposited in London. We have a further amount of \$130,000, which, practically, the Government has admitted our claim to, and I believe we shall get it at no very distant date. With these amounts in hand we shall be ready to meet, in the first place, any claims—which I do not really expect made upon us owing to damage caused by the insurgents, and also to provide fresh rolling stock—which I do expect; for I think we shall have to spend another 10,000*l.* in fresh rolling stock, which will be well spent—and then we shall see our way more clearly as to the future. As I have said, I do not propose to move any resolution, as the meeting is not a properly constituted meeting, and I have said what I have so that the shareholders and debenture-holders may know exactly the position of affairs, so far as it is in our power to tell you.

Mr. HERBERT ALLEN said he should like to make a few remarks which would answer inquiries that had been addressed to him by several debenture-holders, and probably also to the secretary of the company. As they were aware, he had identified himself somewhat prominently with the affairs of the company, and a year ago he had opposed the scheme of arrangement brought forward by the board. In the end that scheme was not proceeded with. He was now asked by his friends and supporters what he thought of the present situation, and he desired to say that he was in entire accord with the directors in their view that the present moment was inopportune for the bringing forward of any reconstruction scheme. As soon as the political outlook at Manila was more settled he should hope that they would be able to put their heads together in an amicable spirit and devise a plan acceptable to all parties. He had also been asked by some of his friends amongst the original 6 per cent. debenture-holders whether the board ought not to be urged to distribute some of the money in hand by way of interest. A year ago he would have favoured such a step, but in the present crisis he thought it better they should conserve their resources, and delay any payment on the debentures until the time arrived for the reconstruction of the company, which he hoped might be successfully accomplished during the present year.

The CHAIRMAN—Then I take it, Mr. Allen, that the board and yourself are at one on these points.

Mr. ALLEN—Quite.

This terminated the proceedings.

CORDOBA CENTRAL RAILWAY.

The annual general meeting was held on Tuesday, at Winchester-house, Old Broad-street, E.C.; Sir GEORGE ROSEBELL, Bart., M.P., presiding.

The SECRETARY (Mr. G. W. Hoghton) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, the hall in which we meet to-day may appear to be unduly large, and it may seem almost a piece of swagger on the part of our excellent secretary to engage so large a room, but it must be borne in mind that we have 2,500 proprietors who are entitled to be present, and we had to make adequate accommodation in case the attendance should be large. You may remember that on the last occasion when I had the honour of addressing you at the last general meeting of the company, I was presiding simply as representing Sir Gabriel Goldney, who, in consequence of increasing deafness, found difficulty

in hearing questions addressed to him, and therefore asked me to preside in his place. Since that time, his infirmity in that direction continuing, he asked me, subject to the approval of my colleagues, to permanently occupy the chair. At his desire and that of my colleagues I consented to do so, but I am happy to be able to add that we still retain on the board the services of Sir Gabriel, and so have the advantage of his mature judgment and great knowledge of the affairs of the company. He would have been present here to-day, but I am sorry to say that he is suffering at the present moment from indisposition, which I hope will be of brief duration, and that, much to his own regret, has prevented his presence. Last year also my friend Mr. Wood was the deputy-chairman, but since that date he has been succeeded in the deputy-chair by Mr. Walter Stride, and the reason for that was this. You will remember on the reconstruction of the company it was very naturally provided that the income debenture-holders should have a representation upon the board, and Mr. Walter Stride was one of those directors who were so placed on our body. We felt it was only due to those gentlemen who had desired representation that one of their representatives should occupy a more prominent place on the board than that merely of a director, and Mr. Wood, preferring the interests of the company to those of himself, very generously desired to waive his position as deputy-chairman, and that the position might be occupied by Mr. Walter Stride. The composition, therefore, of the board remains the same, except that it is merely a shuffling of the positions held by certain members of the board which has taken place. ("Hear, hear.") Now with regard to the report and accounts, which have been for some time in your hands, they are so ample and enter so much into detail, that fortunately for me, and still more fortunately for you, they leave me very little to say. But you will have been able, I think, to satisfy yourselves, by perusing the report and studying the accounts, that the position of affairs, both as regards the original line and the Central Northern section, is eminently satisfactory. ("Hear, hear.") To some of you, perhaps, the position of the original line may seem more remarkable in its progress and development than that of the Central Northern section; but I confess for my own part—and I think I speak the opinions of the board also—that the progress of the Central Northern section is still more remarkable, because on the original line the gradients are simple, the traffic was at hand, and it was pretty equally developed over the system. On the other hand, the Central Northern section traverses a large proportion of a district in which the traffic is small, and its gradients are difficult; and, therefore, the development of that line has been more conspicuously remarkable, I think, than even that of the original line, and reflects the highest credit upon Mr. Munro, to whom principally, and almost entirely, the development of this remarkable traffic is due. (Cheers.) There are one or two points in the report to which I would venture more specifically to draw your attention; but I hope you will have noticed the table on page 28 of the report, which sets out the progress of both lines since 1890 up to the conclusion of the year under review; and you will see from that table that with the exception of instances which were few, and which were due to exceptional causes, the progress of both lines has been uninterruptedly progressive year by year. And of all those years on both lines, the year under review is the record year. I think, gentlemen, that if we have been able to make that progress on both lines throughout the difficult periods which were covered by all the earlier years, we may reasonably and fairly anticipate that the progress we are now making is normal and natural progress, and that we may anticipate with some confidence its continuance. ("Hear, hear.") You will observe that the most striking feature is the reduction which is still being brought about in the percentage of expenditure. In 1896, comparing even with the year 1895, when the reduction made by Mr. Munro, the general manager, was so remarkable, on the original line there is an increase in gross receipts of \$171,988, whilst \$9,173 less has been expended than we spent in 1895; and on the Central Northern section there is an increase of \$294,842, whilst only \$131,975 more has been spent than in 1895. Well, gentlemen, I think that is a most eminently satisfactory fact, because, important as it is to get new and increased traffic, it is still more important that that traffic should be handled at an expenditure which would make the increase of that traffic financially valuable to the shareholders; and that has been achieved by Mr. Munro in a most remarkable degree. In 1895 the reductions in the per-centage of expenditure over 1894 were on the original line 10.98 per cent., and on the Central Northern section 12.66 per cent., and to have advanced upon that reduction is, I think I may fairly say, a remarkable fact, and one on which comment ought to be made. I may add to that, that important as it is to get an increase of traffic, of still more importance, as I said, is it that the traffic should be worked so as to constitute an increase in your net receipts. It is of equal and quite equal importance that in earning dividends for you the line should be adequately maintained in first-class condition, and that I can most confidently assure you is the case. ("Hear, hear.") It is satisfactory on this point to notice, and I will direct your attention to the fact, that in 1895 the original line revenue account disbursed for purposes of improvement \$33,814, and in 1896 \$25,493. On the Central Northern section \$65,000 odd was so disbursed in 1895, and \$71,000 odd was so disbursed in 1896; and the whole of those disbursements, gentlemen, were out of revenue. Therefore it is obvious that had that just and wise expenditure not been made, your net receipts might have been larger; but I am sure you will approve of the policy of the general manager and of the board in taking care that not only your lines should not be starved, but that they should be maintained in first-class condition for the purpose of dealing with the passenger traffic and the goods traffic alike. (Cheers.) I will now briefly direct your attention to the fact that the increase of passengers was 6.37 per cent. on the original line and nearly 14 per cent.

on the Central Northern section—a satisfactory feature that you will all recognise: whilst goods, sugar, and general goods have increased largely on both lines, and being long haulage traffic passing over the entire system, they, of course, carried a good average rate, and were a profitable traffic for the railway. Fruit and vegetables, which are also a good paying traffic, have largely increased on the Central Northern section. The important increases in railway material, firewood, timber, posts, and stone are material increases, because, whilst the rates upon those are somewhat small, they are all materials that speak for themselves in being materials leading to development, and consequently indirectly bringing an increase of traffic upon the system. With regard to the current year, upon which you might like to hear something, it is satisfactory to be able to state that up to date our progress has been satisfactory. The only adverse feature has been one which was common to the previous year—viz., the decrease in grain-carrying. You all know that owing to locusts and storms there was damage done to the wheat crops, and therefore you must have been prepared, as we were, for that slight loss. It has affected our system much less than that of most companies, and the progress in other sources of traffic has been such as practically to wipe out any loss we have sustained with regard to that traffic. I ought to add, as the secretary reminds me, that that has only relation to the original line. The manager anticipates important increases in the following items of traffic—animals, minerals, timber, and maize. I ought to add for your information that as yet—as you will see from the report—there is no settlement of the guarantee; but we have a telegram from the general manager saying that the negotiations are proceeding satisfactorily, and I hope you do not feel any anxiety on that score. We are in excellent hands out there, and I can assure you that nothing is neglected with regard to your interests in relation to the settlement of the guarantee. As was to be anticipated, we have not received the instalment which was due on March 31st last, and we are rapidly coming to the conclusion of a second quarter. If we had received those amounts we should have had to account for them in the final settlement. I hope we shall soon be able to announce that the negotiations in respect of the settlement of the guarantee have been concluded, and I hope that the settlement will be fair and just to the company. I have also to mention, gentlemen, that the Bill for the liquidation of the arrears on the preference shares and for providing working capital for the original line has passed through both Houses of Parliament, and is now only awaiting the Royal Assent. I think that is a very gratifying fact, because it must be of material advantage to all your interests that these arrears should be wiped out, for they always give to the general public an aspect of weakness which is not justified by the existing state of affairs. No doubt the Royal Assent will soon be given, and then we shall be able to take the requisite action upon that Bill. I beg now formally to move:—"That the report of the directors and statement of accounts be and they are hereby received, approved, and adopted." (Cheers.)

Mr. W. J. STRIDE—I beg to second that.

No questions being asked, or observations made by shareholders, the resolution was put to the vote and carried unanimously.

The CHAIRMAN—I have now, gentlemen, to move:—"That a dividend at the rate of 10 per cent. per annum, less income-tax, be paid to the holders of the company's preferred shares whose names appear on the register this day."

Mr. T. WOOD seconded the resolution, and it was carried *nem. con.*

The CHAIRMAN—I beg now to move:—"That interest at the rate of 5 per cent. per annum, less income-tax, for the year 1896, be paid upon the company's income debenture stock, Central Northern section, leaving 3,167*l.* 12*s.* 7*d.* to be carried forward to the credit of the holders of that stock; such interest to be paid to the stockholders whose names appear on the register this day."

Mr. STRIDE seconded the proposition, which was also agreed to *nem. con.*

On the motion of the CHAIRMAN, seconded by Mr. P. NORMAN, Mr. Thomas Wood was re-elected a director of the company, and on the proposition of the CHAIRMAN, seconded by Mr. W. HUMF, Mr. Walter J. Stride was also reappointed to a seat at the board.

Mr. M. VAN RAALTE proposed the reappointment of the auditors, Messrs. Turquand, Youngs, and Co., at a remuneration of fifty guineas.

Mr. BRUCE GARDYNE seconded the resolution, which was agreed to.

The proceedings terminated with a hearty vote of thanks to the chairman and directors for their past services, to which the CHAIRMAN briefly responded.

NORTH WESTERN OF URUGUAY RAILWAY.

The annual general meeting was held on Monday last, at Winchester-house, Old Broad-street, E.C.; Mr. CHARLES GREY MOTT presiding.

The SECRETARY (Mr. B. F. Fisher) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN said—Gentlemen, it now becomes my duty to move:—

"That the report and accounts, now presented to the meeting, be received and adopted." You will recollect that when we met you a year ago, I then expressed a hope that matters in Uruguay were looking more settled and more favourable, and that we might look forward to a happier time in the future. I regret to say that only a few weeks after expressing that opinion my hopes were very rudely dispelled by the approach of a period of great political unrest in the country, which continued for several months, disturbing the traffic, injuring our railway in respect of its receipts very considerably, and terminating in the end in open civil war. That civil war has continued up to the present time, and I regret to say that the last accounts do not show any expectation apparently of its ter-

mination. This is a very unsatisfactory state of things to report to you. It is impossible in a country in that condition for the traffic of its railways to go on and prosper. A good deal of damage through the fighting has been done to some of the railways of the country, by the blowing up of bridges and other things; but I am happy to say that as far as we have any information our line has escaped any material damage of that kind. But whether it will continue to escape it we cannot tell. The civil war is going on, and different parties are moving from one part of the country to the other. Of course, speaking of last year, you will remember that the saladeros, on which our traffic very much depends, had just been reopened a year ago, and we hoped that they were going on successfully. Unfortunately, they were connected financially with a firm in Rio Janeiro, which stopped payment very shortly afterwards, and the saladeros were closed again. Some fresh arrangements have been made, and at the present time they are working, but by no means to their full extent. Still it is satisfactory to know that they are open, and that there is a prospect of their going on if the conditions of the country will allow it. A good deal of the produce from the saladeros, as I told you last year, went to Cuba, and that traffic had been interrupted very much by the civil war there. That war continues, and that traffic continues closed to the saladeros. That is very much against us and anything that we want to do connected with the railway. Then, again, the country has been visited by locusts and by drought, and many of the crops have been destroyed by the frightful inroads of the locusts. They have appeared in such multitudes that in some places they have covered the lines, and owing to the greasy state of the metals occasioned by the dead and crushed bodies of the locusts our trains have had difficulty in getting along. It is hard to fight against difficulties of this kind. We no sooner get up the traffic of the railway than something occurs to pull it all back again, and our labour seems to be thrown away in one way or another. But we must be ready to take advantage of any improvement in the future. Looking at our traffic, as I ordinarily do I will give you some comparisons with the previous year, and they come out as follow:—The receipts from passengers show a decrease of 24*l.*; from luggage a decrease of 12*l.*; from parcels a decrease of 53*l.*; from goods a decrease of 4,320*l.*; from telegrams a decrease of 50*l.*; and from wharfage a decrease of 60*l.* On the other hand, owing to the exertions of the managers out there, there has been created a new cattle traffic, which I hope will continue, and that showed an increase of 806*l.* We had 78*l.* of increase from special trains, and from sundry receipts 637*l.* That left us with a decrease of 3,216*l.* Then we had a decrease in interest and the profit on exchange of 71*l.*; a decrease of 18*l.* in transfer fees; making the total decrease 3,305*l.* It was only during a few months of the year that the traffic fell off so rapidly, and we hadn't much time to decrease expenditure as much as we should have liked to do; but we have succeeded in decreasing the general charges, and most of that decrease was made in London. There was a decrease in general charges of 274*l.*; in traffic expenses a decrease of 126*l.*; in maintenance a decrease of 1,251*l.*; in repairs to carriages and wagons a decrease of 660*l.*; and in law charges a decrease of 12*l.* On the other hand, there was an increase in coal consumption and locomotive expenses of 330*l.*; and in telegraphic expenses 39*l.* Then we wrote off bad debts and commission 148*l.*; so that our total decrease of expenses was 1,812*l.*, and our net decrease on the year is 1,493*l.* We have brought it down as low as possible. Then the interest on the first debenture stock remains the same, because there has been no change in the amount. There was a slight increase in the second debenture stock of 328*l.* interest; so that there was a net decrease of 1,821*l.* in the balance available for dividend. As to the capital expenditure during the year, this was all incurred when we were hopeful of the traffic being a decided increase. Two new locomotives were sent out, and these cost a considerable sum of money. Then we sanctioned what had long been wanted—a supply of water from the river up to the locomotive sheds and the workshops. The locomotives had long suffered from the want of a proper water supply, and the water from the river is very much better than anything we could get, so we sanctioned an arrangement by which it is carried or forced up 1½ miles to the shops. That supply has been of great advantage, and will continue to be of great advantage, and I am happy to say that as soon as we got it we were applied to by a neighbouring railway and other parties to allow them to have a supply from the same source, and the amount we receive is more than sufficient to cover the interest on the whole outlay. So that we get the benefit without any practical cost to the company. As regards the Cuareim bridge, we have at last settled the exact form and character of the bridge with the Brazil Great Southern Railway Company. The Brazil Government have approved of the plans, and they are now lying at Montevideo for the approval of the Uruguayan Government. Of course, at the present time they will not be able to give much attention to them, and in the present state of the country we should not advise you to begin the construction of a bridge of that kind, or until the condition of the country is more settled. There is one item I should explain, in connection with the Uruguay Land and Development Company. Their colony has been growing steadily under the auspices of the company, and there is now growing up a very fair village, which I hope will develop into a little town. It is of great importance to us, for population is scarce on our railway, and we are anxious that nothing should hinder its development. You sanctioned an arrangement by which we should contribute, according to the number of families, a certain sum represented by the company's 5 per cent. debenture stock. That has been done, but the colony, as far as the Uruguay Land and Development Company are concerned, has not been a profitable one. Some difficulties arose in connection with that company, but it has been

reconstructed upon a more substantial basis, and we have agreed, instead of taking the 5 per cent. debenture stock, to take 4 per cent. debenture stock of the company, and to take certain amounts which were owing to us in the same 4 per cent. debenture stock, and that has been done this year. It does not appear in the accounts. You will see that the Uruguay Land and Development Company appear to owe us \$3,940; but that has been taken up, because it is to the interest of this company to keep that company intact and going on. Now, the most interesting part of our year's work is the question of the dividend. We were, of course, exercised in our minds as to what we should do. We have, as you know, always contrived that some dividend should be paid to the preference shareholders, and it was with very great regret we came to the conclusion that it would not be wise to pay any dividend at the present time. We should have had to take a certain amount out of the reserve fund in order to pay it. By carrying forward the balance of net revenue we hope to avoid any further issue of debenture stock for the present, for in the present state of things we could only issue that stock at a very low price, and it would be a great pity to sacrifice stock of that kind for the sake of paying a dividend this year. We thought in the present unsettled state of the country it would be wiser to refrain from taking a dividend this year than to risk damaging the prospects of the company in the future; and, therefore, it is that we recommend that this balance at the credit of revenue account should run on for the present. It will remain to be divided next year instead of this, and we hope that some settlement of the present disturbed state of things will in the meanwhile be arrived at, and that we shall have a better report to present to you next year. The political outlook of the country is certainly very unsatisfactory. It is a curious thing that the whole of South America at the present moment, and for many years past, has been ruled by a number of republics. There was a time when many people thought a Republican form of government was, certainly theoretically if not practically, the best. I am sorry to find that, after many years' experience of South American affairs, one is bound to come to the conclusion that there is no Government which gives you so little security for life and property as the Republican form of Government in South America. I am afraid there is no Republic in the whole of that vast territory which you can look upon with satisfaction—not one of those Republics that holds its honour high, and that gives to all those people who invest money in it, and who are living within its borders, any sense of security either for life or property. It is a sad thing to think of, that so vast a territory should be in such a condition, and it makes us feel, especially at this moment, when we are about to celebrate the Diamond Jubilee of our Queen, that we owe to our own form of government the unexampled prosperity, the happiness, the security, and the high moral tone such as we enjoy in this country under Queen Victoria. (Cheers.) I now move the adoption of the report and balance-sheet.

Mr. ARTHUR HOLLAND seconded the resolution.

Mr. WAINWRIGHT pointed out that the receipts from live stock had increased from 200*l.* to 1,011*l.*, and said it seemed to him that that traffic was capable of very great development. He hoped, therefore, that every encouragement would be given to the breeders of cattle to use the railway instead of the road.

The CHAIRMAN said the live-stock traffic had been receiving the attention of the managers of three or four of the railways, which were working together to develop it. The difficulty hitherto had been to induce the cattle-breeders to use the railway, they having been accustomed to have their cattle driven across the prairies and having the belief that cattle could not be sent by rail. But only that morning the board had received a report that some of the cattle farmers had tried to transport by railway and were satisfied with it. If only an impetus could be given to the live-stock traffic he believed it would develop into a large business. ("Hear, hear.")

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. HOLLAND, the retiring directors, Sir E. Robert P. Edgcombe and Mr. G. H. Kearton, were unanimously re-elected; and, on the proposition of Mr. WAINWRIGHT, seconded by Mr. WICKHAM, the auditor, Mr. C. G. Hyde, was reappointed at a remuneration of twenty-five guineas.

The CHAIRMAN thanked the shareholders for their attendance and the proceedings then terminated.

QUEBEC CENTRAL RAILWAY.

The annual general meeting was held on Monday last, at the offices, 5, Great Winchester-street, E.C.; Mr. EDWARD DENT presiding.

The SECRETARY (Mr. T. Lindley) read the notice convening the meeting. The report and accounts (of which an analysis has appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—I will now proceed to make a few remarks upon this report. You will see that the gross earnings for the year were \$397,106, against \$344,764 in 1895, showing a gross income of \$52,342, and net earnings of \$128,311, against \$112,434, a net increase of \$15,877. In the year 1895 there was a special credit of \$11,000 for interest on prior lien bonds recovered, which does not appear this year. There is a balance of \$44,908 available for dividend on the income bonds, and we have declared 14 per cent., leaving \$3,779 to be carried over. This is arrived at after paying the full interest on the \$50,000*l.* prior lien bonds issued to date. Of course some of these bonds were issued for the branch line, and as we have only worked it for fifteen months there has not been time to fully develop it. The increase in passenger earnings was \$10,352, and for freight \$37,187. There is also an increase in the items for mails and expenses. The working expenses have also increased by \$36,187, because, as I said, we have had 60 more miles to

operate. Of that item \$16,000 alone is for fuel for working the locomotives. The ratio of working expenses for 1896 was 67.62, against 67.39 last year, and the earnings per passenger for 1896 were 1.04, the same as for 1895. The earnings per ton for freight were 1.07 against 1.06, a slight increase. Last year I referred to the serious floods which had occurred in the spring, causing the total destruction of two bridges. On April 15th the bridge over the river Etchemin, near St. Anselme, was carried away, and it was not till May 10th that a temporary bridge could be provided, and June 18th that the present permanent bridge was completed. On April 18th the bridge over the river St. Francis, at Sherbrooke, was carried away, and it was not till May 12th that the temporary, and June 15th that the permanent, bridge was ready to accommodate traffic; so that two months elapsed before the new permanent bridges were completed. In the meantime the company's trains were worked over the Grand Trunk, the Canadian Pacific, and the Maine Central railways, via Dudsell Junction, under arrangements made with those companies. Our manager desires to thank the officers of each company for granting the Quebec Central the facilities and for the moderate charges per train mile; but he wishes to thank especially the Maine Central, who made no charges for the accommodation afforded. These unfortunate occurrences, of course, disorganized traffic, but the best was made of the situation. Beyond the bridges being destroyed, part of the line was under water for some time. The total cost of repairing the damage will be \$31,000, and you will see by the report that we have charged \$27,000 odd to this year, so that there will be a small amount still to expend in the current year. I may remind you that at the beginning of the year we issued 50,000*l.* of new prior lien bonds. This was rendered necessary, because after the completion of the Tring and Megantic branch we found we required more rolling stock and also other accommodation. With that money—it has not yet all been spent—we have purchased at Levis a wharf, and our manager says that without this wharf it would have been difficult to handle all the increased traffic arising from the branch. We also purchased three new locomotives, 100 box cars, fifty flat cars, and four combination passenger and baggage cars. I think, on the whole, we may say that the working has been satisfactory. We have had one or two elements of disturbance. One was the floods I mentioned just now, which caused a loss of some few thousand dollars in traffic. There was also the Presidential elections in the States, and Parliamentary elections in Canada. All these were elements of disturbance to business. In spite of them we have made satisfactory progress, and are continuing to do so. We have up to date the earnings of the line for the current year. The gross earnings up to the end of May show an increase of \$28,514 over last year—"Hear, hear!"—and there is a net increase up to the end of May over last year of \$17,200, which is satisfactory. Although it does not properly come into the report for the year 1896, I wish to mention that we all regret very much the loss of Mr. Etlinger, who died this year. He was a very valuable colleague to us from his knowledge of railways in South America. We regret very much to have to mention his loss. Before asking you to adopt the report and accounts, I should like to express our thanks to the whole of our staff and officers in Canada, for the zeal which they have shown in conducting the affairs of the company, and also to our manager, Mr. Grundy, whom we had the pleasure of seeing over here last month. I don't know that I have anything more to remark upon, but if any shareholder wishes to make any inquiries, we will do our best to answer him. Before sitting down I will move:—"That the report of the directors and the statement of accounts be received and adopted." (Cheers.)

Mr. JOSEPH PRICE—I have very much pleasure in seconding the adoption of the report and accounts. It is unnecessary to add anything to the observations which the chairman has made, beyond mentioning that the two leading features in the affairs of this company are the development of the through business from Quebec to Boston, which has been established in connection with the Boston and Maine and the Maine Central, by which our cars are run through the entire distance without change. The other is the development of the Tring and Megantic Branch, and that is progressing very satisfactorily indeed. Mr. Grundy seems to have very great confidence as to the future of that branch. He has just been over here, and he returned to Canada a week ago. I beg to second the adoption of the report and accounts.

The resolution was then put and carried unanimously.

Mr. PRICE added that an important member of the Canadian Government, who visited the company's offices in London a month ago, said the directors in his opinion did not sufficiently appreciate the importance of the new Tring and Megantic branch. The gentleman in question was connected with the timber trade, and he was very much interested in the developments of the new branch line. ("Hear, hear.")

Mr. E. SMITH—We are all pleased at the improvement which has been going on, and we hope that it will continue. It has occurred to me that the remuneration of the directors is rather a moderate sum, 750*l.*, and I think it would be but reasonable to increase the directors' remuneration to 1,000*l.* per annum; and if any gentleman will indicate his willingness to second that, I will move it. ("Hear, hear.")

Mr. POOCK seconded the proposition, and said that, having been a bondholder from the first, and keenly followed the fortunes of the undertaking, he was much pleased with the improved prospects, and believed that the directors had worked hard in the interests of the company. ("Hear, hear.")

The resolution was then put and carried unanimously.

Mr. H. BRANDON—The next resolution is one of form. By the constitution of the company the directors have to be elected annually. You will see by the report that there are two directors who are nominated by the Quebec Government. With these we have no concern. They are so

nominated under the provision of a comparatively recent Act of Parliament, by which the Canadian Government take the right to nominate two directors to any board in which the company had received subsidies from the Provincial Government; and they did nominate those two gentlemen. The object was to see that the funds of the company were properly administered. But with regard to the other gentlemen they have to be elected annually, and I now beg to propose that the following directors, whose names I will read out to you, be re-elected for the ensuing year. They are Messrs. Edward Dent, Horatio Brandon, Alexander Bremner, Frank Grundy, Frederick H. Norman, Joseph Price, and Samuel G. Sheppard.

Mr. A. BREMNER—I beg to second that motion.

The resolution was put to the meeting, and agreed to *sem. con.*

On the motion of Mr. BOTTOMLEY, seconded by Mr. POCOCK, a hearty vote of thanks was accorded to the chairman and directors, and to the staff of the company, for their past services.

The CHAIRMAN, in acknowledging the vote, again referred to the Tring and Megantic Branch, and said the traffic it was developing was chiefly the carriage of timber, birch, and pulpwood. Nine saw-mills had been erected contiguous to the line, and this showed that a good deal of work was already going on in that district.

The proceedings then terminated.

LA GUAIRA AND CARACAS RAILWAY.

The fifteenth ordinary general meeting was held at the offices, 60, New Broad-street, E.C., on Thursday; Mr. WILLIAM NEWBOLD presiding.

The SECRETARY (Mr. Lee Pilditch) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN—Gentlemen, it is satisfactory to see that the traffic of our railway, for the twelve months ending December 31st last, has shown an appreciable increase over that of the two years immediately preceding, and this traffic may, I think, be taken as that of a fair average year when no adverse circumstances intervene; although the receipts were larger in the few years previous to 1894, the traffic of those years was exceptional, as it included a large tonnage of material for the construction of the German line, which, of course, ceased on the completion of that railway. Comparing the results of 1896 with those of 1895 it will be seen that we carried 6,465 more passengers in 1896, and received 1,917*l.* more in fares; there was an increase in favour of 1896 in special trains and cars, due partly to the greater number of tourists who have visited the country, and in a great degree to the pilgrimage to Maiquetia. This pilgrimage to a religious shrine in that town takes place in the month of February; it commenced in the year 1891, and the number of pilgrims carried has increased from 366 in that year to nearly 2,000 in February last. Of goods we carried 10,492 more tons than in 1895, and received 11,639*l.* more in freights, the principal increase being in maize, of which we carried 4,649 tons more than in 1895. This increase was due to the failure of the maize crop in Tuy and Aragua, which necessitated the importation of grain from places on the coast, notably from Coro and Maracaibo, and also from the United States; various other articles of import showed increases of more or less importance. During the last three years there has been a falling off in the tonnage of beer carried up the line; in 1893 we carried 1,727 tons, and last year only 879 tons, or about half the normal tonnage. This reduction is owing to an increased consumption of beer brewed in the country. The National Beer Company in Caracas commenced business in 1894. The beer they brewed was considered good, and consequently the importers of foreign beer began to reduce their imports. This National Beer Company sells daily some 2,000 litres, or about 1,200 tons a year, nearly the whole of which tonnage is lost to our railway; for, though we carry some of the raw materials for the manufacture of beer, these amounted last year to only 140 tons, the chief component part being naturally furnished in Caracas itself; we learn, however, that a new brewery has been started in Puerto Cabello, and if this brewery can turn out a better or cheaper article than that produced in Caracas, which, in the opinion of our general manager, is not unlikely, we may expect that a good deal will find its way to Caracas over our line, and diminish the decrease noted in the last three years. Of coffee, which forms the chief item of our down traffic, the tonnage was well maintained: we carried 12,377 tons, against 12,310 in 1895. I fear that we shall have a lesser quantity of coffee to carry in the current year, as the crop is reported to have been damaged by the rains; the present low prices may also determine the keeping back of supplies. Of the 4,920*l.* increase in working expenses for the year 1896 as compared with 1895, the additional amount spent in the locomotive department, 1,823*l.*, and the increase of 1,107*l.* in traffic expenses were due to the larger tonnage hauled. The removal of landslips cost 1,280*l.* more than in the preceding year, and 668*l.* additional was spent in other expenditure on maintenance of way, works, and stations. The line is in a very good state and has been improved in various parts, 5,099 sleepers and 72½ tons of rails were changed during the year, and several sharp curves were opened out to a greater radius. The first landslip of the year occurred in April and was easily cleared away; three more important ones took place in May, one of which blocked the line for a whole day, another necessitated the transshipment of passengers by the afternoon train and was cleared during the night, the third caused no stoppage of traffic. In June four slips occurred: one of them fell just in front of a passenger train which ran right into it, but was extricated without any serious mishap. The heavy rains of November and December caused numerous slips and brought down a great quantity of debris, but, by the prompt measures taken, the line was speedily cleared on each occasion sufficiently to let the train through, and very little delay was caused to traffic. A wash-out nearly

occurred at Canoitas, which necessitated the placing of pitch-pine beams under the sleepers to hold up the line, and constant care to keep the water from the spot; this place has since been rendered completely secure, as has also another at Vueltas Coloradas, where the sleepers were laid bare and the embankments washed away. Although 18,267 more miles were run in 1896 than in the preceding year, only some 263 tons more fuel were consumed, the average coal consumption was reduced from 55·60*lb.* per train mile in 1895 to 52·64*lb.* in 1896, and the oil, waste, and tallow used were nearly 1*lb.* less per 100 miles than in 1895; these economies have brought down the expenses of the locomotive department to something under 3*s.* per traffic train mile, against 3*s.* 1*d.* for 1895. Of the eighteen engines owned by the company, sixteen were in good running order at the close of the year, and two were in the shops for general repair. The carriages, vans, and wagons were all in fair order and ready for service, but some of the earlier ones are showing signs of wear, and need constant repairs. Three new first-class coaches and two vans are in course of construction in England, and will shortly be sent out. The Caracas Station is in need of very heavy repairs, and, as the report tells you, may possibly have to be entirely rebuilt. The made ground on which it was erected has been quietly sinking for many years past, and the pitch-pine logs forming the cradle on which the station was built are found to be completely rotten from damp and want of ventilation. This work will require a very considerable outlay, as will also the moving the line seawards at La Guaira, the necessity for which I explained to you at our meeting last year, and the prosecution of which the authorities are urgently pressing upon us. To meet this outlay and to provide for other requirements we have asked you to sanction the addition of 30,000*l.* to the improvement and renewal account. We should like, of course, to pay a higher dividend, but we feel assured that under the present circumstances our most prudent course is to content ourselves with a modest 5 per cent., which, as I have said on a previous occasion, is not so very unsatisfactory in these days of low interest, and to build up a reserve so substantial that we may be in a position not only to meet any possible contingency, but to give an additional guarantee for future dividends. You must remember that in the country in which our business is carried on there are many circumstances which influence our revenue—physical disturbances, which put us to great expense in repairing their effects, and political changes, which generally cause a depression in business and diminish our receipts. At the present time, owing to the approaching Presidential election in Venezuela, mercantile operations are becoming restricted, and our traffic consequently lessening. It must be within the recollection of most of you that eight years ago we found ourselves without means to provide the necessary equipment for the then increasing traffic of the line, and were compelled to issue 30,000*l.* of additional share capital, which has, of course, had to receive its proportion of the profits, and it is to avoid any recurrence of such a necessity that we think it wise to put together an adequate reserve before we again pay away all, or nearly all, of our net receipts. The Minister of Public Works has recently granted a concession for the establishment of a steel cable or aerial line between Caracas and La Guaira, which is to carry goods at a tariff not exceeding B.25 per 1,000 kilometers. As we consider this scheme an infringement of our concession, we have protested against it; our protest has been disregarded, as we have heard that the concession has been approved by Congress; it is true that in the contract the Government leaves free the rights of any third party legally acquired, which, if the project be carried into execution, will have to be contested in the courts of Venezuela. We cannot think that actions such as this on the part of the Government are likely to reassure those who have invested, or may be thinking of investing, capital in that Republic. In the report we have given you the telegraphed receipts and expenditures to the end of April last. The returns for May have just been cabled; the receipts for that month were 9,750*l.*, against 10,500*l.* in May 1896; and the expenses 5,000*l.*, against the same amount last year; making the net decrease for the first five months of the current year 3,500*l.* I will now move:—"That the report and accounts for the year ending December 31st, 1896, submitted to this meeting be and the same are hereby received and adopted."

Mr. W. CUTHBERT QUILTER, M.P., seconded the resolution.

The CHAIRMAN having replied to a question asked by a shareholder, the report and accounts were adopted.

The CHAIRMAN next moved the declaration of a dividend of 5*s.* per share free of income-tax, making, with the interim dividend already paid, 5 per cent. per annum.

Mr. CUTHBERT QUILTER seconded the motion, which was agreed to.

Mr. LAW asked when it was intended to pay to the shareholders the dividend they went short of two or three years ago; he thought this Jubilee year would be a good opportunity to do so.

The CHAIRMAN said that it would have given the board a great deal of pleasure if they had been able to declare such a dividend. The dividend was paid out of the profits of each year, and he regretted that they were therefore unable to comply with Mr. Law's request. Besides this, it was necessary for a company in a country like Venezuela to be in a strong financial position.

The resolution was then agreed to.

On the motion of the CHAIRMAN, seconded by Mr. QUILTER, Mr. N. G. BURCH was re-elected a director.

Mr. QUILTER then proposed the re-election of Mr. Newbold as a director of the company. He thought that the way in which Mr. Newbold had filled the gap unfortunately occasioned by the death of Mr. Sanders, and the care and prudence with which he conducted the affairs of the company rendered every shareholder and every director especially indebted to him. He wished emphatically to say that he and the other members of the board agreed with the conservative policy which Mr.

Newbold had indicated. It must be evident that with a concern like this in such a country the policy of the company was to pursue a safe course and to pay moderate dividends and keep ample reserves in hand so that the payment of the debenture interest might be certain, and the shareholders equally certain, to receive a dividend.

Mr. N. G. BURCH seconded the resolution, and said that after fifteen years' connection with the company, and having paid several visits to Venezuela, he considered it an unmeasured advantage to the shareholders that Mr. Newbold occupied the chair of the company. An eloquent tribute to that fact was to be found in the published accounts, which showed that there had been marked retrenchment in their expenditure, and yet they had been able to sustain great efficiency in connection with the line.

The resolution was agreed to unanimously.

The CHAIRMAN, in returning thanks for his re-election, assured the shareholders that it would always be his endeavour to do the best he could for the interests of the company.

On the motion of Mr. WEBB, seconded by Mr. S. CHAPMAN, Mr. T. A. Welton was reappointed auditor at a fee of fifty guineas.

Mr. LAW, in proposing a vote of thanks to the chairman and directors for their efficient services during the past year, said that if they could not give the shareholders an extra dividend this Jubilee year they might, perhaps, see their way to present a bonus to the clerks in the office. He had called at the office during the last eight or ten years on several occasions and had always been courteously received, and information that it was right that he should receive had always been given to him. He trusted, therefore, if they could not celebrate the Jubilee in one way they would in another. ("Hear, hear.")

The motion for a vote of thanks was seconded by Mr. WEBB, and agreed to.

PUERTO CABELLO AND VALENCIA RAILWAY.

The eleventh ordinary general meeting was held at the offices, 60, New Broad-street, E.C., on Thursday; Mr. WILLIAM NEWBOLD presiding.

The SECRETARY (Mr. Lee Pilditch) read the notice convening the meeting. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN—Gentlemen, the result of the working of our railway for 1896 is a little more favourable than that of the preceding year, the net earnings being 980% in excess of those of 1895, arising from an increase of 1,417 tons of paying freight hauled. Of this increased tonnage 1,008 tons consisted of coffee, of which we carried 6,723 tons against 5,715 tons in 1895. Coffee, as you know, is the chief item of our down traffic, and when the crop is a good one it forms nearly one-fourth of our total goods tonnage. The yearly average of our paying goods freight for the past eight years has been 28,650 tons, and this average, I regret to say, shows no symptoms of increase. In one year of this period, 1893, we carried some 41,000 tons, but nearly 9,000 tons of this quantity consisted of construction materials for the German railway, which were, of course, exceptional freight, besides several thousand tons of goods which should have been moved in 1892, but had to lie over in consequence of the disasters which happened to the railway at that time. It will be remembered that in the latter year, owing to a storm of unusual severity and to a political revolution, when the two termini of the line were occupied by the Government troops and the intermediate portion by the opposing forces, the railway was closed to traffic for a considerable period, and during the whole of that year but little more than 20,000 tons of goods were carried, and the net receipts were about 20,000% short of the sum required for the debenture interest. It is, as I said at our last meeting, very discouraging to see to what a small extent the revenue of the line has increased since its opening, and to know that the shareholders must chiefly depend for their dividends on the guarantee of the Venezuelan Government, the payment of which has so long been delayed. Contrary to the usual history of railways, scarcely any new traffic has been developed during the existence of the line, and even the original traffic has remained almost stationary. Coffee, which it was thought would largely respond to the increased facilities of transport, has failed to do so, the quantity of this product brought down the line in 1896, the first entire year after the opening, was 7,715 tons, a much larger tonnage than has been carried in any twelve months since that date, and, in fact, were it not for the coal which is hauled from the German railway at a reduced rate of freight, the total number of tons of paying traffic would have been less in 1896 than in 1895. The causes of this absence of progress are rather difficult to determine; they are, I fear, chiefly political, at least we know that political causes exercise a great influence, and that the frequent changes of administration tend to impoverish the country. The traffic of the current year already shows a considerable falling-off, and the election of the new president will, in the opinion of our general manager, prevent any chance of improvement until it is settled in November next. In a recent report on traffic he says that of the coffee crop we have in the first three months of this year taken down 3,464 tons; for the present, owing to the full in price, very little is going down, but he thinks we can count upon about 2,000 tons more to come, making a total amount of coffee for 1897 of 5,500 tons, or more than 1,000 tons less than in 1896. The up-traffic, he adds, is very bad, and he fears that for the present there is no chance of an increase of importation. All the merchants complain that no purchases are being made for the interior, and that they cannot get payment for what they sold to the interior last year, and, in fact, everything indicates

that the traffic of the railway for 1897 will be poor. The works completed at Mata Piedra and those still in progress at Limoncito will, it is hoped, make the line much more secure from the effects of excessive floods in the river. At Limoncito there is a considerable amount of filling yet to be put in before the temporary bridge can be removed, but this work is not pressing, as the timber is still in good condition, and the masonry, now finished, completely protects its foundations from floods. This is one of the most exposed parts of the line, and suffered so severely on three previous occasions (the new works constructed each time having been subsequently washed away) that Mr. Smith decided after the last flood of 1894 to pass this spot with some temporary device which would carry the traffic with security for a sufficient time to allow him to build a protecting wall in the river bed; this was completed in March last, and will, it is believed, prevent future disasters at this point. Every possible reduction compatible with the proper maintenance of the line and rolling stock is being made in the expenditure; the dismissal of the gangs which have been working at Mata Piedra and Limoncito will be an economy, and if we have the luck to escape a bad wet season we may hope to save something by reducing the number of persons employed. In consequence of the falling off in the passenger traffic Mr. Smith has limited the passenger service to one train per day each way. As the railway has always been worked with the greatest economy all the reductions we can make will not, I believe, amount to much, and it is in view of the circumstances which I have been relating, and with the experience of the past to guide us, that we have advised the addition of 4,000% to the renewal account, in order that we may be prepared to meet any contingency and to avoid the risk of again being short of our debenture interest, especially as the line has lost the recuperative power it possessed when carrying the exceptional traffic of 1893. The bonds of the 6 per cent. internal consolidated debt, which we had received at par in payment of the Government freight account, were realised in December last at 52½ per cent. of their face value, leaving a loss to the company of 1,224%; the price of these bonds has since fallen considerably, the quotation last month being little more than 44 per cent. And now, gentlemen, I come to that most important subject, the matter of the Government guarantee. I told you last October all that had taken place up to that date; how that the then Minister of Public Works, now Minister of Finance, Dr. Bruzual Serra, had been in Europe to complete the arrangements for the issue of the bonds for B50,000,000 (bolivares) sanctioned by Congress for the payment of the claims of the various railway companies and extinction of the guarantees for the future, and that he had returned to Venezuela without making any settlement with this company. Though on the eve of his departure he proffered his services on his return to Caracas, I regret to say that up to the present time no payment has been made on account of the large amount due. Our agents in Caracas are continuing the prosecution of the company's claims, but have not yet succeeded in obtaining any reasonable proposal to lay before you. It is difficult to understand the motives of the Minister and the Government in thus disregarding the legitimate claims of an English company whose compliance with the wishes of the Venezuelan Government have gone to the extent of consenting to the reduction of the guarantee granted by the concession from 7 per cent. to 6 per cent. in the expectation of prompt payment in the future, thus giving up an amount of 16,400% per annum, whilst he has settled those of other companies which are in no way superior or more urgent. It may not be judicious at present to go into any particulars respecting the distribution of the bonds of the B50,000,000 (bolivares) authorised by Congress, but it is manifest that the conditions of the loan will not have been complied with until the claims of the Puerto Cabello and Valencia Railway Company have been satisfied. Since the issue of the report we have received the telegraphed receipts and expenses for May; the receipts were 4,500% against 5,500% in the corresponding month of last year, and the expenses 1,750% against 2,250%. These figures make the net decrease for the first five months of the current year 4,950%, and I very much fear, from what we have heard of the present state of business in Venezuela, that the remaining months of the year will show a still more unfavourable result. I have had a letter from a shareholder asking me to state at the meeting if it would not be possible to convert the 7 per cent. debentures into 6 per cent. debentures, as he thinks that most of the holders would rather accept 6 per cent. debentures in exchange for their 7 per cent. debentures than be paid off at 105. I need scarcely say that the directors are constantly considering the reduction of the interest of the debentures, but the company must be in a much stronger financial position than it is at present for any scheme of this nature to be successfully carried out with a satisfactory result for the shareholders. I will now move that the report and accounts for the year ended December 31st, 1896, submitted to this meeting be, and the same are hereby, received and adopted.

Mr. CUTHBERT QUILTER, M.P., seconded the motion, which was carried unanimously.

Mr. CUTHBERT QUILTER then moved the re-election as a director of the company of Mr. William Newbold, whose services, he said, were no less valuable to this company than they were to the La Guaira and Caracas Railway Company. Considering their relations with the Venezuelan Government, which required great delicacy of handling, they ought to congratulate themselves that Mr. Newbold was their chairman.

Mr. N. G. BURCH seconded the motion, which was agreed to.

On the motion of Mr. DAVID AMEY, seconded by Mr. W. VONDER HEYDE, Mr. T. A. Welton was reappointed auditor at a fee of 20 guineas, and the proceedings terminated with a vote of thanks to the chairman and directors.

MEXICAN NATIONAL RAILWAY COMPANY, LIMITED

A general meeting of the A and B certificate holders was held on Monday at Winchester-house, E.C.—Mr. H. W. SMITHERS presiding—“for the purpose of giving such directions as the meeting may think fit as to the exercise by the trustees of the indenture of August 6th, 1896, of their right of voting at the second ordinary general meeting of the company to be held on the same day.”

The CHAIRMAN said he would remind them that they held their statutory meeting on November 30th last. The present was their second ordinary general meeting, but it was the first meeting after the termination of their fiscal year. The total amount of A and B bonds and Matheson certificates the holders of which had joined in the scheme was that day \$17,210,500, being an increase of \$238,500 since the issue of the report. The accounts in the report consisted, first, of the capital account, which showed what A and B bonds and Matheson certificates they had acquired, and what certificates they had issued against them. There was also on the credit side the amount of the share capital, which was raised by the assessment at the time they deposited their bonds; and on the other side the expenses of carrying out the scheme were shown. The revenue account consisted of the amount collected by the company on the A bonds it held, which, after deducting the sinking fund provided for in the scheme and the London expenses, had been distributed in the shape of a dividend of 2l. 7s. 4d. per cent. upon their A certificates. The general balance-sheet spoke for itself very clearly. They had given an extract from the annual report of the Mexican National Railroad Company showing how the figures of that company were arrived at, enabling them to pay 3 per cent. on the A bonds, which was represented by the 2l. 7s. 4d. per cent. on the 125l. of A certificates against every 100l. nominal of old bonds. Since they issued their report they had received some further traffic figures. For the month of April there was an increase in the gross earnings of the road of \$126,000 Mexican, so that the net increase of four months was \$96,000 in United States currency. They saw in the extract from the railroad company's report that the Mexican dollars were turned into United States gold at an arbitrary rate of 80 per cent., and all additional loss on exchange was charged as a special expense. During last year there was charged for further depreciation of silver the very large amount of \$794,000, which, if silver had been at its original value, would have been so much more for distribution. The directors thought it would be well for him to say a few words as to the advantages of the scheme. The fact was that it was carried out by the original committee because it was strongly urged on them by very many influential and large holders, and the working of it had undoubtedly demonstrated that it was the wisest course that could have been adopted. Until this company was formed, and the holding of A and B bonds was concentrated, as it was now, they were all very much scattered, and very much at the mercy of any adverse interest. Now the control of the property was practically in their own hands—the hands of the holders of the A and B certificates of this company. He thought there could be no doubt whatever that the scheme had done a very great deal to conserve their interests, and the directors had a confident hope that it would do still more in the future. They were about to advertise that all the holders of B bonds of the Mexican National Railroad Company who did not come and deposit their bonds with this company before September 30th next would only be allowed to come in on paying a penalty of 4l. per \$1,000 bond, in addition to the assessment of 1l. They thought that this was only fair to those holders of B bonds who had already joined in the scheme. As to the question of the A bonds which had not yet joined them, it was not the time to say anything at present, except to remind all interested that this company was the trustee only of those bondholders who had joined in the scheme, and that it was not under any obligation whatever to look after the interests of those bondholders who might remain out. With reference to the suit which was pending seeking to have a sale of the Mexican Government bonds that were received in commutation of the subsidy which was pledged as additional security for the prior lien bonds, there were \$4,554,000 odd of these bonds, which they were very anxious to dispose of and to apply the proceeds to redeem by drawings and to pay off and cancel as many of the prior lien bonds as the money would accomplish. By this process, of course, there would be so much more money available in the shape of dividend to the A bonds. A suit seeking to obtain an order of the court to this effect had been pending for some time, but they had been met with opposition from the Construction Company, who apparently wished that these bonds should be tied up for the whole term of the prior lien bonds, and that only the interest upon the bonds—as it was received by collection of the coupons on the Mexican Government bonds half-yearly—should be applied to redeem the prior lien bonds. The directors thought there could be no question as to the meaning of the deed by which the subsidy was pledged, and this company was taking steps to have itself made a defendant in the pending suit, so that it could put forward the strong claim which the second mortgage bondholders had for the speedy sale of the subsidy and the retirement of so many of the bonds ranking before them. He concluded by moving a resolution directing the trustees of the indenture dated August 6th last to exercise their right of voting at the second ordinary general meeting of the company, to be held later in the day, “by voting for the reception, approval, and adoption of the first annual report and accounts of the said company for the period ending on March 31st last, and now submitted to this meeting, and to be submitted to the said ordinary general meeting of the company, and, further, for the re-election of Messrs. W. B. Peat and Co. as auditors of the said company.

Mr. F. G. BANBURY, M.P., seconded the motion. In answer to Mr. BANBURY,

The CHAIRMAN stated that the directors would only be too disposed to fall in with the suggestion to declare interim dividends, but this was not a matter within their control.

The motion was adopted.

The general meeting of the members of the company, being the trustees for the A and B certificate holders, was subsequently held, and duly carried into effect the resolution passed by the certificate holders.

BENGAL CENTRAL RAILWAY.

The half-yearly meeting was held on Wednesday, at the office, 100, Gresham-house, E.C.; Lieut.-General C. H. DICKENS presiding.

According to the accounts rendered, the gross receipts for the half-year ending December 31st, 1896, amounted to Rs.5,13,614 (against Rs.5,16,470 for the corresponding half-year), and the expenses to Rs.3,12,456 (against Rs.2,96,828), leaving a profit of Rs.2,01,158 (against Rs.2,19,651). In terms of the contract with the Secretary of State, one-fourth of these earnings (Rs.50,290) belonged to the company. Ninety per cent. of this amount has been brought home at 1s. 3 1-32d. per rupee, and taking the remaining 10 per cent. at the same rate, the total sterling equivalent of the company's share, including the balance of the last account, amounts to 3,276l. This is subject to Indian income-tax for 1896, leaving 3,135l. available for dividend. The directors recommended the payment of a dividend of 11s. per 100l., subject to income-tax, in addition to the guaranteed interest, making the return for the half-year 2l. 6s. per cent., and for the whole year 4l. 10s. per cent. The length of line operated was 125 miles. The ratio of expenditure to receipts was 60.83 (against 57.47 per cent.). The number of passengers carried was 796,185 (against 781,682), the quantity of goods carried 89,945 tons (against 82,404 tons), and the number of train miles run 178,253 (against 172,821). The expenditure on capital account had been 826,544l., and the receipts 1,000,000l.—viz., shares, 500,000l.; advanced by the Secretary of State, 500,000l. Credit balance, 173,458l., of which 40,289l. was represented by stores.

The CHAIRMAN, in moving the adoption of the report and accounts, said that the half-year was very little behind the corresponding half of 1895 as regarded the gross earnings in rupees, but the net earnings were not quite so good, owing to the large outlay which had been required for renewing sleepers. They were, however, able to propose the dividend foreshadowed at the last meeting—namely, 11s. per cent., in addition to the guaranteed interest, against 12s. 6d. per cent. for the corresponding period of 1895. The whole return for the year 1896 thus amounted to 4l. 10s. per cent., as against 4l. 12s. per cent. for 1895. The passenger traffic for the half-year showed a decrease of Rs.7,256, but in the goods traffic there had been an increase of Rs.5,302. With regard to the current half-year now drawing to a close, the main fact to be noted was that they were now working their own railway by their own staff, and, although the season had been unpropitious, the results as regarded the gross earnings were so far satisfactory that up to the date of the last returns they had received in rupees about 5 per cent. more than they received in 1896. Their agent hoped to reduce the working expenses, but they must be prepared for disappointment on this important point in the first few months of undertaking the working of their own line. Many difficulties had had to be contended with by their agent in establishing the new system, and there had been some friction with the authorities of the Eastern Bengal Railway in arranging for terminal accommodation. They hoped, however, that the result would not be a worse return than for the corresponding period of 1896. They had been disappointed in the delay which had taken place in obtaining the rolling stock they had required, which had been consequent on the pressure of work in the manufacturing establishments of this country owing to the revival of trade. They would not have their new supply ready for the coming jute season. Another unfortunate circumstance had been that the Bengal Central Flotilla Company, which had hitherto been their best feeder, had had to be wound up. The large steam navigation companies of Calcutta had required to extend their operations, and they threatened competition which could not have been resisted. An understanding was eventually arrived at, and the Flotilla Company was bought up by the large steam navigation companies. The new survey ordered by the Government in connection with the projected extensions of the railway through Maderipur and Megna had been carried out, but the result had not yet been made known. They had received no telegram reporting any damage to their works in connection with the earthquake.

Mr. J. N. BULLEN seconded the motion, which was carried.

INDIAN MIDLAND RAILWAY.

The twenty-third half-yearly general meeting was held yesterday, at Winchester-house, Old Broad-street, E.C.; Sir ANDREW R. SCOBLE, K.C.S.I., M.P., presiding.

The SECRETARY (Mr. R. A. FAYRER) read the notice convening the meeting.

The CHAIRMAN said—Gentlemen, I suppose you will take the report as read, as you usually do, and anticipating your agreement with that suggestion I shall now make a few remarks upon the more important matters to which it relates. I think you will be of opinion that the report is satisfactory, in spite of the adverse circumstances under which the part of India with which our railway is connected has been suffering. As you may remember, when some years ago a commission was appointed by the Government of India to deal with the question of the measures to be taken to prevent the ill effects of the recurrent famines with which that country was visited, that commission reported that in their

opinion the construction of railways was one of the best methods that could be adopted to mitigate the evils of famine, and the committee of the House of Commons that sat some time afterwards to discuss the question of railway construction in India, recommended, in view of the prevention of famine, the construction of two lines, one of which was the Indian Midland Railway. In this recent famine you will be glad to hear that this railway has fully realised the purpose that the Government had in sanctioning its construction. The report shows that the gross receipts during the half-year were 5,80,000 rupees above those of the corresponding period of 1895, and of this sum 2,35,000 rupees, or a little less than half, must be attributed to the traffic we have obtained from the Bhopal-Ujjain railway, one of those feeder lines of which you have heard at previous meetings, and which was only brought into full working operation during the half-year under review. The rest of the gain has been upon what I may call our own line, the Indian Midland Railway proper, and it is satisfactory to find that the original line has shared not merely in the advantage derived from the newly constructed line, but has also yielded a very satisfactory profit of its own. Some people think that the traffic which is brought into existence by a famine is an unmixed advantage to a railway. That is not so. It does help to fill up the gap in the business which a famine occasions, but at the same time it puts a stop to the ordinary growth and development of the line itself, and upon this our general traffic manager writes—and I am very glad to see him amongst us to-day, he having come home for a well-deserved holiday:—

"In relation to the general results, it will not be necessary for me to attempt to describe the distressing effects of the intense famine from which most of the country served by the railway is now and has for some time past been suffering. . . . An impression exists that a famine traffic usually brings more work for a railway, but this has not yet been the case with us, partly from the fact that although the local movements and inward traffic in grain have been heavier, we have lost—it is hoped for a time only—our foreign outward and the valuable cross traffic from the North-West to Bombay, which we had secured before the bad seasons in late years left no surplus crops available for export."

And he adds:—

"Given more favourable seasons, we may reasonably have anticipated that the development of our export produce and general merchandise traffic would by now have obtained much better results than those to which the import traffic in grain has contributed. This, however, has been an Imperial service of incalculable value to the Government and the people, for, undoubtedly, the steady and regular supply of grain carried over the railways has so far saved the country from the worst possible consequences of famine."

That, gentlemen, sums up very shortly and very comprehensively the work we have been doing during the past half-year. We are not yet earning as much as we could wish; we are still behind earning the amount of the guarantee which we get from the Government of India; but we are steadily advancing, I hope, towards that end, and I think that you will be satisfied, if you compare the half-yearly results since the beginning of the line, that it has shown a very steady progress, with one very good year, that was 1894, and that our earnings this year are very little behind those we may call the bumper year of the working of the Indian Midland Railway. ("Hear, hear.") There is one short paragraph from the report of the general traffic manager I should like to read, as it will bring to your minds by concrete example the terrible effects produced by the famine on the inhabitants of the districts in the neighbourhood of our railway. He says:—

"There is an increase in the weight of foreign outward traffic, which includes wrought copper and brass vessels, and I am led to believe that this may be due to the natives in this part of the country being obliged to sell their pots and pans, which points to the acuteness of the prevailing distress. We know that some months ago gold ornaments were being got rid of; this was followed by the sale of silver anklets, &c., affected by the women, and now, the native stationmasters say, the poorer people are obliged to eat out of clay saucers to replace the brass thaleses, &c., which their poverty has obliged them to sell."

I think that will bring to your minds, almost more clearly than any statistical figures I could give you, the extreme severity with which this famine has pressed upon the poorer population in the districts affected by it. Gentlemen, I have very little more to say with regard to the working of the line, which we think has been satisfactory, all things considered, during the half-year under review; but I am glad to be able to tell you that the Secretary of State has lent a favourable ear to our proposals for the construction of feeder lines. Many of these lines I have had occasion to mention to you at previous meetings, and I think I may say it is practically settled that these feeder-lines will be on the narrow gauge—the 2ft. gauge—so that they will be constructed comparatively cheaply. We have under discussion with the Secretary of State an extension of our contract, whereby capital will be provided on advantageous terms for the construction of these feeder-lines. We are also in communication with the Secretary of State on a matter of large importance, which I have mentioned on previous occasions; that is, the utilisation of our line as part of the trunk road which we hope to see soon established from Karachi, at the mouth of the Indus, right across the Indian Continent to Calcutta. That will be a distance of about 1,620 miles, and when I tell you that in a very short time 1,128 miles of railway on the standard gauge will be completed out of the total distance of something over 1,600 miles, you will see that there is only the question of the construction of something more than 400 miles in order to complete this very necessary communication. Of the 400 miles which will be necessary to complete this through line, there is already a considerable portion constructed on the metre gauge, and therefore in order to get the standard gauge, it will be only necessary to convert that metre gauge into the ordinary breadth. The

amount to be constructed, which has not yet been sanctioned, is about 40 miles, from Barsa, a station on our line, to Ketah; and another distance of 160 miles, from Ketah to the junction which we hope to effect with the Rajputana Railway at Marwar. At the Karachi end there is a length of about 170 miles of broad gauge open to Shadipalli, between which place and Marwar a link is required. Of course, a glance at the map, which I am sorry I have not here, would show how very important that line of communication would be. I sincerely hope the Secretary of State will be able to see his way to authorise this line, and when he does so I will take care that in your half-yearly report you shall have a sketch map which will show precisely what the connections will be. Of course our line is an intermediate line. We have no great terminus of our own; we connect with the Great Indian Peninsula at Itarsi, and make communication from that point with Cawnpore and Agra, where we connect with the East Indian Railway; and when we have extended our line in a westerly direction to Karachi, we shall be a most important adjunct to all the great trunk lines of India. I hope this will receive early sanction. ("Hear, hear.") I have no other matter of importance to bring before you, and I now beg to move:—"That the report of the directors together with the accounts, now submitted, be received and adopted." (Cheers.)

Mr. H. WOLLASTON BLAKE seconded the resolution.

In reply to a SHAREHOLDER,

The CHAIRMAN said that, so far as the board were aware, the recent earthquake had not affected the part of India traversed by the company's line.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. CHARLES PHILE, Mr. Blake and Mr. Campbell were unanimously re-elected as directors of the company.

Mr. J. BENTLEY proposed:—"That Mr. George Smith and Mr. C. J. Lindsay Nicholson be and are hereby re-elected auditors of the company."

Mr. T. DAVIS seconded the proposition, which was agreed to *unm. con.*

The CHAIRMAN proposed:—"That the best thanks of the meeting are due, and are hereby given, to F. T. Richards, Esq., the agent of the company in India; to the heads of departments; and to the members of the staff generally for their services during the past half-year."

Mr. A. H. CAMPBELL seconded the resolution, and it was carried unanimously.

On the motion of Mr. L. R. ASHBURNER, C.S.I., seconded by Mr. E. J. CHALLINOR, a hearty vote of thanks was accorded to the chairman and directors for their past services.

The CHAIRMAN briefly acknowledged the vote, and the proceedings then terminated.

MERSEY RAILWAY.

An adjourned special general meeting of the Mersey Railway Company was held on Thursday to receive the result of the poll demanded by the chairman at the meeting held on June 3rd; Mr. F. Fox presided.

The CHAIRMAN announced that the voting was as follows:—For Mr. Falconer's resolution 8,548, representing 298,600*l.*, against 6,006, representing 283,540*l.* He remarked that, notwithstanding the result which had been arrived at, those who were associated with him were prepared to do all they could to assist in bringing success to the company at the earliest date. There could, however, be no such achievement if negotiations with the large surrounding companies at Liverpool and Birkenhead were conducted in the spirit which Mr. Waddell and his friends had adopted elsewhere.

Mr. FALCONER declared that the policy of the new directors in relation to the other companies would be the taking up of an independent position, while, of course, perfectly reasonable, and if the success of their negotiation equalled that which attended the controversy with the old directors they would be quite satisfied. (Laughter.)

The Lagos Railway.—The steamer *Boma* has arrived at Liverpool from the west coast of Africa, and brought seven of the officials engaged in the construction of the railway at Lagos including Mr. Shelford, son of the contractor, who is suffering from fever. The line had been completed for about 12 miles, but there was considerable agitation going on as to the proper place for a terminus. The present intention is to select Iddo Island, and many of the commercial people who have their houses in Lagos Town want the terminus to be at Lagos. If this is carried out it will mean more bridging, and the bridges already provided have cost a tremendous amount of money. Others say Ebute Metta ought to be the terminus, and that, in that case, the great cost of the bridge would have been avoided. It is asserted that neither the Government authorities nor the commercial houses could be removed to Iddo Island, which is described as little better than a huge swamp. Altogether the subject of the railway terminus is expected to arouse some feeling.

EPPE'S COCOAINE.—Cocoa-Nib Extract. (Tea-like).—The choicest roasted nibs (broken up beans) of the natural Cocoa, on being subjected to powerful hydraulic pressure, give forth their excess of oil, leaving for use a finely flavoured powder—"Cocaine," a product which, when prepared with boiling water, has the consistence of tea, of which it is now beneficially taking the place with many. Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system. Sold only in tins, by Grocers, labelled "James Eppe and Co., Ltd., Homoeopathic Chemists, London."

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
Barry, Ordinary	287	298	288	293
Caledonian, Ordinary	155	157	155	157
Do. Preferred Converted Ordinary	99	100	99	100
Do. Deferred Converted Ordinary	57	57	57	57
Central London (St. paid)	84	84	84	84
City and South London	50	50	50	50
East London, Consolidated	7	7	7	7
Furness, Consolidated Ordinary	69	71	67	70
Glasgow and South Western, Consolidated	145	147	145	147
Great Eastern, Ordinary	121	122	121	122
Great North of Scotland	117	119	117	119
Great Northern, Preferred Converted Ordinary	137	138	137	138
Do. Deferred Converted Ordinary	66	67	66	67
Do. A	68	68	68	68
Do. B	196	196	196	196
Great Northern (Ireland)	...	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...	...
Highland, Ordinary Consolidated Capital	76	76	76	76
Hull, Barnaby, W. Rading Junc. Ry. and Dock	85	85	85	85
Isle of Wight, Preferred Converted Ordinary	130	132	130	132
Do. Deferred Converted Ordinary	80	80	80	80
Lancashire and Yorkshire, Consolidated	151	152	151	152
Lancashire, Derbyshire, and East Coast	54	54	54	54
London, Brighton, and S. Coast, Ordinary	188	189	188	189
Do. Prof. a	200	202	200	202
Do. Prof. b	179	177	179	177
Do. Cert. of Con. Rights above 5 per cent.	22	24	22	24

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.			
	Last Week.	Yesterday.	A Year Ago.	
London, Chatham, and Dover, Arbit. Ord.	20	21	20	21
London and North Western, Consolidated	206	207	206	207
London and South Western, Consolidated	219	221	219	221
Do. 4 p.c. Preferred Converted Ordinary	134	136	134	136
Do. Deferred	87	89	87	89
London, Tilbury, and Southend, Consolidated	130	134	130	134
Manchester, Sheffield, and Lincolnshire, Ord.	48	50	47	49
Do. Prof. a	73	75	73	74
Do. Prof. b	52	54	52	54
Do. London Extension Stock (St. paid)	64	66	64	66
Metropolitan, Consolidated	123	124	123	124
Do. Surplus Lands Stock	97	99	97	99
Metropolitan District, Ordinary	30	30	30	30
Midland, Consolidated Ordinary	179	179	179	179
North British, Ordinary Preference	111	111	111	111
Do. Ordinary	111	111	111	111
North Eastern, "Consol."	178	178	178	178
North London, Consolidated	225	227	225	227
North Staffordshire, Consolidated Ordinary	135	137	135	137
Plymouth, Devon, and S.W. Junc. Ordinary	81	82	81	82
Rhonda and Swansea Bay	5	5	5	5
Rhymney, Cons. Ord. Cap. Stock	277	282	277	282
Sear, Brid., and West Riding Junction	45	50	45	50
South Eastern, Ordinary	188	188	188	188
Do. Prof. a	115	115	115	115
Taff Vale, "Stock," Act 1889	83	85	83	85
Waterloo and City, 101. shares (St. paid)	101	111	101	111

RAILWAY DEBENTURE STOCKS.

Barry	110	113
Brecon and Merthyr A	135	130
Do. do. B	104	107
Caledonian	133	134
Cambrian, A	131	136
Do. B	130	135
Do. C	136	131
Do. D	104	109
City and South London Perpetual	137	139
Devon and Somerset A	104	109
Do. B	85	89
Do. C	9	11
East London, 2nd Charge A	140	145
Do. 2nd Charge B	46	50
Do. 3rd Charge	11	14
Do. 4th Charge	5	8
Do. E.L.R. 1st Debentures	129	132
Do. Whitechapel Extension	86	90
North Bridge	149	151
Furness	146	148
Glasgow and South Western	132	134
Great Eastern	120	128
Do. B, 1887, redeemable	5	8
Great North of Scotland	147	151
Great Northern	118	120
Great Western	137	139
Do.	161	164
Do.	178	178
Do.	192	195
Do.	101	103
Do.	143	146
Hall and Barnaby 1st	108	111
Do. 2nd	125	127
Isle of Wight	142	147
Isle of Wight Central, A	90	95
Do. B	113	116
Do. C	81	86
Lancashire and Yorkshire	117	119
Lancs., Derbys., and East Coast	125	128
Liverpool, St. Helens, & South Lancs.	139	142
London and Blackwall	100	103
London and Greenwich	148	152
London, Brighton, and South Coast	151	154
Do.	171	174
London, Chatham, and Dover Arbit.	161	164
Do. B	160	163
Do. 1887	140	143
Do. 1888	140	143
London and North Western	130	132
London and North Western A	119	121
Do. Consolidated	119	121
London, Tilbury, and Southend	130	133
Manchester, Sheffield, & Lincolnshire	161	164
Do.	161	164
Marey	65	75
Metropolitan	181	183
Do.	167	170
Do.	131	134
Metropolitan District	213	216
Do.	141	144
Midland	119	121
Mid-Wales A	137	140
North British	112	114
S. Cornwall (Lancaster & Delabole)	128	131
North Eastern	117	119
North London	117	119
North Staffordshire	118	120
Plymouth, Devonport, and S.W. Junc.	136	142
Rhonda and Swansea Bay	127	132
Rhymney Perpetual	147	150
South Eastern Perpetual	131	134
Do.	191	194
Do.	133	136
Do.	117	119
Taff Vale	112	114
West Highland	111	113
Wrexham, Mold, and Oswestry A	129	133
Do. B	100	113
Do. C	100	108

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	153	154
Do. 4 per cent. Consolidated	150	153
North Bridge, 4 per cent.	147	150
Furness Consolidated, 4 per cent.	128	140
Glasgow and South Western, 4 per cent.	140	151
Do. St. Roush Station Rent-charge	146	150
Great Eastern, 4 per cent. Rent-charge	140	150
Do. 5 p.c. Metropolitan Stock	138	157
Do. Consolidated 4 p.c. Irredeemable	150	152
Great North of Scotland, 4 per cent.	140	145
Great Northern, 4 per cent. Perpetual	132	154
Do. Leeds, Bradford, and Halifax, 6 p.c.	190	192
Great Western—Rent-charge 5 per cent.	190	192
Do. Consolidated 5 per cent.	190	192
Lancashire & Yorkshire Consolidated, 4 p.c.	120	124
Do. Minimum 6 per cent. Consolidated	199	191
London, Brighton, & S. Coast, Cons. 5 p.c.	113	116
London and North Western, Cons. 4 p.c.	135	135
London and South Western, Cons. 4 p.c.	132	134
Manchester, Sheffield, and Lincoln, 6 p.c.	203	206
Do. do. First Preference, 44 per cent.	154	157
Do. do. 34 per cent.	146	148
Do. Irred. 5 per cent. S.Y. Rent-charge	170	173
Do. 44 p.c. S.Y. Perp. Rent-charge	143	146
Metrop. District, Making Rent-charge, 44 p.c.	150	155
Do. Fulham Rent-charge, 44 p.c.	150	155
Do. Midland 4 per cent. Rent-charge	143	148
Do. 4 per cent.	131	136
Midland, 4 p.c. Consol. Perp. Rent-charge	153	155
Do. 4 p.c. do. Guaranteed Pref.	152	154
Mid. & G.N. Joint Line, A Rent-charge	110	115
North British, Consol. 3 per cent. Lien	111	113
Do. Consolidated 4 per cent. No. 1	147	150
North Cornwall—Wadebridge Line, 5 p.c.	105	110
North Eastern, 4 per cent.	152	154
North Staffordshire, 5 per cent., 300. shares	37	38
Nottingham Suburban Ord., 34 per cent.	136	139
South Eastern (Perp. Ann. 11. 0s. 6d.)	364	374
Do. Consolidated 44 per cent.	167	170
South Yorkshire Junction Ordinary	130	135
West Cornwall Rent-charge Stock 44 p.c.	167	169
West Highland Ord. Stock (gras. 3 p.c.)	109	112

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE TRAIL.

Barry, 5 per cent. Preference Stock	173	178
Do. 4 per cent.	140	143
Caledonian, 4 per cent. Consolidated, No. 1	145	150
Do. do. No. 2	146	150
Do. 5 per cent., 1879	182	185
Do. 4 per cent., 1884	146	149
Do. 4 per cent., 1887, Convertible	131	137
Cambrian, No. 1, 4 per cent.	78	80
Do. No. 2, 4 per cent.	34	43
Do. No. 3, 4 per cent.	18	22
Do. No. 4, 4 per cent.	9	11
City & S. London Perp. 5 p.c. Prof. 101. shares	131	136
Do. 5 per cent. Prof. Prof. 101. shares	12	14
Furness, Consolidated Pref., 4 per cent.	134	136
Do. 4 per cent. Preference Stock, A	129	132
Do. 4 per cent. Preference Stock, B	123	125
Glasgow and South Western Stock, 4 p.c.	149	151
Do. 4 per cent. Preference Stock, No. 2	143	150
Do. 4 per cent. Preference, 1889	146	150
Do. 3 per cent. Preference, 1891	140	150
Great Eastern, Consolidated 4 p.c. Prof.	147	150
Do. 4 p.c. Prof. (Redemption) Stk., 1886	146	149
Do. 4 per cent., 1891	146	149
Do. 4 per cent., 1894	146	149
Do. 4 per cent., 1897	143	144
Do. 4 per cent., 1898	143	144
Do. 34 per cent., 1900	123	125
Do. 34 per cent., 1898	125	127

RAILWAY PREFERENCE STOCKS.

Continued.

Great North of Scotland A, 4 per cent.	134	136
Do. B, 4 per cent.	133	137
Great Northern, 4 p.c. Perp. Prof. Stock	151	153
Do. 5 per cent.	115	118
Great Western, Consolidated Pref., 5 p.c.	139	141
Highland A, 44 per cent.	...	...
Do. B, 5 per cent.	...	...
Hull and Barnaby 4 p.c. Prof. (St. paid)	62	66
Isle of Wight, 4 per cent. Prof. Stock	135	140
Lancashire and Yorkshire, Cons. 4 p.c. Prof.	151	153
Do. 34 per cent. Preference, 1895	130	133
Do. 34 per cent. Preference, 1891	130	133
Lancs., Derbys., and E.C. (101. shares)	131	134
London, Brighton, & S. Coast, 5 per cent.	157	160
Do. Second Cons. 5 per cent.	199	199
London, Chatham, & Dover Arbitration, 44 p.c.	198	197
Do. 44 per cent. Second Preference	83	87
London & North Western, Cons. 4 p.c. Prof.	152	154
London & South Western, Cons. 4 p.c. Prof.	152	154
Do. 4 per cent. 1891	150	152
Do. 34 per cent. Preference	138	141
London, Tilbury, & Southend 4 p.c. Prof. Stock	146	150
Do. 4 per cent. Preference, 1887	143	149
Do. 4 per cent. Preference, 1891	143	149
Manch., Sheff., and Linc., 5 p.c. Prof. Stock	160	173
Do. 4 per cent. Preference	138	139
Do. 5 per cent. Conv. Prof. Stock, 1872	159	163
Do. 5 per cent. Conv. Prof. Stock, 1874	159	163
Do. 5 per cent. Conv. Prof. Stock, 1876	154	156
Do. 5 per cent. Conv. Prof. Stock, 1879	154	157
Do. 5 per cent. Conv. Prof. Stock, 1883	153	156
Do. 4 per cent. Prof. Stock, 1889	139	142
Do. 4 per cent. Prof. Stock, 1891	136	139
Do. 5 per cent., 1894	135	138
Marey, 5 per cent. Perpetual Preference	6	11
Metropolitan, 4 per cent. Perp. Prof. Stock	146	149
Do. 4 per cent. do., 1882	144	147
Do. 4 per cent. Irred. Prof., 1884	144	147
Do. 4 per cent., 1887	144	147
Do. New 4 per cent. Preference	143	146
Do. 44 per cent. Preference	146	151
Do. 34 per cent. Preference	136	138
Do. 3 per cent. Guaranteed Stock	104	107
Metropolitan District, 5 per cent.	150	152
Midland Cons. 4 per cent. Perp. Prof. Stock	158	164
North British, Consolidated 4 p.c. Prof. No. 2	141	144
Do. Midn. and Glasgow Prof., 44 p.c.	126	131
Do. 1885 Preference, 5 per cent.	173	176
Do. Conv. 5 per cent. Preference 1874	157	160
Do. 44 per cent. Prof., 1875	157	160
Do. 44 per cent. Conv. Prof., 1875	157	160
Do. 5 per cent. Conv. Prof., 1879	172	175
Do. 4 per cent. Conv. Prof., 1884	138	141
Do. 4 per cent. Conv. Prof., 1886	139	142
Do. 4 per cent. Conv. Prof., 1890	138	141
Do. 4 per cent. Conv. Prof., 1892	138	141
North Eastern, 4 p.c. consol.	151	153
North London, Consolidated, 1886	179	184
Do. 44 per cent., 1875	168	168
North Staffordshire, 3 per cent.	122	115
Plymouth, Devon, and S.W. Junc. 4 p.c.	120	125
Port Talbot Ry. & Docks 101. Sh. (St. pd.)	2	3
Rhonda and Swansea Bay 5 p.c. Prof.	12	13
Rhymney, 4 per cent.	143	145
South Eastern, Consolidated, 44 per cent.	168	170
Do. do. 5 per cent.	196	198
Do. 4 per cent. Vested Companies' Stock	150	152
Do. 4 per cent., 1891	116	118
Do. 34 per cent., 1893	127	129
Taff Vale, 4 per cent. Prof.	140	142

NOTES AND EXPLANATIONS.—"A" receives no div. until 5 p.c. has been paid to "B." "B." receives no div. until Prof. has had 4 p.c. c.Gm. by Met. and Mid. Dist. & G.N., Mid., S.N., and W.R.

INDIAN RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Assam Bengal, Limited	104 108
10	Barr Light, Limited	104 111
100	Bengal and North Western, Limited	133 137
10	Do. Shares	124 134
100	Bengal Central, Limited, Shares, 51 p.c.	54 61
100	Bengal Doonah, Limited	118 122
100	Bengal Nagpur, Limited, 4 p.c.	116 120
100	Bombay, Baroda, & C. Ind., 5 p.c.	233 237
100	Delhi Umballa Kalika, Limited	110 113
100	Do. 4 per cent. Debenture Stock	113 117
100	Eastern Bengal, A. Annuitie, 1907	27 29
100	Do. B. Annuitie, 1907	31 33
100	Do. Guaranteed 4 p.c. Deb. Stock	114 149
100	East Indian, A. Annuitie, 1908	27 29
100	Do. C. Annuitie	30 32
100	Do. B. Annuitie, 11 per annum	32 34
100	Do. Deferred Ann. Cap., 4 p.c.	145 150
100	Do. Deferred Annuitie, Class D	133 136
100	Do. Irredeemable 4 p.c. Deb. Stock	165 170
100	Great Indian Peninsula, 5 p.c.	176 180
100	Do. 4 per cent. Irred. Debent. Stock	147 152
100	Indian Midland, Limited, 4 p.c.	116 120
100	Madras, guaranteed 5 per cent.	169 173
100	Do. 4 per cent.	156 163
100	Do. 4 1/2 per cent.	146 153
100	Nagpur, Lim., 4 per cent. 1st. Mt. Deb.	99 103
100	Onde and Rohilkund, 4 p.c. Deb. Stock	96 102
100	Rohilkund and Kumaon, Limited	130 134
100	Scinde, Panjab, & Delhi, A. Ann., 1906	26 28
100	Do. B. Annuitie	31 33
100	South Behar, Limited (74, paid)	10 104
100	Do. 3 1/2 per cent. Debenture Stock	104 108
100	South Indian, 4 p.c. Deb. Stock	163 168
100	South Indian, Limited, Capital Stock	121 126
100	Southern Mahatras, Lim., 3 1/2 per cent.	123 126
100	Do. 4 per cent. Debenture Stock	123 127
100	Southern Punjab, Lim. (61, paid)	94 10
100	Do. 3 1/2 per cent. Debenture Stock	104 108
100	Nizam's State Railway, Gen. Stock	120 125
100	Do. 4 per cent. Mortgage Deb.	110 114
100	West of India Ports, Lim., 5 p.c.	79 84
100	Do. 5 per cent. Debenture Stock	101 106

COLONIAL RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. 1st Mt. Bds.	124 125
100	Atlantic & St. Lawrence Shares, 6 p.c.	161 164
100	Buffalo and Lake Huron Ord. Shares	124 124
100	Do. 1st Mt. 5 p.c. Perp. Bonds	136 141
100	Do. 2nd do. 5 p.c. Perp. Bonds	136 141
100	Calg. & Edmonton 6 p.c. 1st Mt. Bds.	53 58
100	Canada Cent., 5 p.c. 1st Mt. Int. Gen.	103 105
100	Canadian Pacific 100 Shares	624 634
100	Do. 4 p.c. Preference Stock	88 88
100	Do. Sterling 5 p.c. 1st Mt. Bonds	119 121
100	Do. 3 1/2 p.c. 50-yr. Ld. Gt. Bds. 1938	108 110
100	Do. 3 1/2 per cent. Inscribed Stock	108 110
100	Do. 4 p.c. Perp. Cons. Deb. Stock	107 109
100	Do. Algoma Branch 1st Mt. Bonds	117 119
100	Chic. & G. Tr., 6 p.c. 1st Mt. Bds. 1900	103 105
100	Demerara Original Stock	46 83
100	Do. 7 per cent. Perpetual Preference	100 100
100	Dominion Atlantic, Ordinary Stock	30 32
100	Do. Preferred Stock	90 92
100	Do. 4 per cent. 1st Debenture Stock	104 106
100	Ems Bay and Mount Bischoff, Limited	3 4
100	Do. 4 1/2 p.c. Irred. Debenture Stock	67 69
100	Grand Trunk of Canada Consol. Stk.	51 64
100	Do. 4 per cent. Guaranteed Stock	47 48
100	Do. First Preference Stock	33 36
100	Do. Second do.	21 22
100	Do. Third do.	11 12
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	126 128
100	Do. 5 p.c. Perpetual Debenture Stk.	133 135
100	Do. 4 p.c. do.	92 94
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	123 126
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds.	90 102
100	Do. 4 p.c. 1st Mt. Deb. Stock	90 92
100	Do. O.T. Geo. Bay & L. Erie 1st Mt. Bds.	90 102
100	Do. Hamilton & N.W. 1st Mt. Bds.	100 103
100	Do. Mid. of Can., 5 p.c. 1st Mt. Bds.	90 101
100	Do. 5 p.c. Cons. 1st Mt. Bds.	90 101
100	Do. Mont. and Cham., 5 p.c. 1st Mt. Bds.	94 96
100	Do. W. G. & Bruce, 5 p.c. 1st Mt. Bds.	101 103
100	Grand Trunk Junc. 5 per cent. Bonds	103 105
100	Do. 5 per cent. Mortgage Bonds	105 107
100	Jamaica 4 p.c. 1st Mt. Bonds, 1945	100 102
100	Manitoba & N.W. 5 p.c. 1st Mt. Bds. 1833	36 42
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	112 114
100	Michigan Air Line 5 p.c. 1st Mt. Bds.	94 96
100	Mid. of W. Ann., Lim., 6 p.c. 1st Mt. Bds.	35 30
100	Do. 4 p.c. Debenture Bonds	104 106
100	Minn., St. P., & S.S.M. 1st Cons. Gd. Bds.	93 95
100	Nakap and Slocan 4 per cent. Bonds	106 108
100	New Brunswick 1st Mt. 5 p.c. Ster. Bds.	119 121
100	Do. Perp. 6 p.c. Cons. Deb. Stock	107 109
100	New Zealand Mid., 5 p.c. 1st Mt. Deb.	45 45
100	Ontario & Quebec 6 p.c. Capital Stock	151 154
100	Do. 5 p.c. Perp. Debenture Stock	143 146
100	On. Appelle, &c., 6 p.c. 1st Mt. Bonds	34 37
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	19 23
100	Quebec Central, 5 p.c. Prior Lien Bonds	108 110
100	Do. 5 per cent. Income Bonds	32 35
100	St. Lawrence and Ottawa, 4 p.c. Bonds	106 108
100	Shus. & Okan. 4 p.c. 1st Mt. Bds.	96 71
100	Temisconate 5 p.c. 1st Mt. Deb. Bonds	10 15
100	Do. 5 p.c. Ster. 1st Mt. Deb. Bonds	13 15
100	Toronto, Grey, & Bruce, 6 p.c. 1st Mt. Bds.	106 110
100	Do. Wellington and Manawatu Shs., 11, pd.	1 14
100	Do. 5 per cent. Debentures, 1908	110 112
100	Do. Second Issue	108 110
100	Do. Third Issue	106 118

AMERICAN RAILWAYS.

SHR.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A 6 p.c. Pref.	74 84
100	Do. B. Ordinary	1 2
100	Alabama, N. Orleans, Texas, & A. Pref.	1 2
100	Do. B. Deferred	1 2
100	Atch., Top., & Santa Fe Capital Stock	124 124
100	Do. Guaranty Trust of New York	244 244
100	Do. 3 per cent. non-cum. Preference	244 244
100	Atlantic 1st Leased Lines Rental Trust	90 95
100	Baltimore and Ohio Com. Capital Stock	10 12
100	Baltimore and Ohio S.W. Pref. Stock	2 4
100	Central of New Jersey	136 140
100	Central Pacific	10 104
100	Chesapeake & Ohio Com. Capital Stock	174 184
100	Chicago G.W. 5 p.c. Pref. Stock A	16 20
100	Do. 4 per cent. Debenture Stock	55 60
100	Chic. Junc. Rl. & Union Stk. Yds. Com.	106 110
100	Do. 6 p.c. Com. Pref. Shares	107 113
100	Chicago, Milwaukee, and St. Paul Com.	80 84
100	Do. Preferred	136 140
100	Cleveland and Pittsburgh 7 per cent.	83 96
100	Clev., Cin., Chic., & St. Louis Com. Stk.	11 114
100	Denver & Rio Grande, Common Stock	42 43
100	Do. Preferred Stock	144 15
100	Erie Common Stock	33 344
100	Do. 4 per cent. non-cum. 1st Pref.	164 164
100	Do. 4 per cent. non-cum. 2d Pref.	99 100
100	Illinois Central, Common Stock	93 96
100	Do. Leased Line 4 p.c. Stock	173 179
100	Lake Shore and Michigan Southern	50 511
100	Louisville and Nashville	74 84
100	Mexican Central Common Capital Stock	124 13
100	Missouri, Kansas, and Texas	30 33
100	Do. Preferred Stock	103 104
100	New York Central, div. pay. in London	144 154
100	Do. New York, Ont. and West. Com. Stock	111 112
100	Norfolk and Western, Common Stock	30 31
100	Do. Preferred	144 154
100	North Pennsylvania, Capital Stock	434 44
100	Northern Pacific, Common Stock	11 114
100	Do. Preferred Stock	165 170
100	Pennsylvania Railroad, Shares	108 108
100	Philadelphia and Reading Com. Stock	49 53
100	Pittsburg, F. W., and Chicago 7 p.c.	108 108
100	St. Louis & A.W. Non-Cum. 1st Pref. Stk.	49 53
100	St. Louis Bridge, 1st Pref. 1/2 year, by	108 108
100	Do. 2nd Preferred	121 123
100	Tunnel Rail. of St. Louis	121 123
100	St. Paul, Minn., and Man. Cap. Stock	8 94
100	Southern Railway Common Stock	224 224
100	Do. Non-Cum. Preferred Stock	74 74
100	Union Pacific	5 6
100	Wabash, Common Capital Stock	23 24
100	Do. Preferred Stock	15 16
100	Do. 6 p.c. B. Deb. Bond Certs.	23 24

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICES.
Albany & Susque. Con. 1st Mortgage	7	123 128
Allegheny Valley 1st Mortgage Bonds	7	127 132
Burlington, Col. R., & Nor. 1st Mt.	3	100 105
Canada Southern 1st Mt., New Issue	5	105 110
Chicago & N. West. 5 p.c. St. Pd. Deb.	3	115 120
Do. 30-year Deb. Coup. Bonds	3	108 112
Chic. & Tomah, 4 p.c. by Chic. & N.W.	6	106 110
Chic., Burl., & Quincy Sink. Fund Bds.	3	93 96
Do. Nebraska Extension Bonds	4	93 96
Chic., Mil., & St. Paul 1 Mt. S.W. Div.	6	112 117
Do. St. Paul or Riv. Div. 1st Mt.	7	130 133
Do. La Crosse & Davenport, Div. Lon. Ia.	5	108 113
Do. East & Dak. Div. 1st Mt.	7	127 132
Chic. & Miss. River Div. 1 Mt.	5	103 107
Chic., Rock Is., & Pac. 1 Mt. Exp. Bds.	5	100 105
Detroit, Gnd. Hav. & Mil. Equip. Bds.	6	100 105
Do. Consolidated Mortgage	6	85 85
Illinois Central 1st Mortgage Bonds	6	99 104
Indianapolis & Vin. 1st Mt. Bonds	7	120 130
Do. 2nd Mortgage Bonds	6	100 110
Lehigh Valley, Consolidated Mortgage	6	112 117
Mexican Central, Ld., 2d Cons. Inc. Bds.	8	10 10
Minneapolis & Pacific 1st Mt. Bonds	5	117 122
N. Y. Cent. & Hudson River Mt. Bonds	7	110 115
Do. Debenture Bonds	5	116 120
Pennsylvania, Cons. Sinking Fd. Mort.	6	106 112
Phil. & Reading Def. Income Bonds	4	106 112
West Shore 1st Mortgage Gua. Bonds	4	106 112

GOLD BONDS.

NAME.	P.C.	CLOSING PRICES.
Alabama Great Southern 1st Mortgage	6	106 110
Alabama Midland 1st Gua. Gold Bonds	5	93 96
Atch., Top., & S. F. Gen. Mt. Gold Bonds	4	854 864
Do. 100-year Adj. Mt. Bonds	5	504 514
Do. Equipment Trust, Series A	5	102 105
Baltimore and Ohio Gold Bonds	5	62 67
Do. Cons. Mortgage Gold Bonds	5	92 97
Do. 1st Mt. Term. Gold Bonds	44	73 78
Baltimore Belt 1 Mt. 100-year Gd. Bds.	5	93 96
Balt. & Ohio S.W. 1st Mt. Gua. Bonds	44	93 96
Do. 1st Cons. Mortgage Bonds	44	93 96
Do. Inc. Mort. Gold Bonds, Class A	5	18 24
Do. Inc. Mort. Gold Bonds, Class B	5	5 7
Baltimore & Potomac (Main Line) 1 Mt.	6	122 127
Do. (Tunnel) 1st Mt.	6	120 124
Central of New Jersey Gen. Mortgage	5	111 113
Central Pacific First Mortgage	6	100 105
Do. Land Grant Bonds, Extended	5	97 102
Chic. & Ohio 1st Mt. 30-year Gd. Bds.	5	112 114
Do. Gen. Mort. Gold Coup. Bonds	44	76 78
Chic. & W. Ind. Gen. Mort. Gold Bonds	6	115 120
Chic., M., & St. P. (Ch. & L. Sp. Div.) 1 Mt.	5	108 112
Do. Chic. & Pac. West. Div. 1 Mt.	5	115 118
Do. Wisc. & Minn. Div. 1st Mt.	5	107 112
Do. Terminal Mortgage Gold Bonds	5	110 115
Do. Gen. Mort. Gold Bonds, Series A	4	102 104

AMERICAN RAILWAYS.

GOLD BONDS—continued.		
NAME.	pa.	CLOSING PRICES.
Chic., St. Louis, & New Ori., Gold Bds.	5	130 135
Do. 1st Mort. Gold Bonds	4	87 102
Chic., Cin., Oh., & St. L. 1st Mt. Gold Bds.	4	86 91
Do. 1st Mt. Bds. (C. W. & M. Div.)	4	86 90
Do. 1st Col. Trust Mt. (St. L. Div.)	4	96 99
Do. 100-year Gen. Mortgage Bonds	4	80 82
Clev. & Pitts., Gen. Mt. Gua. Gold Bds.	44	117 120
Do. Series B	44	119 123
Colorado Midland 1st Mortgage	6	60 70
Denver and Rio Grande 1st Con. Mort.	4	90 92
Do. Imp. Mort. Gold Bonds	5	85 87
East Tenn. Cons. Mort. Gold Bonds	5	106 112
Erie 1st Con. Mt. Prior Lien Bonds	4	90 98
Do. Gen. Li-a Gold Coupon Bonds	3	98 97
Galveston and Harrisburg 1st Mort.	6	107 112
Gen., Car., & N. 1 Mt. 40-yr. Gold Bds.	5	80 88
Grand Rapids & Ind. Ext. 1st Mt. Bds.	44	103 111
Do. Muskegon Division	5	96 41
Illinois Central, Mortgage Bonds	34	160 165
Do. Gold Bonds	4	104 106
Do. Cairo Bridge Gold Bonds	4	101 103
Lehigh Valley, 1st Mt. Gua. Gold Bonds	44	96 99
Long Island, Gold Dollar Coup. Bonds	5	118 120
Louisville and Nashville Mort. Bonds	6	108 112
Do. Sunk. Fd. Bonds (S. & N. Alah.)	6	108 112
Do. 1 Mt. Bds. (N. Ori. & Mob. Div.)	6	112 123
Do. 1st Mort. Trust Gold Bonds	5	100 103
Do. Unified 50-year Gold Bonds	4	81 85
Louis, N.A., & Chic. Cons. Gold Bonds	6	84 86
Manhattan Cos. Mort. Gold Bonds	4	74 74
Mex. Cent., Lim. Cons. Mt. Gold Bonds	4	14 29
Do. 1st Cons. Income Bonds	103	107
Mexican National, 1st Mort. Gold Bonds	6	80 84
Do. 2d Mort. Income Bonds, A	6	13 15
Do. 2d Mort. Income Bonds, B	6	33 38
Do. Matheson's Certs., A and B	6	116 120
Minneapolis & St. Louis Gold Bds.	6	96 97
Minn., San. S.M., & A. 1st Mt. Gold Bds.	4	85 87
Missouri, Kan., & Texas 1 Mt. Gold Bds.	4	61 66
Do. 2nd Mortgage Gold Bonds	3	33 38
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	5	10 86
Nash., Flor., & Shes. 1st Mort. Bonds	5	103 107
N.Y.C. & Ind. River Gold Deb. Certs.	4	105 107
Do. Gold Extended Deb. Certs.	4	162 166
New Y., Lake Erie, & W. 1 Con. Mt. Bds.	7	137 143
Do. 1st Con. Mort. Fund. Op. Bds.	7	109 111
N. Y., Ont., & West. Con. 1st Mt. Bonds	5	96 98
Do. Refund. Mort. Gold Bonds	4	125 128
Norfolk & West. Gen. Mort. Gold Bds.	6	115 119
Do. Improv. and Ext. Bonds	7	115 119
Do. Adjust. Mort. Bonds	5	115 119
Do. 100-year Gold Bonds	5	115 119
Do. Equipment Mortgage Bonds	5	115 119
Do. Chas. Val. Div. 1 Mt. Gd. Bds.	5	115 119
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	5	115 119
Northern Pacific 1st Mortgage Bonds	6	115 120
Do. Gen. 2nd Mt. Rl. & Ld. Gt. S.F.B.	6	115 120
Do. Third Mortgage do.	6	115 120
Do. Land Grant Cons. Mt. Gold Bds.	5	115 120
N. Pac. & Mont. 1 Mt. Gua. Gold Bds.	6	115 120
Oregon and California 1st Mort. Bonds	5	73 78
Oregon Rl. & Nav. Col. Trust Gd. Bds.	5	80 80
Oregon Short Line Col. Trust Gd. Bds.	5	80 80
Panama Subsidy Bonds	6	103 108
Pennsylvania Gold Bonds	44	112 115
Do. Equip. Trust Bonds, Series A	4	104 108
Do. Cons. Mort. Coupon Bonds	4	112 115
Pennsylvania Co. 1st Mort. Gold Bonds	44	112 115
Parkinson Gold Bonds, 2nd Series	3	89 115
Phil. and Read. Gen. Mort. Gold Bonds	4	—
Do. 1st Pref. Income Mort. Bonds	5	—
Do. 2d Preference do.	5	—
Do. 3rd Pref., without option of conv.	5	—
Do. do. with option of conv.	5	—
Do. Cons. Mort. Bonds, 1st Series	5	—
Pitts., Cl., & Toledo 40-year Gold Bonds	6	96 108
Rich. & Dan. Equip. Mort. Gold Bonds	5	98 100
Rio Grande Juno. 1 Mt. 50-yr. Gd. Bds.	5	85 90
Rio Grande West. 1st Mort. Gold Bonds	4	70 78
St. Joseph & Grand Island 1st Mt. Bds.	6	58 59
St. Louis Bridge 1st Mort. Gold Bonds	7	132 135
St. Louis & S.W. 1st Mt. Gd. Bd. Certs.	4	66 72
Do. 2 Mt. non-conv. Gd. In. Bd. Certs.	4	74 27
St. Paul, Minn., and Man. Cons. Mort.	44	106 108
Southern Ry. 1 Con. Mt. Cp. Gd. Bds.	5	91 98
Do. E. Ten. River, Lo. Cp. Gd. Bds.	4	90 94
Southern Pacific 1st Mortgage Bonds	6	109 113
Texas and Pacific 1st Mort. Gold Bonds	5	90 98
Do. 2nd Mort. Gold Income Bonds	5	83 25
Union Pacific, 1st Mortgage	6	103 103
Do. Collateral Trust Bonds	5	70 20
Union Pacific, Line., and Col. 1st Mort.	5	—
Vicks., Shr., & Pac. Prior Lien Mt. Bds.	6	103 108
West Pennsylvania Mort. Gold Bonds	4	104 107
W. Virg. & Pitts. 1 Mt. 100-yr. Gd. Bds.	5	75 80
Whl. & Lake Erie 1 Mt. (Whl. Dr.) G. Bds.	5	—
Do. Ext. Imp. Mort. Gold Bonds	5	—

AMERICAN RAILWAYS.

STERLING BONDS.		
NAME.	P.C.	CLOSING PRICES.
Illinois Central Sinking Fund	5	103 106
Do. Sterling Gold Bonds	5	103 106
Do. 1st Mortgage Bonds	5	101 105
Do. 2nd Mortgage Bonds	4	111 115
Lehigh Valley, Consolidated Mort. A.	5	98 102
Louisville and Nashville	5	108 109
Do. Memphis and Ohio Div. 1st Mt.	7	110 114
New York & Canada Railroad Mrt. Bds.	5	110 112
N. York Cent. & Hud. Riv. Mrt. Bds.	5	114 116
N. York, Penn., & Ohio Prior Lien Bds.	5	100 108
Do. Equipment Trust Bonds	5	99 108
Do. Equipment Trust Bonds 1890	5	105 110
Northern Central Consolidated Mort.	5	105 110
Panama General Mortgage	7	98 100
Pennsylvania General Mortgage	5	129 131
Do. Consol. Sinking Fund Mort.	5	117 119
Phil. & Erie Con. Mt. (guar. by Penn. R.)	5	132 136
Phil. & Reading Gen. Consol. Mort.	5	131 134
Do. Improvement Mortgage	5	105 106
Pittsburg & Connelville Consol. Mort.	5	111 114
St. Paul, Minn., & Man. 50-yr. 1st Mort.	4	95 97
S. & N. Alab. Bonds	5	104 107
Union Pacific, Omaha Bridge Bonds	5	110 114
United N. Jersey Rail. & Canal Gen. Mt.	5	110 114

FOREIGN RAILWAY STOCKS AND SHARES.

Shr.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian)	71 84
Stk.	Do. 5 per cent. Debenture Stock	58 60
Stk.	Antofagasta (Chili) and Bolivia	99 91
Do.	1 per cent. Debenture Stock	98 100
10	Aranco, Limited, Ordinary	1 1
Do.	10 p.c. Cumulative Preference	21 22
20	Arg. G.W. 5 p.c. Cum. Pref. Shares	21 22
Stk.	Do. 4 p.c. 1st Debenture Stock	104 105
Do.	5 p.c. 2nd Deb. Stock	105 106
Arg. N.E. Lim., 6 p.c. Cum. Pref. Stk.	13 14	
Do.	5 per cent. Debenture Stock	33 34
Arca and Tacna	2 3	
20	Bahia and San Francisco, Limited	11 12
Do.	Timbo Branch, 6 p.c.	54 54
100	Bahia Blanca & N.W. Cum. 6 p.c. Pref.	53 54
Stk.	Barranquilla Rl. & Pier 6 p.c. 1st Deb.	59 58
3	Batavia River & Cantabrian, Lim., Ord.	84 84
20	Brazil Great Southern, Limited	2 3
Stk.	Do. 6 p.c. Permanent Deb. Stock	57 59
Buenos Ayres Great Southern, Lim.	134 136	
Do.	5 p.c. Preference Stock	134 136
Do.	4 per cent. Debenture Stock	116 120
Buenos Ayres and Ensenada Port, Ord.	55 57	
Do.	5 per cent. Cum. Preference	116 120
Do.	6 p.c. Conv. Pref. (non-cum)	108 110
Lim.	4 per cent. Deb. Stock, Irred.	109 111
Buenos Ayres Northern, Lim., Ord.	253 257	
Do.	8 per cent. Preference	305 315
Do.	5 per cent. Mort. Deb. Stock	115 118
Buenos Ayres and Pacific 7 p.c. Pref.	116 118	
Do.	4 per cent. 1st Deb. Stock	105 107
Do.	6 per cent. 2nd Deb. Stock	105 107
Buenos Ayres and Rosario Ordinary	63 66	
Do.	7 per cent. Preference Shares	17 16
Do.	7 per cent. Preference Shares	14 14
Stk.	Do. 4 per cent. Debenture Stock	102 109
20	Buenos Ayres & Val. Trans. 7 p.c. Pref.	7 7
Stk.	Do. 7 per cent. Debenture Stock	98 100
10	Buenos Ayres Western, Ordinary	11 11
Do.	Deferred Shares	54 54
Do.	5 per cent. Preference	8 8
Do.	4 per cent. Debenture Stock	113 115
Stk.	Central Argentine, Limited	71 74
Do.	6 per cent. Debenture Stock	161 163
Do.	4 per cent. Debenture Stock	113 115
Central Bahia, Limited	63 66	
Do.	6 per cent. Debenture Stock	77 81
Do.	5 per cent. Debenture Stock	66 73
Central Uruguay Eastern Extension	44 5	
Stk.	Do. 5 p.c. Perm. Debenture Stock	108 106
10	Central Uruguay Northern Extension	34 36
Do.	5 per cent. Perm. Deb. Stock	101 103
Stk.	Central Uruguay of Montevideo, Lim.	72 74
Do.	Permanent 6 p.c. Deb. Stock	140 142
20	Conde d'Eu, Limited	7 8
100	Cordoba and Rosario 6 p.c. Pref. Shares	51 53
Stk.	Do. 4 per cent. 1st Debenture Stock	98 100
Do.	6 per cent. Debenture Stock	90 98
20	Cordoba Central, Limited, Preference	34 36
Stk.	Do. 5 per cent. Debenture Stock	121 123
Do.	5 p.c. Deb. Stk. (Gen. N. Sec.)	75 76
Do.	Inc. Deb. Stk. (Gen. N. Sec.)	75 76
10	Costa Rica, Limited	24 24
20	Don. Ther. Chris., Lim., Pref., 7 p.c.	44 54
Stk.	East Argentine, Limited	44 46
Do.	6 per cent. Debenture Stock	194 106
3	Entre Rios, Limited, Ordinary	1 1
Do.	Cumulative 5 p.c. Pref.	1 1
20	Great Western of Brazil, Limited	12 13
Stk.	Do. 6 per cent. Perm. Deb. Stock	111 114
Do.	5 p.c. Extension Deb. Stock	90 98
10	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	1 1
Do.	La Guaira and Caracas, Limited	8 9
Stk.	Do. 5 per cent. Debenture Stock	108 106
20	Lomb. Car. Jassy, 5 p.c. (1/2 & 1/2)	234 244
10	Lima, Limited	22 34
20	Manila, Lim., 7 p.c. Cum. Preference	1 1
Stk.	Mexican, Limited, Ordinary	204 206
Do.	1st Pref. 8 per cent.	794 804
Do.	2nd Pref. 6 per cent.	35 37
Do.	6 per cent. Perpetual Deb. Stk.	139 141

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

SHR.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 6 p.c. Mt. Deb. Stk.	30 32
Stk.	Midland Uruguay, Limited	55 57
Do.	Debenture Stock	134 144
20	Mines and Rio, Limited	13 15
20	Namur & Liège, 144 p. a. } By Belg. Govt.	20 30
Do.	Pref., 6 p.c. }	6 7
20	Natal and Nova Orus (Brazil), Limited	41 44
10	Nitrate Railways, Limited	24 24
Do.	Pref. Converted Ordinary	1 1
Do.	Def. Converted Ordinary	134 144
10	North Eastern of Uruguay, Lim., Ord.	14 15
Do.	7 per cent. Preference	54 44
10	North West Argentine 7 per cent. Pref.	124 126
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	101 103
Do.	2nd Debenture Stock	6 8
Do.	North Western of Uruguay, Limited	14 16
Do.	6 per cent. 1st Preference Stock	5 10
Do.	5 per cent. 2nd Preference Stock	74 77
Do.	6 per cent. Debenture Stock	144 144
20	Ottoman (Bmyrna to Aidin)	13 15
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	4 1
276d	Pirana, Athens, and Poloponnese	4 5
Do.	5 per cent. Cum. Pref. Shares	70 75
20	Porto Alegre & N. R., 7 p.c. Pref. Sha.	3 24
Stk.	Do. 6 per cent. Mort. Deb. Stock	60 62
3	Quebrada Rl., Land, and Copper, Ord.	31 33
Stk.	Do. 6 per cent. Debenture Stock	121 123
Do.	Recife and San Francisco, Limited	11 11
10	Rio Claro Sao Paulo, Lim., Shares	11 12
Stk.	Do. 5 per cent. Debenture Stock	11 12
10	Royal Sardinian	11 12
Do.	Preference	11 12
5	Royal Swedish	11 12
4	Do. Preference	94 104
Stk.	Do. Lim. (Assoc. Prop. in) Deb. Stk.	105 108
30	Sambre and Meuse	17 19
Do.	54 per cent. Preference	124 134
10	San Paulo, Limited	364 374
Stk.	Do. 54 per cent. Debenture Stock	132 134
Do.	5 per cent. Debenture Stock	35 37
100	Santa Fe and Cordova Great Southern	117 119
Stk.	Do. 6 p.c. Perp. Debenture Stock	74 8
20	South Austrian	10 11
Stk.	St. Bras. Rio Grande do Sul, Lim.	77 82
Do.	6 per cent. Debenture Stock	108 110
Stk.	Swedish Central, 4 p.c. Deben. Stock	98 101
Do.	5 per cent. Preference Stock	2 3
5	Taitai, Limited, Ordinary Shares	8 10
Stk.	Uruguay Northern, Lim., 7 p.c. Pref.	27 29
Do.	5 per cent. Perp. Deb. Stock	19 22
100	Villa Maria & Radno 6 p.c. Pref. Shares	73 74
Stk.	Do. 4 per cent. 1st Debenture Stock	45 48
Do.	6 per cent. 2nd Debenture Stock	31 33
10	West Flinders	17 18
Do.	54 per cent. Preference	44 44
10	Western of Havana, Limited, Shares.	44 44

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 6 per cent. Debentures	93 96
100	Alouy and Gancha 5 p.c. Debs.	31 36
100	Aranco, Lim., 5 p.c. 1st Mort. Debs.	60 63
100	Aranco, Lim., 5 p.c. General Mortgage Bonds	38 37
100	Brazil Great Stk., 6 p.c. 94 Mt. Debs.	69 66
100	Campo and Caracalla, 6 p.c. 94 Mt. Debs.	90 92
100	Conde d'Eu 54 p.c. 1st Mortgage Debs.	106 106
100	Costa Rica 6 p.c. 1st Mortgage Debs.	32 34
100	Do. 5 per cent. Prior Debentures	105 107
100	Cunata 6 per cent. Mortgage Bonds	108 105
100	Donna Theresa Christina, Lim., 54 p.c.	79 80
20	Eastern of France, 5 per cent.	184 194
100	Espirito Santo 5 p.c. Stk. Debs.	40 43
100	Grand Russian 4 p.c. Nicolai Bonds	97 100
100	Inter-Oceanic of Mex. 5 p.c. Pr. Debs.	106 107
100	Italian Rys., 3 p.c. Bds., 6 p.c. Ital. Gov.	57 60
100	Itana (Brazil) 6 p.c. Debentures	78 80
50	Leopoldina 6 per cent. Debentures	25 27
100	Do. 5 p.c. Sterling Debentures, 1896	34 36
100	Do. 5 p.c. Sterling Debentures, 1890	25 27
100	Macabio and Campos 5 p.c. Debentures	34 36
100	Do. (Cantagallo Sec.) 5 p.c. Bonds	34 36
100	Manila, 6 p.c. Debentures	21 23
100	Do. 6 p.c. Prior Lien Mort. Bonds	101 103
100	Do. Series B, 6 per cent.	90 93
100	Matanzas and Sabana, 7 per cent.	100 103
100	Mines and Rio 6 per cent. Debentures	97 99
100	Moryana (Brazil) 5 per cent. Deb. Bonds	99 101
100	Moscow-Jaroslavl, 6 p.c. Russia, 5 p.c.	106 108
100	Natal and Nova Orus, Income Bonds	38 42
100	Natal and Nova Orus (Brazil) Bonds	60 65
100	Nitrate Railways, Lim., 5 p.c. Mort.	78 82
20	Northern of France, 3 per cent.	194 194
100	N. of S. African Rep. Stk. 6 p.c. Gu. Bds.	97 99
20	Northern of Spain Priority Obligations	64 94
100	Oman (Em. to Al.) Asmt. (Kuy.) 6 p.c.	106 109
100	Do. Asmt. (Borakay) 6 p.c.	106 109
100	Do. Non-Asmt. 6 per cent.	108 109
100	Do. 5 per cent. Debentures	108 107
100	Do. 5 p.c. Prior Lien Mort. Bonds	103 105
100	Do. 5 p.c. Prior Lien Mort. Bonds	96 99
100	Do. 5 per cent. Debentures, 1896	96 99
100	Do. 5 per cent. Debentures, 1896	96 99
100	Do. 5 per cent. Debentures, 1893	93 96
100	Ottoman of Anatolia, 5 p.c. Debs.	69 90
100	Ottoman Smyrna & Canakkale 4 p.c. Bds.	80 85

FOREIGN RAILWAY OBLIGATIONS.—Continued.

Bds.	NAME.	CLOSING PRICES.
20	Par., Lyons, & Mod. (Fus. An.) 3 p.c.	19 19
Do.	(Fus. An. Nouvelle), 3 per cent.	194 194
100	Pirana, Athens, Ac., 6 p.c. 1 Mt. Bonds	98 90
Do.	5 p.c. Mortgage Bonds	98 90
100	Puerto Cabello and Valencia 7 p.c. Debs.	102 104
Do.	Quebrada Rl. & Copper 6 p.c. Mt. Bds.	...
100	Rio de Janeiro & Northern 6 p.c. Debs.	24 26
Do.	Rio de Janeiro & N., Lim., 5 p.c. 1 Mt. Debs.	24 26
20	Royal Sardinian, Series A, 3 per cent.	11 12
Do.	Series B, 3 per cent.	11 12
100	Royal Trans-African 1st Mort. Bonds	80 84
100	Sagua La Grande 7 per cent.	96 101
100	Santa Fe & Cor. G.S. 7 p.c. Pr. La Bds.	102 105
Do.	5 per cent. 2nd Deben. Bonds	65 69
20	South Austrian, 3 per cent.	15 15
Do.	1871 (Series X) 3 per cent.	15 15
20	South Italian, Series A-G, 3 per cent.	11 12
100	S.W. of Venez. Barq. 7 p.c. 1st Mt. Bds.	97 99
100	Taitai, 5 p.c. 1st charge Debentures	101 104
Do.	United Rls. of Havana, 5 p.c. Mt. Bds.	74 77
20	Western of France, 3 per cent.	184 194
100	Western of Buenos Ayres, 6 p.c. Debs.	111 113
Stk.	Do. Registered Certificates	110 112
100	Do. 5 per cent. Mort. Debentures	124 125
100	West. of Havana, Lim., 6 p.c. Mt. Bds.	94 97
100	Western of San Paulo 7 p.c. Deb. Bds.	100 102
200	Western of Santa Fe 7 p.c. Bonds	98 40
20	Zafra and Huira 3 per cent. Bonds	34 34

CANALS AND DOCKS.

Bds.	NAME.	CLOSING PRICES.
Stk.	Alexandra (Newport and South Wales)	100 103
Do.	Convertible Preference Stock A	122 137
Do.	4 p.c. Perp. Debenture Stock	130 135
100	Birmingham Canal	146 148
Do.	Bate Docks, Pref. Ord. Stock (80L pd.)	69 71
Do.	3 p.c. Debenture Stock	104 106
Do.	East and West India Dock	15 16
Do.	4 p.c. Debenture Stock	105 107
Do.	Deferred Debenture Stock	80 85
100	Grand Junction Canal	145 150
Do.	6 p.c. Preference	184 194
100	Leeds and Liverpool Canal	67 69
100	London and St. Katharine Docks	56 58
Do.	44 p.c. Preferential	135 140
Do.	44 p.c. New Preference 1878	152 157
Do.	44 p.c. New Preference 1882	129 133
Do.	4 p.c. Debenture Stock	135 137
10	Manchester Ship Canal Pref. Shares	11 24
Stk.	Do. 31 p.c. Mort. Debentures	108 104
Stk.	Milford A Debenture Stock	15 18
100	Millwall Dock	65 67
Do.	5 p.c. Perpetual Pref.	140 145
Do.	44 p.c. Redeemable Pref.	109 113
Do.	New 5 p.c. Perp. Pref. 1887	127 130
Do.	5 p.c. Perp. Debenture Stock	145 150
10	Newhaven Harbour	14 15
Stk.	North Met. Rl. & Cal. (Gen. Cap.) Stk.	65 67
20	Suez Canal	129 134
Stk.	Surrey Commercial Dock	148 151
Do.	44 p.c. Debenture Stock	153 157

MISCELLANEOUS.

Shr.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited	24 31
10	Assam Railways and Trading Pref.	16 17
1	Do. Deferred Shares	5 6
10	Do. 8 p.c. Pre-Preference A	13 14
100	Do. 5 p.c. Mortgage Debentures	110 112
10	Belfast Street Tramways	16 17
10	Dublin United Tramways	...
4	Edinburgh Street Tramways	21 34
9	Glasgow Tram. and Om., Lim., 84 paid	34 43
10	Liverpool United Tramway & Omnibus	12 13
Stk.	London General Omnibus Co., Lim.	185 196
100	Do. 4 per cent. Debentures	112 117
6	London Road Car Company, Limited	84 81
94	London Street Tramways	7 8
10	London Tramways, Limited	10 11
10	Do. 6 per cent. Preference	10 11
10	Do. 104. Ord. Shares, Scrip Certif.	5 7
Stk.	Do. 5 per cent. Debenture Stock	100 100
10	North Metropolitan Tramways	114 124
10	Provincial Tramways, Limited	64 71
10	Do. Cumulative Preference	124 144
20	Railway Debenture Trust (104 paid)	51 51
100	Do. 5 p.c. Debs. (red. at 10 p.c.)	106 110
"	Do. 44 p.c. Debenture Stock	108 111
"	Do. 4 p.c. Debenture Stock	106 109
"	Railway Investment Preferred	114 116
"	Do. Deferred	344 344
"	Railway Share Trust and Agency, A	44 5
Stk.	Do. 74 p.c. B Preference Stock	136 143
"	Santa Fe and Recon. 5 p.c. Mort. Deb.	24 26
10	Stock Conversion and Invest. (11. paid)	14 14
100	Do. Cal. 34 p.c. 1st Pref. Chg. Stock	...
100	Do. do. Deferred Charge Stock	...
100	Do. L. & N.W. 34 p.c. 1st Chg. Pref.	115 118
"	Do. do. 4 p.c. 2nd Charge Pref.	113 115
"	Do. do. Deferred Charge Stock	334 334
"	Do. N.E. 3 p.c. 1st Charge Pref.	96 96
"	Do. do. Def. Charge Stock	42 44
5	Tramways Union, Limited	64 64
100	Do. 44 per cent. Debentures	106 110
...	U.S. Car Co. 1st Mt. 50-year Gold Bonds	...
...	Do. 2nd Mortgage Bonds	...
...	Do. 5 p.c. Coll. Car Trust Dets.	...
...	West. Cent. Cal. Santa Fe 5 p.c. Mt. Sds.	24 26

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.	
Passengers, &c.	9	...		Passengers, &c.	£115,000	£87,640		Passengers, &c.	...	...
Goods, &c.	...	...		Goods, &c.	64,880	100,700		Goods, &c.	...	...
Total for week	£7,718	£8,967		Total for week	£18,510	£188,340		Total for week	£23,553	£8,148	
Aggregate for 24 weeks	£206,800	£179,918		Aggregate for 24 weeks	£4,197,030	£4,093,080		Aggregate for 24 weeks	£196,398	£196,916	
Miles open	31	31		Miles open	2,541 ¹	2,511		Miles open	18	18	
Increase this week, £275		Increase 24 weeks, £26,882		Increase this week, £10,170		Increase 24 weeks, £104,370		Increase this week, £256		Increase 24 weeks, £2415	
Belfast and Northern Counties.				Highland.				Midland.			
Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.	
Passengers, &c.	£2,951	£2,886		Passengers, &c.	£20,244	£2,408		Passengers, &c.	£28,280	£28,735	
Goods, &c.	2,808	...		Goods, &c.	3,786	3,504		Goods, &c.	79,801	109,006	
Total for week	£5,759	£28,396		Total for week	£24,030	£25,912		Total for week	£108,081	£137,741	
Aggregate for 24 weeks	£118,264	£114,461		Aggregate for 24 weeks	£153,980	£133,146		Aggregate for 24 weeks	£4,176,718	£4,035,376	
Miles open	210	210		Miles open	463	463		Miles open	1,394 ¹	1,394 ¹	
Increase this week, £251		Increase 24 weeks, £4,803		Increase this week, £754		Increase 24 weeks, £2,764		Increase this week, £2,440		Increase 24 weeks, £131,342	
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.	
Passengers, &c.	£28,948	£26,286		Passengers, &c.	...	...		Passengers, &c.	£25,082	£28,981	
Goods, &c.	40,040	40,286		Goods, &c.	...	...		Goods, &c.	6,571	5,341	
Total for week	£74,988	£66,572		Total for week	£20,510	£27,098		Total for week	£31,653	£34,322	
Aggregate for 19 weeks	£1,361,514	£1,313,173		Aggregate for 24 weeks	£154,404	£145,380		Aggregate for 24 weeks	£231,432	£233,561	
Miles open	851 ¹	844 ¹		Miles open	661	661		Miles open	538	538	
Increase this week, £25,048		Increase 19 weeks, £48,341		Increase this week, £693		Increase 24 weeks, £11,324		Increase this week, £780		Increase 24 weeks, £2,179	
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.	
Passengers, &c.	£3,593	£2,764		Passengers, &c.	£20,248	£28,987		Passengers, &c.	£29,677	£29,165	
Goods, &c.	2,370	2,443		Goods, &c.	30,477	33,371		Goods, &c.	46,008	48,594	
Total for week	£5,963	£5,207		Total for week	£50,725	£62,358		Total for week	£75,685	£77,759	
Aggregate for 24 weeks	£118,433	£106,136		Aggregate for 24 weeks	£1,161,337	£1,177,323		Aggregate for 24 weeks	£1,313,339	£1,312,541	
Miles open	280	280		Miles open	680 ¹	680 ¹		Miles open	1,308 ¹	1,304	
Increase this week, £1,105		Increase 24 weeks, £12,297		Increase this week, £37,317		Increase 24 weeks, £14,214		Increase this week, £3,626		Increase 19 weeks, £4,096	
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.	
Passengers, &c.	£23,295	£1,910		Passengers, &c.	£46,445	£28,306		Passengers, &c.	£28,025	£28,741	
Goods, &c.	5,033	6,135		Goods, &c.	12,776	13,159		Goods, &c.	109,150	99,314	
Total for week	£28,328	£8,045		Total for week	£59,221	£41,465		Total for week	£137,175	£128,055	
Aggregate for 24 weeks	£200,172	£183,308		Aggregate for 24 weeks	£1,165,041	£1,139,022		Aggregate for 24 weeks	£3,232,631	£3,141,704	
Miles open	180	180		Miles open	478 ¹	478 ¹		Miles open	1,597 ¹	1,594	
Increase this week, £764		Increase 24 weeks, £16,864		Increase this week, £7,764		Increase 24 weeks, £16,019		Increase this week, £28,780		Increase 24 weeks, £160,917	
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.	
Passengers, &c.	£14,223	£13,480		Passengers, &c.	£37,808	£24,100		Passengers, &c.	£4,835	£5,307	
Goods, &c.	10,265	15,480		Goods, &c.	5,065	8,101		Goods, &c.	2,371	2,736	
Total for week	£24,488	£28,960		Total for week	£42,873	£32,201		Total for week	£7,206	£8,043	
Aggregate for 19 weeks	£314,925	£281,075		Aggregate for 24 weeks	£634,194	£642,176		Aggregate for 24 weeks	£223,394	£216,518	
Miles open	363 ¹	365		Miles open	185 ¹	185 ¹		Miles open	12	12	
Increase this week, £1,544		Increase 19 weeks, £33,850		Increase this week, £8,172		Increase 24 weeks, £16,018		Increase this week, £546		Increase 24 weeks, £6,576	
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.	
Passengers, &c.	£60,400	£46,515		Passengers, &c.	£128,008	£108,008		Passengers, &c.	6,632	£4,351	
Goods, &c.	31,128	30,088		Goods, &c.	100,787	128,591		Goods, &c.	9,706	8,305	
Total for week	£91,528	£76,603		Total for week	£228,795	£236,599		Total for week	£16,338	£12,656	
Aggregate for 24 weeks	£1,970,107	£1,776,340		Aggregate for 24 weeks	£5,179,546	£4,048,946		Aggregate for 24 weeks	£371,737	£333,379	
Miles open	1,032 ¹	1,032 ¹		Miles open	1,911 ¹	1,911 ¹		Miles open	312 ¹	312 ¹	
Increase this week, £14,363		Increase 24 weeks, £20,767		Increase this week, £1,361		Increase 24 weeks, £130,000		Increase this week, £1,157		Increase 24 weeks, £18,366	
Great Northern.				London and South Western.				Rhymney.			
Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.	
Passengers, &c.	£47,632	£37,943		Passengers, &c.	£61,837	£40,368		Passengers, &c.	...	...
Goods, &c.	37,944	40,319		Goods, &c.	31,569	23,415		Goods, &c.	...	...
Total for week	£85,576	£78,262		Total for week	£93,406	£63,783		Total for week	£4,016	£4,300	
Aggregate for 24 weeks	£2,165,493	£2,066,167		Aggregate for 24 weeks	£1,651,181	£1,500,116		Aggregate for 24 weeks	£117,663	£100,770	
Miles open	1,034 ¹	1,034 ¹		Miles open	941 ¹	933 ¹		Miles open	63 ¹	63 ¹	
Increase this week, £246		Increase 24 weeks, £20,326		Increase this week, £11,623		Increase 24 weeks, £261,065		Increase this week, £297		Increase 24 weeks, £1,168	
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.	
Passengers, &c.	£10,108	£10,077		Passengers, &c.	£6,815	£4,023		Passengers, &c.	£46,025	£35,630	
Goods, &c.	6,022	6,006		Goods, &c.	1,489	1,302		Goods, &c.	11,166 ¹	12,042 ¹	
Total for week	£16,130	£16,083		Total for week	£8,304	£5,325		Total for week	£57,191	£47,672	
Aggregate for 24 weeks	£250,001	£239,978		Aggregate for 24 weeks	£210,479	£107,736		Aggregate for 24 weeks	£252,440	£247,086	
Miles open	624	627		Miles open	81	81		Miles open	448	448	
Increase this week, £2,047		Increase 24 weeks, £10,023		Increase this week, £2,237		Increase 24 weeks, £8,745		Increase this week, £9,033		Increase 24 weeks, £35,745	
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.	
Passengers, &c.	£4,193	...		Passengers, &c.	£20,036	£19,301		Passengers, &c.	£4,393	£3,636	
Goods, &c.	4,702	...		Goods, &c.	26,508	37,745		Goods, &c.	9,280	15,761	
Total for week	£8,895	£5,290		Total for week	£46,544	£57,046		Total for week	£13,673	£19,397	
Aggregate for 19 weeks	£163,395	£149,401		Aggregate for 24 weeks	£1,049,251	£1,035,623		Aggregate for 24 weeks	£263,319	£253,368	
Miles open	315 ¹	315 ¹		Miles open	232 ¹	232 ¹		Miles open	121	121	
Increase this week, £375		Increase 19 weeks, £13,994		Increase this week, £2,003		Increase 24 weeks, £13,623		Increase this week, £1,675		Increase 24 weeks, £1,967	
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.		Week ending June 12.	1897.	1896.	
Passengers, &c.	£10,366	£28,967		Passengers, &c.	...	...		Passengers, &c.	£3,793	£3,054	
Goods, &c.	7,850	7,718		Goods, &c.	...	...		Goods, &c.	1,287	1,143	
Total for week	£18,216	£36,685		Total for week	£16,042	£15,628		Total for week	£5,080	£4,197	
Aggregate for 24 weeks	£272,080	£298,238		Aggregate for 24 weeks	£374,292	£365,703		Aggregate for 24 weeks	£28,020	£25,375	
Miles open	563	573		Miles open	64	51 ¹		Miles open	350 ¹	350 ¹	
Increase this week, £1,611		Increase 24 weeks, £26,151		Increase this week, £1,504		Increase 24 weeks, £20,566		Increase this week, £2,645		Increase 24 weeks, £2,128	

NOTES AND EXPLANATIONS. — The receipts for the corresponding period last year are adjusted to the actual figures. ^a Exclusive of 123¹ miles Joint Lines. ^b Exclusive of 116¹ miles of Joint Lines. ^c Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.N. proportion). ^d Includes 154 miles Foreign Lines worked and 236 miles Joint Lines (G.S. proportion). ^e These figures do not include the receipts of any of the Company's Joint Lines. ^f Including the receipts of the Canal. ^g Railway 183 miles; Canal 119 miles. ^h Includes steamboat receipts and tolls. ⁱ Penarth Dock and Railway included. ^j The 1897 aggregate is for 1 day less than that of 1896. ^k The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.	1896.
Belfast & Co. D.	764	764	June 11	23,011	22,878	£51,690	£51,122
Brecon & Mer.	61	61	June 13	1,709	1,822	34,741	34,632
City & E. Lond.	39	39	June 13	880	877	24,315	24,342
Clontarf & Work.	294	294	June 12	897	1,065	24,382	24,340
Cock. Km. & P.	318	318	June 12	1,138	843	16,080	17,860
Cork B. & S. O.	108	108	June 12	1,918	1,857	32,342	32,657
Cy. Brok. & P.	64	64	June 11	625	586	7,488	8,370
Dub. Wk. & W.	144	144	June 11	6,749	5,512	107,540	119,971
East London	511	511	March.	4,239	4,038	—	—
Isle of Man	27	27	June 12	945	467	8,739	8,789
Isle of Wight.	12	12	June 12	753	579	13,717	13,847
Isle of W. Coast.	211	211	June 12	660	509	18,183	12,237
Manx Canal	—	—	May.	16,375	14,076	77,740	63,791
Manx Northern	164	164	June 12	226	159	5,577	3,435
North & Carl.	411	411	June 12	2,013	2,022	45,800	46,004
Mersey	44	44	June 12	1,330	1,103	33,942	32,685
Rhon. & S. Bay	25	25	June 14	1,860	1,028	27,625	27,625
W. Ford & O. L.	504	504	June 11	848	860	8,948	8,780
W. Ford & L.	43	43	June 11	351	336	6,964	7,491
West Lanc.	16	16	June 12	703	543	—	—
W. M. & C. O.	35	35	June 12	877	1,001	24,411	24,877

FOREIGN AND COLONIAL RAILWAYS

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.	1896.
Alcoy & Gand.	33	33	June 12	12,100	11,100	209,979	240,600
Algiers	110	110	June 5	22,283	20,730	946,915	885,353
Antof. & Bol.	574	574	April.	462,009	419,000	1,710,000	1,655,000
Arg. Gt. W. d.	319	319	May 11	6,343	5,514	209,953	219,774
Armon R. & T. d.	—	—	May.	72,800	58,475	3,217,008	2,69,493
Ba. H. & N. W.	166	150	May 15	346	489	16,290	12,647
Bahia & S. F. s.	704	704	3 wks. May 15	9,446	2,809	44,716	34,453
Timbo. & N.	55	55	—	603	425	8,985	5,301
Bon. & N. W.	615	756	May 4	1,48,300	1,41,479	22,37,107	23,04,026
Bengal Cent.	125	125	May 15	16,068	16,181	3,21,244	3,11,762
Beng. Donors	36	36	Jan. 1-May 15	—	—	71,447	70,254
Bengal Nag.	600	592	June 12	1,10,000	90,380	33,88,788	34,80,781
Bil. Riv. & C. d.	14	14	May.	8,022	8,729	47,474	46,987
Bom. B. & C. d.	461	461	June 12	36,184	26,097	657,589	640,740
State Lines	1,940	1,815	—	36,042	34,734	868,963	1,026,146
Braz. Gt. S. d.	110	110	May.	9,333	17,338	63,111	73,777
B. Ay. & M. P. d.	75	75	June 13	5,185	3,635	91,043	89,786
B. A. & S. C. d.	53	53	—	231	308	7,030	5,321
H. Ay. & P. d.	486	486	June 13	5,909	6,126	393,590	325,787
B. Ay. & Ros.	915	911	June 12	12,830	11,928	295,068	316,132
H. Ay. Gt. S. d.	1,408	1,408	June 13	21,170	23,700	1,338,680	1,240,361
B. Ay. West.	485	487	June 13	10,040	9,409	668,155	608,155
Can. Pacific	6,470	6,414	7 days June 14	4,068,000	373,000	8,508,000	8,281,000
Central Arg.	790	790	June 12	16,232	16,096	308,164	429,874
Central Bahia	197	197	March.	134,354	132,193	400,364	394,926
Central Urug.	371	271	June 12	3,660	8,200	202,083	202,083
East. Arton.	124	124	"	1,010	1,016	53,080	61,016
North. Arton.	182	182	"	1,448	779	30,152	30,808
Cardoba Cent.	129	129	June 6	33,000	34,300	565,720	565,540
Cent. M. Sec.	540	540	—	63,000	65,380	1,364,350	1,234,470
Cord. & Ros.	180	180	June 6	3,140	2,380	116,465	104,965
Costa Rica	137	127	June 13	4,289	4,230	133,992	121,344
Del. Um. & K. d.	162	162	June 12	24,900	25,000	646,700	610,600
Demerara	30	30	2 wks. May 16	5,393	4,988	32,570	35,534
Don. T. Char.	73	73	April.	9,679	14,773	107,379	101,936
East Arg.	90	90	May 2	366	893	11,672	12,795
East Indian	1,983	1,983	June 12	118,000	100,000	2,541,000	2,30,000,000
Entre Rios	396	396	June 13	916	1,310	54,501	60,619
G. T. d. Can.	1,512	1,512	7 days June 14	71,255	69,640	1,566,993	1,505,000
Ohio & G. T. d.	335	335	"	11,963	12,508	208,078	301,267
T. G. H. & M. d.	189	189	"	5,555	3,510	81,927	79,139
Gt. Ind. Pen.	1,402	1,402	June 12	47,042	51,734	1,311,599	1,510,700
G. W. d. Braz.	67	67	May 8	13,746	28,882	534,456	609,734
H. H. Nizam	354	354	Jan. 1-May 22	—	—	14,84,791	14,84,523
Indian Mid.	736	736	June 12	1,23,410	99,601	37,90,458	25,60,266
Inter. d. Mex.	555	551	June 12	33,570	45,640	2,402,140	2,080,470
La. G. & C. d.	23	23	March 25	2,345	3,140	30,151	39,677
Lima	174	174	2 wks. May 21	2,347	1,968	21,657	19,985
Lima-Ven. g.	2,178	2,178	11 days April 21	121,000	117,476	—	—
Madras	940	940	June 5	20,900	20,833	453,080	478,444
Manila	—	—	June 12	15,382	11,901	358,096	288,973
Mexican	321	321	June 13	15,600	10,500	337,070	273,000
Mex. South.	228	227	7 days June 14	11,670	7,538	147,728	85,744
Mid. Uruguay	196	196	May.	1,014	3,516	30,508	38,887
Mines & Rio d.	106	106	April.	163,533	132,226	1,535,057	1,485,094
Nasrid-Omar.	94	94	March.	8,492	8,085	8,456	7,809
Nat. & N. Orund.	75	75	March.	11,371	11,556	—	—
Nitrate	201	200	June 1 to 15	18,593	27,168	180,281	242,218
N. W. Argon.	94	94	June 13	1,749	1,908	33,836	32,836
N. W. d. Urug.	111	111	May.	11,300	12,786	64,719	61,683
Ottoman	3204	3204	May 29	3,198	3,357	119,705	89,941
Pir. Ath. Pol.	—	—	April.	207,000	226,000	1,109,000	1,253,000
Puerto & V. d.	34	34	3 wks. April 29	1,446	2,983	30,343	55,723
Rosita & S. F. d.	774	774	April 17	3,184	4,400	79,087	106,146
Robit. & K. d.	55	55	May 15	7,762	7,766	1,63,918	1,65,182
Los. Sit. Bar.	231	218	—	22,844	18,776	347,540	338,487
San Paulo	604	604	3 wks. May 16	27,515	29,774	—	—
S. P. d. O. S. d.	189	189	June 12	1,094	1,067	88,994	96,996
S. B. Rio Gr.	190	178	March.	187,945	151,606	417,279	362,076
S. M. Matritia	1,045	1,045	May 22	1,56,770	1,32,316	26,32,467	22,42,414
Myrao-Batido	294	296	—	46,236	30,696	674,496	429,831
Other lines	315	315	—	17,690	15,922	3,35,273	3,21,990
South Indian	1,043	1,042	May 15	1,94,771	1,51,746	33,94,871	28,48,085
Swedish Cent.	601	601	April.	6,964	7,392	37,023	36,400
V. M. & Buenos	141	141	June 12	2,773	3,180	106,987	106,987
W. Flandre	113	113	June 13	2,204	1,951	—	—
W. d. Havana	110	—	June 12	1,906	1,630	109,695	79,115
W. d. Ind. P. d.	51	51	May 22	3,582	3,047	69,594	1,57,060
Zat. & Huatral	113	113	May.	140,136	160,731	—	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.	Jan. 1 to Latest Date.			
	1897.	1896.		Wk. or Month.	1897.	1896.	1897.	1896.
Alab. Gt. Nth.	310	310	3d wk. May	\$27,511	\$24,083	\$580,351	\$583,018
Ala. N. O. T. & P.	524	524	May.	162,006	175,000	—	—
Atc. Top. & S. P.	6,461	6,461	April.	23,049	22,870	9,484,036	9,171,548
Balt. and Ohio	—	—	April.	106,675	103,181	7,914,079	7,226,344
Balt. & O. W.	921	921	3d wk. May	106,675	103,181	2,272,558	2,269,743
Central of N. J.	—	—	April.	926,770	917,907	3,524,138	3,713,873
Central Pacific	—	—	March.	1,002,720	903,150	2,963,909	2,608,689
Chic. and N. W.	1,360	1,360	4th wk. May	281,421	239,225	4,447,967	4,196,519
Chic. Gt. West.	924	924	3d wk. May	86,357	71,541	1,757,699	1,792,786
Ch. Mil. & S. P.	6,151	6,151	4th wk. May	776,946	725,361	11,029,921	12,000,166
Ch. and N. W.	1,360	1,360	3d wk. May	229,099	242,672	4,985,518	4,837,487
Deav. & Rio G.	1,060	1,060	4th wk. May	171,030	183,100	2,551,799	2,798,377
G. Rap. & Ind.	400	400	3d wk. May	48,218	47,353	801,282	697,135
Illinois Central	3,127	3,127	April.	1,547,737	1,614,741	7,013,967	7,009,479
Long Island	390	390	April.	373,874	380,728	894,430	921,647
Louis. & Nash.	2,974	2,974	3d wk. May	377,365	361,195	7,554,839	7,521,173
Memp. & Char.	501	501	2d wk. May	37,391	17,347	429,748	444,614
Mexican Cent.	1,980	1,980	4th wk. May	355,909	349,190	5,441,105	4,680,507
Mexican Nat.	1,219	1,219	4th wk. May	146,408	107,611	2,444,943	1,969,186
Min. & St. L.	370	370	4th wk. May	50,350	49,514	712,510	727,600
Miss. Kan. & T.	2,023	2,023	3d wk. May	167,659	160,089	4,052,454	4,197,863
N. Y. & N. H.	2,306	2,306	April.	350,400	311,214	19,639,233	18,697,759
N. Y. Ont. & W.	477	477	3d wk. May	69,783	69,570	1,916,500	1,867,765
Norfolk & West.	1,370	1,370	3d wk. May	814,980	809,908	3,965,627	4,389,600
Northern Pac.	4,497	4,497	3d wk. May	329,251	345,254	5,569,928	5,863,076
Rio Gr. West.	520	520	3d wk. May	45,870	46,400	914,923	828,168
St. Joe & G. I.	445	445	4th wk. May	29,000	31,200	431,384	341,384
St. L. & S. W.	1,320	1,320	April.	474,200	448,424	1,982,531	1,929,765
St. Louis S. W.	1,253	1,253	4th wk. May	104,200	99,400	1,746,740	1,689,100
St. P. M. & M.	3,769	3,769	April.	1,093,447	1,037,714	4,476,451	3,867,530
South.	4,752	4,752	3d wk. May	325,311	307,037	7,239,607	7,045,332
Texas & Pacific	1,499	1,499	4th wk. May	153,467	143,513	2,628,508	2,467,019
Vt. Sh.	—	—	—	—	—	—	—

Principal Contents.

MEETINGS—	PAGE	CHICAGO ROCK ISLAND AND PACIFIC	PAGE
Manila Railway	783	Chicago and Western Indiana	803
Cordoba Central Railway	784	Central Pacific	803
North Western of Uruguay Rail-		Grand Trunk of Canada	804
way	785	Canada Southern	804
Quebec Central Railway	786	Union Pacific	804
La Guaira and Caracas Railway	787	Latest Earnings	806
Puerto Cabello and Valencia Rail-		Railroad Notes	806
way	788	General News—	
Mexican National Railway	789	South Wales Railway Investments	809
Bengal Central Railway	789	Railway Patents	809
Indian Midland Railway	789	Railway Servants' Hours and	
Great Indian Peninsula Railway	801	Wages	805
Share Lists	791 to 793	Rio Claro Sao Paulo Railway	806
Official Traffic Returns	794 and 795	New South Wales Railway	806
ARTICLES—		Uganda Railway	807
Our Diamond Jubilee	794	Hastings Harbour	807
Two Satisfactory Agreements	797	Great Eastern Railway	807
The Nitrate Railways Inquiry	797	New Companies and New Issues	808
Passing Notes	799	Railway Bills in Parliament	808
Share Market	799	Great Western Railway	808
DISCONTINUED REPORTS—		Buenos Ayres Central Railway	808
East Indian Railway	802	Foreign and Colonial Items	808
AMERICAN & CANADIAN RAILWAYS—			
Grand Rapids and Indiana	803		

Notices to Subscribers.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

TERMS OF SUBSCRIPTION.

Post-free to any address in the United Kingdom.

Three Months	20 7 0
Six Months	0 13 0
Twelve Months	1 5 0

A special discount of 6d. on quarterly, 1s. on half-yearly, and 2s. on annual subscriptions will be allowed for payment in advance.

THE RAILWAY TIMES may be had at all bookstalls, and of any newsagent throughout the kingdom, at 6d. per copy.

Back numbers will be charged for as follows:—If dating back more than a year, 1s. per copy; if more than two years 2s. per copy.

REMITTANCES.

Money Orders, Cheques, &c., should be drawn in favour of Herbert Allen, and should invariably be crossed "London and County Bank." Stamps will be taken in payment of small sums, say under 10s.

Forthcoming Meetings.

- June 21—Bristol Wagon and Carriage Works (Annual), Bristol, at 1.
 June 28—Syria Ottoman Railway (Annual), 1, Arundel-street, Strand, W.C., at 3.
 June 30—East Indian Railway (Half-yearly), City Terminus Hotel, at 12.
 June 30—Metropolitan Railway of Madrid (Annual), Madrid.
 June 30—West of India Portuguese Guaranteed Railway (Annual), Winchester House, at 12.
 July 6—Great Eastern Railway (Holders of Laing's Mortgages), Liverpool-street Station, at 12.
 July 12—Central Pacific Railway (Stockholders), Winchester House at 1.

Contracts and Tenders.

BURMA RAILWAYS.—Tenders will be received up to June 30th for the supply of (a) miscellaneous tools and stores, and (b) steel tyres. (See advertisement.)

CAPE GOVERNMENT RAILWAYS.—Tenders for the supply of Welsh steam coal will be received up to June 25th. Cape Government Agency, 112, Victoria-street, S.W.

EAST INDIAN RAILWAY.—Tenders will be received up to June 23rd for the supply of steel underframes, &c., for carriages and interlocking apparatus. Offices: 29, Nicholas-lane, E.C.

GREAT WESTERN RAILWAY.—Tenders will be received up to June 22nd for the construction of 33½ miles of railway. (See advertisements, RAILWAY TIMES, May 29th.)

GREAT WESTERN RAILWAY.—Tenders for works at Brimscombe will be received up to June 22nd. (See advertisement, RAILWAY TIMES, June 12th.)

GREAT WESTERN RAILWAY.—Tenders will be received up to June 22nd for the supply of boots. (See advertisement, RAILWAY TIMES, June 5th.)

INDIAN STATE RAILWAYS.—Tenders will be received up to June 24th for the supply of steel rails and fishplates, steel fishbolts, w. i. spikes for rails, wheels and axles, cast steel wheels. Director-General of Stores, India-office, Whitehall, S.W.

NEATH CORPORATION TRAMWAYS.—Tenders for working these tramways by horse or mechanical traction will be received up to June 28th. (See advertisement, RAILWAY TIMES, June 5th.)

SOUTH INDIAN RAILWAY.—Tenders will be received up to July 6th for the supply of flexible buffers, general stores, locomotive and engineering stores, stationery. Offices: 25, Gracechurch-street, E.C.

The Railway Times.

Established 1837.

JUNE 19, 1897.

OUR DIAMOND JUBILEE.

So much attention is being concentrated just now upon the Record Reign in its various aspects that it may be permitted to THE RAILWAY TIMES, which, besides being the oldest financial newspaper in the world, has also the unique distinction of having existed in its present form throughout the sixty years of her Majesty's beneficent rule, to institute a brief comparison between the railway journalism of 1837 and that of 1897. Sixty years ago it was by no means certain that the railway industry had come to stay. The stage coach had not yet been driven off the roads, and much of our space in the thirties was devoted week by week to a gloomy recital of coach accidents, the obvious innuendo being that the railway was

THE ONLY PATH OF SAFETY.

In view of the new postal regulations which are to come into force on Tuesday next, it is interesting to note that in January, 1838, the Post-office authorities found it necessary to announce that the reduced scale of postage for "books, pamphlets, and other printed papers" would only be allowed under certain rigorous conditions. "To prevent letters being sent clandestinely in such packets, for which practice facilities would be afforded by these concessions, no relief will be given unless the packets are opened at the General Post-office; or if in the country, in the presence of the postmaster or one of his clerks." Clearly our ancestors were either very fraudulent or very suspicious. It is not so long since Jules Verne wrote his amusing story, *Round the World in Eighty Days*, but the speed of his imaginary journey has in actual fact been far outdone. In the thirties, however, we were content to record as something little short of a miracle the fact that a commercial traveller had travelled from Dumfries to Bristol between ten o'clock on Wednesday morning and ten o'clock on Thursday night. This is how it was done. "He arrived at Liverpool by a steamer from Dumfries, in time to get a good night's rest, and start the next morning by half-past six to Birmingham by the Grand Junction Railway, which occupied four hours and a-half; from thence he was in time for a coach to Bristol; so that he had a night's rest and performed his journey, upward of 300 miles, in thirty-six hours." We have recently heard several arguments against the use of motor-cars, but at least we have not had a resurrection of the threatened

COMPETITION BETWEEN AUTO-CARS AND RAILWAYS.

Is it because the motor-car was not then surrounded with the restrictions that still obtain despite the abolition of the red flag? The Lawson of those days, Mr. Walter Hancock, is described as riding from Stratford and through the principal streets of the City in a steam gig, on the back of which was painted a notice that he had no connection with the Steam Carriage and Wagon Company. "Every one was surprised at the ease with which Mr. Hancock threaded his way through the crowd of carts, omnibuses, cabs, and other vehicles in Cheapside, Leadenhall-street, and other crowded thoroughfares. The gig stopped opposite the Bank for a few minutes," and "much amusement was caused by one of the Bank porters pompously ordering the gentleman left in the gig to 'move on,' the latter declaring that he could

"not." Mr. Hancock, we are told, soon returned, and "moved on" in fine style" back to Stratford. When such competition as this was a real danger, we are not surprised to find that the one weekly traffic return published gives a total of 539*l.* 2*s.* 7*d.*, of which 5*l.* 7*s.* 1*d.* was for use of "footpath." This was the traffic return of the Greenwich Railway, a little line leased subsequently to the South Eastern, whose monthly traffic statements have until quite recently maintained the traditions of those early days. As our good friend the "Constant Reader" knows, it is not a far cry from traffic return to share list. In the list of railway companies, which occupied less than a column of our shorter pages, we find that the highest priced stock was

STOCKTON AND DARLINGTON, WHICH STOOD AT 240,

and was closely followed by Grand Junction at 239, with only 95*l.* paid up. But there were "downs" as well as "ups," and we find the embryo South Western, then known as the London and Southampton, with its 50*l.* shares at 43. We have often been shown—upon paper—how railway accidents may be absolutely guarded against. Mr. P. Lecount in our columns sixty years ago thought that an interval between engine and carriages would do this, a chain affording the necessary means of haulage. The conscientious shareholder who objects to Sunday travelling, and says so, had his prototype in those early days, but his forerunner was more of a stalwart, for he seems to have refused his portion of the additional traffic—giving the mis-earned dividend, so far as he could estimate it, to charity—whereas nowadays your protestant is content to satisfy his conscience with a grumble. The exigencies of space forbid us to revel further in the past, but it may not be out of place to note that while the Laureate of to-day finds his inspiration in "Jameson's Ride," the Laureate of sixty years ago sang, fearless of a Ruskin yet to arise, the triumphs of the Iron Horse. The following are the closing lines of a sonnet on "Railways," which appeared in our volume for 1837, over the honoured name of Wordsworth:—

"In spite of all that beauty may disown
In your harsh features, Nature doth embrace
Her lawful offspring in Man's art; and Time,
Pleased with your triumphs o'er his brother Space,
Accepts from your bold hands the proffer'd crown
Of hope, and smiles on you with cheer sublime."

TWO SATISFACTORY AGREEMENTS.

The intelligence published elsewhere to the effect that the agreement between the Grand Trunk Railway Company and the Canadian Government has passed the Ottawa House of Commons by 91 votes to 47 will be received with satisfaction by the shareholders. There can be no question that the Grand Trunk has made an extremely good bargain. The company is to receive an annuity of \$140,000 for ninety-nine years for running powers over 35 miles of its railway into Montreal, including the use of the Victoria-bridge and terminal facilities, and the Drummond County Railway Company is to be leased for the same period at a rental of \$70,000 per annum. In this way the Intercolonial Railway, which belongs to the Dominion Government, will obtain access to Montreal. The new route between Halifax and that city will be 76 miles longer than the Canadian Pacific's existing route, and it is doubtful, perhaps, whether it will ever be a serious competitor for traffic between these two points. However the Dominion Government presumably knows its own business best, and considering the enormous political influence wielded by the Grand Trunk Railway Company, it may find its account in conciliating that great corporation, which has done more for Canada than any other railroad, and which has hitherto received a good many

MORE KICKS THAN HALFPENCE.

Sir Charles Tupper seems to have made a vigorous attack upon the proposed agreement, and to have declared that the advantages for which Parliament was asked to pay \$140,000 a year were purely fictitious. Mr. Blair, the Minister of Railways, retorted that if Sir Charles would consult the business men of Montreal he would find that an alternative route to Halifax was regarded as eminently desirable. He estimated that the Intercolonial Railway's net revenue would benefit to the extent of \$500,000 per annum by the running powers to be obtained. In our judgment the legislative endorsement of the scheme by so large a majority is an eloquent tribute to the "lobbying" abilities of Mr. Hays, the new general manager. But while *prima facie* the Bill seems more to the advantage of the Grand Trunk Railway Company than to that of the State it is quite possible that the agreement will, like mercy, bless the Government which gives as well as the railway company that takes. The railroads have done so much for Canada that a frank recognition of the value of their services is calculated to enhance the credit of any Government strong enough to ignore the imputation of selfish motives. The Conservative party in the Dominion always lavished its favours upon the Canadian Pacific, but hitherto the Grand Trunk has been left very much out in the cold. Much of the vehemence of Sir Charles Tupper's attack upon the Grand Trunk agreement is due to the fact that the new Liberal Ministry has in railway matters no less than in tariff reform adopted

A "DISHING" POLICY.

The familiar expedient of "stealing your political opponent's clothes while he is bathing" never appears so amusing to the victim as to the casual spectator, and it is scarcely to be wondered at that Sir Charles Tupper, realising that in the matter of preferential trade with Great Britain Mr. Laurier has—in the expressive argot of the American cardplayer—"gone one better" than himself, should be nettled at finding that the old Conservative policy of subsidising the Canadian Pacific should have been extended by the Liberals to the case of the Grand Trunk. It is rumoured, indeed, that Sir Charles is so disgusted with Dominion politics that he has resolved to reside in future in this country. While the new Ministry has given the claims of the Grand Trunk Railway Company a consideration which they have not previously enjoyed, it has been by no means ungenerous to the Canadian Pacific. Details of

THE CROW'S NEST RAILWAY SCHEME

have now reached this country, and a perusal of them suggests, that in this case also a remarkably good bargain has been made with the Government. The company obtains from the Legislature of British Columbia a land grant of 2½ million acres, and from the Dominion Government a cash bonus of \$11,000 per mile, or \$3,630,000 for the entire length of 330 miles. The price of the concession is that running powers over the new line "shall be conceded to other railways at a rental to be fixed by the Government." A Canadian contemporary dryly remarks that "the public advantage derivable from this clause will be fully understood when it is said that there are no other railways requiring "running powers, and there are not likely to be any."

THE NITRATE RAILWAYS INQUIRY.

A correspondent, who should be in a position to know, assures us that there is no foundation for the rumour, referred to in our City article last week, that the delay in

the issue of the Nitrate Railway Committee's report is due to a conflict between the committee and the board as to the constitution of the latter body. This question, he assures us, has not so far even been discussed by the committee and the board, though it is inevitable that it will arise sooner or later. Our correspondent adds that the inquiry has been of a thoroughly searching character, and has extended back to the very inception of the company in 1882. It is owing to the heavy nature of the committee's labours—now concluded so far as the actual inquiry goes—that the preparation of the report has taken so long. The document is now, however, well under weigh, and (the writer concludes) may be expected early in July. All this is very satisfactory in its way, but it is to be regretted that the committee's action has been allowed to delay the issue of the director's annual report, which we understand has been ready for some weeks past. If both documents are brought up at the same meeting we may expect a repetition of the directors' old tactics—a tedious speech by the chairman on the directors' report and a corresponding disinclination on the part of the meeting to devote much time to the discussion of the committee's report. Unless the committee wishes to play further into the hands of the board it will insist upon the special general meeting being held before the ordinary meeting.

PASSING NOTES.

The traffic receipts for the week ending June 13th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,817,772*l.*, which was earned on 18,951½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,578,264*l.*, with 18,863 miles open. There was thus an increase of 239,508*l.* in the receipts, and an increase of 8½ in the mileage. The aggregate receipts for twenty-four weeks to date amounted on the same thirty-three lines to 37,191,061*l.*, in comparison with 35,735,948*l.* for the corresponding period last year; increase 1,455,118*l.* An examination of the figures for the past fortnight shows that the companies have not done very well out of the Whitsuntide passenger traffic, the receipts being only in a few cases better than those for the holiday period last year.

The Jubilee fever has broken out in a fresh place. We were already familiar with the spectacle of London goods-receiving and passenger-booking offices appropriated for the erection of "seats for the Jubilee" to accommodate, not the friends of the railway companies, but the personal friends of the directors and officers, whilst the railway companies' steamboats which are to be put into service for viewing the Naval Review next Saturday constitute a small fleet. Now we read that eighty of the officers and principal members of the staff of one of the companies dined together the other night to "commemorate the glorious ——" Our readers can finish the sentence. We can only hope that the latest description of junketing is not done at the expense of the proprietors. For the London show and the Naval Review we know they will have to "pay and look cheerful."

At the meeting of the Highland Society in Edinburgh on Wednesday of last week the subject of railway rates came under discussion. Some time ago the society appointed a committee to wait upon the managers of the various railway companies and ask them to reduce the rates charged for small quantities of dead meat and live and dead poultry. The Highland Railway had already done this, and the other companies were respectfully asked to fall into line. Dr. Gillespie announced that the committee had been successful in their application, and that reduced rates on small quantities of such produce were to come into force on and after the 1st of the present month. This reduction in rates ought to be known all over the country, and both producers and consumers should take advantage of it. It is by these means that the small holder in the country and the city buyer can be directly brought into contact.

At the board-room of the Great Eastern Railway Company, Liverpool-street Station, on Wednesday, Sir William Birt was

made the recipient of an illuminated address by the cabdrivers employed at the company's terminus, as a recognition of the services rendered by Sir William during the strike of cabmen with respect to the railway privilege cab system. The presentation was made Mr. F. Ling (Great Eastern Railway cabdriver), and Sir William Birt, in reply, thanked the drivers for their loyalty to the company during the late cab strike, and said that whatever differences might exist between cabmen, the railway cabdrivers had during that trying period acted in a most straightforward and consistent manner.

The work of removing property on the site for the new central station in Nottingham of the Manchester Sheffield and Lincolnshire Railway Company has now been almost completely accomplished, but the heavy task of excavation is still being carried on as energetically as ever. This is the principal part of the work in which the contractors are engaged, and though the three steam navvies have scooped up some hundreds of thousands of tons, there yet remain some thousands of cubic yards of material to be removed before the building of the new station can be commenced. Another steam navy will be engaged within a few days.

We have seen the last of the "monthly working statements" of the English railway companies. Within the last twenty years only the three Watkin companies and the Brighton have resorted to the practice of issuing them, and it was dropped first by the Metropolitan, next by the Sheffield, then by the Brighton, and now, finally, by the South Eastern. The railway industry and the stock markets are likely to survive their discontinuance. The next best thing our railways can do is to abandon the misleading practice of comparing "estimated" with "adjusted" traffics in their weekly returns.

Notice is given of application for power to construct a light railway from Letterkenny to Burtonport, in the county of Donegal, and to take additional lands and make alterations at the Pennyburn and terminal stations of the Londonderry and Lough Swilly Railway, in the city and county of Londonderry. Provision is made for guarantee of dividend by parts of the Baronies of Raphoe North, Kilmacrenan, and Boylagh, or such other area as the grand jury may determine, and the Treasury contribution.

Another ghastly decrease is shown in the latest traffic return of the Nitrate Railways Company, the takings for the first half of June being only 18,600*l.*—a decrease of 8,600*l.* on those for the corresponding period last year. It must be confessed that so far this year the returns have been bad beyond all expectation, but there is every reason to believe that the second half of the year will give rather better results.

The poll demanded by the chairman at the special general meeting of the Mersey Railway Company on the 3rd inst. was declared at the adjourned meeting on Thursday. It has resulted in the victory of the Waddell party and the election of a new board consisting of Messrs. Waddell, Sheppard, More, and Falconer.

We have received an interesting letter from Mr. P. Campbell Ross, of Ullapool, Ross-shire, in reference to the railway situation in the Highlands. Pressure upon our space forbids its publication in our present issue, but we hope to find room for some comments upon it next week.

The South Eastern Railway Company has this season again brought into operation the arrangements for collection and delivery of passengers' luggage in advance. Last season several thousands of packages were conveyed from London stations to the sea-side, and *vice versa*, and the experiment was a complete success.

According to agreement, the Lancashire and Yorkshire Railway Company will take over, on the 1st of next month, the West Lancashire Railway and the Liverpool Southport and Preston Junction Railway. They have set aside ten locomotives for the working of the traffic, and are arranging for the relaying of the lines.

The Caledonian Railway Company has completed the laying of 18 miles of sidings in connection with their dock traffic at Grangemouth. Grangemouth Docks traffic has been one of steady development, and by the time the new dock and railway works are completed there will be 50 miles of sidings.

Mr. Horace T. Tahourdin, who was for many years secretary of the Solway Junction Railway Company—recently taken over by the Caledonian—has been presented by the shareholders with his own portrait painted in oils by Mr. H. G. Riviere, together with a handsome silver bowl appropriately inscribed.

Mr. Russell Rea, a member of the firm of Messrs. R. and J. H. Rea, London, Cardiff, and Southampton, shipowners and coal exporters, has been elected a director of the Taff Vale Railway in place of the late Mr. J. Pyke Thompson.

In the House of Commons on Thursday the Metropolitan District Railway Bill was read a third time. The Whitechapel and Bow District Railway Bill was considered and ordered for a third reading.

Mr. Robert Barclay, a director of the Glasgow and South Western Railway, died on Tuesday, at the age of seventy-three.

Sir Myles Fenton has been elected a director of the Eagle Insurance Company.

Money and Stock Markets.

CITY, FRIDAY EVENING.

The monthly settlement in Consols takes place on the 1st prox., and the next fortnightly settlement in other Securities commences on the 25th inst.

Business in the MONEY MARKET remains very quiet, with rates unaltered at last week's level, namely, $\frac{1}{2}$ per cent. for money, $\frac{3}{4}$ per cent. for short fixtures, and 15-16 to 1 per cent. for bills at two and three months. The Bank Return, issued yesterday, shows a further recovery in the reserve of 580,811*l.*, and the proportion of reserve to liabilities is now 51 $\frac{1}{2}$ per cent., as against 50 $\frac{1}{2}$ per cent. a week ago. In coin and bullion there was an increase of 308,691*l.*, and as 42,000*l.* on balance was received from abroad, 550,691*l.* must have returned from circulation. Since the Return was made up, there have been no fresh bullion operations at the Bank.

Silver bars are quoted at 27 $\frac{1}{2}$ d. per oz., a rise of $\frac{1}{2}$ d. on the week. A year ago the price was 31 7-16d.

Eastern exchanges are telegraphed as follows:—Bombay, 1s. 2 11-16d.; Calcutta, 1s. 2 11-16d.; Hong Kong, 1s. 11 $\frac{1}{2}$ d.; Shanghai, 2s. 8 $\frac{1}{2}$ d.; Singapore, 2s. 0 1-16d.

The premium on gold at Buenos Ayres has fallen 1 point to 195 per cent., making the paper dollar (nominally worth 4s. 2d.) now actually worth 1s. 4 1-16d. A year ago the premium was 108 per cent., and the value of the paper dollar 1s. 4 1-16d.

The Valparaiso exchange comes over to-day at 17 $\frac{1}{2}$ d., being unaltered on the week. A year ago it was 17 $\frac{1}{2}$ d.

The Rio de Janeiro exchange on London is 7 11-16d., a fall of $\frac{1}{2}$ d. on the week. A year ago it was 9 $\frac{1}{2}$ d.

The Bankers' Clearing-house return for the week ending June 16th, 1897, shows a total of 148,402,000*l.*, as compared with 168,674,000*l.* for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion	£26,330,851	£29,079,193
Total Reserve	£25,833,011	£39,339,678
Proportion of Reserve to Liabilities	51 $\frac{1}{2}$ per cent.	60 per cent.
Notes in Circulation	£27,287,840	£26,530,515
Bank Rate of Discount	$\frac{3}{4}$ per cent.	$\frac{3}{4}$ per cent.
Open Market ditto	$\frac{1}{2}$ per cent.	$\frac{1}{2}$ per cent.
New Consols (account)	112 $\frac{1}{2}$	112 $\frac{1}{2}$
French Rentes (account)	103 <i>fr.</i> 43 <i>c.</i>	101 <i>fr.</i> 25 <i>c.</i>
Paris Cheques Exchange	25 <i>fr.</i> 11 <i>c.</i>	25 <i>fr.</i> 16 <i>c.</i>
New York 60 days ditto	\$4 96	\$4 87 $\frac{1}{2}$

Participation in Ascot Races and contemplation of the Jubilee have been too much for the Stock Exchange during the past week, and the precincts of that establishment have worn quite a funeral aspect. For the time being business is as dead as the proverbial doornail, and for want of support prices, which had reached a dangerously high level in most departments, have been dropping away in most directions. *American and Canadian Rails* are about the only things displaying any inherent strength. There was a slight reactionary tendency yesterday, but this passed away to-day, and on the week most of these securities show a material rise. Atchison, Erie, and Reading preferences, Ontario common, and Wabash debentures look to be about the best rubbish to lock up, and in all of these a material rise may be expected during the next few months. Trunk guaranteed should also be a safe lock up for any one who will not be unnerved by a few fluctuations. In *Foreign Rails* Mexicans have been conspicuous for their firmness, and look like going materially higher. The ordinary, at their present price, give possibilities of a handsome profit at the risk of a very moderate loss, as anywhere about 20 they may be regarded as pretty near bedrock. Brazilians are heavy, conspicuous amongst the movements of the week being a fall of 7 $\frac{1}{2}$ in Alagoas debentures, 7 in Great Western extension debenture stock, and 3 in Central Bahia 6 per cent. debenture stock. Manila debentures, which we recommended a little while back at 19, are now 22, and are quite safe to lay by at this price. United of Havana bonds have lost 2 $\frac{1}{2}$. Santa Fé and Cordova issues are unaltered on the week, the default on the second debentures having been discounted in the previous heavy fall, due to realisations by insiders. The feature in the Miscellaneous market has been the further rise in dock securities. Stock Conversion and Investment issues are weak at lower prices. Carthage and Herrerias debentures, which we recommended at 50, are now 82 $\frac{1}{2}$ —a rise of 5 on the week.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
<i>British Funds, &c.</i>					
Consols, 2 $\frac{1}{2}$ per cent.	—	$\frac{1}{2}$	Denver & Rio Grande Com.	$\frac{1}{2}$	—
Do. 2 $\frac{1}{2}$ per cent.	—	—	Do. Preferred Stock	2	—
India 3 $\frac{1}{2}$ per cent. Stock	—	—	Erie Common	—	—
<i>British Railway Ordinary Stocks.</i>					
Caledonian	—	—	Do. 1st Preference	—	$\frac{1}{2}$
Do. Pref. Con. Ord.	—	—	Do. 2nd Preference	—	$\frac{1}{2}$
Do. Def. Con. Ord.	—	$\frac{1}{2}$	Illinois Central Common	—	—
Great Eastern	—	—	Lake Shore & Mich. South	3	—
Gt. Nthrn. Pref. Con. Ord.	—	—	Louisville and Nashville	—	$\frac{1}{2}$
Do. Def. Con. Ord.	—	$\frac{1}{2}$	Mexican Central Common	—	—
Do. A	—	—	New York Central	$\frac{1}{2}$	—
Great Western	—	1 $\frac{1}{2}$	N.Y., Ont., & Western Com.	$\frac{1}{2}$	—
Hull and Barnsley	—	—	Norfolk & Western Com.	—	$\frac{1}{2}$
Lancashire and Yorkshire	—	2 $\frac{1}{2}$	Do. Preferred	—	—
London, Br. and S. Coast	1	—	Northern Pacific Common	1	—
Do. Deferred	—	—	Do. Preferred Stock	1 $\frac{1}{2}$	—
London, Chat. and Dover	—	—	Pennsylvania Rail. Shares	$\frac{1}{2}$	—
London & North Western	1 $\frac{1}{2}$	—	Phil. & Read. Common	—	—
London & South Western	—	—	Union Pacific	$\frac{1}{2}$	—
Do. Def. Con. Ord.	—	—	Wabash Com. Cap. Stock	—	—
Manch. and Sheff. Deferred	—	—	Do. Preferred Stock	$\frac{1}{2}$	—
Metropolitan	—	—	Do. Debs.	—	$\frac{1}{2}$
Metropolitan District	—	—	<i>American Railway Gold Bonds.</i>		
Midland	—	1	Atchison Gen. Mort.	—	—
North British Ord. Pref.	—	$\frac{1}{2}$	Denver & R. Grande 1st mt.	4	—
Do. Ordinary	$\frac{1}{2}$	—	Erie Gen. Lien 3 p.c.	—	—
North Eastern	—	$\frac{1}{2}$	Mexican Cent. Cons. Mort.	1	—
South Eastern	—	—	Do. 1st Cons. Inc. G. Ba.	—	—
Do. Deferred	—	$\frac{1}{2}$	Mexican Nat. 1st Mort.	—	—
<i>Colonial Railways.</i>					
Canadian Pacific	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Grand Trunk of Canada	—	—	<i>Foreign Railway Stocks and Shares.</i>		
Do. 4 p.c. Guaranteed	—	1	Buenos Ayres Gt. Strn.	—	1
Do. 1st Preference	—	$\frac{1}{2}$	Buenos Ayres and Rosario	—	—
Do. 2nd Preference	—	—	Central Argentine	—	1
Do. 3rd Preference	—	$\frac{1}{2}$	Cent. Uruguay of Mont.	—	—
<i>American Railway Shares.</i>					
Atchison Common	—	$\frac{1}{2}$	Mexican Ordinary	—	—
Central Pacific	$\frac{1}{2}$	—	Do. 1st Preference 8 p.c.	$\frac{1}{2}$	—
Chic., Mil., & St. Paul Com.	1	—	Do. 2nd Pref., 6 p.c.	1	—
Do. Preferred	—	—	Nitrate Railways	—	—
			South Austrian	—	—
			<i>Miscellaneous.</i>		
			East and West India Dock	1 $\frac{1}{2}$	—
			London and St. K. Dock	$\frac{1}{2}$	—

Messrs. Thackeray and Co., of Cardiff, under date June 17th, report as follows:—Barry undivided, 291½ (unchanged); ditto preferred, 129 (unchanged); ditto deferred, 163 (unchanged); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay, 5½ (a rise of ½); Rhymney undivided, 280½ (unchanged); ditto preferred, 127 (unchanged); ditto deferred, 155 (unchanged); Taff Vale, 84½ (unchanged); Vale of Glamorgan, 13½ (a rise of ½). The market for local rails has been of a more active character during the past week. Rhondda ordinary are ½ better and Vale, of Glamorgan have been done at prices ranging from 13 to 13½ on the near approach of the opening of the line.

It is officially announced that Mr. Thomas Shore has been declared a defaulter upon the Stock Exchange.

Applications have been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Chesapeake and Ohio Railway Company—\$101,000 additional first consolidated mortgage 5 per cent. gold coupon bonds, Nos. 23,453 to 23,553. Reading Company and Philadelphia and Reading Coal and Iron Company—\$12,869,000 additional general mortgage 4 per cent. gold bonds of 1897, Nos. 37,501 to 50,369.

General News.

SOUTH WALES RAILWAY INVESTMENTS.

(From *Lyddon's "South Wales Investment Circular."*)

RHONDDA AND SWANSEA BAY RAILWAY.

The Rhondda and Swansea Bay Railway was incorporated in 1882 for the purpose of carrying coal from the Rhondda Valley to Swansea, connection with the Taff Vale being made at Treherbert. By an agreement, since abandoned, the Great Western Railway Company had to convey the traffic over their own lines at Swansea, but powers were afterwards obtained to extend the railway to Briton Ferry, and by means of a swing bridge over the river Neath to have an independent line to Swansea. The section between Briton Ferry and Swansea was opened for mineral traffic in 1894, and for passengers in 1895. The company being in opposition to the Great Western has met with constant difficulties in getting direct access to Swansea, and the volume of traffic from the Rhondda Valley has not equalled expectations, nor has the coalfield through which the line passes been developed to any great extent; consequently, while traffics show a moderate growth, the result to the ordinary shareholders has been disappointing. The capital now consists of:—

4 per cent. debentures	£234,000
5 per cent. preference	370,750
Ordinary	436,500
Total	£1,041,000

The debenture stock, which each year holds a stronger and safer position, is a fairly marketable security, but the present quotation, which is 13 points below that of Taff Vale or Rhymney 4 per cent. preference stocks, shows the lack of appreciation on the part of investors. The 5 per cent. preference 10l. shares, whose interest charges were but just covered out of revenue last year, have of late been rather pressed for sale, while holders of ordinary shares have, not unnaturally, shown signs of losing all hope in the future of the undertaking. From 1885 to 1890 the dividend on the ordinary capital fluctuated from 3 to 1 per cent. per annum, while since 1891 it has varied from 15s. per cent. to nil. The constant increase of capital without a corresponding growth in revenue has, for a time at least, killed all speculative interest in the company, but there is a wide field open for development, and with a little more enterprise and energy this company might yet be made a success.

VALE OF GLAMORGAN RAILWAY.

Capital—Debenture stock	£120,000
Ordinary	360,000
Total	£480,000

Owing to a variety of unanticipated difficulties this line, which was to have been opened twelve months ago is, still under construction. It is thought it will be opened during the ensuing summer. This company was formed for the purpose of bringing the colliery districts of the Llynvi, Garw, and Ogmore Valleys into direct communication with the Barry Dock, and is likely to be a very considerable feeder to the Barry Company, which has agreed to work the line on terms which practically assure to the shareholders a minimum 4 per cent. Should the net earnings be over 4 per cent. any surplus will also go to the ordinary proprietors. Power was obtained to pay interest on capital at the rate of 3 per cent. during construction, and as after the opening of the line a large traffic is assured and at least 4 per cent. can be reckoned on, the 10l. shares, now at 13½, would appear to be a desirable investment with still room for appreciation in value.

BRECON AND MERTHYR RAILWAY.

Capital—Rent-charge (capitalised value)	£14,075
Rumney 5 per cent. preference	46,500
Debenture stock, Class A	346,678
Class B	500,597
Preference stock, different issues	806,978
Ordinary stock	264,360

Total £1,979,183

This company, incorporated in 1859, is one of the unfortunate railway properties of South Wales, it having failed to gain a sufficiency of traffic to enable it to take rank with other local lines in the dividend-paying list. Not only have the ordinary stockholders had absolutely no return on their money, but holders of most of the preference stocks have had the same experience. Interest at the rate of 3 per cent. was paid on the 62,550l. first preference stock in 1887 and the full rate of 5 per cent. for the following three years, but from 1890 no distribution has been made. The 1862 preference received 4 per cent. in 1888, 2½ per cent. for 1889, and nothing since. The A debenture stock receives its 4 per cent. per annum regularly, but the earnings of late have not quite covered the whole of the 4 per cent. due on Class B debenture. The directors paid the arrears (only 1 per cent.) up to December 31st last. A fair market exists for the debenture stocks, but the preferences, even the early issues, are almost unsaleable. The ordinary is supposed to be worth 4 to 6 per cent. The line has suffered owing to the abstraction of traffic to Cardiff, and there is nothing very cheering in the present outlook, but there is the possibility that some day it might be absorbed by one of its more powerful neighbours, it being in touch with the London and North Western, the Great Western, Taff Vale, and Rhymney systems, and this gives a slight speculative value to those of its securities now far removed from the sight of a dividend.

PORT TALBOT RAILWAY AND DOCKS COMPANY.

The Port Talbot Railway and Docks Company was formed in 1894 to acquire the then existing harbour and docks at Port Talbot, to construct a new dock, and to build railways about 15 miles in length connecting the coalfields in the Llynvi and Garw Valleys with Port Talbot and opening up coalfields at present undeveloped. The works now under construction are expected to be finished some time in 1898. This line will considerably reduce the distance from the collieries, in the districts named, to a port of shipment, and it is understood a considerable traffic has been already guaranteed by various colliery-owners. Assuming the dock to be a safe and convenient one, and that the coal will realise as good prices as at Barry or Cardiff, the present ports of shipment, this company should be a success. The 10l. fully paid ordinary shares are negotiable at 9 to 9½, and the 4 per cent. preference 10l. shares now having 2l. paid are quoted 2 to 2½, and these would appear to be worth the attention of investors. No debenture stock has yet been issued.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

13,450. J. H. Thomson, 2, Market-street, Bradford—Improvements in the means of communication between the passengers and the official of railway trains. June 1st, 1897.

13,526. H. H. Lake—Improvements relating to the underframes of railway vehicles.

13,549. Franz Oelberger—Improvements in screw couplings for railway carriages. June 1st, 1897.

13,679. J. T. Haskins—Mechanism for operating the bell of cars and carriages of electric and other railways. June 2nd, 1897.

13,824. J. Q. Myers—An improved tool for use on railways.

13,880. W. Saunders, 22, Glasshouse-street, Regent-street, London—Improvements in or connected with railway signalling apparatus. June 5th, 1897.

13,893. Hans Nocon—Improved spring support for railways, signal lamps, and the like. June 5th, 1897.

SPECIFICATIONS PUBLISHED.

13,627. Williams—Handles for the doors of railway carriages and mechanism therewith connected.

14,079. Williams—Gate or latch-lock for the gates of occupation and farmers' level crossing the railway, and the like purposes.

14,338. Rumbacher—Brake for affixing on the railway truck in stations used for composing the trains.

16,571. Maloney—Means for securing carriage or other wheels to their axles.

6,209. Lee—Safety controlling devices for automatic air-brake retaining valves on railway trains.

Meetings.

GREAT INDIAN PENINSULA RAILWAY.

The ninety-fifth half-yearly general meeting was held yesterday at Winchester-house, Old Broad-street, E.C.; Sir ANDREW R. SCOBLE, K.C.S.I., M.P., presiding.

The SECRETARY (Mr. P. L. Soare) read the notice convening the meeting, and the chairman affixed the seal of the company to the register of shareholders, 15,275 in number. The report and accounts (an analysis of which has already appeared in THE RAILWAY TIMES) were taken as read.

The CHAIRMAN then said—Gentlemen, the report having been taken as read, it remains for me to make a few observations with regard to it and with regard to the affairs of the company during the half-year under consideration. Of course, we should all have wished that this Jubilee year should have been a prosperous year for India; but, as you know, that has not been so. We have been suffering in that country from famine, which spread over a great part of the centre and north of India. In Bombay particularly they have been suffering from that terrible visitation of the bubonic plague, and now in this very month another calamity has happened—that disastrous earthquake, which appears to have done so much mischief on the eastern side of India; but, fortunately, in its effects, so far as we are aware, it has not penetrated to the side of India with which we are more immediately concerned. In looking at the accounts you will see that there was a falling off of 81,741*l.* in the receipts of the half-year, as compared with those of the corresponding period of 1895, and this occurred entirely during the last two months of the year. Up to the end of October the traffic had been very well maintained, and our receipts exceeded those of 1895 by no less a sum than 212,000*l.*; but in the month of September the plague to which I have already referred broke out in Bombay; and shortly afterwards, at the close of the monsoon, it became evident that there was every probability of a very severe famine. That probability, as you know, has been realised, and the effect of those two combined causes of pestilence and famine—was to paralyse the export trade of Bombay. The native population seemed to have been seized, not unnaturally, with a sort of panic. There was a general exodus of persons engaged in trade and in industrial operations from Bombay, and that exodus amounted to about one-third of the entire population. As regards the staples upon which we depend for our traffic, shipments of wheat almost entirely ceased. Of course, for two reasons there was a rise in prices throughout India, which rendered export unremunerative; and there was also the necessity of retaining all available supplies for domestic consumption. As regards the export of cotton, there had been a diminished crop. As regards seeds, the third great staple which we carry, there was a progressive decline, and in point of fact I think that during the season—which, of course, covers a longer period than that which we are now considering—the export of seed fell more than one-half; in fact, I believe to considerably less than a half of the normal figures. Then there was another thing. As the plague became established one foreign nation after another set up quarantine, and that naturally affected the export of hides and skins, as well as of fibres and other articles which might be supposed to carry infection. To put it shortly, the total decrease in the value of articles of Indian produce exported from Bombay during the last four months of 1896 was no less than 69½ lakhs of rupees in value. That is rather more than 10 per cent. upon the export figures of the corresponding period of 1895. Well, gentlemen, with all those depressing circumstances interfering with our trade, I think it will be satisfactory for you to find that in the half-year the falling-off in the revenue was only 4½ per cent., and that that was accompanied by a decrease in expenditure of rather more than 3½ per cent. I hope you will consider that that result is better, certainly, than might have been anticipated, and reflects a good deal of credit upon our officers in India, who did their best—and to a certain extent successfully—to counteract the difficulties with which they had to contend. (Applause.) Now, as regards the present half-year, it is impossible to make any forecast. You know that I have never ventured to prophesy from this chair. I always think that President Lincoln was absolutely right when he said, "You ought never to prophesy unless you know." We do not know at present what the effect of the continuance of these adverse conditions will be upon our accounts for the current half-year. Of course, it is most satisfactory to find that one may practically say that the plague has been stamped out in Bombay, thanks to the energetic measures which have latterly been taken by the Government and the municipal authorities in that town. The famine, of course, has been dealt with most satisfactorily in so far that there has been a very much smaller loss of life than has ever accompanied any previous famine; and, although the number of persons upon relief still continue, and will continue for some time longer to be very considerable indeed, yet the news this morning is of a good monsoon rain which is travelling up our west coast in very considerable volume. It is penetrating into the central parts of India, and with that good rain we may hope that there may be a good harvest, a blessing which India certainly deserves, because we have had seven years of leanness, and it is only fair now to hope that the tide will turn, and that the monsoon this year will bring a good crop, and with the good crop a renewal of health and prosperity to the people of that country. (Applause.) Now, turning to the report, I think you will be glad to hear that we have fully maintained the quality and character of the line. I generally give you a short extract from the Government inspector's report. This year he says:—

"I found that new works under construction were of first-rate quality, and that the maintenance of the line was very good and honest.

Great care and attention seems to be paid to every detail; the road runs smoothly, and I consider that the excellence of the system reflects high credit on the engineering establishment."

That, I think, is very satisfactory testimony, and that is from the officer who actually inspected the whole of the line. His senior officer, Colonel Selby, confirms his report, and makes these remarks with regard to the condition of the rolling stock:—

"The rolling stock of this railway has, I think, shown very marked improvement in the last few years, and the matters of vacuum brake gear and gaslighting have been steadily dealt with, so that practically at present the whole of the Great Indian Peninsula Railway main line passenger stock is fitted with both. It was this fact, coupled with the great excellence of the road, that enabled me confidently to urge the acceleration of the mail service, an idea I always found the agent of the company perfectly willing to entertain. The locomotive superintendent and I have discussed the introduction of bogie passenger stock, and I hope soon to see a beginning in this matter."

Well, gentlemen, I am very glad to be able to say that as regards the acceleration of the mail service in India, your representatives on the board have always taken the very greatest interest, and have never failed to urge upon their officers to improve that service as soon as the condition of the line and rolling stock will enable this to be safely undertaken; and I am glad to say that at a conference which was held a few months ago at Nagpur between the Post-office authorities, the representatives of the Bengal and Bombay Chambers of Commerce, and the agents of the railways concerned, arrangements were made by which a daily mail service will be provided between Calcutta and Bombay occupying forty-six hours in transit instead of fifty-seven hours as at present—a saving of eleven hours, which, I think, you will consider a very good and improved service indeed. But we are not satisfied simply with keeping up the old service by Jubbulpore in connection with the East Indian Railway. As you are aware, the Bengal and Nagpur Railway will have its entrance into Calcutta soon—the line is in process of construction—and in order to utilise that second route we have agreed that there will be a second daily service between Calcutta and Bombay by the Nagpur Railway, which will occupy forty-eight hours. That will be a little longer than the service by the old route, but it will be a gain on our existing service, as well as giving a second string to the Post-office service, and to passengers. More than that, we have also agreed that a special mail train shall be run every week from Bombay to Calcutta by Jubbulpore, starting five hours after the mail steamer has been signalled, and which will run through to Howrah in forty-three hours. That will be a great boon to travellers by mail steamers who wish to get to their destinations without any loss of time. I believe the Custom-house authorities will examine the luggage on board ship, so that travellers will be at once conveyed to the railway terminus, where where they will find the train ready, and by which they will be conveyed to Calcutta in forty-three hours. And we have not been forgetful of the comfort of passengers travelling by these special trains; for, in conjunction with the East Indian Railway, we have authorised the construction of two bogie first-class corridor carriages, with accommodation for servants, and a bogie dining car, so that we will be able to put on the line a train having every comfort and convenience for passengers, and if we find it successful we shall have no hesitation whatever in introducing similar conveniences in connection with the ordinary daily mail service. I think, therefore, you will be satisfied that we have been doing our very best to place the service of your railway at the disposal of persons using it in a manner most satisfactory and up to date that it is possible for us to arrange. (Applause.) And I may say in regard to this question of passenger travelling that I am sure you will notice with great satisfaction that the number of third-class passengers which have—spite of all the circumstances to which I have already referred—travelled over our railway during the six months under review is very nearly a million greater than in the corresponding period of the previous year. We are now carrying third-class passengers practically 6 miles for 1*d.* I have no doubt many of you would be glad if similar cheap and satisfactory transit could be provided for you in this country. I do not think I need refer more particularly to the details of the goods traffic, to which I have generally referred. In regard to our capital account, I am glad to say, as you will see in the report, we have renewed 300,000*l.* of 3½ per cent. debentures, which fell due at the end of the year for another period of seven years at 2½ per cent.; and I am still more pleased to be able to say that another sum of 1,002,100*l.*, which falls due at the end of this month, has been renewed at the same rate. We shall then, after that conversion of debentures at the end of this half-year, have no debentures carrying a higher rate of interest than 3 per cent., the bulk standing at 2½ per cent., which, I think, is a very satisfactory proof of the position in which our securities are held by the investing public. Now, gentlemen, the only other point to which I think it necessary to refer is this fact. You know that for many years we have been trying to get extensions of our line in various directions. For a long time the authorities—the Secretary of State and the Indian Government—did not look with favour upon our proposals. The reason why they did not was that they did not wish to increase our capital account, which they know is a very large account indeed. Of course, when you pay a high rate for money, forming debentures to make extensions of the line, the prospects of the proposed extensions ought to be much greater than they are supposed to be in order to justify further investment of capital. But we have now received the sanction of the Secretary of State for the construction of two branches, branches which I have mentioned on previous occasions, but which I am now glad to say have practically become certainties. The first of these is from Dhalia to Chaliegion, about 38 miles in length, which will connect our railway with the trade of the province of Khandeish, and which will give the traders

and agriculturists of that province facilities for carrying their produce to market. The other is a line about the same length, some 33 miles, from Talgaon to Amalner, which will be the terminus of the Tapti Valley Railway, a cross-country line, which will connect us with Surat, the capital of Gujarat, and with a very prosperous and productive country. As soon as the details of the contract have been settled with the Secretary of State—and the draft has been prepared—we shall have great pleasure in submitting it for the approval of the shareholders. I do not think there is any other matter I need mention except this, that when we found that the Lord Mayor had established a fund in the City of London for the purpose of giving assistance to the sufferers by famine in India, we thought that we were only carrying out your views by making a contribution out of the interest of the company's separate fund of 1,000*l.* to the relief fund, which will supplement the exertions of the Government, and participation in which we feel the shareholders of the Great Indian Peninsula Railway would like to be included. (Applause.) I beg to move that the report of the directors and statement of accounts for the half-year ending December 31st, 1896, be received and adopted.

Mr. H. WOLLASTON BLAKE seconded the motion.

The CHAIRMAN, before putting the resolution, inquired if any shareholder had any questions to ask?

There being no questions the motion was put and agreed to unanimously.

The CHAIRMAN next moved—"That the contribution by the board of the sum of 1,000*l.* to the Indian Famine Relief Fund be approved."

Mr. A. H. CAMPBELL seconded the motion.

The resolution was agreed to amid applause.

Mr. CAMPBELL moved the re-election of Sir Andrew Scoble and Mr. Charles Peile as directors.

Mr. L. B. ASHBURNER seconded the motion, which was adopted.

The CHAIRMAN, on behalf of Mr. Peile and himself, thanked the shareholders for this renewed mark of their confidence.

Mr. Charles I. L. Nicholson having been reappointed one of the auditors.

The CHAIRMAN said he had now very much pleasure in proposing what was really a very well deserved compliment to their staff. He was sure the remarks which he had already made in regard to the state of things in India had satisfied all the shareholders that the staff had had an exceedingly hard and difficult time to go through during the last eight or ten months. It was unnecessary for him to dilate upon their services, suffice it to say that these services were appreciated by all the shareholders, who saw the result of the staff's labours in the statement of facts which had been put before them. He moved:—"That the best thanks of the meeting be given to Mr. G. A. Barnett, the agent, heads of departments, and members of the staff in India generally, and also to the home staff, for their valuable services during the past half-year."

Mr. A. H. CAMPBELL seconded the motion, which was cordially adopted.

Mr. COLLYER proposed a vote of thanks to the chairman and directors for their attention to the interests of the company. (Applause.)

The CHAIRMAN having acknowledged the vote, the proceedings terminated.

Directors' Reports.

EAST INDIAN RAILWAY.

CAPITAL.

The total capital outlay on the East Indian Railway and on incorporated branches to December 31st, 1896, is Rs.38,44,35,843, including Rs.2,41,125 in respect of capital not bearing interest, or, excluding suspense accounts and steamboats, Rs.37,44,40,839, giving an average cost of Rs.2,20,130 per mile.

The capital expenditure during the half-year was Rs.14,89,440. Of this Rs.11,76,891 was for works on the main open line, Rs.40,451 on the Azimgange, Jheriah, and Toposi branches, and Rs.2,72,598 on the Moghul-Serai-Gya line. The chief items of the open line expenditure are as follows:—Rolling stock, Rs.4,15,846; stations and buildings, Rs.3,29,771; additions and improvements to way and works, Rs.2,94,851.

During the current half-year debentures amounting to 500,000*l.* have been issued for the purposes of the undertaking, at an average discount of 18*½* per cent., guaranteed by the Secretary of State for eight years from March 5th, 1897, and bearing interest at the rate of 2*½* per cent. per annum. Debentures for 950,000*l.*, in all, have now been raised under the provisions of the East Indian Railway Company's Act, 1895.

The Government of India have sanctioned in the Budget estimate for the official year 1897-98 a capital expenditure of Rs.1,05,00,000, which sufficiently indicates that the progress anticipated on the new lines in the coming year will be very important.

The number of holdings in the C and D classes of annuity have continued to increase, the annuitants who have now taken advantage of the Sinking Fund Act being under Class C 993, representing 79,444*l.* of annuity, and under class D 2,493, representing a capital of 3,585,677*l.*

REVENUE.

The revenue account shows receipts for the half-year ending December 31st to have been as follows:—

	1895.	1896.
Coaching traffic	Rs.92,16,990	Rs.88,63,123
Goods traffic	1,66,71,416	1,77,73,707
Electric telegraph	41,246	48,396
Steamboat traffic	70,841	87,701
Sundries	3,55,100	3,60,097
Total receipts	Rs.2,63,55,393	Rs.2,71,33,029

The working expenses for the same period were as under:—

Maintenance of way, &c.	Rs.23,14,702	Rs.22,43,195
Locomotive expenses	23,63,677	24,33,909
Carriage and wagon expenses ..	7,04,704	8,17,672
Traffic expenses	18,95,377	17,19,446
General charges	9,14,018	9,84,398
Steamboat expenses	64,940	96,664
Special and miscellaneous expenditure	3,27,866	2,71,866
Total expenditure	Rs.82,85,264	Rs.83,17,073
Net earnings	Rs.1,80,70,339	Rs.1,86,15,956
Less—Balance of gross earnings of the Delhi-Umballa-Kalka Railway, payable to the Secretary of State	3,58,074	3,29,901

Total net revenue **Rs.1,77,17,265** **Rs.1,82,76,055**

From this has to be deducted, on account of the charges for the annuity and interest payable to the Secretary of State, and the contribution to the provident fund, a sum of Rs.1,63,35,086, leaving a divisible surplus of Rs.29,40,970, of which the company's share is Rs.5,89,194, less Rs.16,732 for Indian income-tax. This amount has produced the sum of 35,193*l.*, which, together with the balance brought forward from last half-year, enables the board to recommend the payment of a dividend for the half-year at the rate of 10*½* per cent. on the deferred annuity capital, in addition to the guaranteed interest of 2 per cent., leaving a small balance in hand. The return of guaranteed interest and dividend for the year 1896 is at the rate of 5*½* per cent. of deferred annuity capital, as compared with 5*½* per cent. in 1895.

Compared with the corresponding half of 1896 the gross receipts show an increase of Rs.7,77,436, the expenditure an increase of Rs.231,819, and the net earnings an increase of Rs.5,45,817.

TRAFFIC, &c.

The number of passengers carried during the half-year ending December 31st was 8,168,872 (against 8,305,260); the average rate per passenger per mile, 2*¾* pice (against 2*¾* pice); the quantity of goods carried, 3,355,068 tons (against 3,051,656 tons); the average rate per ton per mile, 6*½* pice (against 6*½* pice); the number of train miles run, 9,002,328 (against 5,625,098); the ratio of expenses to receipts, 31*¾* per cent. (against 31*¼* per cent.); the receipts per train mile, Rs.4 8*½* 3*½* (against Rs.4 10*½* 11*½*); and the expenses per train mile, Rs.1 6*½* 8*½* (against Rs.1 7*½* 7*½*); the length of line owned, 1,701 (against 1,700) miles; lines worked, 183 miles (in each half-year); foreign lines worked over, 35*½* miles (against 35*½* miles); mean mileage worked, including foreign lines worked over, 1,919 miles (against 1,918 miles). The report states:—

"The passenger traffic was unfavourably affected during the half-year from various causes, of which may be specially noticed the outbreak of plague in Western India, and the scarcity which was beginning to be felt with great severity in all the Northern and Central Provinces. It is a matter of congratulation, however, that the loss is no greater than it has proved to be, while there is an improvement of nearly Rs.4,50,000 in the receipts as compared with the corresponding half-year of 1894.

"The board are glad to be able to state that provision has now been made for the general carriage of third-class passengers by the fast trains, which had been prevented by want of rolling stock. There is already evidence that this additional convenience is appreciated by the important section of the travelling public which it concerns.

"WHEAT.—This traffic, which has at times yielded very large sums, as much as Rs.53,74,082 in 1883, fell in the past year to Rs.10,80,856, the lowest figures since 1890. The immediate cause of this was the serious failure of crops over a great extent of country; so that, notwithstanding the high prices that prevailed in the European markets, there was no surplus available for export. The restricted movements of internal trade were partly due to the same cause, and in part to deficient stocks, those of the Punjab, where there is ordinarily a large surplus, having been previously depleted. There was also a holding back of supplies on the part of grain dealers in anticipation of higher prices as the scarcity became more acute.

"The total outturn of coal at the company's collieries during the year 1896 was 438,602 tons (of which 373,117 tons were steam coal), raised at a cost of Rs.1 13*½* 8*½* per ton at the pit's mouth, against 412,880 tons, at a cost of Rs.1 14*½* 8*½* per ton in 1895. The quantity of steam coal consumed by the undertaking was 327,900 tons, at an average cost of Rs.1 14*½* 4*½* per ton at the collieries, against 291,730 tons, at an average cost of Rs.2 4*½* 1*½* per ton in the year 1895. The increased quantity consumed is largely owing to heavier loads, higher speeds, and the use of a larger proportion of small coal. The lower cost is due to certain credits in the accounts of 1896.

"The preliminary steps necessary for obtaining sanction to estimates and possession of land have retarded the active prosecution of the newly projected lines of railway mentioned in former reports. But the Moghul-Serai-Gya and the South Behar lines are now rapidly progressing, and an important advance may be anticipated during the ensuing working season. These lines are expected to be completed by June, 1899, and to be opened for traffic by the end of that year. The surveys and estimates for the other new lines contemplated have been revised, and it may be anticipated that the commencement of some of them will be authorised after the close of the coming rainy season. The negotiations with the promoters of the projected line from Bhagalpur to Baidyanath have required a longer time for their completion than was anticipated, but they are now on the point of being brought to a conclusion.

"The constantly growing traffic both in passengers and goods,

especially in coal, and the acceleration of the mail and other trains, and the provision for carrying by them third-class passengers, render further large additions necessary to the rolling stock, the cost of which also has to be met in this year's estimate.

"On the invitation by the Lord Mayor of subscriptions to form a fund for the relief of the districts of India now suffering from an unprecedented failure of food crops, which has caused a disastrous famine over a large part of the country, involving the necessity for the Government undertaking to supply food to many millions of persons, the board thought it to be their duty, in behalf of the deferred annuitants, to take part in this effort to alleviate the inevitable sufferings of a population from which the undertaking derives almost its entire support. As doubts existed, however, as to their strict technical right to do this, they resolved to convene an extraordinary general meeting, at which the consent of the deferred annuitants was requested to a donation of 1,000*l.* to the Famine Relief Fund. Against this not a single voice was raised. The approval of the Secretary of State to the proposal was given on the understanding that he would advance the amount, which would be repaid from the company's share of the surplus profits either for the past half-year or for the present year. The board do not propose to deal with this matter in connection with the profits of the past half-year, and therefore no immediate question arises upon it."

American & Canadian Railways.

GRAND RAPIDS AND INDIANA.

The report for the year ending December 31st shows:—

	1895.	1896.
Total gross earnings	\$2,074,841	\$1,890,444
Operating expenses and taxes	1,064,724	1,505,104
Net earnings	\$410,117	\$304,350
Interest on bonds	\$532,400	\$401,635
Interest on floating debt	24,196	19,790
Rentals and miscellaneous	59,467	72,126
Total disbursements	\$616,143	\$493,461
Balance—deficit	\$306,026	\$189,231*

* Total balance to debit of profit and loss account December 31st, 1896, \$3,917,535.

The present company did not assume possession of the old railroad company, which was sold in foreclosure, until August 1st, 1896. Notwithstanding continued business depression, and consequent decrease in earnings, a small surplus was earned for the period named, the actual figures for the last five months of 1896 on the 433 miles being as follows:—August 1st to December 31st, 1896—Gross earnings, \$757,202; net earnings, \$144,035; accrued interest on funded debt, \$135,452; accrued interest on real estate mortgages, \$5,573; balance, surplus, \$3,010.

The balance-sheet shows a stock capital of \$4,986,061, and a funded debt of \$13,000,000. The company holds \$154,000 of its own bonds. The report, which is signed by the president, Mr. McCrea, states:—

"On taking possession of the property, your company received 433.24 miles of main track, including spurs, 3.10 miles of second track and 123.36 miles of sidings.

"The equipment transferred was as follows:—Locomotives, 62; passenger cars, &c., 88; freight cars, 3,086 (of which flat 1,224, ore 137, gondola 184, box 923, furniture 403, miscellaneous 158, caboose 52), work cars 22. Of the freight cars received, 132 flat, 93 ore, 26 coal, 9 box and 2 tool cars were 28ft. long and of light capacity. Independently of their size and capacity, their age, which averages about twenty-six years, will compel their early retirement. As this will take place under the rules of the freight car repair pool, in which this company has become a member, the direct charge will be very moderate. They are therefore included in the inventory.

"Your company also took from the purchaser the following stocks and property at the prices named, but charged them in the general account as being of but nominal value: 866½ shares stock and interest in Mackinac Transportation Company, par value, \$126,008; 425 shares stock in Mackinac Hotel Company, par value, \$42,500; 200 shares stock (5 per cent. assessment paid) Muskegon Grand Rapids and Indiana Railroad, par value, \$1,000; 1,000 shares stock (appraised) Big Rapids and Western Railroad, par value, \$25,000; Resort Grounds at Rome City, Indiana, par value \$10,000; Manistee Branch (appraised), par value, \$50,000. At the date your company took the property there was owing by the Grand Rapids and Indiana Railroad Company, in current account for traffic balances, labour pay rolls, vouchers, &c., \$399,489, all of which has been paid.

"Prior to taking possession, your company gave formal notice to the Cincinnati Richmond and Fort Wayne, the Muskegon Grand Rapids and Indiana Railroad and the Traverse City Railroads that it would not assume the obligations and conditions in the several contracts and leases between those companies and the Grand Rapids and Indiana Railroad, but would operate as before those lines, and account for the net earnings

of each and apply the same towards the interest on bonds of the several companies."

CHICAGO ROCK ISLAND AND PACIFIC.

The following figures from the report for the year ending March 31st may be of some interest, though the securities of this company are but little known in the London market:—

	1895-6.	1896-7.
Passenger earnings	\$4,445,958	\$4,072,137
Freight earnings	11,150,100	11,229,175
Mail, express, rents, &c.	1,754,600	1,846,351
Gross earnings	\$17,350,658	\$17,146,553
Operating expenses and taxes	11,806,594	11,612,628
Net earnings	\$5,403,059	\$5,533,925
Land sales	38,439	12,243
Total income	\$5,531,468	\$5,546,068
Rent leased roads	\$605,316	\$681,730
Interest on debt	3,422,525	3,321,525
Rental and tolls—Missouri bridges	119,650	99,217
Dividends	2 p.c. 923,116	923,116
Sundries	270	—

Total disbursements	\$5,030,906	\$5,025,588
Balance surplus	\$500,592	\$520,480

The balance-sheet shows a share capital (all common) of \$46,156,000, and a funded debt of \$62,712,000.

The number of passengers carried was 4,723,217 (against 5,131,406); the average rate per passenger per mile, 2.187 cents (against 2.089 cents); the quantity of freight carried 6,492,168 tons (against 6,394,522 tons); the average rate per ton per mile, 0.96 cents (against 1.03 cent); the ratio of expenses to earnings 67.73 per cent. (against 68.36 per cent.); the length of road operated, 3,571 miles in each year.

CHICAGO AND WESTERN INDIANA.

This company is known in the English markets by an issue of 6 per cent. general mortgage bonds. The length of line operated is 150½ miles, of which 66 miles are leased to the Belt Railway Company. The report for the year ending December 31st gives the following particulars of income:—

	1895.	1896.
Rentals from lessees	\$966,884	\$952,409
Rentals from houses and land	23,050	21,935
Discount, interest, and exchange	6,641	29,067
Miscellaneous earnings	9,259	9,363
Total income	\$995,834	\$1,012,794
Interest charges	\$668,260	\$658,880
Dividends	375,000	300,000
Sundries	10,075	8,238
Total disbursements	\$1,053,335	\$967,118
Balance	Dr. \$37,501	Cr. \$45,676

The total nominal surplus, December 31st, 1896, was \$714,522. The balance-sheet shows a share capital of \$5,000,000, and a bonded debt of \$10,887,667. The company owns roads and terminals at Chicago, which are leased under perpetual contracts to the Wabash, the Chicago and Grand Trunk, the Chicago and Eastern Illinois, the Chicago and Erie, and the Louisville New Albany and Chicago, each of which five companies owns \$1,000,000 of the Chicago and Western Indiana's \$5,000,000 capital stock. The Atchison and Belt Railway are also its tenants. The annual rentals provided by the leases must always exceed by at least 20 per cent. the interest on the bonds at any time outstanding.

CENTRAL PACIFIC.

Messrs. Speyer Brothers inform holders of first mortgage bonds of the Central Pacific Railroad Company due January 1st, 1898, that, with a view to secure an effective representation of their interests, they will be asked to deposit their bonds under an agreement which will be published shortly. A further agreement is now in course of preparation, for an extension of the above bonds for a period of three years from January 1st, 1898, with interest at the rate of 5 per cent. per annum, both principal and interest payable in gold coin. A syndicate under Messrs. Speyer and Co.'s auspices has been formed to buy at par on January 1st, 1898, any bonds the holders of which have not availed themselves of the privilege of extension.

Mr. C. E. Bretherton, one of the directors of the company, has convened a meeting of the stockholders to be held at Winchester-house on the 12th prox. The notice calling the meeting says:—"There are now two committees in the field claiming to protect the interests and asking for the support of the English stockholders, of which the Hon. Charles S. Fairchild, of New York, and Mr. F. G. Banbury, M.P., are respectively chairmen. They are invited to present their views to the meeting, and to concur

in such regulations for admission and voting as will secure its honest and representative character. A statement by the board will be issued probably next week and submitted to the meeting."

The Hon. Charles S. Fairchild, on behalf of the reorganisation committee, writes, under date June 11th:—"The letters from Mr. Banbury and Mr. Bretherton demonstrate the importance of action by the shareholders, and the necessity of some plan of reorganisation is established by the fact that the United States Government has taken the initial steps towards foreclosure of the undertaking for payment of the debt due to the Government. The maintenance of the railway is a matter of consequence to the Government, and if that Government is prepared to meet the shareholders in a liberal spirit and to accept the plan of reorganisation, it is difficult to see why the agent of the company should object that the terms are too good. Mr. Bretherton's letter may be passed over with this remark. As regards the letter signed by Mr. Banbury and others, when the reorganisation committee, at the request of a large and representative body of shareholders approached Sir John Lubbock to secure his support, the members of that committee were under the impression that the committee of 1894 had been appointed for a special purpose, and had now ceased to act. Moreover, it does not appear from their letter that they have any representatives on the other side, and the negotiations with the Government must obviously take place in the United States. There is, so far as we are aware, no good reason why there should be any antagonism between the two committees. We have drawn up a plan of reorganisation, but would, of course, carefully consider any suggestions for improvement which may be made in the interest of the shareholders. The United States Government has made a formal demand for payment of the money due. The plan of reorganisation now put forward has been carefully considered by influential shareholders, representing a large block of shares held in the United States, and if sufficient support be given to it by the European shareholders no doubt is felt but that it can be carried through to a successful issue. It is for the shareholders to decide whether they will come forward in a sufficient body to secure for themselves the working of the line to its full dividend-earning capacity. The property is certainly worth saving, and it rests with its shareholders to save it."

GRAND TRUNK OF CANADA.

The Ottawa correspondent of the *Times*, telegraphing on the 11th inst., says:—"The discussion in the House of Commons on the Government agreement with the Grand Trunk Railway lasted the whole of last evening, and was quite exciting at times. Sir CHARLES TUPPER mercilessly attacked the agreement. He believed that the measure had been brought down so late because the Minister knew that this was the only chance of getting it through. He well knew that there would be no time now to give the matter that careful consideration which it demanded. Neither to the railroads interested nor to the people of Canada did he think that the scheme would be of the slightest advantage. If the Minister had laid these papers on the table earlier in the session it would have been impossible for him to have secured the support of his followers. The Grand Trunk Railway had made a magnificent bargain, and it was no wonder that the president of that road had been unable to refrain from telling his shareholders the glorious news of how he had been able to circumvent the Minister of Railways, and would receive \$140,000 a year for nothing at all. The Grand Trunk Railway would be able to compete with the Government railway throughout its entire length from the Chaudière to Montreal so as to render the pretended advantages quite worthless to Canada. The Grand Trunk Railway was a powerful corporation and held the fate of many constituencies in its hands; and it would be able to return to Ministers, if not funds into the Treasury, political support for this depletion of revenue and this additional burden placed on the shoulders of the Canadian people. Mr. BLAIR advised Sir Charles Tupper to consult the business men of Montreal before he condemned this proposal as absurd, and he would find but one expression of opinion. Almost the whole press of Montreal had commended the scheme. The same might be said of Halifax. And this was not all. There were documents in the Railway Department showing that the previous Government had favourably considered this scheme, and had purposed buying the Drummond County Railway, which they now condemned. Personally, he would stake his reputation as an administrator on the success of this arrangement from the public standpoint. Mr. FOSTER said that the Grand Trunk Railway might well be permeated with joy from one end to the other of its great corporate existence, and the House and the country had, indeed, something to think over. The Government were making a present of \$5,000,000 to that company, and were giving a second contribution in the cost of maintaining the two end sections of the Grand Trunk line."

Telegraphing on Thursday the same correspondent says:—"The agreement between the Government and the Grand Trunk and Drummond County Railways for the extension of the Government railway system to Montreal passed the House of Commons to-day by a majority of 91 votes to 47. Mr. Blair estimated that the increased net traffic which the Government railways would receive by the new arrangement would amount to \$500,000. Mr. Foster, in the debate in committee this afternoon, severely criticised the arrangement as being entirely one-sided. He said that this bargain had been made in face of the congested state of business on the Grand Trunk line. That company would be bound to enlarge and double the track over the bridge at Montreal and increase the terminal facilities. The estimated cost of the works in Montreal and the vicinity was \$3,000,000, on behalf of which Canada was to pay 5 per cent. interest for ninety-nine years. Such an arrangement was an insult to the credit of Canada. It implied also that the Dominion was paying the whole of this expenditure, as the Grand Trunk Railway could get such a large sum for 2½ per cent. interest, especially when guaranteed by the Dominion."

CANADA SOUTHERN.

Subjoined is a summary of the income account of this company for the year ending December 31st:—

	1895.	1896.
Net earnings	\$304,715	\$296,474
Other income	18,660	1,381
Total net	\$323,375	\$297,855
Dividends, 2½ per cent.	375,000	337,500

Balance Dr. \$51,625 ... Dr. \$39,645

The accumulated surpluses to December 31st, 1896, amounted to \$19,554. The balance-sheet shows a share capital of \$15,000,000; second mortgage bonds, \$5,650,000; first mortgage bonds, \$13,925,107. The company owns stocks and bonds of other companies to the amount of \$5,957,460.

UNION PACIFIC.

The reorganisation committee is expected to make public at an early date the new plan for the reorganisation of the Union Pacific, as assurances have been received that the plan will be acceptable to the representatives of the Government. The new plan, it is said, will provide for the securing of the road by a reorganised company for the actual net sum of \$28,691,336, although the minimum bid was fixed at \$45,754,000. It is said that Oliver Mink will be made president of the reorganised company. The allotment first mortgage 4 per cent. bonds, which under the original plan amounted to \$100,000,000, will be reduced under the new plan to \$75,000,000. There will be an increase in the allotment preferred stock to the Union Pacific sinking fund 8 per cents. and to the Kansas-Pacific consols. The reorganisation committee has secured practically all the outstanding bonds afloat, and nearly all the stock. The time of the actual sale of the road to the new company under the foreclosure proceedings is set for the first week of July; but, owing to the necessary legal formalities having to be gone through, it is not expected that the system can be operated by the new company much before September or October.

LATEST EARNINGS.

Second week of June.—Chicago Milwaukee and St. Paul \$626,000—increase, \$31,000; Texas and Pacific, \$98,000—increase \$6,000; Wabash \$223,000—decrease, \$4,000.

First week of June.—Louisville and Nashville, \$384,000—decrease, \$5,000; Norfolk and Western, \$214,000—decrease, \$17,000; Southern Railway, \$339,000—increase, \$32,000; Baltimore and Ohio South Western, \$113,000—increase, \$5,000; Chesapeake and Ohio, \$182,000—decrease \$7,000; Mexican Central, \$259,000—increase, \$8,000; Missouri Kansas and Texas, \$159,000—decrease, \$10,000; Missouri Pacific, \$368,000—increase, \$8,000; New York Ontario and Western, \$69,000—decrease, \$7,000; Northern Pacific, \$339,000—decrease, \$2,000; Cleveland Cincinnati Chicago and St. Louis, \$246,000—decrease, \$24,000. The gross earnings of twenty-nine roads during the first week of June show an increase of 5.80 per cent.

Month of May.—Pittsburg Cincinnati Chicago and St. Louis, gross \$1,101,000—decrease, \$117,000; net, \$249,000—decrease, \$43,000; deficit after charges, \$46,000—increase, \$31,000. Baltimore and Ohio, gross, \$2,021,000—increase, \$14,000. The gross earnings of 131 roads during the month of May amounted to \$39,711,930, being an increase of \$1,942,782, or 5.14 per cent.

Month of April.—Union Pacific, gross, \$1,105,000—increase, \$117,000; net, \$348,000—increase, \$6,000; ditto, entire system, gross, \$1,295,000—increase, \$152,000; net, \$375,000—increase, \$4,000. Philadelphia and Erie, gross, \$310,000—decrease, \$36,000; net, \$100,000—decrease, \$30,000.

RAILROAD NOTES.

There is a good deal of disturbance in the passenger rate situation in the North-West. The Pennsylvania has reduced its rate for provisions from Chicago to New York from 30 to 18 cents, to meet the cuts of other roads. Receiver Cowen of the Baltimore and Ohio has made the allegation that the Delaware Lackawanna and Western is the only line out of New York which makes any pretence of maintaining rates. The officials of the other railways say that a complete settlement of all difficulties is near at hand. The Union Pacific has withdrawn from the Western Passenger Association on account of a quarrel with the Oregon Short Line and Utah Northern. Negotiations have been opened for a settlement of the dispute. The Joint Traffic Association has granted an application by the New York merchants for half-rates for the periodical visits of dry goods and other large buyers from western and southern points to New York every spring and autumn. The Minneapolis St. Paul and Sault Ste. Marie has reduced passenger rates from St. Paul to a large number of eastern points.

A certificate of organisation has been filed with the Secretary of the Interior at Washington for the creation of a new corporation under the name of the Santa Fé Pacific Railroad Company, formed under an Act of Congress, approved on March 3rd, to hold the franchises and property of the Atlantic and Pacific recently acquired at the foreclosure sale in the interests of the Atchison. It is expected that the formal transfer of the road heretofore known as the Atlantic and Pacific will be made by the receiver to the new company at midnight on June 30th. The Atchison, as now constituted, will be divided after the end of June as follows:—The Atchison, 4,542 miles; the Gulf Colorado and Santa Fé, 1,058 miles; the Santa Fé Pacific, 1,317 miles.

President Spencer, of the Southern Railway, says that no change has occurred in his company's relations with the New Orleans and North Eastern road. His company has completed a plan to relieve the traffic of its main line south of Greensboro by a combination of short branch lines controlled by them, over which a portion of the freight traffic can be sent.

The Calgary and Edmonton Railway Company notifies that the Canadian Dominion Government subsidy for the half-year ended the 30th inst., together with the net earnings of the company for the six months ended April 30th, will permit of a distribution of 11. 5s. per 100l. first mortgage sterling bond in respect of interest coupon falling due on July 1st next.

Contracts have just been made for 40 miles of new railroad in Missouri State, for 50 miles in North Carolina, and for 156 in Mexico, in connection with the Rio Grande. This is the first railroad construction of importance that has been undertaken for a number of years.

An official of the Lehigh Valley says that the new \$15,000,000 mortgage does not contemplate the raising of a single dollar, and that no bonds will be issued against it; it is merely the changing of a book account to a mortgage, as part of the arrangement with Pierpont Morgan.

The following dividends have been declared:—Lake Shore and Michigan Southern (half-yearly), 3 per cent.; Michigan Central (half-yearly), 2 per cent.; New York Central and Hudson River (quarterly), 1 per cent.; Canada Southern (half-yearly), 1 per cent.

The Clinch Valley bonds and Norfolk and Western adjustment bonds which did not come into the Norfolk and Western reorganisation (said to amount to less than \$10,000 of both issues) were paid off at par and interest on June 1st.

Last week's East-bound all-rail freight tonnage from Chicago amounted to 54,000 tons, the Pittsburgh Cincinnati Chicago and St. Louis leading with 8,000. In the corresponding week last year the total was 62,000 tons.

The connecting link of the railway from Wabash to Buffalo has been formally opened, and the Wabash Railway Company will now run limited express trains between Buffalo, Chicago, and St. Louis.

President Ingalls, of the Cleveland Cincinnati Chicago and St. Louis, and of the Chesapeake and Ohio, denies that he has any intention of resigning the presidency of either of these roads.

It is officially announced that the July interest on the Pittsburgh and Western first mortgage bonds will be paid. The receiver's certificates will not rank in priority to the bonds.

The Cleveland Cincinnati Chicago and St. Louis on Monday passed its usual quarterly dividend on the preferred stock, after paying 5 per cent. per annum since 1890.

The officials of the New Jersey Central deny the report that proposals had been formulated for closer relations with the Pennsylvania.

The Pacific Railroads' Committee of the Senate has decided to inquire into the issue of land patents to the Pacific Railroads.

The plan for the reorganisation of the Colorado Midland is now on its way to London.

It is said that the Texas and Pacific contemplates starting a steamer line to Europe.

The Wisconsin Central reorganisation plan will soon be published.

General News.

RAILWAY SERVANTS' HOURS AND WAGES.

Mr. Edward Harford, the secretary of the Amalgamated Society of Railway Servants, has addressed a communication to the chairmen and boards of directors of all the railway companies in the United Kingdom, drawing their attention to the fact that national conferences of railway men employed in the goods departments, of platelayers, and of men employed in the passenger departments have been held, and that he has been requested to lay before them certain proposals for improved conditions of service. He states that he is instructed by the conferences to submit these proposals, and to request that the boards of directors will be good enough to reply at an early date, intimating as to how far they are disposed to accede to the request made. The replies will be considered by the same representatives who directed Mr. Harford to approach the companies on the subject, and the names of seven employees from each company are sent who will be prepared to meet the boards or the chief officers to discuss the reasons for the applications made. The following are the demands made by the men:—*Carriage-cleaners*.—An eight hours day, each day to stand by itself, all overtime worked on week-days to be paid for at the rate of time and a quarter, six days to constitute a week's work, Sunday work to be paid for at the rate of time and a half, wages to commence at 30s. per week, and to rise 1s. per week annually until they reach 35s. per week; no lads to be engaged under sixteen years of age as greasers, and the minimum wage for these to be 17s. per week, rising 1s. per week annually until 22s. per week is attained. *Goods Department Workers*.—Eight hours to constitute a day's work, each day to stand by itself, overtime to be paid for at the rate of time and a quarter, and a day's pay to be guaranteed to all men each time of going on duty, Sunday work to be paid for at the rate of double time, six consecutive days' holiday to be granted with pay, independent of Bank Holidays; all men permanently employed to have uniform supplied each year, foremen and assistant-foremen to receive an increase of 2s. per week, checkers to commence at 20s. per week, and rise 1s. per week per year up to 30s., men in the London district to commence at 28s., and rise 1s. per week per year up to 32s. per week; loaders to commence at 25s., and rise 1s. per week per year to 28s.; goods-porters to commence at 24s., and rise to 27s.; extra porters to receive 4s. per day; horse shunters and horse capstan drivers to commence at 23s., and rise to 25s. in the country, and 26s. rising to 29s. in London; checker lads to commence at 15s. per week, and rise up to 18s.; timekeepers to receive not less than 25s. per week. *Passenger Department*.—Ten consecutive hours to be considered a day's work, inclusive of meal hours, and any time in excess of ten hours to be paid for at the rate of eight hours per day; shunters' hours to be eight per day, with time and a quarter for overtime, six days to constitute a week's work, Sunday duty to be paid for at the rate of time and a half, all men employed in charge of gates or signals shall be rated and paid as signalmen; men called upon to do duty in higher grades shall be paid at the higher grade rates; a week's holiday without loss of pay to be given. *Shunters'* wages to commence at 25s. per week, and rise to 30s., and foremen shunters to be advanced at the same rate to 35s. per week; passengers guards' wages to commence at 30s. per week, and rise to 40s. per week; assistant-passenger guards to commence at 25s. per week, and rise 1s. per week per year to 30s. per week; foremen porter's wages to commence at 27s., and rise to 35s.; ticket examiners' and collectors' wages to commence at 25s. per week, and rise annually to 35s. per week. *Platelayers*.—The hours of duty of permanent way men to be forty-eight per week for men

working in tunnels, the wages to be 35s. per week; all overtime worked to be paid for at the rate of time and a half; all men who have been employed twelve months to be considered permanent men, Sunday duty to be paid for at the rate of double time, all permanent way men to receive an all-round advance of 4s. per week on present wages. Mr. E. Harford stated on Saturday that the concessions which had been reported as having been granted by some of the railway companies were of no practical value, as only one out of about twenty were affected by them. Questioned as to whether a general strike was anticipated, Mr. Harford said he could not go so far as to say that. It would remain for the men. "But our position is this," he added, "if our requests are not granted a delegate meeting—one delegate representing 100 workers—will be called at once to meet in Birmingham. There the matter will be fully gone into, and the question of ceasing work or not settled."

Tuesday was the day fixed by the Executive Council of the Amalgamated Society of Railway Servants upon which the railway companies of the kingdom were to give their final reply to the demands enumerated above. Upon inquiry at the offices of the Amalgamated Society of Railway Servants a reporter was informed that with but one or two exceptions replies had been received, and an extension of time asked for, so that the matter might be discussed at the next meeting of directors. That extension had been granted, and it was expected that the answer from the companies would be received during the course of the next three weeks.

NORTH BRITISH RAILWAY.

A meeting of the committee appointed at the last representative conference on the hours question met on Sunday in Buchanan's Hotel, Edinburgh, to consider the general manager's reply to the men's representations for an eight and a ten hours day to the running and traffic departments of the service. The following are the men's application and the manager's reply:—

17, Milton-street, Edinburgh, May 24th, 1897.

John Conacher, Esq., General Manager, North British Railway.

Dear Sir—A large meeting of delegates was held in Edinburgh yesterday, when representatives from all parts of our system met to consider the hours question as affecting men in the running and traffic departments.

I was instructed to ask you to grant to enginemen, firemen, and goods guards a ten hours day, and to shunters an eight hours day.

Hoping for the favour of an early reply, I am, your obedient servant,
(Signed) JOSEPH CARLYLE.

General Manager's Office, June 4th, 1897.

Mr. Joseph Carlyle, 17, Milton-street, Edinburgh.

Dear Sir—Your letter of 24th ultimo was submitted to the directors at their meeting held yesterday, and I was requested to state that so far as drivers, firemen, and guards in the goods department and shunters are concerned, their cases were so recently dealt with that the directors are unable to reopen the question at the present time. If the drivers, firemen, and guards employed in the passenger department now desire to have their cases considered also the directors are prepared to receive any representation they may make.—Yours truly,
(Signed) J. CONACHER.

The committee felt very disappointed at the reply of the manager, especially as to the attempt to divide the goods and the passenger departments, as the representations were made on behalf of the whole. The following resolution was submitted to the meeting:—

"That this meeting reaffirms its decision to do everything in its power to obtain a reduction in the hours of labour in the running and traffic departments to an eight and ten hours day, and, should the directors not feel satisfied with the reasons already given, they will make arrangements for a further hearing of the representatives of the men. Also, that a copy of the directors' refusal, and the condition of service of railway men in comparison with other workers, be submitted to the Board of Trade and every Scotch M.P., so that the true state of matters may be known, and that a copy of this resolution be sent to the board of directors."

After a long discussion, the latter part of the resolution was deleted by a majority of two, in order that the directors may be again approached with a view to an amicable settlement of the points in question, the men being satisfied after the last interview with the directors that there is no barrier to their demands being granted but the question of expense, and that in the meantime they will go on perfecting their organisation, so that they may meet the directors on equal grounds.

LANCASHIRE AND YORKSHIRE RAILWAY.

As the result of the negotiations between the directors of the Lancashire and Yorkshire Railway Company and the signalmen employed on their system, Mr. Stafford, the general manager, has issued an official circular to the men, in which various concessions are set forth. The number of first-class extra cabins will be increased from three to fourteen, and as a consequence 32 men will be advanced 2s. and three men 3s. each. The working hours of 212 additional men will be reduced—viz., at 68 twelve-hour cabins to ten hours, affecting 115 men, and at 41 cabins, open continuously, affecting 97 men from ten to eight hours. The directors state that they

cannot entirely abolish twelve-hour cabins or put all cabins open continuously on the eight-hour system. The wages of the signalmen will be increased at 291 cabins out of 581, or 50 per cent., affecting 686 men, for the most part 1s., and in a few cases 2s. and 3s. each per week. The directors conclude:—"Besides the large increase now decided upon, it should be borne in mind that reduction in hours and advances in wages, amounting in the aggregate to 9,000l. per year, have been made to signalmen during the last three years." After considering the directors' reply, the committee of signalmen responsible for the conduct of the negotiations with the company has drawn up the following:—"This committee, while observing with due appreciation the advances made by the company towards a necessary reduction in the standard working hours of signalmen and increase of wages, as set forth in the national programme, consider the concessions to be of such small importance compared with the vast increase in the arduous character and responsibility in our duties, and so far short of the programme, that we have grounds for prosecuting with renewed energy every legitimate means whereby a liberal recognition of our just and reasonable demands may be obtained." It has been decided to place the directors' decision before the men, and, in the event of general dissatisfaction, Mr. Harford, the general secretary of the Amalgamated Society of Railway Servants, be asked to arrange a delegate meeting at an early date, with a view to decisive action being taken.

GREAT WESTERN RAILWAY.

At a meeting of Great Western Railway signalmen, held at Newport on Sunday, the following resolution was adopted:—"That this meeting of signalmen is dissatisfied with the very meagre concessions granted by the Great Western Railway Company, and is determined to press for a granting of the full programme asked for, and it calls upon all non-society men to join the Amalgamated Society of Railway Servants." The Newport delegate gave a succinct report of his interview with the directors of the Great Western Railway on behalf of the men.

MIDLAND RAILWAY.

The Midland Railway signalmen in Wigston Junction district have held a meeting to consider the latest concessions by the directors. Two resolutions were unanimously carried. The first expressed much satisfaction with the recent advances in wages, but it instructed its delegates to press the directors to concede the entire programme. The second affirmed that the whole of the siding-boxes should participate in the increase of wages.

RIO CLARO SAO PAULO RAILWAY.

The secretary writes:—"With reference to the rumours that are afloat regarding negotiations for the sale by the Paulista Company (Cia Paulista de Vias Férreas e Fluvias) of their lines to an English syndicate, several inquiries having been made as to the position of the Rio Claro shareholders in the event of such a sale taking place, I am desired by my directors, in order to remove any misapprehension, to state that the income of this company is derived almost entirely from the interest on 2,722,500l. 5 per cent. sterling mortgage bonds of the Paulista Company, and that, by the terms of the deed of mortgage, and of the bonds themselves, in the event of the purchase or expropriation of the Paulista railways, the whole of these bonds have to be at once paid off in cash or part."

A shareholder in the company writes to the *Financial Times*:—"Owing to the publication of the letter from the secretary of the Rio Claro Sao Paulo Company to the effect that, in the event of the Paulista lines being purchased by an English syndicate, the whole of the 2,750,000l. Paulista bonds would at once be paid off at par, much anxiety has been felt by holders of the Rio Claro debenture stock, who read the letter to mean that their stock could thus be at once paid off. This is not correct. The Rio Claro debenture stock could not be redeemed when the Paulista Company purchased the line, and its position would not be altered if the purchaser were an English syndicate. But the Rio Claro shareholders might have to face a very large diminution in their income, as they now receive 5 per cent. from the Paulista bonds, while they could hardly expect to get very much more than half that rate of interest were those bonds paid off and the 2,750,000l. safely invested. They cannot ascertain their true position until the secretary informs us what will be done with the cash when received."

Another shareholder writes:—"Since the extraordinary decision of the directors to treat the money received annually by them from the redemption of the Paulista bonds as ordinary money of the company, and not as a 'trust fund,' and to refuse to disclose where it is lodged, announced by the chairman at the meeting held last April, it may interest members of the company to know that I have taken legal advice upon the directors' attitude and our position. I am advised that the course for us to pursue, to avoid all legal question which might otherwise have to be considered, will be to change the 'article' of association under which

the directors claim their present power, so that such article may, while providing for full information being given as to investments, also define more specifically their nature and class. This is, it is contended, advisable at this stage of the company's existence, having regard to the altered condition of the company, it never having been contemplated when the articles were framed that the board would sell the railway without making terms with the debenture stockholders, and thus be prevented for ever from liquidating the company while ultimately receiving nearly 3,000,000*l.* in cash, which must consequently be invested. I also contend that the time has arrived for changing the company into a 'perpetual trust,' and thus saving 1,700*l.* a year directors' fees; this would mean a saving of nearly 60,000*l.* for the shareholders by 1933. There is now no more work than can be done easily by ordinary trustees, and our directors might be willing to accept the trusteeship on a much less expensive basis. Since the meeting held on April 21st last, a debenture stockholder has been in communication with the board, and I have been allowed to see a copy of the correspondence. The debenture stockholder having been informed that the Brazilian Government had waived the right it held to compulsorily purchase the Rio Claro line at the date mentioned in the concession held by the Rio Claro Company when permitting the Paulista Company to mortgage it for forty years, called the chairman's attention to his statement at the meeting, 'That the Brazilian Government, as a matter of fact, retained its right to purchase.' The chairman replied that, 'So far as the directors are aware the Brazilian Government in no way waived its right,' &c. I am unable to understand the reservation contained in the words 'so far as the directors are aware,' having regard to the chairman's emphatic statement at the meeting. Can it be that the debenture stockholder is more fully informed than the board? The debenture stockholder also asked why the board was able to dispose of 7,000*l.* of the 25,000*l.* (part of the purchase price of the railway) and to inspect the agreement, dated December, 1891. The chairman replied that 'It is premature to discuss the question, or to produce the document; when the time arrives the various instruments will show under what circumstances and for what purposes the Paulista Company provided the 25,000*l.*, and what right (if any) the debenture stockholders have thereto.' It is difficult to agree that it is premature to discuss this question, since the board has already disposed of 7,000*l.* of the 25,000*l.*, while apparently admitting that the debenture stockholders may have some charge over this money. I shall be glad if the shareholders and debenture stockholders will communicate their views to my solicitor, Mr. H. Hilbery, 4, South-square, Gray's-inn, W.C., with the object of forming a committee to approach the board with recommendations acceptable to both classes of holders, and with the ultimate view of carrying out the above suggestions. In doing this they will not incur any responsibility."

NEW SOUTH WALES RAILWAYS.

The gross revenue of the New South Wales Government Railways for the quarter ending March 31st, 1897, amounted to 692,018*l.* (against 648,962*l.*), the expenditure to 376,923*l.* (against 372,632*l.*), and the net revenue to 315,095*l.* (against 276,150*l.*). The length of line operated was 2,576½ miles (against 2,531 miles); the number of passengers carried 5,614,666 (against 5,236,431); the quantity of freight carried 1,080,986 tons (against 1,015,538 tons); and the quantity of live stock 46,127 tons (against 40,790 tons). The earnings per train mile were 7*s.* 1*d.* (against 6*s.* 10½*d.*); the expenses per train mile 3*s.* 10½*d.* (against 3*s.* 11½*d.*); and the ratio of expenses to receipts 54·47 per cent. (against 57·45 per cent.). The receipts from passenger traffic were 285,903*l.* (against 277,489*l.*), and from goods traffic 406,115*l.* (against 371,493*l.*). The earnings for the quarter show an increase of 43,036*l.*, and the expenditure an increase of 4,091*l.*, leaving an improved net result of 38,945*l.*. The increase in revenue was brought about by an improvement in nearly all classes of traffic. In the coaching department the traffic increased to the extent of 8,414. In the goods department a net gain of 34,622*l.* was obtained, general merchandise showing an increase of 22,277*l.*; wool, 1,933*l.*; live stock, 7,739*l.*; minerals, 2,877*l.*. A slight decrease of 204*l.* occurred in the grain, flour, hay, straw, and chaff traffic. For the increased revenue in the passenger department 378,235 additional passenger journeys were made. In the goods department 70,785 additional tons were carried.

UGANDA RAILWAY.

Mr. Francis W. Fox, who has just returned from Zanzibar and Mombasa, has given the following description of the progress made in the construction of the Uganda Railway to a representative of Reuter's agency. Mr. Fox said:—When I visited this railway in April 45 miles of permanent way had been laid, and were in good working order. The chief engineer, Mr. Whitehouse, stated that by the end of August he hoped to have

the permanent way laid for a distance of 120 miles, and that by the end of 1898 the railway would be completed to Kikuyu, a distance of about 300 miles from Mombasa. Captain Slater, R.E., has already successfully constructed an excellent bullock and cart road to the Victoria Nyanza, a distance of about 350 miles, so that when the railway is open to Kikuyu the chief difficulties in connection with the transport of goods and passengers to Uganda will be surmounted, and the main purpose of this railway as a potent instrument for the administration and civilisation of the vast lake districts of Central Equatorial Africa will be largely accomplished. The construction of the first 45 miles of railway has involved heavy earthworks and bridges, and there have been many delays such as attend the initiation of such enterprises in a new country; but now that these are overcome the construction of the railway will make rapid progress. The railway is built on the metre gauge, and there are several steep gradients of 1 in 50 in the first 45 miles. The special train that conveyed us over 15 miles of the railway ran at the rate of 20 miles an hour over the newly constructed earthworks and bridges, notwithstanding that a heavy downpour of rain had occurred only a few hours before. It was specially interesting to notice that the wild and nomadic inland tribes were being instructed by the railway officials in regular railway work. They were receiving payment of wages in cash. About 4,000 to 5,000 skilled railway labourers have been imported from India. They appear to be working satisfactorily, and are likely to prove an important factor in the future development of the vast tracks of country shortly to be opened up to agricultural trade. Owing to the recent discovery of a shorter and less costly route to Victoria Nyanza, the original length and estimated cost of the railway are likely to be considerably reduced.

HASTINGS HARBOUR.

The inaugural stone of an important harbour at Hastings was laid on Wednesday by the Marquess of Dufferin and Ava, K.P., in the presence of a large company representing the trade and commerce of the district and the local authorities. On arriving at the works the party were conveyed by a steam-engine to the extremity of the western arm of the harbour, which has been constructed to the length of some 1,700ft., and where the inaugural stone was placed in position in due form. Mr. IDENDAN (chairman of the Harbour Commissioners) gave some interesting details of the undertaking, and said it was hoped that the western arm of the harbour would be completed by the end of the present year and the eastern arm during next year. The harbour would cover an area of about 27 acres of water, and vessels drawing 16ft. and 17ft. would be able to enter; so that the harbour would be capable of accommodating vessels of the size of 95 per cent. of those now using Holyhead. It was expected that the harbour would be very beneficial to the trade of the district, and also that a considerable French trade would spring up. As an instance of the saving which would be effected, he mentioned that at the present time the district consumed about 100,000 tons of coal a year, and when the harbour was open coal would be obtainable at a reduction in price of upwards of 5*s.* a ton. The harbour would afford a commodious refuge for ships of 12ft. or 14ft. draught at low water spring tides. They had already received an offer for the conveyance of 50,000 tons of coal a year, and in addition to coal they might expect a large amount of traffic in stone, cement, iron, and timber, to say nothing of the fishing industry.

GREAT EASTERN RAILWAY.

From July 4th to September 12th inclusive the Great Eastern Railway Company will run a Sunday night service of boats between Harwich and Antwerp. The company has just added to its fleet a new boat called the *Dresden*. She is a twin-screw steamer of 1,805 tons gross, and 5,200 indicated horse-power, with a draught of 15ft. She is built of steel, and is rigged as a fore and aft schooner with two masts. The vessel is divided into eight watertight compartments, carries eight boats, six of which are lifeboats, and is provided with nearly 1,000 lifebelts, the life-saving appliances being in excess of those required by the Board of Trade. At the contractors' trial the vessel attained a speed of 19½ knots. While the directors of the Great Eastern Railway Company have established an expeditious route, they have not up to the present been able to induce the German authorities to make express arrangements over a portion of their line. Nearly fifty foreign guests, mainly representative of German railway and commercial interests, were present on Saturday last at a trial trip of the *Dresden*, and, as a practical proof of the gain in time that might be effected between Berlin and London, if the German authorities would consent to run an express instead of a slow train between Löhne and Rheine, the Great Eastern Company had themselves delayed the cost of a special train from Löhne for their guests, who were thus enabled

to leave Berlin at 12.20 p.m., instead of at 8.55 a.m., representing a saving of over three hours.

The all-night service of trains on the Great Eastern Railway between Liverpool-street and Wood-street (Walthamstow) is to be started on Monday next, instead of on July 1st, as originally proposed, this acceleration of date having been decided on in view of the expected increased traffic during Jubilee week. The new night trains are to run every half-hour in each direction, thus making, in combination with those already running, a continuous 30-minute service throughout the twenty-four hours. The new departure has been arranged specially in the interests of night workers, the additional trains from Liverpool-street being intended for the convenience of persons engaged on newspapers, while those in the opposite direction will bring to London market gardeners and others who begin their day's labours at about the time the newspaper men leave off. It was at first intended to run only one or two early morning trains, but it was found on inquiry that the workers finished, or had to begin, their labours at all hours of the night or early morning, and it was thereupon decided that the service should, as stated, be half-hourly. The stations served will be Liverpool-street, Bishopsgate, Bethnal-green, Cambridge-heath, London-fields, Hackney-downs, Clapton, and the three at Walthamstow. Third-class return tickets for workmen will be issued at a cost of 4d. or 4½d.

NEW COMPANIES AND NEW ISSUES.

(Applications for shares in limited liability companies may be withdrawn by letter—or by telegram, if confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.)

LONDON CHATHAM AND DOVER RAILWAY COMPANY.

Tenders for the issue of 150,000l. 3 per cent. debenture stock of the London Chatham and Dover Railway Company were opened on Wednesday at the company's offices, Victoria Station, S.W., and amounted to 593,850l., at prices varying from the minimum of 103l. to 109l. Tenders at 107l. 6s. will receive about 80 per cent. of the amount applied for, and those above that price in full. The average price obtained for the stock is 107l. 15s. 10d.

CEARA MERIM RAILWAY AND SUGAR FACTORIES, LIMITED.

This is the title of a company which has just been formed, with a capital of 110,000l., in 5l. shares, to acquire (1) a concession granted by the Government of Brazil, now belonging to the Companhia Estradas de Ferro do Norte do Brazil, for the construction and working of a railway from Natal to Ceara Merim in the State of Rio Grande do Norte, in the United States of Brazil, together with the works already constructed and the materials, plant, and equipment belonging to the said railway, and to complete, equip, work, and maintain the said railway; (2) a concession granted by the Government of Brazil to the Companhia Lavourea Industria e Colonisacao, by Decree No. 9,887, of March 7th, 1888, for a sugar factory known as the Rio Bonito Sugar Factory, at Barra do Pirahy, in the State of Rio de Janeiro, in the United States of Brazil, together with the factory, buildings, machinery, plant, materials, and stores thereto belonging, and the lands, railways, and other properties in connection with the said concession and factory; and generally to carry on within the United States of Brazil and elsewhere the business of sugar-planters, manufacturers, refiners, and merchants, distillers, and all other businesses usually or commonly carried on in connection with such businesses respectively. The first directors—of whom there shall be not less than four nor more than seven—are to be elected by the signatories. Qualification, 100l. Remuneration, 2,000l. per annum, divisible. Registered office, 3, Tokenhouse-buildings, E.C.

RAILWAY BILLS IN PARLIAMENT.

In the House of Commons, on Thursday, the Metropolitan District Railway Bill was read a third time. The following Bills received from the Lords were read a second time:—Newry Navigation Bill, and Taff Vale Railway Bill. The Lords' amendments to the Great Eastern Railway (General Powers) Bill, and Tower Subway Bill, were considered and agreed to. The following Bills were considered and ordered for third reading:—Bristol Corporation (Docks) Bill, Great Western Railway (Additional Powers) Bill, Liverpool Corporation Tramways Bill (Lords), Whitechapel and Bow Railway Bill.

A Select Committee of the House of Commons on Thursday passed the London and South Western Railway (Various Powers) Bill, under which power is given the company to carry out some extensive and costly widenings in Battersea, and some widenings between Basing and Woking, and Alton and Farnham. Power is also given to construct a short railway at Pirbright, to purchase lands in Lambeth jointly with the Waterloo and City Company, and at Portsmouth, jointly with the Brighton Company, for the improvement of Portsmouth Harbour port station. The Bill also confirms an agreement for the working by

the company of the Torrington and Okehampton Railway. The new share and loan capital authorised by this Bill is 800,000l.

In the House of Commons yesterday the following Bills were read a third time:—Great Northern and City Railway Bill; Harrow Uxbridge and High Wycombe Bill; Whitechapel and Bow Railway Bill.

The Hastings Harbour District Railway Bill was read a third time in the House of Lords yesterday.

GREAT WESTERN RAILWAY.

At Liskeard County Court, on Monday, his Honour Judge Granger settled ten friendly actions brought by the relatives of the men who lost their lives in this accident against the Great Western Railway Company. Mr. A. W. VENNING appeared for the plaintiffs and said that all his Honour was asked to do was to apportion the amounts agreed to be given by the company to the widows and award compensation to the other relatives of the men killed. In the case of the widows the company had undertaken to pay the maximum of three years' wages, and they had already paid the funeral expenses and advanced one month's wages. The company had also offered to take his statements as evidence in order to save the widows the distress of having to give evidence. His Honour awarded payments to the widows varying from 148l. 4s. to 128l. 12s. in lump sums and spread out remainder until the youngest child in each case reached the age of fifteen years. In the case of single men the awards to the father were from 50l. to 125l., a man whose two sons were killed receiving the latter sum. At the close of the business his Honour said he thought the Great Western Railway Company deserved to be commended for their action in the case. They might have defended on the question of law and run up costs so as to make the compensation nothing like the value it would be under present circumstances. The company had also undertaken to pay the costs above the ordinary court scale.

BUENOS AYRES CENTRAL STATION.

The proposition of the railway companies with regard to the rebuilding of the Central station is considered a very fair one. They propose to take the project entirely out of the hands of the Government—"a very commendable proceeding," says the *Buenos Ayres Standard*, "for the public has long since gathered the conviction that Governments make very bad railway managers and worse station-masters. The companies next show that the sum of \$4,000,000 gold is far in excess of what would be needed for the building of a terminus such as that which is required for this city, and they propose to spend \$3,000,000 gold—a sum amply sufficient for a structure commensurate with the greatness of Buenos Ayres and with the volume of its traffic. On these \$3,000,000 the companies would pay 4 per cent. interest and 1 per cent. amortisation. This would be equivalent to \$150,000 gold per annum—which is very moderate, particularly if we bear in mind that the old Central station, bad and incomplete as it was, came out costing \$75,000 gold per annum. The companies, in discussing the conditions with the Minister, proposed that the concession should last fifty years. The Minister, however, was of opinion that the concession should endure until the whole amount be paid off, which would reduce the term to thirty-seven years. Such briefly is the latest proposition for the solution of the Central station question."

FOREIGN AND COLONIAL ITEMS.

A Government message to Congress proposes to farm out the working of the Argentine State Railways.

In the Cape Legislative Council on Monday, the Bechuanaland Railway agreement was adopted by 14 votes to 5.

The net earnings of the Copiapo Railway for the quarter ended March 31st were \$52,703, as against \$54,003 for the corresponding period last year.

It is stated that the Western Railway of San Paulo is on the point of being sold to an English syndicate for 6,000,000l., of which 4,000,000l. will be paid in cash.

A concession has been granted to an English group for the construction of a network of about 40 miles of tramways in Barcelona, to be operated by electricity. A company is to be formed with a capital of 1,000,000l.

The dividend of the South Indian Railway Company for 1896 has been fixed at 6 3-5 per cent. per annum; of this dividend 5 per cent. represents statutory interest, while the additional 1 3-5 per cent. is an extra or supplementary distribution.

In the Lower House of the Hungarian Diet, on Monday, the Minister of Commerce introduced a Bill for contracting an investment loan of 123,000,000 gulden for the Hungarian State railways, to be issued in the form of a $3\frac{1}{2}$ per cent. rente.

The Japanese Government is credited with the intention of considerably developing at an early date the network of railway, telegraphic, and telephonic lines in Japan. The letter and parcels post services are to be greatly accelerated and extended.

President Kruger has informed Mr. J. B. Robinson, in the course of an interview, that the railway rates would be reduced, and that the question of the dynamite charges was under consideration. An equitable settlement of that matter was to be anticipated.

Coupon No. 21, due July 1st, on the bonds of the Nicaragua Railways 6 per cent. loan of 1896, will be paid on and after that date at the City Bank, Limited, Threadneedle-street, E.C., at the reduced rate of 4 per cent. per annum, according to the arrangement of September 12th, 1895.

The Beira Alta Railway Company of Portugal notifies that a further payment of 1 franc on account of coupon No. 19, will be made on and after July 1st next by Messrs. Morton, Rose, and Co., 6, Prince's-street, E.C., at the current rate of sight exchange on Paris, on presentation of that coupon.

It is stated that negotiations are in progress with the Mexican Government with a view to applying to the railways in the Republic a sliding-scale system of rates, such as that used in Argentina. Under such a system, the Mexican railways would be enabled to raise their rates as silver fell, and would lower them if it rose.

A Bill was introduced in the Brazilian Chamber of Deputies on Tuesday for annulling the law which authorised the Executive to lease the State railways. This Bill, if carried, will force the Finance Minister to meet the difficulties of the situation without the aid of the funds expected from the lease of the State railways.

The interest on the 7 per cent. debentures of the South Western of Venezuela (Barquisimeto) Railway Company, Limited, falling due on July 1st, will be paid on and after that date at the rate of 11. 15s. per coupon, in accordance with the resolutions of May 17th, 1897, whereby the interest on these bonds has been reduced to $3\frac{1}{2}$ per cent. per annum.

The board of the East Indian Railway Company in London have received the following telegram from the company's agent at Calcutta:—"Severe earthquake Saturday evening; station buildings and quarters on loop and chord lines seriously damaged, worst reports from Jamalpur and Sahelgunge, road undamaged, train service not interfered with, no loss of life or injury amongst staff."

What is claimed to be the largest locomotive in Europe, and probably in the world, has just been completed at Liege to the order of the Belgian Government. It is built on the compound system, having four cylinders, two each of high and low pressure, with respective diameters of 32in. and 20in. The wheels, of which there are twelve, have a diameter of 52in. The extreme length of the locomotive is 55ft. 6in., and its weight is over 200 tons.

The Santa Fé and Cordova Great Southern Railway Company, Limited, has found it necessary to defer payment of its second debenture interest for the current half-year, and until such time as the net revenue permits the resumption of payment. The interest will in the meanwhile be represented by deferred warrants, which will be redeemed in cash as soon as there are surplus funds in hand beyond the amount required for the prior charges.

The adverse effect of the low rate of the exchange upon the sterling receipts of Anglo-Brazilian railways is illustrated in the return of the San Paulo Railway for the three weeks ending May 16th. The receipts were 852,092 milreis, and showed an increase of 133,020 milreis currency over those for the corresponding period of last year, but, as exchange is now only 7½d., the sterling result is but 27,515l., and shows a decrease of 2,259l. compared with last year, when exchange stood at 9 15-16d.

The Stock Exchange reference books inform us that the accounts of the Nitrate Railways are "submitted about April," and we are not surprised to find that the long and inexcusable delay in issuing the report for the past year is causing a consider-

able amount of irritation. It is all very well for the directors to wait until the conclusions of the investigation committee are ready for publication, but that body does not seem in any hurry, and shareholders are beginning to wonder whether they will have to wait till Doomsday for information concerning their property.—*Financial Times*.

The net revenue of the Madrid Saragossa and Alicante Railway for 1896, after providing for its obligation service, was 128,400l. Of this sum 9,866l. was applied to making good the loss attending the working of the company's lines, 5,000l. was carried to a fund formed for the benefit of the staff, and the balance remaining was carried to the reserve, which was increased in consequence to 366,200l. The gross receipts showed an increase of 183,100l., and the expenses a decrease of 30,900l. The company continued to lose heavily upon its exchange account last year, and this neutralised the improvement which would otherwise have been apparent in its general position.

Jamaica Railway Company.—Messrs. Antony Gibbs and Sons, on behalf of this company, are now prepared to liquidate the certificates which were issued in part payment of the coupons due January 1st last. The certificates are subject to income-tax. Payment will be made on and after July 1st, 1897. Messrs. Gibbs are informed by the Jamaica Railway Company that the coupons of the first mortgage bonds, due July 1st, will not be paid upon that date, but that it is hoped that the earnings of the railway during the next six months will be such as to enable the company to meet the coupons by the end of the year. The bondholders are reminded that, should any one coupon be in default for twelve months, they may call on the Government to give in exchange for the first mortgage bonds a similar amount of inscribed Government stock bearing $3\frac{1}{2}$ per cent. interest with 1 per cent. sinking fund, together with such a sum for arrears of interest as is provided in the Jamaica Railway Company's law. No bonds will be drawn for payment at present.

The Rise in Plymouth-Devonport Shares.—Inside buying of Plymouth and Devonport Railway shares has again been in evidence. At the close 9l. per share was freely bid, but holders prefer to wait and see what terms the South Western Railway is prepared to offer. As we pointed out some months ago, before public attention was directed to these shares, the line, although at present only earning 2 per cent., is really the most important western link in the South Western main line to Plymouth, and under the advantageous lease to the South Western of 50 per cent. of gross profits this line must earn 4 to 5 per cent. in the near future from its local traffic alone. Perhaps our calling attention to the matter may have to some extent forced the hand of the South Western, but this energetically managed company must be congratulated upon its present action, as Plymouth shareholders are only beginning to realise the value of their property, and would be unlikely to let their shares go at anything like the present price in a year or two's time.—*Daily Mail*.

The Midland Railway in the West Riding.—A deputation representing Huddersfield, Halifax, Barnsley, and Brighouse, on Thursday, waited upon the directors of the Midland Railway Company at Derby in relation to schemes submitted to the company for placing the towns named in direct connection with the Midland system, under the alterations to be made by the construction of what is known as the proposed North and South Railway. Huddersfield was represented by Alderman Glen-dinning (Deputy-Mayor), and Mr. T. H. Moore on behalf of the town council, and Mr. J. Arthur Brooke and Mr. Charles Mills represented the Chamber of Commerce, and Mr. Hanson, C.E. (Messrs. Abbey and Hanson). The Mayor of Halifax laid great stress on the necessity of Halifax and Huddersfield being placed on the main system of the company; while Huddersfield, without in any way wavering in their loyalty to Halifax, submitted an alternative scheme, which would be less costly, and would pass through Brighouse, and by way of Bailiffe-bridge on to Bradford, Halifax being served by a loop-line from Bailiffe-bridge. The board of directors thanked the representatives for having placed their views before them, and for their offer of support of the new line. They would proceed to give full consideration to the points advanced.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS OF RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Rails, way Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufacturers and Chief Offices—Saltley Works, Birmingham.

Highest Award, Chicago, 1893.

JESSOP'S STEEL

Established 100 Years ago.

WILLIAM JESSOP & SONS, LIM^d., BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.
FORGED AXLES AND LOCO. CRANKS.
LAGGING SHEETS. PLANISHED SHAFTING BARS.
LOCO, WHEEL CENTRES STEEL CASTINGS.

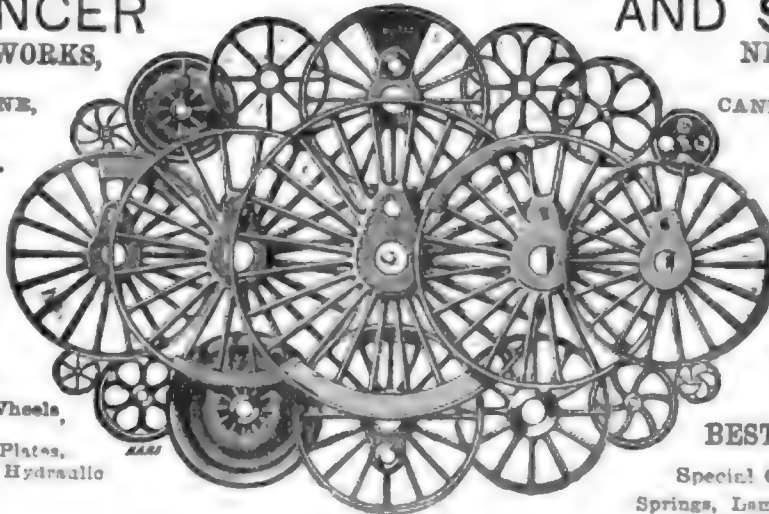
JOHN SPENCER NEWBURN STEEL WORKS,

OFFICES.
NEWCASTLE-ON-TYNE,
27, Westgate-road.

CAST STEEL
LOCOMOTIVE
WHEEL CENTRES, &c
WHEELS.

STEEL CASTINGS
TO 40 TONS.

Loco. Crank Shafts, Wheel
Centres, Bogie and Wagon Wheels,
Horn Blocks, Axle Boxes,
Crossheads, Pistons, Motion Plates,
Dredger Buckets, and Links. Hydraulic
Presses, &c. &c.



AND SONS, LIM., NEWCASTLE-ON-TYNE.

LONDON.
CANNON-STREET-BUILDINGS
139, Cannon-street.

STEEL
FORGINGS.

Loco. and other
Crank Shafts, Piston and
Connecting Rods, Coupling
Rods, Eccentric Shafts,
Straps, and Rods.

BEST CAST STEEL FILES

Special Guaranteed Tool Steel.
Springs, Laminated, Volants, Conical, &c.

BEMROSE'S "PERFECTION"
SENSITIZED PAPERS. 5 Varieties.
UNSURPASSED RESULTS!!

LATEST—BROWN PROCESS—PRODUCTION.

BEMROSE & SONS, L^{TD}.

IRONGATE,
DERBY.

23, OLD BAILEY,
LONDON.



COVERS & CASINGS

BLOCKS, CLEATS,
BOARDS FOR SWITCHES,
IN STOCK AND MADE TO ANY
DESIGN.
ACCUMULATOR CASES AND
BATTERY BOXES
MADE TO ORDER.

J. F. & G. HARRIS,

Timber Merchants and Moulding Manufacturers.

OFFICES, 65, Wilson-street, Finsbury, E.C.
YARDS, & 48, Orange-street, Gravel-lane, Southwark, S.E. } LONDON.
MILLS—Palmer's-road, Green-street, Bethnal-green, N.E.

BLAENAVON COLD BLAST PIG IRON

(MADE WITH THE CELEBRATED BLAENAVON CHARCOAL COAL).

- No. 1 Foundry.**—A Dark, Grey, Soft Iron, used for Castings, where toughness and strength are required, such as Toothed Wheels for Agricultural, Cotton and other Machinery; also by various Governments, for Guns and other superior work.
- No. 2 Foundry.**—A more Open Quality, used for similar purposes, and largely by nail makers.
- No. 3 Foundry.**—An Open Grain, Harder Iron; used for both Foundry and Forge; it has a high transverse strength in Castings, but not so tough as the No. 1 and No. 2; gives a strong fibre in wrought iron.
- No. 4 Grey Forge.**—An Open, Soft Iron; possesses great strength; suitable for toughening and tempering harder qualities; it is a very superior Forge Iron.
- No. 5 Common Forge.**—A Harder, Finer Grain, very Strong Iron; suitable for Heavy Machinery, such as Shafts, Large Wheels, and also for Steam and Blowing Cylinders, Guides, Slides, &c., as well as for Forge purposes in Cable Bolts, Boiler Plates, and B.B. Merchant Bars.
- No. 6 Strong Forge.**—A still harder and closer quality, used for Mill Rolls, and for bringing up the strength of weaker Forge Irons.

MOTTLED.—Used for Chilled Rolls in tempering; and for other similar purpose.

* These qualities have a high tensile strength in wrought iron, and are used for bringing up weaker iron to stand the Government tests.

Extract from Report made by the Officers of H.M. Government to the Royal Arsenal on the strength of various descriptions of Iron, showing the general average of a number of Specimens prepared and tested from fifty-seven samples and also from five samples of Blaenavon Iron.—Parliamentary Paper No. 4671, Session 1888.

	Specific Gravity.	Tensile Strength.	Transverse Strength.	Crushing.
Average of 57 samples, including Blaenavon	853 Specimens 7.149	350 Specimens 23,257	546 Specimens 7,102	2735 Specimens 91,061
Average of 5 samples of Blaenavon only	63 Specimens 7.175	63 Specimens 23,891	46 Specimens 7488	21 Specimens 104,981

Prices and any further information as to quality suitable for special purposes may be obtained from

THE BLAENAVON COMPANY LIMITED, 86, CANNON-STREET LONDON, E.C.

Established over 20 years.

Telephone No.
44

LOCO GREASE,
SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

Telegram Address
"Cambridge,"
Manchester

SMITH AND FORREST
MANCHESTER.

Contracts made

MASON'S PATENT Used on the New
TOWER BRIDGE.
UNWEARABLE, Non-Slipping Sliding
NON-SLIPPING Entrance Covers,
STAIR TREADS. Hydraulic, Manhole,
Inspection, and other
Covers,
Coal Pits, &c.
Inventors to
H.M. Dock and
the Admiralty,
THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

J. TWEEDY AND CO.,
CARLISLE.
PATENT RAILWAY SIGNAL
MANUFACTURERS
AND
PATENTEES.
SIGNAL WORK IN ALL ITS BRANCHES.
London Office—
20, VICTORIA-STREET, WESTMINSTER, S.W.

SKIDMORE & CO.,
TUBE WORKS,
NETHERTON, near DUDLEY.
IRON TUBES.

PATENT OFFICE, GLASGOW
W. R. M. THOMSON & CO.,
90, BUCHANAN-STREET.
THE INVENTORS' GUIDE, A COMPLETE HAND-
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.

ASKHAM BRO. & WILSON, LD.,
FOR
TRAMWAY MATERIAL
OF ALL KINDS,
SHEFFIELD.

THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.

GOLD MEDAL.
CALCUTTA—1884.GOLD MEDAL.
LIVERPOOL—1884.**IRON & STEEL DEPARTMENT.****ENGINEERING DEPARTMENT.**

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.
Make of Finished Iron upwards of 2,000 Tons
per week.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.

  
(BF) **"WARRINGTON."** W.I.W
"DALLAM."

London Offices—61, King William-st., E.C. B'ham. Office—Midland E'gs, New-st.

Estab.]

JOSEPH TOMEY & SONS,

[1853.]

MANUFACTURERS OF EUREKA

GAUGE GLASSES
GAUGE GLASSES

These Glasses will stand a pressure of 1,200 lb. per square inch, and do not change colour, nor become furred by use.
MANUFACTURERS TO HER MAJESTY'S GOVERNMENT. LISTEN AND TESTIMONIALS ON APPLICATION.
N.B.—Makers solely to Messrs. KERR and JENN of the Patent Registered Water-Gauge Glasses.
MAJOR GLASS WORKS, ASTON, BIRMINGHAM.

"Grover Spring Washer" Nut Lock



GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

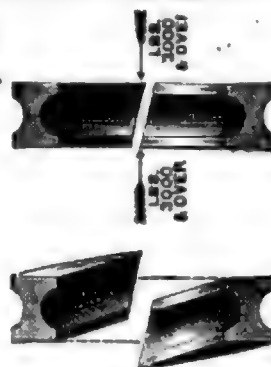
GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.

THOMAS CHATWIN, GREAT TINDAL STREET,
BIRMINGHAM,

MANUFACTURER OF
STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS' STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions





Railway Times

LONDON & SOUTH COAST		
Express		
London	10.00	10.00
London	10.00	10.00
Standard		
London	10.00	10.00
London	10.00	10.00
South Coast		
London	10.00	10.00
London	10.00	10.00
Other Lines		
London	10.00	10.00
London	10.00	10.00
International		
London	10.00	10.00
London	10.00	10.00

Wood Carving Co. Ltd.
 Carved Panels & Hand Carving
 Friezes, Panels, Finger Plates, Furniture, Picture Railings, Mouldings.
Solid Wood Mouldings
 Picture Rails, Electric Wire Casings.
Commercial St. BIRMINGHAM

THOMAS TURTON & SONS LIMITED
SHEAF WORKS, SHEFFIELD.

LONDON: 90, Cannon Street, City.

BOSTON, U.S.: 40, Kilby St.

CRUCIBLE CAST STEEL
 SPRING STEEL,
 CAST STEEL FORGINGS,
 PICKS, HAMMERS, TOOLS,
 CAST STEEL FILES.
RAILWAY SPRINGS & BUFFERS

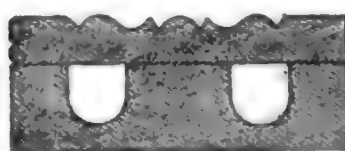
BEMROSE'S "PERFECTION"
SENSITIZED PAPERS. 5 Varieties.
 UNSURPASSED RESULTS!!

LATEST—**BROWN PROCESS**—PRODUCTION.

BEMROSE & SONS, LTD.

IRONGATE,
 DERBY.

23, OLD BAILEY,
 LONDON.



COVERS & CASINGS
 BLOCKS, CLEATS,
 BOARDS FOR SWITCHES,
 IN STOCK AND MADE TO ANY
 DESIGN.
 ACCUMULATOR CASES AND
 BATTERY BOXES
 MADE TO ORDER.

J. F. & G. HARRIS,

Timber Merchants and Moulding Manufacturers.

OFFICES: 68, Wilson-street, Finsbury, E.C.
 YARDS: 42, Orange-street, Gravel-lane, Southwark, S.E. } LONDON.
 MILLS—Palmer's-road, Green-street, Bethnal-green, N.E.

AWARDED SIX MEDALS.

SELF-LOCK ROOFING TILES.

THE ROOFING OF THE AGE.

SPECIFIED BY THE LEADING ARCHITECTS.

LIGHTEST. CHEAPEST. MOST SIMPLE. MOST EFFECTIVE.

NO NAILING OR OVERLAPPING. SELF-LOCKING.

MADE IN ANY COLOUR.

ABSOLUTELY DAMP-PROOF, SNOW OR SAND-PROOF.

IMPERISHABLE.

AWARDED THREE GOLD AND THREE SILVER MEDALS.

Millions of these Tiles have been supplied and fixed throughout the United States, Canada, and the Continent

For further Particulars, Prices, &c., apply to

SELF-LOCK ROOFING TILE COMPANY,

9, GRACECHURCH STREET, LONDON, E.C.

Telegraphic Address, "Weatherwise, London."

GOLD MEDAL, Inventions Exhibition, 1883.

STANLEY

MATHEMATICAL INSTRUMENT

Manufacturer to H.M.'s Government, Council of India, Science and Art Department, Admiralty, &c. Mathematical, Drawing, and Surveying Instruments of every description, of the highest quality and finish, at the most moderate prices. Price List post-free. Register Divisor to the trade. Address—Gt. Turnstile, Holborn, London, W.C.

PATENT VICTORIA STONE.

ESTABLISHED 1868.

As used by the Great Eastern, Great Western, North London, and other Railway Companies

PLATFORM COPING & PAVING.

ALL KINDS OF ARCHITECTURAL WORK

To Match Portland and Red and Yellow Mansfield Stones, and other pleasing Colours.

THE PATENT VICTORIA STONE COMPANY LIMITED.

Offices: 283A, KINGSLAND-ROAD.

(Telephone, 59440.)

Works: { Stratford Market Station, Great Eastern Railway.

{ Groby Quarries, near Leicester.

City Office: 16, Broad-st. House, New Broad-st., E.C. (Telephone, 889.)

Branch Office: 43, York-street, Manchester; and Tower-buildings, Leicester.

VARNISH, JAPAN, COLOUR, and PAINT MANUFACTURERS.

CHARLES TURNER and SON,

Broad Street,
 Bloomsbury,
 London, W.C.

BROWN BAYLEY'S STEEL WORKS,

MANUFACTURERS OF LIMITED.

STEEL TIRES,

AXLES AND STEEL FORGINGS,

RAILWAY SPRINGS OF ALL KINDS.**SPECIAL GUARANTEED SPRING STEEL,**

Railway Locomotive, Carriage, and Wagon, and also for Road Van, Dray, and Lorry, &c., Springs.

PLANISHED STEEL BARS FOR SHAFTING.

STEEL SHOVEL AND PLOUGH PLATES, STEEL SHEETS,

Plating and Screen Bars, &c.,

Rounds (up to 8" dia.) and Roller Bars.

Light Rails for Pit, Colliery, and Quarry Work, Tramways, &c. &c.,

SHEFFIELD.**LONDON OFFICE: 1, QUEEN VICTORIA-STREET, E.C.**

Cannock Chase Coal by Canal and Railway.

THE COMPANY send Coal by Railway, in Trucks to all Stations, and load Canal Boats at their extensive Wharves on the Angley Branch of the Birmingham Canal, adjoining the Colliery; and also at Hodnorsford Basin, Cannock.

For Prices apply to

JOHN N. BROWN,

WARWICK-CHAMBERS, CORPORATION-STREET, BIRMINGHAM.

London Office: 6 and 10, Southampton-street, High Holborn, W.C.

WEST AUSTRALIAN HARDWOOD.**K A R R I**

(EUCALYPTUS DIVERSICOLOR).

FOR

SLEEPERS**STAIR TREADS****BRIDGES****PILES****PLATFORMS****CHAIR KEYS.**

For RAILWAY WORK the **BEST** Australian Hardwood is C. & E. Millar's "TORBAY" KARRI.

Full Particulars and Prices—

J. TEMPERLEY & CO.,

72, BISHOPSGATE-STREET, LONDON.

SOLE IMPORTING AGENTS.**EVANS, O'DONNELL, AND CO.,**

LIMITED,

**Railway Signal Engineers
and Contractors.****WORKS—RAILWAY SIGNAL WORKS, CHIPPENHAM
WILTS.****LONDON OFFICES—PALACE-CHAMBERS,
WESTMINSTER, S.W.**

Manufacturers of Railway Signals, Interlocking Apparatus,
Signal Cabins, Gate Machinery, Crossing-Gates,
and Signalling Materials of every description.

Meetings.**ANGLO-CHILIAN NITRATE AND RAILWAY.**

The annual general meeting was held at the Cannon-street Hotel on the 17th inst.; Mr. WILLIAM MACANDREW in the chair.

The report of the directors for the year ended December 31st, 1896, stated that the gross profit from all sources was 73,440*l.*, as compared with 93,781*l.* in 1895. After writing off the extraordinary expenses incurred at Santa Isabel in respect of the nitrate combination, and providing for the full service of the loans and the administrative expenses in England, there remained a disposable balance of 29,061*l.* on the year's operations. Adding to this the amount brought forward from last year, 7,799*l.*, the total available for distribution was 36,860*l.* Of this amount 12,250*l.* was distributed as an interim dividend of 3*¼* per cent. on the preference capital in December last, leaving 24,610*l.* now to be dealt with. Out of this the directors proposed to make a further payment of 7*s.* per share, thus covering the preference dividend to December 31st, 1898. This payment would absorb 12,250*l.*, leaving 12,360*l.* to be carried forward. Consolidated mortgage bonds for 6,500*l.* had been purchased by the operation of the sinking fund and cancelled. The 6 per cent. (grounds and works) first mortgage debentures and the 7 per cent. debentures had been paid off and cancelled, as also 39,700*l.* of the 6 per cent. railway first mortgage bonds. Of the 600,000*l.* 4*¼* per cent. consolidated mortgage bonds authorised 411,500*l.* had been issued, leaving 188,500*l.* for subsequent issue, and for the redemption of the outstanding railway bonds. The premiums on the issues cancelled and the discount and expenses of issue of the 4*¼* per cent. loan amounted together to the sum of 40,872*l.*, and to the reduction of this amount the board had applied the sum of 25,639*l.* available from the sinking funds, leaving the remainder of 15,233*l.* to be dealt with in future years. The sum of 13,830*l.* had been expended during 1896 on capital account, principally on the extension of the mole, and the enlargement of the new oficina Peregina, which it was intended to bring up to the present productive capacity of the oficina Santa Isabel. It was expected that this enlargement would be completed in July. The combination of nitrate producers to restrict output, referred to in the last report, had entailed a diminished production with increased cost, whilst the selling prices had not yet fully responded to the sacrifices made. The production in 1896 had been 782,500 quintals, as compared with 927,625 quintals in 1895. The enlargement of the oficina Peregina would entitle the company to make a larger output during the current year at reduced cost, and would provide additional traffic for the railway. The stocks of nitrate and iodine at December 31st, 1896, appeared in the balance-sheet at cost. The traffic in 1896 suffered a considerable diminution in consequence of the combination above referred to. The board had found it necessary to reduce the railway tariff for the carriage of produce and merchandise from 7*d.* to 6*d.* per Spanish quintal, and contracts had been made with all the oficinas in the district on this basis as from January 1st, 1897. It was confidently anticipated that this measure would secure to the railway the full quantity of traffic that the district could yield.

The CHAIRMAN, in moving the adoption of the report and accounts, said the past year had proved to be somewhat disappointing. When he addressed them last he certainly believed that a distinct improvement in their business would have shown itself before the end of the year. The nitrate industry was, however, in a very depressed state, owing to over-production. The combination announced at their meeting a year ago was the natural remedy for the over-production that had been going on for three years previously. The combination was arrived at after long negotiations and great difficulty, and it was hoped before this that the results which had been anticipated would have been realised. The consumption had not fallen off. For the year ending the 30th inst., making an estimate for the few days still remaining of the present month, the consumption came out substantially the same as for the preceding year. Last season there was a consumption of 700,000 tons in Europe, while this season the figures up to the 30th inst. were 678,000 tons. The world's consumption during the same time was 1,047,000 tons, including North America and other countries, and in the previous year the figures were about the same. To produce the 1,047,000 tons, the nitrate companies required to manufacture and export about 24,000,000 quintals, and the aim of the combination was to limit the output to, he believed, 23,500,000 quintals. There had been such an accumulation of stocks that the consumers had not yet been able to work them off, and this was what the nitrate producers were waiting for. It was a grave question with them what they should do twelve months ago, when the subject of the combination arose; but after mature deliberation they decided to join in it. The result, however, was still to be reaped. Another important subject was the reduction in the railway tariff, which had been made in order to keep and develop the production at Toco. If they had retained their old tariff of 7*d.* he had no hesitation in saying that the business would have left the place, because the province of Tarapaca alone could make the 24,000,000 quintals which were required for the world's consumption. At Tarapaca the railway tariff had been lowered to 6*d.*, and in this company they had brought their tariff down to 6*d.* No doubt this would tell on their balance-sheet under the combination, because they received less money for what they carried; but, on the other hand, he believed they had already begun to find that it was possible to reduce the working expenses. They had so much property that if circumstances were favourable they would be only too glad to sell part of their grounds. Other oficinas could then be put up, and the traffic from them could be sent over the company's line. The day might come when they might be able to do

this. He afterwards referred to the conversion of their loans, and said that the operation would result in a large annual saving of interest. Their trading profits for the year had been unsatisfactory, and this was a sore subject with him, his desire being to have the arrears of preference dividend paid off. In 1895 they were enabled to pay 14 per cent., whereas for the past year they were only able to pay 7 per cent.

Mr. JOSEPH BEAUSIRE seconded the motion, and after an attempt on the part of Mr. GRIFFITHS to throw a little light on the financial position of the company, the motion was put to the meeting and carried.

LONDON TILBURY AND SOUTHEAST RAILWAY.

An extraordinary general meeting was held on Monday at the Fenchurch-street terminus—Mr. H. DOUGHTY BROWNE presiding—to consider a Bill introduced into the House of Lords for making a railway to be called the Whitechapel and Bow Railway.

The CHAIRMAN, in proposing a resolution approving the Bill, stated that its object was the construction of a line from Whitechapel to Bow, for the purpose of forming a junction with the Tilbury and Southend Railway at Bromley, and joining the Whitechapel extension of the Metropolitan and District Railways. They believed that if the line were constructed it would be very advantageous, as it would place them in direct communication with the Metropolitan and District Railways. So far, however, they had entered into no engagements as regarded capital or otherwise in connection with the Bill; but when the time came they would endeavour to make the most beneficial arrangements they could for the company.

Mr. G. W. BROWN seconded the motion, which was agreed to.

Directors' Reports.

ASSAM RAILWAYS AND TRADING COMPANY, LIMITED.

The authorised share capital is 793,750*l.*, viz.—420,000*l.* in cumulative 8 per cent. preferred A shares of 10*l.* each; 80,000*l.* in cumulative 8 per cent. pre-preference A shares of 10*l.* each; 43,750*l.* in 1*l.* deferred B shares; and 250,000*l.* in cumulative new 6 per cent. preference shares of 10*l.* each. The capital issued December 31st, 1896, was as follows:—Preferred A shares, 420,000*l.*; pre-preference A shares, 80,000*l.*; deferred B shares issued to vendors of concessions, &c., 8,750*l.*; deferred B shares, issued as bonus to subscribers for A shares, 35,000*l.*; new 6 per cent. preference shares, 100,000*l.*; debentures 5 per cent., 350,000*l.*. In addition to this there have been issued 250,000*l.* of 5 per cent. mortgage debentures and 100,000*l.* of 5 per cent. redeemable mortgage debentures. The total receipts on capital account amount to 965,713*l.* and the expenditure to 879,638*l.*; credit balance, 86,075*l.*

REVENUE, &c.

The accounts for the year ending December 31st, 1896, show a gross revenue from the railways of 45,854*l.*, and an expenditure of 23,734*l.*, leaving a profit of 22,120*l.*. Adding the subsidy of 7,083*l.*, profit on general trading account 31,756*l.*, transfer fees 129*l.*, dividend on shares held in River Steam Navigation Company 4,897*l.*, and dividend on shares held in the Makum Tea Company 400*l.*, the total net revenue is 60,415*l.* (against 70,934*l.* in 1895). Interest on loans absorbed 1,161*l.*, commission, 1,983*l.*, amount applied towards premium on redeemable debentures, &c., 380*l.*, exchange suspense written off 477*l.*, loss on exchange 3,086*l.*, railway capital exchange adjustment 2,876*l.*, and Indian income-tax 1,046*l.*, leaving a surplus on the year's working of 55,407*l.*. The balance brought forward from previous year was 22,012*l.*, which, added to the net profit of 1896, made a total of 77,419*l.*. During 1896 debenture interest amounting to 17,500*l.* was paid; as also two dividends, amounting to 16*l.* per share on the preference A shares, making 6,400*l.*; as also two dividends, amounting to 14*l.* per share on the preferred A shares, amounting to 29,400*l.*; as also two dividends on the amount called up on the new 6 per cent. shares, making 4,378*l.*; leaving a balance on December 31st of 19,741*l.*. In January, 1897, a half-year's dividend was paid on the 8,000 pre-preference shares, amounting to 3,200*l.*, as also a half-year's dividend on 10,000 new 6 per cent. shares, amounting to 2,044*l.*. These sums, deducted from 19,740*l.*, leave an available balance of 13,596*l.*, out of which the directors recommend that a dividend of 6*l.* per share be paid on the 42,000 preference A shares, amounting to 12,600*l.*, which, with the previous payment of 6*l.* per share in December last, makes 6 per cent. for the year, leaving a balance to be carried forward of 996*l.*. The report states:—

"The existing agreement between this company and the Rivers Steam Navigation Company and the Indian General Steam Navigation Company as to the sale and transport of coal expires on December 31st next. The directors have concluded a new agreement with these two companies for ten years from January 1st, 1898. Under this provision is made for the sale and transport of much larger quantities of coal than are dealt with under the existing contract, and the company may look for a larger and progressively increasing sale of its produce.

"The Brahmaputra-Sultanpur Branch Railway Company, Limited has been formed to construct a line of metre gauge from Sultanpur Station on the Eastern Bengal State Railway eastward through Bogra to Kaliganj, on the Brahmaputra, a distance of about 60 miles. The capital of the company has been fixed at Rs.36,00,000, in shares of Rs.100 each. This issue was made in Calcutta in January last, and the company participated to the extent of 5,000 shares on which Rs.100,000 have been paid. The country traversed is thickly populated, of great fertility, and in a high state of cultivation. The directors are of opinion that the line, when made, will not only open up a large market for the company's coal and oil

products, but will also prove to be a profitable investment. Subject to the provisions of the law in force in British India, the company is authorised to pay interest at the rate of 3 per cent. per annum during construction. Interest at the rate of 3 per cent. per annum on the actual capital expenditure is guaranteed to the company by the Secretary of State in Council of India, during the continuance of a contract which, among other things, confers on the latter powers of purchase which, however, cannot be exercised until 1919. Surplus net earnings over 3 per cent. will be divisible in equal shares between the Secretary of State and the company.

"The Bill which received the approval of the various classes of shareholders convened in special meetings, and by which powers were sought through an Act to provide for the distribution of surplus capital in the event of the purchase of the railway by the Indian Government without the company being compelled to go into liquidation, and for other purposes, received the Royal Assent on the 3rd inst. The provisions of the Act are in all respects save one identical with those in the Bill, the exception being the clauses in the Bill which referred to the 35,000 B shares, which were originally allotted as deferred shares. Objection was raised by the Lord Chairman of Committees in the House of Lords to the clauses which it was found impossible to remove; and, having regard to the weighty considerations involved, it was ultimately decided to drop these clauses rather than risk the whole Bill. The directors congratulate the shareholders on the obtaining of this Act, which obviates dangers and difficulties to which, otherwise, the company, in certain contingencies, would be exposed. A copy of the Act is sent to each shareholder along with this report."

ASSAM-BENGAL RAILWAY.

The accounts for the half-year ending December 31st, 1896, show a gross revenue of Rs.2,64,275, an expenditure of Rs.2,87,700, and a loss of Rs.23,425. The number of passengers carried was 304,272, and the quantity of goods carried 173,759 tons. The ratio of expenses to receipts was 108.97 per cent. (against 108.75 per cent.). The capital expenditure to December 31st, 1896, amounted to Rs.4,60,73,813, whilst 1,400,800*l.* had been received from the issue of shares, 1,183,557*l.* had been advanced by the Secretary of State, 515,385*l.* (including 15,385*l.* premiums) had been raised by the issue of debentures. The report states:—

"Subject to the confirmation of the shareholders, the board recommend that a dividend for the half-year ending June 30th, 1897, be declared at the rate of 34 per cent. per annum, payable out of the guaranteed interest receivable from the Secretary of State in Council of India, and the necessary resolution will accordingly be submitted to the meeting.

"The reduction in the receipts under the head of goods is wholly due to the smaller quantity carried for construction purposes. It will be seen that, while the material carried for the railway itself has fallen from 284,822 tons to 67,649 tons, the quantity of general merchandise carried, though still very small, exhibits an increase which cannot be regarded as wholly unsatisfactory. The traffic was, however, of a purely local character. The port of Chittagong being as yet unprovided with the accommodation in the shape of jetties and sheds, which is necessary for the efficient interchange of traffic between the railway and the shipping, the railway is at present unable to obtain any share in the import and export trade of the district which it is intended to serve.

"At the commencement of the half-year the open line consisted of a length of 158 miles, made up as follows—main line, Chittagong and Akhaura, 128½ miles; Chandpur branch, Laksam to Chandpur, 30½ miles. On December 4th, 1896, a further length of 127.01 miles from Akhaura to Badarpur was opened for goods traffic only. The mean mileage worked was 158.89 miles for passenger traffic and 170.21 miles for goods traffic, as against 97 miles for passenger traffic, and 128 for goods traffic in the corresponding half-year. On January 1st, 1897, a further portion of the first section from Akhaura to Karimganj, 12 miles short of Badarpur, was opened for passenger traffic. The first section is therefore now open from Chittagong to Karimganj for passengers and goods, and for a further length of 12 miles to Badarpur for goods only. In consequence of the heavy rains which occurred in the spring of this year it was determined to postpone the opening of this short length of 12 miles for passenger traffic until the beginning of next year, when it is hoped that the branch line from Badarpur to Silchar, 18 miles in length, will also be ready for opening. On the second or hill section the progress made with the earthwork has been, on the whole, not unsatisfactory, but the numerous tunnels on this section are a great source of difficulty, and the slow progress made with them necessarily retards the rest of the work. On the third section a length of 75 miles, from Gauhati to Jamunamukh, in the Assam Valley, was opened for traffic on January 1st, 1897, and rails have been laid for another 25 miles beyond the last-named place. The shareholders will already have been aware that the completion of the railway within the time named in the original contract will not be possible, and the board are in communication with the Secretary of State on the subject, with a view to arranging for an extension of the time which further experience has shown to be necessary."

NIZAM'S GUARANTEED STATE RAILWAYS.

The accounts for the half-year ending December 31st, 1896, show a gross revenue (calculated at 1*l.* 3*s.* 3*d.* per rupee) of 103,091*l.*, against 96,305*l.* (calculated at 1*l.* 2*d.* per rupee) for the corresponding half-year; while the working expenses were 54,094*l.* (against 55,871*l.*), leaving a profit of 48,997*l.*. The directors recommend payment of the usual dividend at the rate of 5 per cent. per annum. The number of passengers carried was 687,086 (against 655,658), and the quantity of goods carried 314,688 tons (against 326,156 tons); the ratio of working expenses 52.47 per cent. (against 58.00 per cent.); the train mileage,

401,000, against 360,268; and the average length of line worked in the half-year, 353½ miles (unchanged). The capital account shows a total expenditure (including 3,120½ in the past half-year) of 3,154,560½, whilst the receipts have been 3,200,000½—viz., ordinary stock (guaranteed 5 per cent. by the Nizam's Government), 2,000,000½; debentures, 4 per cent., 1,200,000½. The report states:—

"There being therefore no funds available for any further capital works which may be required, the directors obtained sanction from the Government of his Highness the Nizam to make a further issue from time to time of debentures to the extent of 100,000½. During the current half-year, 25,000½ of these have been sold at a premium, and the remainder will be issued as and when funds for capital purposes are wanted.

"The capital outlay for the year 1897 is estimated at Rs.6,73,325. It has been found necessary to relay the mineral branch with new steel rails, and to replace certain bridges on the line with girders of a better type. Part of this outlay falls upon revenue, but part, representing substantial improvements, is, under the contract with the Government, chargeable to capital.

"A provisional contract between the Government of his Highness the Nizam and the company for the construction of the Hyderabad Godavery Valley Railway was executed on March 16th, and as soon as certain details are settled it will be laid before the proprietors at an extraordinary general meeting which will be hereafter convened.

"The sanction of the members will be asked to the adoption of the provident fund rules of the Government of India for State railways, in lieu of the rules sanctioned at the general meeting held on March 22nd, 1886. The position of the staff will thereby be improved, and they will be placed on the same footing as employés on State railways in India."

WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY.

The accounts for the year 1896 showed a gross revenue of Rs.2,97,175 (against Rs.5,83,076), and an expenditure of Rs.3,70,068 (against Rs.4,70,940), leaving a loss of Rs.78,893. The receipts on capital account had been:—Ordinary stock, 800,000½; debenture stock, 5 per cent., 550,000½; total, 1,350,000½. The expenditure had been 1,340,334½; credit balance, 666½.

"The proprietors were informed at the last meeting that measures adopted in India contrary to the declarations under which this railway and harbour were constructed had deprived the undertaking of the bulk of the traffic, and that representations had been made to the Portuguese Government who have since addressed her Majesty's Government on the subject. The loss continues, and the board are informed that matters are still the subject of communication between the two Governments."

General News.

URUGUAY NORTHERN RAILWAY.

A meeting of the holders of the debenture stock of the Uruguay Northern Railway Company, Limited, was held on Thursday at Winchester-house, E.C., Mr. E. M. Underdown, Q.C., presiding, when a resolution was passed consenting to an arrangement whereby the interest falling due upon the debenture stock on July 1st next, and the three subsequent half-years, may be satisfied by an issue of 5 per cent. prior lien debenture stock of the company in lieu of payment in cash. In a circular which accompanied the formal notice convening the meeting, the Secretary stated:—"You will recollect that early in the year, with the view of putting the company in funds to enable it to carry out the necessary repairs of the line and to prevent cause for forfeiture of the line to the Uruguayan Government, prior lien debenture stock of the company was created, and each of the existing debenture stockholders received a provisional allotment at par of his proportion of the prior lien debenture stock. The board had hoped that the debenture stockholders would have responded by accepting the same, in which case the company would have been in funds. The board, however, regret to say that the result has not been satisfactory, the response being so small that they did not feel justified in completing the allotments. The necessity, however, of putting the line in repair still exists. The company from time to time receive certain sums from the Government of Uruguay in respect of the guarantee, and the board now recommend that these sums should remain at the company's disposal for the purpose of effecting necessary repairs of the line, and that the holders of existing debenture stock should receive in satisfaction for their claims for interest on July 1st next and the three subsequent half-years prior lien debenture stock at par or scrip for the same. At present the guaranteed interest is practically the only available cash coming to the company, and by this arrangement each of the debenture stockholders will receive a portion of the prior lien debenture stock, and an equivalent amount of cash will be available to preserve the property. The prior lien debenture stock issued to the debenture stockholders will carry interest from the date of issue, and is redeemable by the company at six calendar months' notice at a premium of 5 per cent. The amount

required to pay the interest in full upon the existing debenture stock is 15,728½ per annum. If this sum is for two years applied in dealing with the repairs of the line the directors believe it will enhance the value of the company's property, and, therefore, of the security of the debenture stockholders."

FOG-SIGNALLING APPARATUS.

A new method of fog-signalling, designed to facilitate the working of trains during thick weather, has just been tried on the West Lancashire Railway. It is the invention of the late Dr. W. T. C. Pratt, who died a few months ago at Sneyd Park, Clifton, and who had for a great many years given the matter of working trains during fog a great deal of consideration. At present during fog the practice on railways is for a train to creep along to the signals unless warned of danger by the explosion of detonators, which have to be placed at various intervals on the metals. This system is essentially a loose one. It has to be worked with the greatest care, and at best a great deal of delay is occasioned. Pratt's improvement is to bring the signalman and the engine-driver into direct communication, so as to give the driver by the same pull of the lever, which on a clear day or night shows a sight signal that he is not to come on a warning which is now only conveyed after detonators have exploded. The main idea of the patent is that a knife, permanently fixed on to a sleeper just outside the four foot, cuts as the engine passes, a metal ring, which causes a weighted rod to drop, and thereby opens the whistle, which continues sounding until the driver, by the simple turn of a handle, raises the rod again upon a second ring, which has automatically fallen to take the place of the first. The rings are fitted upon an iron gauge, running down the side of the engine from the foot-plate on the driver's side to within a convenient distance of the rail. About three dozen of these rings may be fitted on to the gauge before an engine starts upon a journey. They are made of any brittle metal, from scrap or waste. The knife is a simple working contrivance, connected by a wire with the signal-box. During ordinary running, when the signals can easily be seen, this knife is down in the horizontal position, just below the edge of the railway metal and clear of it. When fog comes on the driver can continue his train at full speed till he hears his whistle going without his having touched it. He knows from that that the signal (which he cannot see) is against him, and that the signalman, by the stroke which has operated on the signal, has raised the knife and one of the rings on the gauge has been cut. He has neither to get off his engine nor to leave the footplate. Another ring has dropped into the place of the first, but the whistle is still going, until the driver, by the turn of a handle, rests the rod connected with the whistle valve upon the next ring. The whole affair is very simple, and may be fitted both to the engine and the permanent way at an extremely small cost. The apparatus is not only suitable for use from signal boxes, but also at level crossings, points, and bridges. Every portion of it acts automatically by mechanical means, and not in conjunction with electricity. The cutter may also be carried about by gangs of platelayers whilst at work, and temporarily fixed to give warning to approaching trains. The invention has been protected in England, Belgium, France, and the United States. The arrangements are in the hands of Messrs. Munns and Loughden, 8, Old Jewry, E.C.

THE WELSHAMPTON ACCIDENT.

At the inquest on the nine victims of the recent accident on the Cambrian Railway the jury, after considerable private deliberation, returned a verdict that the deceased came by their deaths accidentally through the breakdown of an excursion train. There was not sufficient evidence to account for the accident, and no negligence on the part of any of the officials had been shown. The Cambrian engines and coaches were of modern type. The jury were of opinion that the accident would never have happened had the van of the Lancashire and Yorkshire Railway not been at the front. They recommended that four-wheeled brakes of the description of the Lancashire and Yorkshire van should not be attached to vehicles of a modern and much heavier type, such as the carriages of the remainder of the train. The coroner said that as a misapprehension had arisen as to a certain remark of Colonel Yorke at the inquiry on Monday, he thought it desirable that Colonel Yorke should make a statement. Colonel Yorke said that various statements had been put into his mouth for the accuracy of which he could not vouch. As to the accuracy of certain particular words which seemed to have created some sensation, he wished to dispute entirely the meaning or interpretation which had been placed upon those words. He was anxious to explain that nothing he had said in connection with all that had passed during his inquiry could have the construction put upon his words in the public press. He emphatically stated now that he had no intention whatever to convey the impression which had got abroad as to the general condition of the Cam-

brian Railway or the Cambrian's permanent way. He might explain that he was examining a difficult witness. He asked him where he got his material from for repairs, and he was unable to tell him, and he (Colonel Yorke) then made a remark that they seemed to have come from one of those establishments which he would not name more fully, but which existed in some towns for the disposal of old material of all descriptions. He would not repeat the words on this occasion. He never at any moment intended these words to apply to the Cambrian Railway, or to the general condition of the permanent way of the Cambrian line, and he was exceedingly sorry and regretted very much that a wrong interpretation had been put upon it by the public, and that any unnecessary annoyance had been caused the Cambrian Company, or his friends, Mr. Dennis or Mr. Owen, the company's engineer. Mr. DENNIS thanked Colonel Yorke for his explanation as to the words which created in the press and in the country an impression which was very seriously prejudicial to the Cambrian Company. He had no doubt that Colonel Yorke's explanation would remove that impression.

TANAT VALLEY LIGHT RAILWAY.

The following letter from Lord Newport has been received by the chairman of the Llanymynech Parish Council, in answer to a letter sent to Lord Newport by the council, with respect to the Tanat Valley Light Railway:—"I write to acknowledge the receipt of the resolutions relating to the proposed Tanat Valley Light Railway, which have been unanimously passed by the parish councils of Llanymynech and Carrog-hofa. I do so with the more pleasure, in that I find that they are in complete agreement with my views on this subject, and you may assure all who are interested in this question that I will do my best to support the interests of the large and important agricultural district represented by the resolution. I may say further, that while I would gladly favour a line down the Tanat Valley by the Llanymynech route, which, in my opinion, would greatly benefit Oswestry as well as other places, I think it most unfortunate that the people of Oswestry by adopting the Porthwaen route should take a course which (though no doubt advantageous to themselves) would effectually prevent any possibility of the fine agricultural district from Llanymynech to Shrewsbury ever getting the railway accommodation to which it is entitled. However, I do not for a moment suppose that the Railway Commissioners would sanction their proposal, and I still hope that the promoters may adopt the Llanymynech route, which would be of general advantage to the whole country round."

NEW COMPANIES AND NEW ISSUES.

[Applications for shares in limited liability companies may be withdrawn by letter—or by telegram. If confirmed by letter—provided the notice of withdrawal reaches the secretary before the shares are allotted.]

RAILWAYS ELECTRIC SUPPLY SYNDICATE, LIMITED.

This is the title of a company which has been formed, with a capital of 10,000*l.* in 1*l.* shares, to acquire Letters Patent No. 27,558 of 1896, granted to W. Andrews for an improved electrical fog signal for railways, and to acquire and carry on the business of an electrician and electrical engineer, carried on at 7, Broad Oak-street, Nottingham, and elsewhere, by W. Andrews. Registered by Le Brasseur and Oakley, 12, New-court, Lincoln's-inn, W.C.

HENRY GAZE AND SONS, LIMITED.

This company which has just been formed to adopt and carry into effect an agreement, bearing date April 30th, 1897, expressed to be made by this company with F. Whinney, for the acquisition, as a going concern, of the business of tourists' directors, hotel contractors, foreign bankers, shipping agents, general ticket agents, hotel proprietors, &c., and to organise personally conducted tours. Capital 100,000*l.* in 1*l.* shares. The signatories (who take one share each) are A. H. Gaze, 142, Strand, W.C.; H. E. Gaze, 142, Strand, W.C.; T. R. Jones, Dormansland, East Grinstead; W. Bratby, Oakfield Hale, Altrincham; S. Hunter, Shavington Lodge, Crewe; F. Fell, Hollyhurst, Leamington; H. W. Gaze, 59, Bassett-road, North Kensington. The number of directors is to be not more than nine nor less than three; the subscribers are to appoint the first. Qualification, 200*l.* Remuneration, 100*l.* each per annum—150*l.* for the chairman—and a percentage of the profits. Registered office: 142, Strand, W.C.

RAILWAY SERVANTS' HOURS AND WAGES.

Mr. Harford, the secretary of the railway servants, has returned to London after his visit to Sheffield. He confirms the published report of the private delegate meeting, but adds that the matters in dispute will now take a wider range, and in fact will apply to all the railway companies in the United Kingdom who have not made the concessions to their employés. On Saturday a fresh

circular letter was sent to the managers of all the companies whom it is thought desirable to approach asking for reforms on behalf of most of the classes of railway workers, especially for those who are paid the lowest wages. There will be no haste in insisting on any particular demand upon any single railway company; it is a consolidated request in a form that the Association of Railway Managers can consider at their periodical meetings. No crisis is expected to arise for several months, but the organised employés expect to know the views of the individual companies considerably before the end of the year.

MIDLAND RAILWAY.

The following resolution was passed unanimously at a mass meeting of Midland Railway platelayers, held at Leeds on Sunday:—"That this meeting of platelayers employed by the Midland Railway Company, in the West Riding of Yorkshire, having considered the small concessions of three days' leave of absence with pay and a quarter of a day's pay for looking over the road on Sundays, express most emphatically our dissatisfaction at the way the company has dealt with us, altogether ignoring the extra gangs; and we pledge ourselves to stand united and press for our reasonable and just demands until the whole of our programme has been given, and further instruct our delegates to seek an interview with the directors as early as possible."

MANCHESTER SHEFFIELD AND LINCOLNSHIRE RAILWAY.

A circular issued by Mr. Pollitt, the general manager, on Saturday last states:—"It has been decided that on and from the 20th instant the traffic staff employed in the following grades shall be rated at six days to the week and paid for Sunday duty at the ordinary rate, viz.:—Platform inspectors, foremen porters, ticket collectors and examiners, van-men and van-boys, parcels porters, left luggage attendants. Sunday duty must be calculated as follows:—For three hours' duty or less, one-fourth of an ordinary day's pay; above three hours' duty up to six hours, one-half of an ordinary day's pay; above six hours' duty, one day's pay. When a man signs on duty between midnight on Saturday and midnight on Sunday, such duty will be considered as Sunday duty." A meeting of delegates from all parts of the company's system, and representing all grades, was held at Sheffield on Sunday. Mr. Harford, the secretary of the Amalgamated Society, was present. Reports were presented from the various districts, and in every instance they were against the acceptance of the proposals of the company. It was at the previous delegate meeting agreed that the matter should stand over till after Whitsuntide, and it is stated that during the period that has elapsed since the last great mass meeting the determination to resist the action of the directors has become stronger. The men assert that they will be considerable losers by the proposed changes, and not a few of them are in favour of bringing matters to a crisis at once. There is, however, an impression that matters may after all be amicably arranged, and it was on Sunday agreed to again approach the directors with a view of having the questions in dispute settled. The conference, which was conducted with closed doors, lasted several hours.

Workmen's Weekly Tickets.—For some time past the Nottingham and District Building Trades Council has been in communication with the Midland and Great Northern Railway Companies with reference to the issue of workmen's weekly tickets from Nottingham to neighbouring towns and villages, and the following reply has been received:—"Great Northern Railway, General Manager's Office, King's Cross Station, London, June 15th, 1897. Dear Sir—With reference to your letter of March 15th last, I have been in communication with the Midland Company on the subject, and am pleased to inform you that it has been agreed to put in force from July 5th weekly workmen's tickets from Nottingham to certain stations at reduced fares. These tickets will be available on the outward journey by any train up to 8 a.m., and for return on any week-day after 4 p.m., except on Saturdays, when they will be available for return by any train after 12 noon. I trust that this concession will meet the views of your council.—Yours faithfully, H. OAKLEY. Mr. F. Camm, Nottingham and District Building Trades Council, 8, Marple-street, Nottingham."

EPPE'S COCOA.—GRATEFUL AND COMFORTING.—"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected Cocoa, Mr. Eppe has provided for our breakfast and supper a delicately flavoured beverage which may save us many heavy doctors' bills. It is by the judicious use of such articles of diet that a constitution may be gradually built up until strong enough to resist every tendency to disease. We may escape many a fatal shaft by keeping ourselves well fortified with pure blood and a properly nourished frame."—*Civil Service Gazette*.—Made simply with boiling water or milk.—Sold only in packets and pound tins, by Grocers, labelled—"JAMES EPPE and Co., Ltd., Homoeopathic Chemists, London."—Also makers of Eppe's Cocoa and Cocoa-Nib Extract. A thin beverage of full flavour, now with many beneficially taking the place of tea.—Its active principle being a gentle nerve stimulant, supplies the needed energy without unduly exciting the system.

RAILWAY STOCK AND SHARE LIST.

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
Barry, Ordinary	285	283	280
Caledonian, Ordinary	155	157	161
Do. Preferred Converted Ordinary	99	100	99
Do. Deferred Converted Ordinary	87	87	87
Central London (St. paid)	54	54	54
City and South London	58	60	58
East London, Consolidated	7	7	7
Furness, Consolidated Ordinary	67	71	71
Glasgow and South Western, Consolidated	145	147	147
Great Eastern, Ordinary	121	121	121
Great North of Scotland	117	117	117
Great Northern, Preferred Converted Ordinary	127	128	127
Do. Deferred Converted Ordinary	68	68	68
Do. A	68	68	68
Do. B	196	196	196
Great Northern (Ireland)	...	...	...
Great Southern and Western (Ireland), Orig.	...	...	...
Great Western, Consolidated Ordinary	173	173	173
Highland, Ordinary Consolidated Capital	86	86	86
Hull, Barnsley, W. Riding Junc. Ry. and Dock	54	54	54
Ile of Wight, Preferred Converted Ordinary	120	122	122
Do. Deferred Converted Ordinary	80	85	85
Lancashire and Yorkshire, Consolidated	149	150	151
Lancashire, Derbyshire, and East Coast	84	84	84
London, Brighton, and S. Coast, Ordinary	189	191	189
Do. Pref. A	300	302	302
Do. Pref. B	178	178	178
Do. Cert. of Con. Rights above 5 per cent.	23	24	23

RAILWAY ORDINARY STOCKS.

NAME.	CLOSING PRICES.		
	Last Week.	Yesterday.	A Year Ago.
London, Chatham, and Dover, Arbit. Ord.	304	304	304
London and North Western, Consolidated	219	224	224
London and South Western, Consolidated	134	135	135
Do. 4 p.c. Preferred Converted Ordinary	87	89	89
Do. Deferred	137	134	134
London, Tilbury, and Southend, Consolidated	47	49	49
Manchester, Sheffield, and Lincolnshire, Ord.	73	74	74
Do. Pref. A	25	26	26
Do. Def. A	61	66	66
Do. London Extension Stock (80 p. paid)	123	124	123
Metropolitan, Consolidated	97	99	97
Do. Surplus Lands Stock	30	30	30
Metropolitan District, Ordinary	178	178	178
Midland, Consolidated Ordinary	28	29	29
North British, Ordinary Preference	41	41	41
Do. Ordinary	177	177	177
North Eastern, Consolidated	236	236	236
North London, Consolidated	133	137	137
North Staffordshire, Consolidated Ordinary	8	8	8
Plymouth, Devon, and S.W. Junc. Ordinary	277	277	277
Rhonda and Swansea Bay	45	45	45
Rhymney, Cons. Ord. Cap. Stock	186	186	186
Sear, Berks, and West Riding Junction	114	115	115
South Eastern, Ordinary	83	83	83
Do. Pref. A	104	104	104
Do. Def. A	104	104	104
Taff Vale, "Stock," Aug. 1889	104	104	104
Waterloo and City, 100 shares (8 p. paid)	104	104	104

RAILWAY DEBENTURE STOCKS.

Barry	110	113
Brecon and Merthyr A	125	130
Do. do. B	104	107
Caledonian	152	154
Cambridge	132	137
Do. B	130	135
Do. C	136	131
Do. D	104	109
City and South London Perpetual	137	139
Devon and Somerset A	104	109
Do. B	85	89
Do. C	8	11
East London 2nd Charge A	140	145
Do. 2nd Charge B	46	50
Do. 3rd Charge	11	14
Do. 4th Charge	5	8
Do. E.L.R. 1st Debenture	120	123
Do. Whitechapel Extension	120	123
Forth Bridge	146	151
Furness	146	149
Glasgow and South Western	153	158
Great Eastern	180	189
Do. B, 1887, redeemable	147	151
Great North of Scotland	119	121
Great Northern	127	129
Do. B	161	164
Do. C	173	178
Do. D	192	196
Do. E	101	103
Do. F	143	146
Hull and Barnsley 1st	109	111
Ile of Wight	125	127
Ile of Wight Central, A	125	127
Do. B	90	96
Do. C	113	118
Lancashire and Yorkshire	117	119
Lancs., Derby, and East Coast	128	133
Liverpool, St. Helens, and South Lancs.	120	123
London and Blackwall	140	143
London and Greenwich	146	152
London, Brighton, and South Coast	151	154
Do. B	171	174
London, Chatham, and Dover Arbit.	168	168
Do. B	190	193
Do. 1879	141	145
Do. 1888	141	145
London and North Western	180	189
London and South Western A	119	121
Do. Consolidated	119	121
London, Tilbury, and Southend	151	154
Do. B	161	164
Marey	86	75
Metropolitan	163	164
Do. B	167	170
Do. C	121	124
Metropolitan District	213	216
Do. B	141	144
Midland	119	121
Mid-Wales A	137	143
North British	113	115
N. Cornwall (Launceston & Delabole)	125	131
North Eastern	117	119
North London	169	173
North Staffordshire	116	118
Plymouth, Devonport, and S.W. Junc.	129	148
Rhonda and Swansea Bay	127	133
Rhymney Perpetual	147	150
South Eastern Perpetual	151	154
Do. B	128	134
Do. C	117	119
Taff Vale	112	114
West Highland	111	113
Wrexham, Mold, and Con. Quay A	123	125
Do. B	109	112
Do. C	100	106

RAILWAY GUARANTEED STOCKS.

Caledonian 4 per cent. Annuities	153	154
Do. 4 per cent. Consolidated	150	153
Forth Bridge, 4 per cent.	147	150
Furness Consolidated, 4 per cent.	136	140
Glasgow and South Western, 4 per cent.	149	151
Do. St. Knoch Station Rent-charge	146	150
Great Eastern, 4 per cent. Rent-charge	146	150
Do. 5 p.c. Metropolitan Stock	183	187
Do. Consolidated 4 p.c. Irredeemable	150	153
Great North of Scotland, 4 per cent.	140	145
Great Northern, 4 per cent. Perpetual	122	124
Do. Leeds, Bradford, and Halifax, 6 p.c.	190	193
Great Western—Rent-charge 3 per cent.	190	193
Do. Consolidated 5 per cent.	190	193
Lancashire & Yorkshire Consolidated, 4 p.c.	133	134
Do. Minimum 6 per cent. Consolidated	189	191
London, Brighton, & S. Coast, Cons. 5 p.c.	113	116
London, Chatham, & Dover 3 p.c. (Shortlands)	134	136
London and North Western, Cons. 4 p.c.	133	134
London and South Western, Cons. 4 p.c.	133	134
Manchester, Sheffield, and Lincoln, 5 p.c.	303	308
Do. do. 1st Preference, 4 p.c. ann.	154	157
Do. do. 3d Preference, 4 p.c. ann.	106	112
Do. Irred. 5 per cent. S.Y. Rent-charge	170	173
Do. do. 3 p.c. S.Y. Perp. Rent-charge	144	147
Metro. District, Sailing Rent-charge, 4 p.c.	150	153
Do. Fulham Rent-charge, 4 p.c.	143	146
Do. Midland 4 per cent. Rent-charge	143	146
Do. 4 per cent.	123	125
Midland, 4 p.c. Consolid. Perp. Rent-charge	123	124
Do. 4 p.c. do. Guaranteed Pref.	112	113
Mid. & G.M. Joint Line, A Rent-charge	112	113
North British, Consol. 3 per cent. Lim.	111	113
Do. Consolidated 4 per cent. No. 1	147	150
North Cornwall—Wadebridge Line, 3 p.c.	106	110
North Eastern, 4 per cent.	138	144
North Staffordshire, 5 per cent., 300 Shares	37	38
Nottingham Suburban Ord., 3 p.c. ann.	126	129
South Eastern (Perp. Ann. 11 p.c. 6d.)	364	371
Do. Consolidated 4 per cent.	167	170
South Yorkshire Junction Ordinary	160	163
West Cornwall Rent-charge Stock 4 p.c.	167	169
West Highland Ord. Stock (gu. 3 p.c.)	109	112

RAILWAY PREFERENCE STOCKS.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Barry, 5 per cent. Preference Stock	173	178
Do. 4 per cent.	140	143
Caledonian, 4 per cent. Consolidated, No. 1	148	150
Do. do. No. 2	148	150
Do. 5 per cent., 1878	188	195
Do. 4 per cent., 1884	146	149
Do. 4 per cent., 1887, Convertible	153	157
Cambridge, No. 1, 4 per cent.	73	80
Do. No. 2, 4 per cent.	35	42
Do. No. 3, 4 per cent.	18	21
Do. No. 4, 4 per cent.	9	11
City & S. London Corp. 5 p.c. Pref. Shares	151	16
Do. 5 per cent. Corp. Pref. 100 Shares	13	14
Furness, Consolidated Pref., 4 per cent.	134	136
Do. 4 per cent. Preference Stock, A	129	132
Do. 4 per cent. Preference Stock, B	123	125
Glasgow and South Western Stock, 4 p.c.	149	151
Do. 4 per cent. Preference Stock, No. 2	146	150
Do. 4 per cent. Preference, 1888	146	150
Do. 4 per cent. Preference, 1891	149	150
Great Eastern, Consolidated 4 p.c. Pref.	147	150
Do. 4 p.c. Pref. (Redemption) Stk., 1886	146	149
Do. 4 per cent., 1881	146	149
Do. 4 per cent., 1884	146	149
Do. 4 per cent., 1887	145	148
Do. 4 per cent., 1890	145	148
Do. 5 per cent., 1890	125	128
Do. 5 per cent., 1892	125	127

RAILWAY PREFERENCE STOCKS

Continued.

Great North of Scotland A, 4 per cent.	136	139
Do. B, 4 per cent.	132	137
Great Northern, 4 p.c. Perp. Pref. Stock	151	153
Do. 3 per cent.	113	115
Great Western, Consolidated Pref., 5 p.c.	136	141
Highland A, 4 per cent.	...	...
Do. B, 5 per cent.	...	...
Do. 4 per cent.	...	...
Hull and Barnsley 4 p.c. Pref. (500 paid)	68	64
Ile of Wight, 4 per cent. Corp. Stock	135	140
Lancashire and Yorkshire, Cons. 4 p.c. Pref.	151	153
Do. 3d per cent. Preference, 1888	130	133
Do. 3d per cent. Preference, 1891	130	133
Do. 3d p.c. 100 Shares (74 p. paid)	132	134
Lancs., Derby, and E.C. (100 Shares)	104	111
London, Brighton, & S. Coast, 5 per cent.	167	169
Do. Second Cons. 5 per cent.	166	168
London, Chatham, & Arbitration, 4 p.c.	126	127
Do. 4 p.c. 2nd Second Preference	83	87
London & North Western, Cons. 4 p.c. Pref.	153	154
London & South Western, Cons. Pref. 5 p.c.	152	154
Do. 4 per cent. 1884	150	152
Do. 3d per cent. Preference	132	134
Leam., Tib., & Southend 4 p.c. Pref. Stock	146	150
Do. 4 per cent. Preference, 1887	145	149
Do. 4 per cent. Preference, 1891	145	149
Manch., Shef., and Line, 5 p.c. Pref. Stock	166	173
Do. 4 per cent. Preference	136	139
Do. 5 per cent. Conv. Pref. Stock, 1873	156	159
Do. 5 per cent. Conv. Pref. Stock, 1874	156	159
Do. 5 per cent. Conv. Pref. Stock, 1875	156	159
Do. 5 per cent. Conv. Pref. Stock, 1876	156	159
Do. 5 per cent. Conv. Pref. Stock, 1877	156	159
Do. 5 per cent. Conv. Pref. Stock, 1878	156	159
Do. 4 per cent. Pref. Stock, 1889	180	182
Do. 4 per cent. Pref. Stock, 1891	116	119
Do. 5 per cent., 1894	135	138
Marey, 5 per cent. Perpetual Preference	8	11
Metropolitan, 4 per cent. Corp. Pref. Stock	146	149
Do. 4 per cent. do., 1882	144	147
Do. 4 per cent. Irred. Pref. Stock, 1884	144	147
Do. 4 per cent., 1887	144	147
Do. New 4 per cent. Preference	144	147
Do. 4 p.c. 2nd Preference	146	151
Do. 3d per cent. Preference	136	139
Do. 3 per cent. Guaranteed Stock	104	107
Metropolitan District, 5 per cent.	100	104
Midland Cons. 4 per cent. Corp. Pref. Stock	152	154
North British, Consolidated 4 p.c. No. 2	141	144
Do. Edin. and Glasgow Pref., 4 p.c.	156	161
Do. 1883 Preference, 5 per cent.	174	177
Do. Conv. 5 per cent. Preference 1874	173	176
Do. 4 p.c. 2nd Pref., 1875	157	160
Do. 4 p.c. 2nd Pref., 1875	157	160
Do. 5 per cent. Conv. Pref. 1875	172	175
Do. 4 per cent. Conv. Pref. 1884	139	142
Do. 4 per cent. Conv. Pref. 1886	139	142
Do. 4 per cent. Conv. Pref. 1890	136	141
Do. 4 per cent. Conv. Pref. 1892	136	141
North Eastern, 4 per cent.	151	153
North London, Consolidated, 1888	179	184
Do. 4 p.c. 1875	163	168
North Staffordshire, 3 per cent.	119	123
Plymouth, Devon, and S.W. Junc. 4 p.c.	180	185
Port Talbot Ry. & Docks 100 Sh. (30 p. pd.)	3	3
Rhonda and Swansea Bay 5 p.c. Pref.	143	145
Rhymney, 4 per cent.	143	145
South Eastern, Consolidated, 4 p.c. ann.	168	170
Do. do. 5 p.c. ann.	196	199
Do. 4 per cent. Varied Companies' Stock	150	152
Do. 4 per cent., 1891	146	148
Do. 3d per cent., 1893	127	129
Taff Vale, 4 per cent. Pref.	140	143

NOTES AND EXPLANATIONS.—A "A" receives no div. until 5 p.c. has been paid to "B." B. receives no div. until pref. has had 4 p.c. C. Guar. by Met. and Met. Dist. d. Guar. by G.N., Mid., N.E., and S.E.

INDIAN RAILWAYS.

Stk.	NAME.	CLOSING PRICES.
Stk.	Assam Bengal, Limited	100 108
10	Barrt Light, Limited	104 111
Stk.	Bengal and North Western, Limited	138 137
10	Do. Shares	51 64
10	Bengal Central, Limited, Shares, 51 pd.	51 64
10	Bengal Dockers, Limited	118 121
Stk.	Bengal Nagpur, Limited, <u>gu.</u> <u>4</u> p.c.	118 130
10	Bombay, Baroda, & C. Ind., <u>gu.</u> <u>5</u> p.c.	233 237
10	Delhi Umballa Kalka, Limited	110 118
10	Do. <u>4</u> per cent. Debenture Stock	115 117
10	Eastern Bengal, A Annuit., 1957	27 39
10	Do. B Annuit., 1957	31 38
Stk.	Do. Guaranteed <u>4</u> p.c. Deb. Stock	144 149
10	East India, A Annuit., 1958	27 32
10	Do. C Annuit.	30 32
10	Do. B Annuit., <u>11</u> per annum	31 34
Stk.	Do. Deferred Ann. Cap., <u>gu.</u> <u>4</u> p.c.	145 150
10	Do. Deferred Annuit., Class D	153 156
Stk.	Do. Irredeemable <u>4</u> p. c. Deb. Stk.	165 170
10	Great Indian Peninsula, <u>gu.</u> <u>5</u> p. cent.	176 185
10	Do. <u>4</u> per cent. Irred. Deben. Stock	147 153
10	Indian Midland, Limited, <u>gu.</u> <u>4</u> p.c.	116 120
10	Madras, guaranteed <u>5</u> per cent.	108 173
10	Do. <u>4</u> per cent.	158 163
10	Do. <u>5</u> per cent.	142 156
Stk.	Nilgiri, Lim., <u>4</u> per cent. Ist. Mt. Deb.	89 108
10	Osde and Rohilkund, <u>4</u> p.c. Deb. Stock	88 109
10	Rohilkund and Kumaon, Limited	150 154
10	Scinde, Panjab, & Delhi, A Ann., 1956	36 38
10	Do. B Annuities	31 33
10	South Behar, Limited (741. paid).	10 16
Stk.	Do. <u>3</u> per cent. Debenture Stock	104 108
10	South Indian, <u>gu.</u> <u>3</u> p.c. Deb. Stock	163 168
10	South Indian, Limited, Capital Stock	121 123
10	Southern Mahratta, Lim., <u>3</u> per cent.	122 123
10	Do. <u>4</u> per cent. Debenture Stock	123 127
10	Southern Panjab, Lim. (67. paid)	34 10
10	Do. <u>3</u> per cent. Debenture Stock	104 108
Stk.	Nizam's State Railway, <u>Gu.</u> Stock	130 135
100	Do. <u>4</u> per cent. Mortgage Debs.	111 115
Stk.	West of India Ports, Lim., <u>gu.</u> <u>5</u> p.c.	79 84
10	Do. <u>5</u> per cent. Debenture Stock	101 105

COLONIAL RAILWAYS.

Shr.	NAME.	CLOSING PRICES.
100	Atlantic & N.W. 5 p.c. g. 1st Mt. Bds.	124 1/2
100	Atlantic & N.W. Lawrence Shares, 2 p.c.	124 1/2
100	Buffalo and Lake Huron Ord. Shares...	124 1/2
100	Do. 1st Mort. 5 p.c. Perp. Bonds...	130 1/2
100	Do. 2nd do. 5 p.c. perp. Bonds...	130 1/2
100	Calg. & Edmonton 5 p.c. 1st Mt. Bds.	130 1/2
100	Canada Cent., 5 p.c. 1st Mt., int. gen.	130 1/2
100	Canadian Pacific 1000 Shares...	130 1/2
8th.	Do. 4 p.c. Preference Stock...	130 1/2
100	Do. Sterling 5 p.c. 1st Mort. Bonds...	130 1/2
100	Do. 3 p.c. 50-yr. Ld. Gt. Bds. 1938	130 1/2
8th.	Do. 5 p.c. pref. Inscribed Stock...	130 1/2
100	Do. 5 p.c. Perp. Cons. Deb. Stock...	130 1/2
100	Do. Algoma Branch 1st Mt. Bonds...	130 1/2
100	Chic. & G. Tk. 5 p.c. 1st Mt. Bds. 1900	130 1/2
8th.	Demerara Original Stock...	48 58
100	Do. 7 per cent. Perpetual Preference...	150 1/2
100	Dominion Atlantic Ordinary Stock...	100 1/2
100	Do. Preferred Stock...	100 1/2
100	Do. 4 per cent. 1st Debenture Stock...	104 1/2
8th.	Knu Bay and Mount Bischoff, Limited...	104 1/2
100	Do. 4 p.c. Irred. Debenture Stock...	104 1/2
100	Grand Trunk of Canada Consold. Stk...	104 1/2
100	Do. 4 per cent. Guaranteed Stock...	104 1/2
100	Do. First Preference Stock...	104 1/2
100	Do. Second do.	104 1/2
100	Do. Third do.	104 1/2
100	Do. 2nd Equip. Mort. Bonds, 6 p.c.	124 1/2
8th.	Do. 5 p.c. Perpetual Debenture Stk.	124 1/2
100	Do. do. do.	124 1/2
100	Do. G. West. Perp. 5 p.c. Deb. Stk.	124 1/2
100	Do. N. of Canada, 5 p.c. 1st Mt. Bds.	124 1/2
8th.	Do. 4 per cent. Deb. Stock...	124 1/2
100	Do. G.T. Geo. Bay & L. Erie 1st Mt.	124 1/2
100	Do. Hamilton & N.W. 1st Mt. 5 p.c.	124 1/2
100	Do. Mid. of Can., 5 p.c. St. 1st Mt.	124 1/2
100	Do. do. 5 p.c. Cons. 1st Mt. Bds.	124 1/2
100	Do. Mont. and Cham., 5 p.c. 1st Mt.	124 1/2
100	Do. W., G. & Bruce, 7 p.c. 1st Mt.	124 1/2
100	Grand Trunk June 5 per cent. Bonds...	104 1/2
100	Do. 5 per cent. Mortgage Bonds...	104 1/2
100	Jamaica 4 p.c. 1st Mort. Bonds, 1945...	104 1/2
100	Manitoba & N.W. 6 p.c. 1st Mt. Bds. 1938	104 1/2
100	Manitoba S.W. Col. 1 Mt. 5 p.c. Gd. Bds.	104 1/2
100	Michigan Air Line 5 p.c. 1st Mort. Bds.	104 1/2
100	Mid. of W. Aus., Limn., 6 p.c. 1st Mt. Bds.	104 1/2
100	Do. 4 p.c. Debenture Bonds...	104 1/2
100	Minn., St. P., & S.S.M. 1st Con. Gl. Bds.	104 1/2
100	Nakusp and Slooan 4 per cent. Bonds...	104 1/2
100	New Brunswick 1st Mort. 5 p.c. Ster. Bds.	104 1/2
8th.	Do. Perp. 4 p.c. Cons. Deb. Stock...	104 1/2
100	New Zealand Mid., 5 p.c. 1st Mt. Dubs.	104 1/2
100	Ontario & Quebec 5 p.c. Capital Stock...	104 1/2
8th.	Do. 5 p.c. Perm. Debenture Stock...	104 1/2
100	Qu'Appelle, Que., 5 p.c. 1st Mort. Bonds...	104 1/2
100	Quebec & L. St. John 5 p.c. 1st Mt. Bds.	104 1/2
100	Quebec Central, 5 p.c. Prior Lien Bonds...	104 1/2
100	Do. 5 per cent. Income Bonds...	104 1/2
100	St. Lawrence and Ottawa, 4 p.c. Bonds...	104 1/2
100	Shus. & Okan. Gas. 4 p.c. St. 1 Mt. Bds.	104 1/2
100	Temiscamata 5 p.c. 1st Mt. Deb. Bonds...	104 1/2
100	Do. 5 p.c. Sterl. 1st Mt. Deb. Bonds...	104 1/2
100	Toronto, Grey, & Bruce, 4 p.c. 1st Mort.	104 1/2
100	Wellington and Manawatu Shs., 11 p.d.	104 1/2
100	Do. 3 per cent. Debentures, 1906...	104 1/2
100	Do. Second Issue...	104 1/2
100	Do. Third Issue...	104 1/2

AMERICAN RAILWAYS.

SHARES.		
Shr.	NAME.	CLOSING PRICES.
100	Alabama Great Southern A & P. Co. Pref.	7 1/2
100	Do B. Ordinary	1 1/2
100	Alabama, N. Orleans, Texas, &c., A. Pref.	1 1/2
100	Do B. Deferred	1 1/2
100	Arch., Top., & San. Co. Capital Stock	12 1/2
100	Guaranty Trust of New York	24 1/2
100	Do 5 per cent. non-cum. Preference	92 1/2
100	Baltimore and Ohio Com. Capital Stock	10 1/2
100	Baltimore and Ohio S. W. Pref. Stock	1 1/2
100	Central of New Jersey	10 1/2
100	Central Pacific	10 1/2
100	Chesapeake & Ohio S. W. Capital Stock	11 1/2
100	Chicago & O. S. W. A. P. Co. Pref. Stock A	12 1/2
100	Do A. per cent. Debenture Stock	55 1/2
100	Chic. Junc. Rl. & Union Stk. Yds. Com.	107 1/2
100	Do S. P. Co. Com. Pref. Shares	106 1/2
100	Chicago, Milwaukee, & St. Paul Com.	53 1/2
100	Do Preferred	142 1/2
100	Cleveland and Pittsburgh 7 per cent.	52 1/2
100	Clev., Cin., Chic., & St. Louis Com. Stk.	11 1/2
100	Denver & Rio Grande, Common Stock	42 1/2
100	Do Preferred Stock	144 1/2
100	Eric Common Stock	24 1/2
100	Do A. per cent. non-cum. 1st Pref.	19 1/2
100	Do A. per cent. non-cum. 2d Pref.	62 1/2
100	Illinois Central, Common Stock	83 1/2
100	Do Leased Line A. P. Co. Stock	178 1/2
100	Lake Shore and Michigan Southern	51 1/2
100	Louisville and Nashville	51 1/2
100	Mexican Central Common Capital Stock	15 1/2
100	Missouri, Kansas, and Texas	30 1/2
100	Do Preferred Stock	104 1/2
100	New York Central, div. pay. in London	154 1/2
100	New York, Ont. and West. Com. Stock	112 1/2
100	Norfolk and Western, Common Stock	30 1/2
100	Do Preferred	144 1/2
100	North Pennsylvania, Capital Stock	42 1/2
100	Northern Pacific, Common Stock	57 1/2
100	Do Preferred Stock	117 1/2
100	Pennsylvania Railroad, Shares	163 1/2
100	Philadelphia and Reading Com. Stock	100 1/2
100	Pittsburg, F. W. and Chicago 7 per cent.	48 1/2
100	St. Louis & S. W. Non-Cum. 1st. Stk.	100 1/2
100	St. Louis Bridge, 1st Pref.	121 1/2
100	Do 2d Preferred	94 1/2
100	Tunnel Rail. of St. Louis	30 1/2
100	St. Paul, Minn., and Man. Cap. Stock	91 1/2
100	Southern Railway Common Stock	15 1/2
100	Do Non-Cum. Preferred Stock	24 1/2
100	Union Pacific	5 1/2
100	Wabash, Common Capital Stock	15 1/2
100	Do Preferred Stock	24 1/2
100	Do S. P. & B. Deb. Bond Certs.	15 1/2

CURRENCY BONDS.

NAME.	P.C.	CLOSING PRICE.
Albany & Bueque, Con. 1st Mortgage...	123	123
Allegheny Valley 1st Mortgage Bonds...	107	107
Burlington, Cnd. R., & Nor. 1st Mort.	100	100
Canada Southern 1st Mort. New Issue	105	110
Chicago N. West. & P. C. Nk. Fd. Deb.	115	120
Do. 30-year Deb. Comp. Bonds	104	111
Chic. & Tomah, Gua. by Chic. N. W.	106	110
Chic. Burl. & Quincy Sink. Fund Bds.	98	98
Do. Nebraska Extension Bonds	98	98
Chic., Md., St. Paul & Mt. S.W. Div.	114	115
Do. St. Paul or Riv. Div. 1st Mort.	120	120
Do. La Crosse & Davenport, Dr. Lon. Is.	107	111
Do. Hast. & Dak. Div. 1st Mort.	127	127
Do. Chic. Miss. River Div. 1st Mort.	108	110
Chic., Rock Is. & Pac. Mt. Ext. Bds.	100	105
Detroit, Gad. Hav. Mll. Equip. Bds.	100	105
Do. Consolidated Mortgage	95	95
Illinois Central 1st Mortgage Bonds	92	94
Indianapolis & Vin. 1st Mort. Bonds	120	120
Do. 2nd Mortgage Bonds	105	110
Lehigh Valley, Consolidated Mortgage	112	112
Mexican Central, Ld., 2d Con. Inc. Bds.	9	9
Minneapolis & Pacific 1st Mort. Bonds	112	112
N. Y. Cent. & Hudson River Mt. Bonds	117	120
Do. Debenture Bonds	110	115
Pennsylvania, Cons. Sinking Fd. Mort.	118	120
Phil. & Reading Def. Income Bonds	118	120
West Shore 1st Mortgage Gua. Bonds	104	111

GOLD BONDS.

Alabama Great Southern 1st Mortgage	102	116
Alabama Midland 1st Gen. Gold Bonds	102	116
Atc., Top. & S. F. 4 Gen. Mt. Gold Bonds	102	116
Do. 100-year Adj. Mt. Bonds	102	116
Do. Equipment Trust, Series A	102	116
Baltimore and Ohio Gold Bonds	102	116
Do. Cons. Mortgage Gold Bonds	102	116
Do. 1st Mort. Term. Gold Bonds	102	116
Baltimore Belt Mt. 100-year Gd. Bds.	102	116
Balt. & Ohio S.W. 1st Mort. Gtn. Bonds	102	116
Do. 1st Cons. Mortgage Bonds	102	116
Do. Inc. Mort. Gold Bonds, Class A	102	116
Do. Inc. Mort. Gold Bonds, Class B	102	116
Baltimore & Potomac (Main Line) 1st	102	116
Do. do. (Tunnel) 1st Mort.	102	116
Central of New Jersey Gen. Mortgage	102	116
Central Pacific First Mortgage	102	116
Do. Land Grant Bonds, Extended	102	116
Ches. & Ohio 1st Mt. 50-year Gold Bds.	102	116
Do. Gen. Mort. Gold Coup. Bonds	102	116
Chic. & W. Ind. Gen. Mt. Gold Bds.	102	116
Ch. M. & St. P. (Ch. & L. Sp. Div.) 1st Mt.	102	116
Do. Chic. & Pac. West. Div. 1st Mt.	102	116
Do. Wisc. Minn. Div. 1st Mort.	102	116
Do. Terminal Mortgage Gold Bonds	102	116
Do. Gen. Mort. Gold Bonds, Series A	102	116

AMERICAN RAILWAYS.

GOLD BONDS—continued.			
NAME.	pa.	Closing PRICES.	
Ohio, St. Louis, & New OrL. Gold Bds.	1	180	180
Do. 1st Mort. Gold Bonds	1	87	108
Oh., Cin. Ch., St. L. 1st Mt. Gold Bds.	1	87	81
Do. 1st Mt. Bds. (C. W. & M. Div.)	1	88	88
Do. 1st Col. Trust Mt. (St. L. Div.)	1	88	88
Do. 100-year Gen. Mortgage Bonds	1	89	88
Clav. & Pitta., Gen. Mt. Gua. Gold Bds.	1	112	180
Do. Series B	1	118	188
Colorado Midland 1st Mortgage	1	88	88
Denver and Rio Grande 1st Cons. Mort.	1	88	88
Do. Imp. Mort. Gold Bonds	1	88	87
East Tenn. Cons. Mort. Gold Bonds	1	108	112
Erie 1st Cons. Mt. Prior Lien Bonds	1	82	82
Do. Gen. Lien Gold Coupon Bonds	1	82	87
Galveston and Harrisburg 1st Mort.	1	107	118
Geo., Car., & N. 1 Mt. 40-yr. Gold Bds.	1	80	88
Grand Rapids & Ind. Ext. 1st Mt. Bds.	1	108	111
Do. Mackinac Division	1	86	81
Illinois Central, Mortgage Bonds	1	100	108
Do. Gold Bonds	1	108	107
Do. Cairo Bridge Gold Bonds	1	101	102
Lehigh Valley, 1st Mt. Gua. Gold Bonds	1	88	109
Long Island, Gold Dollar Coup. Bonds	1	115	180
Louisville and Nashville Mort. Bonds	1	118	180
Do. Sink Fd. Bonds (S. N. Alab.)	1	108	118
Do. 1 Mt. Bds. (N. OrL. & Wash. Div.)	1	118	128
Do. 1st Mort. Trust Gold Bonds	1	101	108
Do. Unified 50-year Gold Bonds	1	81	88
Louis., N.A., & Chic. Cons. Gold Bonds	1	...	...
Manhattan Cons. Mort. Gold Bonds	1	86	88
Mex. Cent., Lim., Cons. Mt. Gold Bonds	1	72	78
Do. 1st Cons. Income Bonds	1	21	21
Mexican National, 1st Mort. Gold Bonds	1	108	107
Do. 2d Mort. Income Bonds, A	1	84	88
Do. 2d Mort. Income Bonds, B	1	13	15
Do. Matheson's, A and B	1	88	40
Minneapolis, St. Louis Gold Dbl. Bonds	1	115	180
Miss., San. S.M., & A. 1st Mt. Gold Bds.	1	85	87
Missouri, Kan., & Texas 1 Mt. Gold Bds.	1	88	87
Do. 2d Mortgage Gold Bonds	1	88	88
Mobile & Birm. 1st Mt. 50-yr. Gold Bds.	1	88	88
Nash. Flor. & Sheff. 1st Mort. Bonds	1	80	88
N.Y.C. & Hud. River Gold Deb. Certs.	1	108	107
Do. Gold Extended Deb. Certs.	1	108	107
New Y., Lake Erie, & W. 1 Cn. Mt. Bds.	1	144	143
Do. 1st Cons. Mort. Fund. Op. Bds.	1	137	142
N. Y., Ont., & West. Gen. 1st Mt. Bonds	1	102	118
Do. Refund. Mort. Gold Bonds	1	86	88
Norfolk & West. Gen. Mort. Gold Bds.	1	125	128
Do. Improv. and Ext. Bonds	1	118	118
Do. Adjust. Mort. Bonds	1	...	...
Do. 100-year Gold Bonds	1	...	...
Do. Equipment Mortgage Bonds	1	...	...
Do. Clinch Val. Div. 1 Mt. Gd. Bds.	1	...	...
Do. Mary & Wash. Div. 1 Mt. Gd. Bds.	1	...	...
Northern Pacific 1st Mortgage Bonds	1	115	120
Do. Gen. 2d Mt. R.L. & Ld. Gt. S.F.B.	1	...	...
Do. Third Mortgage do.	1	...	...
Do. Land Grant Cons. Mt. Gold Bds.	1	...	...
N. Pac. & Mont. 1 Mt. Gua. Gold Bds.	1	...	...
Oregon and California 1st Mort. Bonds	1	78	78
Oregon Rl. & Nav. Col. Trust (Gd. Bds.	1	...	...
Oregon Harb. Line Col. Trust (Gd. Bds.	1	30	40
Panama Sundry Bonds	1	108	108
Pennsylvania Gold Bonds	1	118	118
Do. Equip. Trust Bonds, Series A	1	101	108
Do. Cons. Mort. Coupon Bonds	1	118	118
Pennsylvania Co. 1st Mort. Gold Bonds	1	118	118
Perkiomen Gold Bonds, 2nd Series	1	88	88
Phil. and Read. Gen. Mort. Gold Bonds	1	...	...
Do. 1st Pref. Income Mort. Bonds	1	...	...
Do. 2d Preference do.	1	...	...
Do. 3d Pref., without option of conv.	1	...	...
Do. do. with option of conv.	1	...	...
Do. Cons. Mort. Bonds, 1st Series	1	...	...
Pitta., Cl., & Toledo 40-year Gold Bonds	1	98	102
Rich. & Dan. Equip. Mort. Gold Bonds	1	86	108
Rio Grande West. 1 Mt. 50-yr. Gd. Bds.	1	85	90
Rio Grande Junc. 1st Mort. Gold Bonds	1	78	78
St. Joseph & Grand Island 1st Mt. Bds.	1	53	58
St. Louis Bridge 1st Mort. Gold Bonds	1	122	135
St. Louis & S.W. 1st Mt. Gd. Rd. Certs.	1	88	78
Do. 1 Mt. non-cons. Gd. Rd. Cts.	1	24	27
St. Paul, Minn., and Man. Cons. Mort.	1	108	108

AMERICAN RAILWAYS.

FOREIGN RAILWAY STOCKS AND SHARES.—Continued.

FOREIGN RAILWAY OBLIGATIONS.—Continued.

STERLING BONDS.		
NAME.	p.c.	CLOSING PRICES.
Illinois Central Sinking Fund	4	108 1/2
Do. Sterling Gold Bonds	4	108 1/2
Do. Bonds	4	108 1/2
Do. 1st Mortgage Sterling Bonds	4	111 1/2
Lehigh Valley, Consolidated Mort. A.	4	108 1/2
Louisville and Nashville	4	108 1/2
Do. Memphis and Ohio Div. 1st Mt.	4	110 1/2
New York & Canada Railroad Mrt. Bds.	4	111 1/2
N. York Cent. & Had. Riv. Mort. Bds.	4	111 1/2
N. York, Penn., & Ohio Prior Lien Bds.	4	111 1/2
Do. Equipment Trust Bonds	4	100 1/2
Do. Equipment Trust Bonds 1890	4	100 1/2
Northern Central Consolidated Mort.	4	108 1/2
Panama General Mortgage	7	108 1/2
Pennsylvania General Mortgage	4	130 1/2
Do. Consol. Sinking Fund Mort.	4	115 1/2
Phil. & Erie Con. Mt. (gru. by Pen. R.)	4	138 1/2
Phil. & Reading Gen. Consol. Mort.	4	131 1/2
Do. Improvement Mortgage	4	103 1/2
Pittsburg & Connellsville Consol. Mort.	4	111 1/2
St. Paul, Minn., & Man. 50-yr. 1st Mort.	4	105 1/2
S. & N. Alb. Bonds	4	104 1/2
Union Pacific, Omaha Bridge Bonds	4	104 1/2
United N. Jersey Rail. & Canal Gen. Mt.	4	110 1/2

FOREIGN RAILWAY STOCKS AND SHARES.

SHR.	NAME.	CLOSING PRICES.
30	Alagoas, Limited (Brazilian)	74 1/2
Stk.	Do. 5 per cent. Debenture Stock	58 1/2
Stk.	Antofagasta (Chili) and Bolivia	80 1/2
Do.	Do. 4 per cent. Debenture Stock	28 1/2
10	Arauco, Limited, Ordinary	1 1/2
10	Do. 10 p.c. Cumulative Preference	21 1/2
Stk.	Arg. G. W. 5 p.c. Cum. Pref. Shares	104 1/2
Do.	Do. 4 p.c. 1st Debenture Stock	105 1/2
Do.	Do. 4 p.c. 2nd Deb. Stock	105 1/2
Stk.	Arg. N. E., Lim., 5 p.c. Cum. Pref. Stk.	13 1/2
Do.	Do. 5 per cent. Debenture Stock	32 1/2
20	Arica and Tacna	14 1/2
20	Bahia and San Francisco, Limited	11 1/2
Do.	Do. Timbó Branch, 6 p.c.	54 1/2
100	Bahia Blanca & N. W. Cum. 5 p.c. Pref.	53 1/2
Stk.	Barranquilla Rl. & Pier 5 p.c. 1st Deb.	80 1/2
30	Bilbao River & Cantabrian, Lim., Ord.	6 1/2
Stk.	Brazil Great Southern, Limited	3 1/2
Do.	Do. 4 p.c. Permanent Deb. Stock	47 1/2
Stk.	Buenos Ayres Great Southern, Lim.	133 1/2
Do.	Do. 5 p.c. Preference Stock	134 1/2
Do.	Do. 4 per cent. Debenture Stock	115 1/2
Buenos Ayres and Ensenada Port, Ord.	5 1/2	
Do.	Do. 5 per cent. Cum. Preference	118 1/2
Do.	Do. 6 p.c. Conv. Pref. (non-cum.)	108 1/2
Do.	Do. 4 per cent. Deb. Stock, Irred.	109 1/2
Buenos Ayres Northern, Lim., Ord.	203 1/2	
Do.	Do. 5 per cent. Preference	205 1/2
Do.	Do. 4 per cent. Mort. Deb. Stock	115 1/2
Buenos Ayres and Pacific 7 p.c. Pref.	113 1/2	
Do.	Do. 4 per cent. 1st Deb. Stock	108 1/2
Do.	Do. 4 per cent. 2nd Deb. Stock	108 1/2
Buenos Ayres and Rosario Ordinary	64 1/2	
Do.	Do. 7 per cent. Preference Shares	17 1/2
Do.	Do. 4 per cent. Debenture Stock	132 1/2
Stk.	Buenos Ayres & Val. Trans. 7 p.c. Pref.	74 1/2
Do.	Do. 7 per cent. Debenture Stock	98 1/2
Stk.	Buenos Ayres Western, Ordinary	11 1/2
Do.	Do. 5 per cent. Preference	53 1/2
Do.	Do. 3 per cent. Preference	74 1/2
Do.	Do. 4 per cent. Debenture Stock	132 1/2
Stk.	Central Argentine, Limited	133 1/2
Do.	Do. 4 per cent. Debenture Stock	161 1/2
Do.	Do. 4 per cent. Debenture Stock	113 1/2
Central Bahia, Limited	63 1/2	
Do.	Do. 4 per cent. Debenture Stock	72 1/2
Do.	Do. 5 per cent. Debenture Stock	73 1/2
Central Uruguay Eastern Extensions	44 1/2	
Stk.	Do. 5 p.c. Perm. Debenture Stock	105 1/2
Central Uruguay Northern Extensions	31 1/2	
Do.	Do. 5 per cent. Perm. Deb. Stock	101 1/2
Central Uruguay of Montevideo, Lim.	71 1/2	
Do.	Do. Permanent 6 p.c. Deb. Stock	109 1/2
Stk.	Comde d'En, Limited	74 1/2
100	Cordoba and Rosario 6 p.c. Pref. Shares	50 1/2
Stk.	Do. 4 per cent. 1st Debenture Stock	85 1/2
Do.	Do. 6 per cent. Debenture Stock	85 1/2
Stk.	Cordoba Central, Limited, Preference	24 1/2
Do.	Do. 4 per cent. Debenture Stock	121 1/2
Do.	Do. 5 p.c. Deb. Stk. (Gen. N. Sec.)	73 1/2
Do.	Do. Inc. Deb. Stk. (Gen. N. Sec.)	73 1/2
10	Costa Rica, Limited	2 1/2
20	Don. Ther. Chris., Lim., Pref., 7 p.c.	41 1/2
Stk.	East Argentine, Limited	44 1/2
Do.	Do. 6 per cent. Debenture Stock	101 1/2
Stk.	Entre Rios, Limited, Ordinary	1 1/2
Do.	Do. Cumulative 5 p.c. Pref.	13 1/2
20	Great Western of Brazil, Limited	12 1/2
Do.	Do. 4 per cent. Perm. Deb. Stock	112 1/2
Do.	Do. 5 p.c. Extension Deb. Stock	60 1/2
Stk.	Inter-Oceanic of Mexico 6 p.c. Mt. Deb.	11 1/2
10	La Guaira and Caracas, Limited	2 1/2
Stk.	Do. 5 per cent. Debenture Stock	105 1/2
20	Lombg.-Car. Jan'y, 5 p.c. (1 1/2 & 2 1/2)	24 1/2
10	Lima, Limited	21 1/2
Stk.	Lima, Lim., 7 p.c. Cum. Preference	20 1/2
Do.	Do. 1st Pref. 6 per cent.	25 1/2
Do.	Do. 2nd Pref. 6 per cent.	25 1/2
Do.	Do. 2 per cent. Perpetual Deb. Stk.	140 1/2

SHR.	NAME.	CLOSING PRICES.
Stk.	Mexican Southern 5 p.c. Mt. Deb. Stk.	22 1/2
"	Midland Uruguay, Limited	22 1/2
"	Do. Debenture Stock	22 1/2
Stk.	Minas and Rio, Limited	13 1/2
Do.	Namur & Liège, g. 14 p. a. } By Belg. Govt.	13 1/2
Do.	Do. Prof., 4 p.c. } Govern.	28 1/2
Stk.	Natal and Nova Cruz (Brazil), Limited	6 1/2
10	Nitrate Railways, Limited	4 1/2
Do.	Do. Prof. Converted Ordinary	24 1/2
Do.	Do. Def. Converted Ordinary	1 1/2
10	North Eastern of Uruguay, Lim., Ord.	13 1/2
Do.	Do. 7 per cent. Preference	13 1/2
10	North West Argentine 7 per cent. Pref.	34 1/2
Stk.	Do. 6 p.c. 1st Perpetual Deb. Stock	124 1/2
Do.	Do. 2nd Debenture Stock	101 1/2
Do.	Do. 4 per cent. 1st Preference Stock	13 1/2
Do.	Do. 2 per cent. 2nd Preference Stock	4 1/2
Do.	Do. 5 per cent. Debenture Stock	74 1/2
20	Ottoman (Smyrna to Aidin)	14 1/2
Stk.	Paraguay Cent. 5 p.c. Perp. Deb. Stk.	13 1/2
275d	Pirana, Athens, and Peloponnesus	1 1/2
Do.	Do. 5 per cent. Cum. Pref. Shares	4 1/2
30	Porto Alegre & N. H. 7 p.c. Pref. Sha.	4 1/2
Stk.	Do. 6 per cent. Mort. Deb. Stock	70 1/2
10	Puerto Cabello and Valencia, Lim.	2 1/2
Stk.	Quebrada Rl., Land, and Copper, Ord.	1 1/2
Do.	Do. 6 per cent. Debenture Stock	80 1/2
10	Recife and San Francisco, Limited	21 1/2
Stk.	Rio Claro Sao Paulo, Lim., Shares	130 1/2
Do.	Do. 5 per cent. Debenture Stock	113 1/2
10	Royal Sardinian	113 1/2
Do.	Do. Preference	113 1/2
Stk.	Royal Swedish	1 1/2
Do.	Do. Preference	94 1/2
Do.	Do. Lim. (Assoc. Prop. in) Deb. Stk.	105 1/2
20	Sambre and Meuse	17 1/2
Do.	Do. 5 per cent. Preference	124 1/2
10	Sao Paulo, Limited	36 1/2
Stk.	Do. 5 per cent. Debenture Stock	140 1/2
Do.	Do. 5 per cent. Debenture Stock	132 1/2
100	Santa Fe and Cordova Great Southern	35 1/2
Stk.	Do. 6 p.c. Perp. Debenture Stock	117 1/2
20	South Austrian	74 1/2
Stk.	Stb. Bras. Rio Grande Do Sul, Lim.	10 1/2
Do.	Do. 6 per cent. Debenture Stock	74 1/2
Stk.	Swedish Central, 4 p.c. Deben. Stock	108 1/2
Do.	Do. 5 per cent. Preference Stock	96 1/2
5	Taitai, Limited, Ordinary Shares	2 1/2
Uruguay Northern, Lim., 7 p.c. Pref.	27 1/2	
Do.	Do. 5 per cent. Perp. Deb. Stock	27 1/2
100	Villa Maria & Rufino 5 p.c. Prf. Shares	18 1/2
Stk.	Do. 4 per cent. 1st Debenture Stock	22 1/2
Do.	Do. 6 per cent. 2d Debenture Stock	47 1/2
84	West Flanders	41 1/2
10	Do. 5 per cent. Preference	17 1/2
10	Western of Havana, Limited, Shares	41 1/2

FOREIGN RAILWAY OBLIGATIONS.

Bds.	NAME.	CLOSING PRICES.
100	Alagoas 5 per cent. Debentures	91 1/2
100	Alcoy and Gandia 5 p.c. Debs.	21 1/2
100	Arauco, Lim., 5 p.c. 1st Mort. Debs.	60 1/2
100	Do. 6 p.c. General Mortgage Bonds	38 1/2
100	Brazil Great Stb., 5 p.c. Stl. Mt. Debs.	83 1/2
100	Campo de Caracalla, 5 p.c. 5 per cent.	81 1/2
100	Central Bahia, Lim., 5 p.c. Debs.	95 1/2
100	Comde d'En 5 per cent. Debentures	90 1/2
100	Costa Rica 5 p.c. 1st Mortgage Debs.	108 1/2
100	Do. 5 p.c. 2nd Debentures, 1915	92 1/2
100	Do. 5 per cent. Prior Debentures	105 1/2
100	Cuente 6 per cent. Mortgage Bonds	104 1/2
100	Donna Theresa Christina, Lim., 5 p.c.	78 1/2
100	Eastern of France, 5 per cent.	154 1/2
100	Espirito Santo 5 p.c. Stb. Debs.	40 1/2
100	Grand Russian 5 p.c. Nicolai Bonds	97 1/2
100	Inter-Oceanic of Mex. 6 p.c. Pr. Debs.	104 1/2
100	Italian Rys., 5 p.c. Bds., 5 p.c. Ital. Gov.	67 1/2
100	Itana (Brazil) 5 p.c. Debentures	78 1/2
50	Leopoldina 6 per cent. Debentures	35 1/2
100	Do. 4 p.c. Sterling Debentures, 1888	34 1/2
100	Do. 5 p.c. Sterling Debentures, 1890	35 1/2
100	Macabé and Campos 5 p.c. Debentures	34 1/2
100	Do. (Cantagallo Sec.) 5 p.c. Bonds	22 1/2
100	Manila, 5 p.c. Debentures	100 1/2
100	Do. 6 p.c. Prior Lien Mort. Bonds	80 1/2
100	Do. Series B, 6 per cent.	80 1/2
100	Matanzas and Sabanilla, 7 per cent.	100 1/2
100	Minas and Rio 6 per cent. Debentures	97 1/2
100	Mogiana (Brazil) 5 per cent. Deb. Bonds	99 1/2
100	Moscow-Jaroslavl, gu. by Russia, 5 p.c.	108 1/2
100	Nasir-Oscarsham, Income Bonds	38 1/2
100	Natal and Nova Cruz (Brazil) Bonds	78 1/2
100	Nitrate Railways, Lim., 5 p.c. Mort.	78 1/2
30	Northern of France, 5 per cent.	191 1/2
100	N. of S. African Rep. St. 5 p.c. Ga. Bds.	85 1/2
20	Northern of Spain Priority Obligatns.	51 1/2
100	Otmn. (Sm. to Al.) Asmtg. (Kuy.) 6 p.c.	108 1/2
100	Do. Assenting (Seraikery)	108 1/2
100	Do. Non-Assenting, 6 per cent.	108 1/2
100	Do. 5 per cent. Debentures	108 1/2
100	Do. Seraikery Ktem., 5 p.c. Deb.	108 1/2
100	Do. Tireh Ktem., 5 p.c. Deb., 1910	92 1/2
100	Do. 4 per cent. Debentures, 1898	96 1/2
100	Do. 4 per cent. Debentures, 1888	92 1/2
100	Do. 5 per cent. Debentures, 1893	93 1/2
100	Ottoman of Anatolia, 5 p.c. Debs.	88 1/2
100	Ottoman Smyrna & Cassaba 4 p.c. Bds.	82 1/2

Bds.	NAME.	CLOSING PRICES.
20	Far., Lyons, & Mod. (Fus. An.) 2 p.c.	19 194
20	Do. (Fusion Nouvelle), 2 per cent.	19 194
20	Pirena, Athens, An., 2 p.c. 1 Mt. Bonds	58 52
20	Do. 2 p.c. Mortgage Bonds	48 52
100	Puerto Cabello and Valencia 7 p.c. Debs.	102 104
20	Quebrada Rl. & Copper 5 p.c. Mt. Bds.	102
100	Rio de Janeiro & Northern 4 p.c. Debs.	24 26
20	Rio de Jan. & N., Lim., 5 p.c. 1 Mt. Debs.	24 26
20	Royal Sardinian, Series A, 3 per cent.	11 13
20	Do. Series B, 2 per cent.	11 12
20	Royal Trans-African 1st Mort. Bonds	62 66
100	Sagua La Grande 7 per cent.	95 101
100	Santa Fe & Cor. G.S. 7 p.c. Pr. La Bds.	102 106
100	Do. 5 per cent. 2nd Deben. Bonds...	65 69
20	South Austrian, 3 per cent.	15 15 1/2
20	Do. 1871 (Series X) 3 per cent.	15 15 1/2
20	South Italian, Series A-G, 3 per cent.	11 1/2 13 1/2
100	S.W. of Venes. Barq. 7 p.c. 1st Mt. Bds.	57 63
100	Taitai, 5 p.c. 1st charge Debentures	101 104
20	United Rls. of Havana, 5 p.c. Mt. Bds.	72 77
20	Western of France, 2 per cent.	194 194 1/2
8th.	Western of Buenos Ayres, 5 p.c. Debs.	111 113 1/2
20	Do. Registered Certificates	110 112 1/2
20	Do. 5 per cent. Mort. Debentures...	124 126 1/2
100	West. of Havana, Lim., 5 p.c. Mt. Bds.	94 97 1/2
100	Western of San Paulo 7 p.c. Deb. Bds.	100 102 1/2
20	Western of Santa Fe 7 p.c. Bonds	38 36
20	Zafra and Huera 3 per cent. Bonds	2 2 1/2

CANALS AND DOCKS.

SHR.	NAME.	CLOSING PRICES.
Stk.	Alexandra (Newport and South Wales)	102 1/2
Do.	Do. Convertible Preference Stock A	122 1/2
Do.	Do. 4 p.c. Perp. Debenture Stock	124 1/2
100	Birmingham Canal	146 1/2
Do.	Bate Docks, Pref. Ord. Stock (800 p.d.)	104 1/2
Do.	Do. 5 p.c. Debenture Stock	104 1/2
100	East and West India Dock	154 1/2
Do.	Do. 5 p.c. Debenture Stock	102 1/2
Do.	Do. Deferred Debenture Stock	82 1/2
100	Grand Junction Canal	154 1/2
Do.	Do. 5 p.c. Preference	154 1/2
Stk.	Leeds and Liverpool Canal	57 1/2
Do.	London and St. Katharine Docks	133 1/2
Do.	Do. 4 p.c. Preferential	133 1/2
Do.	Do. 4 p.c. New Preference 1878	133 1/2
Do.	Do. 4 p.c. New Preference 1888	123 1/2
Do.	Do. 4 p.c. Debenture Stock	123 1/2
10	Manchester Ship Canal Pref. Shares	11 1/2
Stk.	Do. 5 p.c. Mort. Debentures	104 1/2
Stk.	Milford A Debenture Stock	15 1/2
Do.	Millwall Dock	65 1/2
Do.	Do. 5 p.c. Perpetual Pref.	140 1/2
Do.	Do. 4 p.c. Redeemable Pref.	140 1/2
Do.	Do. New 4 p.c. Perp. Pref. 1887	147 1/2
Do.	Do. 4 p.c. Perp. Debenture Stock	147 1/2
10	Newhaven Harbour	14 1/2
Stk.	North Met. Rl. & Can. (Unl. Cap.) Stk.	134 1/2
Stk.	Stam Canal	148 1/2
Stk.	Surrey Commercial Dock	132 1/2
Do.	Do. 4 p.c. Debenture Stock	132 1/2

MISCELLANEOUS.

SHR.	NAME.	CLOSING PRICES.
5	Anglo-Argentine Tramways, Limited	31 1/2
10	Assam Railways and Trading Prof.	15 1/2
1	Do. Deferred Shares	4 1/2
10	Do. 5 p.c. Pro-Preference A	13 1/2
100	Do. 5 p.c. Mortgage Debentures	110 1/2
10	Belfast Street Tramways	15 1/2
10	Dublin United Tramways	34 1/2
4	Edinburgh Street Tramways	34 1/2
2	Glasgow Tram. and Om., Lim., St. paid	51 1/2
10	Liverpool United Tramway & Omnibus	12 1/2
Stk.	London General Omnibus Co., Lim.	185 1/2
Do.	Do. 4 per cent. Debentures	112 1/2
100	London Road Car Company, Limited	54 1/2
10	London Street Tramways	2 1/2
10	London Tramways, Limited	10 1/2
Do.	Do. 6 per cent. Preference	10 1/2
Do.	Do. 10. Ord. Shares, Scrip Certif.	5 1/2
Stk.	Do. 5 per cent. Debenture Stock	100 1/2
10	North Metropolitan Tramways	11 1/2
10	Provincial Tramways, Limited	6 1/2
Do.	Do. Cumulative Preference	14 1/2
Do.	Railway Debenture Trust (100 paid)	54 1/2
Do.	Do. 5 p.c. Debs. (red. at 10 prem.)	102 1/2
Do.	Do. 4 p.c. Debenture Stock	102 1/2
Do.	Do. 4 p.c. Debenture Stock	103 1/2
Do.	Railway Investment Preferred	114 1/2
Do.	Do. Deferred	24 1/2
Do.	Railway Share Trust and Agency, A	11 1/

GLASGOW STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Railway	157
"	100	Do. Preferred Converted	98½
"	100	Do. Deferred Converted	57½
"	100	Do. Deferred, No. 1	54
"	100	Do. Deferred, No. 2	64½
10	10	Callander and Oban	74
10	10	Oban District	124
5	5	Grieff and Comrie	79 3
Stk.	100	Glasgow and South Western	143½
"	100	Do. Deferred	18
10	10	Glasgow District Subway	10
10	10	Do. ½ p.c. Non-Cum. Red. Pref.	104
10	10	Glasgow, York, and Clydebank	194
Stk.	100	Great North of Scotland	117
"	100	Do. Deferred, No. 1 a	35
"	100	Do. Deferred, No. 2 a	11
"	100	Highland	87
10	10	Kilgyle and Bonnybridge	69 3
10	10	Lanarkshire and Ayrshire	144
10	10	Lanarkshire and Dumbartonshire	15
Stk.	100	North British Ordinary	414
"	100	Do. Ordinary Preference, 3 per cent.	89

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Caledonian Consol. ½ p.c., No. 1	149½
"	100	Do. do. No. 2	149½
"	100	Do. Consolidated ½ p.c., 1878	133
"	100	Do. ½ p.c. Conv. Preference, 1884	145½
"	100	Do. ½ p.c. Conv. Preference, 1887	150
10	10	Callander and Oban ½ p.c.	114
Stk.	100	Glasgow and South Western ½ p.c. guar.	149
"	100	Do. ½ p.c. Preference	150
"	100	Do. ½ p.c. Preference No. 2	142½
"	100	Do. ½ p.c. Preference, 1888	143
"	100	Do. ½ p.c. Preference, 1891	145
"	100	Do. ½ p.c. Preference, 1894	145

RAILWAYS.—PREFERENCE STOCKS AND SHARES.—Continued.

Shr.	Pd.	NAME.	Price.
Stk.	100	Great North of Scotland ½ p.c. guar.	150½
"	100	Do. ½ p.c., A	137
"	100	Do. ½ p.c., B	137
"	100	Do. ½ p.c., C	138
"	100	Do. ½ p.c., 1891	136
"	100	Highland ½ p.c. (Nairn)	172½
"	100	Do. min. 5 p.c. (do.)	232
"	100	Do. ½ p.c., Class A	157½
"	100	Do. ½ p.c., Class B	161½
"	100	Do. ½ p.c. Convertible Preference	123½
"	100	North British Consol. ½ p.c., No. 1	149
"	100	Do. do. No. 2	149
"	100	Do. Monkland Pref. Ord. ½ p.c.	249
"	100	Do. Edin. and Glas. ½ p.c.	157½
"	100	Do. 5 p.c., 1885	174½
"	100	Do. 5 p.c., 1874, conv.	173½
"	100	Do. 4½ p.c., 1875	158½
"	100	Do. 4½ p.c., 1875, conv.	170
"	100	Do. 4½ p.c., 1879, conv.	170
"	100	Do. 4½ p.c., 1884, conv.	142½
"	100	Do. 4½ p.c., 1888, conv.	141½
"	100	Do. 4½ p.c., 1890, conv.	141½
"	100	Do. 4½ p.c., 1891	140½
"	100	Do. 4½ p.c., 1892, conv.	140

LEASED AND GUARANTEED (SEPARATE) STOCKS.

Shr.	Pd.	NAME.	Price.
Stk.	25	Ayr and Forfar (2 p.c. for year)	484
"	25	Ayr and Maybole, 2 p.c.	45
Stk.	100	Edinburgh and Bathgate, 2 p.c.	182½
"	100	Forth Bridge ½ p.c.	168½
"	100	Forth and Clyde Junction	284
"	10	Do. ½ p.c.	160
"	10	Do. ½ p.c., No. 2	144
"	10	Do. 6 p.c. redeemable	164
Stk.	100	Forthpatrick and Wick, guar. 3 p.c.	128½
"	100	Solway Railway Annuities Stock, 3 p.c.	108
"	100	West Highland, 2 p.c.	109½

GUARANTEED AND PREFERENCE STOCKS, WITH LIENS.

Pd.	NAME.	Price.
100	Caledonian, ½ p.c. Annuities, Stock	138
100	Do. Consolidated guar. ½ p.c.	150½
100	Do. ½ p.c. Annuities, No. 1	150½
100	Atlas & S. West, ½ p.c., St. Enoch Stn. Rt. Ch.	151½
100	Great North of Scotland, ½ p.c. Lien	150½
100	Highland, 6 p.c., Perth and Dunkeld Pref.	232
100	North British, ½ p.c. Cons. Lien	119½

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Caledonian Railway, ½ p.c.	149½
100	Callander and Oban, ½ p.c.	149
100	Oban District, ½ p.c.	149
100	Forth-bridge, ½ p.c.	149
100	Glasgow and South Western, ½ p.c.	154
100	Great North of Scotland, ½ p.c.	177
100	Highland, 4½ p.c.	151½
100	Do. ½ p.c.	142½
100	Kilgyle and Bonnybridge, ½ p.c.	150
100	Lanarkshire and Ayrshire B, ½ p.c.	150
100	Do. C, ½ p.c.	150
100	Lanarkshire and Dumbartonshire, ½ p.c.	150
100	North British, ½ p.c.	119½
100	West Highland, ½ p.c.	118
100	Clyde Navigation, ½ p.c. Funded Debt	127

MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
9	8	Glasgow Tramway and Omnibus, Lim.	75½
Stk.	100	Railway Investment Co., Lim., Fred.	118
"	100	Do. Deferred	118
10	10	Scottish Wagon, Lim.	12½
Stk.	100	Shotts Iron	15
10	9	Steel Company of Scotland, Lim.	6½

NOTE.—a Rank with ordinary for excess over 2 per cent.; No. 2 for excess over 5 per cent.

DUBLIN STOCK EXCHANGE.

RAILWAYS.—ORDINARY STOCKS AND SHARES.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down	171½
"	100	Belfast and Northern Counties	164
100	100	Cork, Bandon, and South Coast Ordinary	88
50	20	Cork, Blackrock, and Passage	64
10	10	Cork and Macroom	54
10	10	Donegal	28
Stk.	100	Dublin, Wicklow, and Wexford	28
"	100	Great Northern (Ireland)	179½
"	100	Great Southern and Western	147½
"	100	Midland Great Western	113
100	100	Waterford and Central Ireland	17
50	50	Waterford, Limerick, and Western	17
10	10	Waterford and Tramore	17

RAILWAYS.—PREFERENCE STOCKS AND SHARES.

DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down A, ½ p.c.	119
"	100	Do. ½ p.c.	153½
"	100	Belfast and Northern Counties, ½ p.c.	132
"	100	Cork, Bandon, & S. Coast—W. Cork, ½ p.c.	110
"	100	Do. Kinsale, ½ p.c.	110
20	20	Cork, Blackrock, & Passage, red. ½ p.c.	13½
10	10	Cork and Macroom, ½ p.c.	13½
10	10	Derry Central A, ½ p.c.	102
10	10	Donegal, Irrel. Pref., ½ p.c.	102
Stk.	100	Dublin, Wicklow, & Wexford, 1890, ½ p.c.	105½
"	100	Do. ½ p.c., 1884	102½
"	100	Do. ½ p.c., 1885	101
"	100	Do. ½ p.c., 1875	101
"	100	Do. ½ p.c., 1877	101
"	100	Great Northern (Ireland), Cons. ½ p.c.	145
"	100	Midland Great Western, ½ p.c.	175
"	100	Do. ½ p.c.	142
"	100	Waterford and Central Ireland, ½ p.c.	110
"	100	Waterford, Lim., and West, ½ p.c.	110
"	100	Do. ½ p.c., Perpetual	110
"	100	Do. ½ p.c., 1873	110
"	100	Do. ½ p.c., 1873	110
10	10	Waterford and Tramore, ½ p.c.	110

RAILWAYS.—GUARANTEED.

Shr.	Pd.	NAME.	Price.
Stk.	100	Belfast and County Down, ½ p.c.	178
"	100	Cork, Bandon, and South Coast, ½ p.c.	170
"	100	Do. ½ p.c.	170
"	100	Dublin, Wicklow, and Wexford, ½ p.c.	165
"	100	Do. City of Dublin Junction, ½ p.c.	116½
"	100	Great Northern (Ireland), Cons. ½ p.c.	147
"	100	Great Southern and Western, ½ p.c.	145
"	100	Midland Great West. Rent-charge, ½ p.c.	144½

RAILWAYS.—BARONIAL GUARANTEED.

IN PERPETUITY UNDER ACT 1883.

Shr.	Pd.	NAME.	Price.
10	10	Atberly & Tuam Est. to C'morris, ½ p.c.	121
5	5	Ballin. and Timot. June. Lt. Rl. 5 p.c.	121
5	5	Timot. and Courtmore. Est. Lt. Rl. 5 p.c.	121
5	5	Ballinrobe and Clonsilla. Lt. Rl. 5 p.c.	121
5	5	Cavan, Leit., & Ros. Lt. Rl. & Trm. 5 p.c.	121
10	10	Clogher Valley Railway, 5 p.c.	121
10	10	Cork and Muskerry Light Ry., ½ p.c.	74
10	10	Donegal, ½ p.c.	121
10	10	Dublin and Bless. Steam Tram, 5 p.c.	121
10	10	Longhoro and Attymon Lt. Rl., 5 p.c.	121
10	10	Mitchel & Fermoy Lt. Rl., 5 p.c.	121
10	10	South Clare Railway, 4 p.c.	121
10	10	West Clare Railway, 4 p.c.	121
10	10	Waterford, Limerick, & Western, 4 p.c.	121
10	10	West Carbury Trm. & Lt. Rl., 5 p.c.	121
10	10	Cork, Bandon, and S. C.—Bantry, ½ p.c.	81
10	10	Derry Central B, County Guard, 5 p.c.	121
10	10	Do. London Cos. Guard, 5 p.c.	121

Stk.	Pd.	NAME.	Price.
100	100	Ilen Valley ½ p.c.	121
10	10	Waterford, Dung., and Lism., ½ p.c. Pref.	74
10	10	Do. Deferred	74

RAILWAYS.—DEBENTURE STOCKS.

Pd.	NAME.	Price.
100	Belfast and County Down	148
100	Do.	109
100	Belfast and Northern Counties	147
100	Cork, Bandon, and South Coast	43
100	Do.	120
100	Do. Bantry Extension	43
100	Cork, Blackrock, and Passage	43
100	Cork and Macroom	120

RAILWAYS.—DEBENTURE STOCKS. Continued.

Pd.	NAME.	Price.
100	Donegal	5
100	Do.	4
100	Dublin and Kingstown	34
100	Dublin and Wicklow	122
100	Do.	122
100	Do.	44
100	Do.	44
100	Great Northern (Ireland) Consolidated	150
100	Great Southern and Western	150½
100	Ilen Valley	4
100	Midland Great Western	4
100	Do.	142½
100	Do.	121
100	Waterford and Central Ireland	2
100	Waterford, Limerick, and Western	4
100	Do.	120½
100	Do.	44
100	Do.	44
100	Do.	142

LINES LEASED AT FIXED RENTALS.

Shr.	Pd.	NAME.	Price.
Stk.	100	Dublin and Kingstown, ½ p.c.	200

MISCELLANEOUS SECURITIES.

Shr.	Pd.	NAME.	Price.
30	50	British and Irish Steam Packet, Lim.	25
10	10	Belfast Street Tramways	16½
Stk.	100	City of Dublin Steam Packet	74½
30	50	Dub. and L'pool Steamship Bldg., Lim.	74
100	100	Dublin and Glasgow Steam Packet	100
100	100	Do. ½ p.c. Debentures, 1897	100
100	100	Do. ½ p.c. Debentures, 1898	100
10	10	Dublin and Lucan Steam Tram, Lim.	17½
100	100	Dublin United Tramways, ½ p.c. Pref.	100
10	10	Dundalk and Newry Steam Packet, Lim.	100

NOTE.—c Leased to Dublin, Wicklow, and Wexford at 30,000l. a year, which generally pays 2½ p.c. dividend.

1

NOTES.—(a) Leased to G.W.R. Co. at 5 per cent. (b) Guar. 10 per share by Sharpness, & Co. (c) Guar. 10 per share (less div. for expenses) by Sharpness, & Co. (d) Leased to Midland Railway Co. at 6 p.c. per annum. (e) Late Scotchwood, Newburn, and Wylam Railway, 10 Ordinary Shares. Interest for first two years, 1 per cent.; the next two years, 2 per cent.; for the succeeding two years, 3 per cent., and thenceforward 3 per cent. per annum in perpetuity.

OFFICIAL TRAFFIC RETURNS.

Barry.				Great Western.				Metropolitan District.			
Week ending June 19.				Week ending June 20.				Week ending June 20.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	p	...		Goods, &c.	£100,840	£91,790		Goods, &c.	...	...
Total for week	£9,167	£7,578		Total for week	£308,300	£180,510		Total for week	£10,885	£7,758	
Aggregate for 25 weeks	£217,967	£187,49		Aggregate for 25 weeks	£4,405,330	£4,283,170		Aggregate for 25 weeks	£207,183	£203,684	
Miles open	31	31		Miles open	2,541†	2,511		Miles open	13	13	
Increase this week, £1,591		Increase 25 weeks, £30,473		Increase this week, £17,790		Increase 25 weeks, £122,160		Increase this week, £2,117		Increase 25 weeks, £4,529	
Belfast and Northern Counties.				Highland.				Midland.			
Week ending June 19.				Week ending June 20.				Week ending June 20.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	£2,043	...		Goods, &c.	£0,438	£3,378		Goods, &c.	£03,093	£34,550	
Total for week	£2,043	£5,764		Total for week	£10,230	£9,883		Total for week	£187,073	£100,086	
Aggregate for 25 weeks	£121,558	£120,215		Aggregate for 16 weeks	£144,190	£143,023		Aggregate for 25 weeks	£4,603,791	£4,251,402	
Miles open	210	210		Miles open	453	453		Miles open	1,330†	1,330†	
Decrease this week, £80		Increase 25 weeks, £1,343		Increase this week, £357		Increase 16 weeks, £1,141		Increase this week, £21,047		Increase 25 weeks, £212,389	
Caledonian.				Hull and Barnsley.				Midland Great Western of Ireland.			
Week ending June 20.				Week ending June 20.				Week ending June 19.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	£29,736	£27,513		Goods, &c.	...	...		Goods, &c.	£2,704	£6,008	
Total for week	£75,265	£70,838		Total for week	£7,406	£6,630		Total for week	£12,194	£12,502	
Aggregate for 20 weeks	£1,430,709	£1,384,111		Aggregate for 25 weeks	£163,300	£161,800		Aggregate for 25 weeks	£245,516	£245,508	
Miles open	814	844		Miles open	66†	66†		Miles open	538	538	
Increase this week, £4,317		Increase 20 weeks, £46,588		Increase this week, £767		Increase 25 weeks, £12,031		Decrease this week, £108		Decrease 25 weeks, £2,287	
Cambrian.				Lancashire and Yorkshire.				North British.			
Week ending June 20.				Week ending June 20.				Week ending June 20.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	£3,143	£2,956		Goods, &c.	£31,250	£30,701		Goods, &c.	£29,163	£29,430	
Total for week	£3,143	£2,956		Total for week	£83,595	£83,765		Total for week	£45,909	£41,761	
Aggregate for 25 weeks	£119,291	£111,491		Aggregate for 25 weeks	£2,376,335	£2,270,780		Aggregate for 25 weeks	£1,343,310	£1,343,738	
Miles open	250	250		Miles open	530†	520†		Miles open	1,304†	1,304	
Increase this week, £223		Increase 25 weeks, £6,800		Increase this week, £1,353		Increase 25 weeks, £2,508		Increase this week, £3,390		Increase 25 weeks, £4,578	
Furness.				London Brighton and South Coast.				North Eastern.			
Week ending June 20.				Week ending June 19.				Week ending June 19.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	£2,523	£2,048		Goods, &c.	£38,078	£30,553		Goods, &c.	£51,954	£49,247	
Total for week	£3,986	£4,892		Total for week	£34,004	£40,711		Total for week	£140,000	£140,630	
Aggregate for 25 weeks	£200,760	£201,954		Aggregate for 25 weeks	£1,200,105	£1,198,733		Aggregate for 25 weeks	£3,423,671	£3,291,354	
Miles open	130	130		Miles open	476†	476†		Miles open	1,567†	1,567†	
Increase this week, £206		Increase 25 weeks, £7,506		Increase this week, £4,353		Increase 25 weeks, £20,371		Decrease this week, £9,000		Increase 24 weeks, £131,317	
Glasgow and South Western.				London Chatham and Dover.				North London.			
Week ending June 19.				Week ending June 20.				Week ending June 20.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	£14,039	£13,570		Goods, &c.	£20,031	£25,045		Goods, &c.	£6,008	£5,825	
Total for week	£30,061	£29,400		Total for week	£31,334	£20,645		Total for week	£9,801	£8,449	
Aggregate for 20 weeks	£343,531	£339,075		Aggregate for 25 weeks	£6,0128	£672,821		Aggregate for 25 weeks	£232,005	£223,306	
Miles open	384†	385		Miles open	183†	183†		Miles open	12	12	
Increase this week, £1,003		Increase 20 weeks, £14,956		Increase this week, £1,230		Increase 25 weeks, £17,307		Increase this week, £1,113		Increase 25 weeks, £7,660	
Great Eastern.				London and North Western.				North Staffordshire.			
Week ending June 20.				Week ending June 20.				Week ending June 20.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	£54,000	£40,708		Goods, &c.	£116,830	£104,210		Goods, &c.	£4,078	£4,650	
Total for week	£83,081	£81,004		Total for week	£131,371	£122,948		Total for week	£13,005	£13,753	
Aggregate for 25 weeks	£1,953,108	£1,577,344		Aggregate for 24 weeks	£3,428,007	£3,271,013		Aggregate for 25 weeks	£205,402	£200,132	
Miles open	1,032†	1,032†		Miles open	1,911†	1,911†		Miles open	312†	312†	
Increase this week, £2,037		Increase 25 weeks, £495,824		Increase this week, £21,054		Increase 24 weeks, £157,024		Decrease this week, £2,068		Increase 25 weeks, £26,370	
Great Northern.				London and South Western.				Rhymney.			
Week ending June 20.				Week ending June 20.				Week ending June 19.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	£12,379	£40,844		Goods, &c.	£74,387	£70,046		Goods, &c.	...	...
Total for week	£20,703	£40,708		Total for week	£103,367	£98,070		Total for week	£25,334	£3,037	
Aggregate for 25 weeks	£2,236,131	£2,181,825		Aggregate for 25 weeks	£1,754,464	£1,688,193		Aggregate for 25 weeks	£123,299	£114,827	
Miles open	1,063†	1,061†		Miles open	941†	934†		Miles open	63†	63†	
Decrease this week, £4,034		Increase 25 weeks, £74,306		Increase this week, £5,288		Increase 25 weeks, £66,203		Increase this week, £277		Increase 25 weeks, £6,471	
Great Northern (Ireland).				London Tilbury and Southend.				South Eastern.			
Week ending June 19.				Week ending June 20.				Week ending June 19.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	£9,738	£9,532		Goods, &c.	£4,489	£4,603		Goods, &c.	£38,000	£38,312	
Total for week	£9,738	£9,532		Total for week	£1,734	£1,008		Total for week	£14,866†	£12,947	
Aggregate for 25 weeks	£103,784	£158,337		Aggregate for 25 weeks	£20,223	£20,211		Aggregate for 25 weeks	£53,646	£51,354	
Miles open	328	487		Miles open	81	81		Miles open	443	443	
Increase this week, £1,135		Increase 24 weeks, £11,318		Increase this week, £12		Increase 25 weeks, £8,755		Increase this week, £2,302		Increase 25 weeks, £36,615	
Great North of Scotland.				Manchester Sheffield and Lincolnshire.				Taff Vale.			
Week ending June 19.				Week ending June 20.				Week ending June 19.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	£4,616	...		Goods, &c.	£13,140	£12,634		Goods, &c.	£2,619	£2,475	
Total for week	£4,616	£4,006		Total for week	£8,741	£8,310		Total for week	£11,446	£12,547	
Aggregate for 20 weeks	£103,784	£158,337		Aggregate for 25 weeks	£1,101,132	£1,080,502		Aggregate for 25 weeks	£14,058	£14,823	
Miles open	315†	315†		Miles open	332†	332†		Miles open	£377,377	£373,184	
Increase this week, £433		Increase 20 weeks, £4,447		Increase this week, £2017		Increase 25 weeks, £14,540		Decrease this week, £764		Increase 25 weeks, £4,193	
Great Southern and Western.				Metropolitan.				Waterford Limerick and Western.			
Week ending June 19.				Week ending June 20.				Week ending June 19.			
Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.		Passengers, &c.	1897.	1896.	
Goods, &c.	£0,281	£8,796		Goods, &c.	...	...		Goods, &c.	£2,408	£2,341	
Total for week	£17,345	£10,706		Total for week	£18,341	£15,387		Total for week	£5,136	£5,141	
Aggregate for 25 weeks	£380,414	£382,944		Aggregate for 25 weeks	£392,573	£392,003		Aggregate for 25 weeks	£103,176	£101,516	
Miles open	503	575		Miles open	64	51†		Miles open	350†	350†	
Increase this week, £739		Increase 25 weeks, £2,470		Increase this week, £3,194		Increase 25 weeks, £23,780		Increase this week, £15		Increase 25 weeks, £2,000	

NOTES AND EXPLANATIONS.—a The receipts for the corresponding period last year are adjusted to the actual figures. b Exclusive of 1234 miles Joint Lines. c Exclusive of 1164 miles of Joint Lines. d Includes 154 miles Foreign Lines worked and 230 miles Joint Lines (G.N. proportion). e Includes 154 miles Foreign Lines worked and 235 miles Joint Lines (G.N. proportion). f These figures do not include the receipts of any of the Company's Joint Lines. h Including the receipts of the Canal. i Railway 193 miles; Canal 119 miles. j Includes steamboat receipts and tolls. k Penarth Dock and Railway included. l The 1897 aggregate is for 1 day less than that of 1896. p The greater portion of the revenues are derived from dock dues, &c., which are included in this return.

OFFICIAL TRAFFIC RETURNS.

BRITISH AND IRISH RAILWAYS, &c.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.	1896.
Belfast & Co. D.	701	701	June 18	£2,998	£4,110	£54,289	£55,232
Brecon & Mer.	61	61	June 20	1,571	1,822	38,312	40,451
City & S. Lond.	36	36	June 20	1,093	536	25,308	23,178
Cleator & Work.	294	294	June 19	1,078	1,144	26,440	28,094
Cook. Kes. & P.	311	311	June 19	928	843	18,949	18,724
Cork B. & S. C.	108	108	June 19	1,593	1,792	33,935	34,449
Ok. Brek. & P.	64	64	June 18	313	734	7,906	9,108
Dub. Wk. & W.	144	144	June 18	5,369	4,894	112,998	124,958
East London	511	511	April.	4,283	4,040	—	—
Isle of Man	27	27	June 19	532	514	9,879	9,324
Isle of Wight.	12	12	June 19	576	565	13,285	13,472
Isle of W. Cent.	211	211	June 19	371	540	12,764	12,777
Manx. Canal	—	—	May.	16,375	14,075	77,740	63,791
Manx Northern	164	164	June 19	157	198	5,475	3,838
M'port & Car.	411	411	June 19	2,081	2,074	47,672	47,679
Mersey	44	44	June 19	1,324	1,048	35,166	33,780
Rhon. & S. Bay	25	25	June 20	1,521	1,150	33,000	28,776
W'ford & O. L.	504	504	June 18	807	816	9,751	9,536
W'ford D. & L.	43	43	June 18	469	417	7,434	7,986
West Lanc.	16	16	June 19	437	517	—	—
W. M. & O. Q.	25	25	June 19	1,000	918	25,441	25,896

FOREIGN AND COLONIAL RAILWAYS.

Railway.	Mileage.		Latest Earnings Reported.		Aggregate to date.		
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.	1896.
Alcoy & Gand.	38	33	June 19	15,000	12,300	224,970	232,900
Algierais	110	110	June 12	24,445	22,580	971,050	917,933
Antof. & Bol.	574	574	May.	427,000	417,000	2,116,000	2,102,000
Arg. Gt. W. a	319	319	June 11	6,333	5,814	299,953	238,778
Ba. Bl. & N. W.	186	186	May 23	387	470	16,699	13,117
Bahn & S. F. e	761	750	2 wks. May 29	4,199	3,204	68,915	57,657
Timbo Bch e	55	55	—	546	450	4,481	5,632
Ben. & N. W. r	815	756	2 wks. May 28	2,983,280	2,693,353	25,307,770	26,657,379
Bengal Cent. c	125	125	May 22	17,108	16,744	3,49,102	3,28,505
Beng. Decares c	36	36	Jan. 1 May 22	—	—	76,467	78,101
Bengal-Nag. c	662	662	June 12	1,10,000	90,269	32,86,785	34,80,711
Bol. Riv. & C. e	14	14	May.	8,022	8,729	47,474	46,967
Bolivar	—	—	May.	2,556	4,547	19,348	37,300
Bom. B. & C. l	461	461	June 19	27,225	20,759	685,018	661,499
State Lines e	1,946	1,815	—	35,867	28,301	894,235	1,054,447
Braz. Gt. Sn. d	110	110	May.	9,333	17,333	63,111	79,777
B. Ay. & R. P. c	75	75	June 30 f	2,452	3,319	94,638	98,045
B. A. K. & S. C. e	53	53	—	201	201	7,290	7,792
B. Ay. & Pac. a	438	438	June 19	5,403	6,143	388,932	331,899
B. Ay. & Ros. e	911	911	June 19 j	11,744	11,832	997,410	347,884
B. Ay. Gt. Sn. e	1,468	1,463	June 20 j	18,875	19,913	1,351,505	1,259,624
B. Ay. West. e	465	467	June 20	6,632	10,022	674,546	701,177
Can. Pacific b	5,470	6,444	7 days June 14	680,100	573,000	6,598,000	8,981,000
Central Arg. e	790	790	June 19 j	13,039	15,298	861,223	444,672
Central Bahian	197	197	March.	134,354	133,193	400,364	394,926
Central Urug. e	371	271	June 19	3,313	5,510	585,428	312,175
East. Bat. e	129	129	—	709	965	54,348	63,940
North. Rrt. e	182	182	—	413	601	30,565	30,797
Ordoba Cent. b	139	139	June 13	29,000	33,300	506,290	622,400
N. N. Sec. b	549	549	—	71,500	75,890	1,440,120	1,314,380
Ord. & Ros. a	180	180	June 13	1,750	2,440	114,385	147,245
Costa Rica a	137	137	June 19	3,987	3,838	137,869	125,262
Del. Um. & K. c	162	162	June 19	25,900	24,400	6,81,000	6,35,300
Demerara b	30	30	2 wks. May 30	6,318	6,410	68,869	61,994
Do. T. Chris. e	73	73	April.	6,679	14,778	107,759	101,926
East Arr. e	99	99	May 9	468	843	12,140	13,638
East Indian e	1,983	1,983	June 10	111,800	92,000	2,95,24,000	2,69,18,000
Entre Rios e	796	796	June 19	762	1,291	55,267	61,703
G. Tk. of Gan. e	3,512	3,512	7 days June 21	78,411	72,610	1,045,294	1,638,298
Chic. & G. T. e	335	335	—	12,320	12,376	290,393	318,973
Gt. G. H. & M. e	190	189	—	3,704	3,858	88,621	92,976
Dt. Ind. Pen. e	1,491	1,404	June 19	42,167	50,270	1,251,050	1,680,973
G. W. of Braz. e	87	87	May 8	13,795	26,992	534,454	809,724
H. H. Niram. e	354	354	Jan. 1 May 29	—	—	15,57,028	18,53,980
Indian Mid. e	7304	7341	June 19	1,29,940	99,531	29,23,943	26,72,116
Inter. of Mex. e	555	531	June 19	47,000	45,000	2,446,160	2,135,470
La. G. & Car. e	23	23	March 25	2,345	3,163	30,151	39,877
Lima a	171	171	2 wks. May 20	2,098	1,790	25,885	21,711
Locm. Ven. g	2,178	2,178	11 days April 21	121,600	117,677	—	—
Madras e	940	940	2 wks. June 19	40,516	38,592	464,598	474,036
Manila b	—	—	June 19	15,094	12,012	370,183	374,605
Mexican e	321	321	June 19	14,100	10,200	331,170	296,000
Mex. South. e	228	227	7 days June 21	12,050	8,253	160,482	103,997
Mid. Urug. e	198	196	May.	1,914	3,546	30,502	38,557
Mines & Rio d	106	106	April.	163,539	132,298	1,555,057	1,406,698
Nasaji-Ocar. a	94	94	March.	3,492	3,983	8,836	7,969
Nat. & N. Cruz d	75	75	March.	11,371	11,556	—	—
Nitrate a	291	300	June 1 to 15	18,593	27,168	180,991	248,218
N. W. Argem. e	94	94	June 20	1,792	2,150	35,112	34,476
N. W. of Urug. b	111	111	May.	11,900	13,788	64,719	61,423
Ottoman e	3204	3204	June 5	4,339	4,336	121,044	83,597
Pir. Ath. Pal. h	—	—	April.	267,909	326,026	1,199,900	1,233,498
Porto C. & V. e	84	84	2 wks. April 29	1,546	2,821	20,243	25,323
Recife & S. F. e	774	774	April 24	3,608	5,785	88,260	110,928
Robil. & Kum. e	55	55	May 23	7,672	11,230	1,60,114	1,78,353
Leck. St. Bar. e	231	215	—	20,751	17,222	3,69,464	4,10,679
San Paulo e	864	864	3 wks. May 16	27,515	20,774	—	—
S. F. & Co. G. S. a	186	186	June 19	1,081	1,831	81,927	85,829
S. B. Rio Gr. e	199	175	March.	157,945	151,888	617,379	342,076
Sa. Mahatrat e	1,045	1,045	May 22	1,56,770	1,52,219	26,32,667	29,42,614
Myore State e	296	296	—	45,236	39,608	6,74,488	6,29,921
Other lines e	215	215	—	17,090	13,922	3,55,373	3,21,980
South Indian e	1,042	1,042	May 22	1,99,643	1,97,483	35,87,581	35,44,827
Swedish Cent. e	601	601	April.	6,984	7,392	27,023	26,680
V. M. & Ruffin. e	141	141	June 19	2,085	3,732	101,564	110,699
W. Flinders e	113	113	June 20	2,085	1,906	—	—
W. of Havana e	110	110	June 19	2,085	1,700	111,700	80,875
W. of Ind. P. e	51	51	May 29	4,488	5,798	74,082	1,93,967
Zat. & Huatras e	118	118	May.	140,136	167,731	—	—

UNITED STATES RAILWAYS.

Railroad.	Mileage.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
	1897.	1896.	Wk. or Month.	1897.	1896.	1897.	1896.
Alab. Gt. Sth.	310	310	4th wk. May	\$35,773	\$35,585	\$616,004	\$508,608
Ala. N. O. T. & P.	528	528	May.	164,000	175,000	—	—
Alt. Top. & S. F.	6,461	6,461	April.	251,049	220,270	9,464,006	9,171,546
Balt. and Ohio	—	—	April.	195,865	166,139	7,814,079	7,236,344
Balt. & O. S. W.	921	921	1st wk. June	113,248	108,472	2,493,878	2,862,661
Central of N. J.	—	—	April.	926,770	947,607	3,524,139	3,713,973
Central Pacific	—	—	March.	100,229	963,150	2,956,983	2,698,890
Ches. and Ohio	1,360	1,360	1st wk. June	182,481	189,514	4,530,348	4,368,033
Chic. Gt. West.	923	923	4th wk. May	135,999	116,385	1,896,789	1,909,742
Ch. Mil. & S. P.	6,154	6,154	1st wk. June	639,110	580,772	11,638,031	12,169,939
Cl. Ga. Ch. & Co.	1,850	1,850	4th wk. May	370,040	323,843	3,305,536	3,511,036
Dem. & Rio G.	1,065	1,065	1st wk. June	123,500	130,200	2,675,280	2,957,577
G. Rap. & Ind.	436	436	4th wk. May	57,141	54,378	956,423	1,031,513
Illinois Central	3,127	3,127	May.	179,453	164,454	8,904,350	8,683,933
Long Island	392	392	May.	341,873	347,645	1,234,303	1,299,592
Louis. & Nash.	3,974	3,974	4th wk. May	562,700	501,044	8,117,590	8,023,943
Memph. & Char.	330	330	4th wk. May	48,753	33,426	527,070	501,735
Mexican Cent.	1,980	1,980	1st wk. June	258,593	193,536	5,739,698	4,967,763
Mexican Natl.	1,219	1,219	1st wk. June	98,685	83,010	8,540,896	8,052,136
Min. & St. L.	370	370	1st wk. June	37,607	37,499	720,120	775,188
Miss. Kan. & T.	2,060	2,060	1st wk. June	159,045	168,968	4,432,626	4,694,786
N. Y. C. & H. R.	2,396	2,396	May.	390,970	370,980	17,446,983	17,401,630
N. Y. Ont. & W.	477	477	1st wk. June	68,869	76,898	1,941,914	1,415,020
Nor. & West.	1,570	1,570	4th wk. May	312,415	300,811	4,216,535	4,659,369
Northern Pac.	4,497	4,497	4th wk. May	466,903	414,123	6,456,731	6,279,199
Rio Gr. West.	320	320	1st wk. June	40,100	37,900	966,823	936,663
St. Joe. & G. I.	445	445	4th wk. May	25,000	12,000	431,381	211,554
St. L. & S. Fr.	1,324	1,324	April.	478,200	449,424	1,892,533	1,639,765
St. Louis S. W.	1,223	1,223	1st wk. June	71,000	75,200	1,915,700	1,934,304
St. P. Mn. & M.	3,030	3,030	May.	139,593	119,446	4,981,444	4,868,094
Southern	4,752	4,752	4th wk. May	699,035	417,147	7,797,193	7,465,779
Tenn. & Pac.	1,499	1,499	1st wk. June	98,819	86,149	2,721,327	2,545,168
Vt. Sh. & Pac.	170	170	May.	80,263	45,230	212,364	213,795
Wash.	1,935	1,935	1st wk. June	224,390	224,325	4,667,046	5,078,517
Whit. & L. Erie	247	247	1st wk. June	18,968	28,397	418,183	548,599

Principal Contents.

MENTIONS—	PAGE	RAILWAYS AND CANALS IN CANADA—	PAGE
Anglo-Chilian Nitrate Railway	815	Colorado Midland	832
London Tilbury and Southend Railway	816	Rates Question	832
DIRECTORS' REPORTS—		Latest Earnings	833
Assam Railways and Trading Com- pany	815	Railroad Notes	833
Assam Bengal Railway	818	GENERAL NEWS—	
Nizam's Guaranteed State Rail- ways	818	Uruguay Northern Railway	817
West of India Portuguese Guarant- eed Railways	819	Fog-Signalling Apparatus	817
Share Lists	819 to 823	The Welshampton Accident	817
Official Traffic Returns	824 and 825	Tanai Valley Light Railway	818
ARTICLES—		New Companies and New Issues	819
Railway Vicissitudes in the High- lands	825	Railway Servants' Hours and Wages	819
Are Bicycles Luggage?	827	Jubilee Honours	834
The Cambrian Disaster	828	Paraguay Central Railway	834
Passing Notes	829	Detention of Goods on Railways	834
Share Market	829	Foreign and Colonial Items	835
Stock Exchange Settlement	830	Railways in Mexico	835
PARLIAMENTARY INTELLIGENCE	831	North Eastern Superannuation Proposals	835
AMERICAN & CANADIAN RAILWAYS—		The Bute Policy of the Rhymney Board	836
Canadian Pacific	831	Railway Patents	836

Notices to Subscribers.

The Offices of THE RAILWAY TIMES are at 2, Exeter-street, Strand, W.C.

All communications bearing upon literary matters should be addressed to the Editor.

Letters relating to Subscriptions, Advertisements, and other business matters should be addressed to the Publisher.

TERMS OF SUBSCRIPTION.

Post-free to any address in the United Kingdom.	
Three Months	£0 7 0
Six Months	0 13 0
Twelve Months	1 5 0

A special discount of 6d. on quarterly, 1s. on half-yearly, and 2s. on annual subscriptions will be allowed for payment in advance.

THE RAILWAY TIMES may be had at all bookstalls, and of any newsagent throughout the kingdom, at 6d. per copy.

Back numbers will be charged for as follows:—If dating back more than a year, 1s. per copy; if more than two years 2s. per copy.

REMITTANCES.

Money Orders, Cheques, &c., should be drawn in favour of Herbert Allen, and should invariably be crossed "London and County Bank." Stamps will be taken in payment of small sums, say under 10s.

Forthcoming Meetings.

- June 22—Syria Ottoman Railway (Annual), 1, Arundel-street, Strand, W.C., at 3.
 June 29—Nizam's Guaranteed State Railways (Half-yearly), Winchester House, at 12.
 June 30—Assam Railways and Trading (Annual), Winchester House, at 2.30.
 June 30—East Indian Railway (Half-yearly), City Terminus Hotel, at 12.
 June 30—Metropolitan Railway of Madrid (Annual), Madrid.
 June 30—West of India Portuguese Guaranteed Railway (Annual), Winchester House, at 12.
 July 6—Great Eastern Railway (Holders of Laing's Mortgagees), Liverpool-street Station, at 12.
 July 12—Central Pacific Railway (Stockholders), Winchester House, at 2.
 July 19—Royal Portuguese Railway (Ordinary Annual), Lisbon.
 July 26—Royal Portuguese Railway (Bondholders' Annual).
 July 28—London Brighton and South Coast Railway (Half-yearly), London Bridge Terminus, at 1.

Contracts and Tenders.

ASSAM BENGAL RAILWAY.—Tenders will be received up to July 6th for the supply of ballast wagons, plough vans, wheels and axles, bearing springs, and axle-boxes. Offices: Bishopsgate House, Bishopsgate-street Within, E.C.

BURMA RAILWAYS.—Tenders will be received up to June 30th for the supply of (a) miscellaneous tools and stores, and (b) steel tyres. (See advertisement, RAILWAY TIMES, June 19th.)

EAST INDIAN RAILWAY.—Tenders will be received up to June 30th for the supply of wheel centres, laminated bearing springs, panel plates, galvanised corrugated sheets, brass boiler tubes, floor cloth, prepared roofing canvas, and up to July 7th for the supply of tubs, travelling cranes, steel tyres, switches, Lancashire boiler, gun-metal nut rod brackets, &c. Offices: 29, Nicholas-lane, E.C.

GREAT WESTERN RAILWAY.—Tenders will be received up to July 6th for (a) the supply of girder work, and (b) works at Lilanelly Dock. (See advertisements.)

SOUTH INDIAN RAILWAY.—Tenders will be received up to July 6th for the supply of flexible buffers, general stores, locomotive and engineering stores, stationery. Offices: 55, Gracechurch-street, E.C.

The Railway Times.

Established 1827.

JUNE 26, 1897.

RAILWAY VICISSITUDES IN THE HIGHLANDS.

Among the manifold changes and vicissitudes of the railway world, few of late years have been more remarkable than the decline in the fortunes of the Highland Railway Company, and the corresponding improvement in those of the Great North of Scotland. Two years and a half ago we published under the heading "The Railway War in the Highlands" an exhaustive analysis of the then position of affairs. We showed how the Highland Railway, so long entrenched in apparently impregnable isolation, was being suddenly and simultaneously attacked alike from the South and from the East. The North British, through the mouth of the West Highland, was clamouring for leave to build an extension along the banks of the Caledonian Canal to Inverness. The Great North, for the fifth time in its history, was applying to the Legislature for running powers between Elgin and the Northern capital, and further seeking by way of variety for leave to double the Highland line between Elgin and Dalross. On December 15th, 1894, the date of our article, Highland ordinary was quoted 115 and Great North of Scotland 93. Now the former stock stands at 86½, and the latter at 118. Much has happened since December, 1894, to explain this striking change in the public estimation of the two securities. The Great North has been steadily going ahead, and the market price of its stock has improved in common with that of most other Home Rails. On the other hand, the Highland has suffered not so much from the successful strategy of its rivals as from the discovery that there have been

GRAVE DEFECTS IN THE BOOK-KEEPING

of the company. The payment of dividends out of capital is bad enough when it is done openly, and we have never ceased to protest against the modern Parliamentary practice—strikingly exemplified in the cases of the Manchester Ship Canal and the Sheffield Extension—of authorising payment of "interest out of capital during construction." But whatever may be said for or against that expedient, there is clearly nothing to be advanced in favour of a system by which an established undertaking pays dividends that have not been earned. The loss of confidence inevitably resulting from the financial scandal of last year has, we make bold to say, done more harm to the credit of the Highland Railway Company than even the ultra-conservatism of its directorate or the patent lack of enterprise in its management. Mr. P. Campbell Ross, of Ullapool in Ross-shire—an old railway man who in 1894 favoured us with some exceedingly interesting letters on the railway situation in the Highlands—takes a somewhat gloomy view of the Highland Railway Company's position and prospects, though he pays a high tribute to the capacity of Mr. Steel, the new general manager. "Happily for the Highland," he writes, "there has been a change of management. I believe Mr. Steel is a most capable and excellent manager. I do not suppose that he will advise his directors to pay interest out of capital. The Highland is virtually a new company struggling with difficulties bequeathed to it by its late manager. I am no prophet, but I venture to say that with all Mr. Steel's ability and the valuable change made in the directorate, it will take some time to

"earn a dividend on the part of the Highland. The late 'able manager of that company' was, in my opinion, too 'clever by half. Some dozen or more years ago, what is called the 'Aviemore deviation' was sanctioned by Parliament. It is being constructed and will be finished some day. Its cost in the lump or per mile I do not know. When completed it will make the journey between Inverness and Perth a little more than an hour less; but a mileage of 27 miles will be lost. Is the game worth the candle? Where does the profit come in? Rather than construct

THE GARVE AND ULLAPOOL LINE,

"which the Treasury in 1891 offered to make the company a present of, the Highland chose, when in a state of panic, as I think, to become a rival of the Garve and Ullapool Railway scheme, and with the vast influence of its board, which included several dukes, two marquises, two barons, two baronets, and a host of wealthy landed proprietors, it succeeded in getting a grant of 45,000*l.* from the Treasury in aid of an extension of the Dingwall and Skye line from Strome Ferry to Kyle-ash, 10½ miles at a cost of at least 200,000*l.* (including the Government donation), an extension which has nothing but the scenery along the route to recommend it. Imagine spending 19,000*l.* per mile on a line through as sterile a district as any in the Highlands! And the West Highland line to Mallaig is being made after all! Call that able management—first-class financing! The consulting engineer of the Highland pool-pooled the idea of extending from Strome Ferry when I informed him of it. To make the extension of advantage to the Highland, light railways will have to be made through Skye, and the West Highland Company will have a word to say as to any benefit to be derived from them. If a little more common-sense, and somewhat less of *finesse* and Parliamentary litigation, in hopeless attempts to maintain a monopoly odious to the victims of it, had been observed in the past, Mr. Steel's labours would not now be so very onerous. If he had been manager in 1891, I believe the Garve and Ullapool Railway would now be working—33½ miles added to his company's mileage—40,000 people and the traffic this would create would be the Highland Company's." It is possible, of course, that Mr. Campbell Ross, as

AN INHABITANT OF ULLAPOOL

over-rates the advantages which the Highland Railway Company would have derived from undertaking the construction of the Garve and Ullapool line. None the less we are disposed to agree with him that an extension like this, opening up what for the Highlands is a fairly populous district, would have paid the company better than the Aviemore deviation, which cuts off an awkward corner between Perth and Inverness, but does not promise any new traffic worth speaking of. From the correspondence which Mr. Ross has submitted to us, it would seem that the Highland Railway Company in May, 1891, after much doubt and hesitation, offered to construct the Garve and Ullapool Railway and work and maintain it in perpetuity in return for a Treasury guarantee of 6,000*l.* per annum for twenty-five years. The offer in question is embodied in a letter addressed by Mr. Dougall to the Secretary for Scotland and bearing date May 1st, 1891. But as a matter of fact the Highland Company had lost its chance a fortnight earlier. On April 13th two directors of the company and Sir Theodore Martin, its Parliamentary agent, informed Mr. Jackson, the Financial Secretary to the Treasury, that the Highland Railway Company was prepared to work the Garve and Ullapool line in perpetuity, but would undertake no liabilities of construction even if the necessary capital were found! Mr.

Jackson pointed out that there must be a responsible railway company not only to work, but to construct the new line. Thereupon the Great North of Scotland came upon the scene and promptly accepted the Treasury conditions, with the result that the Highland Company's offer of May 1st came a fortnight "after the fair." It is difficult to imagine any greater ineptitude than that which the Highland authorities seem to have displayed throughout this negotiation. If it was worth their while to work the Garve and Ullapool line in perpetuity—and in our judgment the matter admits of no question—it was worth their while also to undertake the work of construction, on obtaining from the Treasury the necessary guarantees to secure the interest on the capital outlay. In the light of these disclosures it is small wonder that the Highland Railway Company should find itself to-day almost the only British railway company of standing and repute whose ordinary stock has not enjoyed a material advance during the past two years.

ARE BICYCLES LUGGAGE?

The National Cyclists' Union, which is national in nothing except its name, is promoting an agitation with the view of compelling the railway companies to carry bicycles free as passengers' luggage. In order to direct the attention of the cycling public to the grievous wrong under which they are suffering, the union has decided to bring a test case in the law courts against the Great Northern Railway Company, and, if necessary, to carry it to the House of Lords. If the National Cyclists' Union is willing to spend a couple of thousand pounds to obtain a legal certificate as to its deplorable lack of discrimination, it is no concern of ours, but it is just as well when preposterous claims of this sort are advanced, under the specious pretence of removing a public injustice, to examine the arguments on which these claims are based. We are at a loss to discover any cogent contention in support of this agitation. The argument upon which the National Cyclists' Union appears to rely is the somewhat singular and illogical one that because the carriage of bicycles by rail is now much more common than when the Rate Acts were passed, the "bike" has fully earned the right to be carried free as an indispensable part of the passenger's luggage. Unfortunately for the N.C.U., precedent joins hands with common justice against this attempt to score off the railway companies. When

THE LONG-SUFFERING PATERFAMILIAS

has secured for mail cart or perambulator the concession for which the National Cyclists' Union is clamouring, and the invalid's bath chair has been granted a similar privilege, it will be time to consider the claims of the cyclist. Meanwhile the railway companies are entitled to argue that those who can afford to take their bicycles with them on their travels are in a position to pay for the luxury; and that bicycles require such careful handling and take up so much room in the luggage van, that even at the rates at present charged the companies would prefer not to carry them. Cyclists would be much better advised if instead of agitating for what they will never get they asked the railway companies to make special provision for the carriage of their machines, and to charge a reasonable fare for doing so. A good cyclist has an affection for his machine just as a good huntsman has an affection for his horse, and it must often be horrifying to cyclists to see their costly "bikes" uncereemoniously bundled into luggage vans at imminent risk of being damaged. We feel confident that a large number of cyclists would willingly pay even something beyond the present rates for accommodation which would ensure the safety of their machines and their own peace of mind.

THE CAMBRIAN DISASTER.

In view of the many misleading statements which have been published in the press and elsewhere with reference to the recent fatality on the Cambrian Railways by which seven people were killed, it is satisfactory to find that the Coroner's jury, after a long and painstaking inquiry, has absolved the company and its officials from all blame. The cause of the derailment which brought about so deplorable a loss of life is somewhat of a mystery, but it is surmised that the presence of a light Lancashire and Yorkshire van in front of several heavier and more modern vehicles belonging to the Cambrian Company produced an excessive oscillation. We have often remarked upon the danger of making up trains in such wise as to place heavy cars of American pattern behind lighter composite coaches of English type. In case of a collision the occupants of the lighter vehicle find themselves between hammer and anvil, and the comparative immunity enjoyed by the travellers in the Pullman is purchased at the expense of the unfortunate passengers in front. Another danger which may occur when light and heavy coaches are marshalled together is the derailment of the lighter vehicle on a curve owing to a push from the heavier and more rigid car coupled behind it. We are glad to be able to record that the aspersions on the condition of

THE CAMBRIAN PERMANENT WAY,

so freely made in certain quarters, have been proved absolutely groundless. Colonel Yorke, who sat as assessor to the coroner, caused a good deal of comment by remarking, during his cross-examination of a witness, that the material used in repairs seemed to come from a marine store dealer's. Whatever the gallant officer may have meant by this *obiter dictum* we do not profess to know, but he took occasion on the last day of the inquest to explain that he "never at any moment intended his words to apply to the Cambrian Railway." They were only used "in a Pickwickian sense," in fact. Really Colonel Yorke must be a little more careful in future, even when he is "examining a difficult witness."

PASSING NOTES.

The traffic receipts for the week ending June 20th, on thirty-three of the principal lines of the United Kingdom, amounted to 1,838,279*l.*, which was earned on 18,931½ miles. For the corresponding week in 1896, the receipts of the same lines amounted to 1,617,045*l.*, with 18,863 miles open. There was thus an increase of 221,234*l.* in the receipts, and an increase of 88½ in the mileage. The aggregate receipts for twenty-five weeks to date amounted on the same thirty-three lines to 39,029,340*l.*, in comparison with 37,352,988*l.* for the corresponding period last year; increase, 1,676,352*l.*

Some of the daily papers have been playing up to the gallery by condemning the London omnibus companies for raising their fares this Jubilee time, and "thus depriving their regular customers, the poor working men, of the means of getting about." All this is sheer claptrap. In the first place, the revenue of the omnibuses is not derived from the artisan classes; and, in the next, the workmen have been reaping such a rich harvest out of the Jubilee preparations for many weeks past that, if they wished to, they could well afford to pay sixpenny fares for a few days. The only effect of the raising of the fares has been to stop the 'buses from being besieged with rag-tag, whilst those for whom they cater—the middle classes—have cheerfully paid their sixpences, and been thankful that they could get a lift of any kind at the price. One of the papers has daily been telling its readers that the 'buses were going about empty; the companies' returns for the week ending Sunday last tell a very different tale.

It is with sincere regret, which will be shared by many railway men in this country, that we have to announce the death of Mr. E. M. G. Eddy, the Chief Commissioner of Railways in New

South Wales. The deceased gentleman was highly esteemed by all who knew him, both in this country and at the Antipodes, and ignorance of his true qualities can be the only excuse of his political traducers, who made more than one attempt—happily unsuccessful—to bring about his downfall. The mistake of Mr. Eddy's life was to allow himself to be made the catspaw of a clique of London speculators, who a couple of years ago were trying to get control of the South Eastern Railway. That mistake nearly cost Mr. Eddy his colonial appointment; it certainly cost him a good deal of dignity.

A presentation has been made to Mr. Fred Harrison, general manager of the London and North Western Railway, on behalf of the whole of the guards employed upon the company's system, in recognition of the concession of a week's holiday, with pay, granted to them by the directors of the company, upon Mr. Harrison's recommendation. The presentation took the form of an album with an engrossed and illuminated address on the first page, and on the succeeding pages portraits of each of the members of the guards' committee charged with the carrying out of the arrangements. In addition to the members of the committee, a delegate from every section of the company's system was present.

We were never of those who anticipated that the railway companies would derive much benefit from the Jubilee, and we think that when the cost of the additional train service provided, plus the extra day's pay given to the employes, is taken into account the balance may even be on the wrong side. This is quite apart from any loss due to the interruption of goods traffic and the dislocation of trade generally. The Metropolitan and District lines are, of course, excepted. We shall know all in due course when chairmen and shareholders meet a month or so hence. In the meantime the "Jubilee traffic" card has been played for more than it is worth as a "bull" tip.

At a public meeting held in Okehampton last week the following resolution was passed:—"That it is resolved by the inhabitants of Okehampton and the neighbouring district, in public meeting assembled, that, being assured of the great benefit that the Torrington and Okehampton Railway will confer upon North and South Devon, and the county generally, and also of the profitable prospects of the undertaking, it is very desirable that the inhabitants of the district be urged to use every effort to obtain the speedy completion of the railway, and they further pledge themselves to forward such completion by every means in their power."

A distinguished company left Paddington at nine o'clock yesterday morning in a special saloon train for Southampton for the purpose of inspecting the new boat *Roebuck*, which will be added to the Great Western Company's fleet of vessels for the service between Weymouth and the Channel Islands. The speed of the vessel is 21 knots, she is of 1,200 tons register, 280ft in length, 31ft breadth. A special luncheon took place on board the new boat, when the health of her Majesty was enthusiastically drunk. The visitors afterwards inspected the Fleet anchored off Spithead.

The Midland Railway Company announces that, commencing July 1st, a new express will leave London at 10.35 a.m. for Nottingham, Sheffield, Leeds, Bradford, Edinburgh, and the North. A dining carriage for Edinburgh will be attached to this train and to the 10.5 a.m. Edinburgh to St. Pancras. The 10.30 a.m. express from St. Pancras to Scotland will cease to convey passengers for Nottingham, Sheffield, Leeds, and Edinburgh, and north thereof.

Mr. William Cawkwell died on Thursday, at his residence in South Hampstead, in his 90th year. For many years he was widely known by his connection with the London and North Western Railway, first as general manager and afterwards as deputy-chairman, which latter post he still held at the time of his death. The funeral service will be held at Trinity Church, Finchley-road, on Tuesday, and the interment at Highgate Cemetery.

It is surely rather discounting the value of "Jubilee honours" when we find them conferred upon the chairman of that ghastly

failure, the Manchester Ship Canal Company. With Lord Egerton of Tatton personally this journal has no concern, but as chairman of the Ship Canal Company we see in him only the representative of a concern which has benefited nobody, whilst it has brought ruin to hundreds of its shareholders, and threatens to impoverish the city from which it takes its name.

The total revenue of the Glasgow Corporation Tramways for the past year amounted to 370,882*l.*, the total working expenses to 286,258*l.*, and the profit to 84,624*l.* This will be disposed of as follows:—Rent of Govan and Ibrox Tramways, 2,446*l.*; interest on capital, 13,835*l.*; sinking fund, 10,805*l.*; payment to common good in lieu of mileage rate, &c., 9,000*l.*; depreciation written off capital, 13,538*l.*; permanent way renewal fund, 15,000*l.*; general reserve fund, 20,000*l.*

For cool audacity commend us to the *Financial News*. In its issue of Saturday last—fifteen days after the event—it gave the bare announcement that the board of the Rhymney Railway Company had decided to oppose the Bute Docks Bill in the House of Commons. Apparently on the strength of this it took credit in a leading article three days later for having “procured that the shareholders would require their directors to oppose the Bute Docks Bill in the Commons”!

Of the Jubilee honours conferred by the Queen on railway men—a full list of which we give in another column—none are more thoroughly deserved than the knighthood given to Mr. James Thompson, general manager of the Caledonian Railway Company, a post which he has held since 1882, having previously been chief goods manager. It is no exaggeration to say that Sir James Thompson is one of the most highly esteemed and popular men in the railway service.

Poor Mr. Griffiths is not very happy in his rôle of financial demonstrator. Shareholders in the Nitrate Railways Company will remember how he and his fellow-auditor succeeded in making confusion worse confounded at the general meeting of that company in November last. If he is correctly reported in the newspapers he fared no better at the annual meeting of the Anglo-Chilian Nitrate and Railways Company held a few days ago.

We observe that the Kent Coalfield Syndicate is about to put a bore-hole on the Daring Estate at Pluckley, near Ashford. Of course the Kent Coalfield Syndicate must do something to justify its existence, but for a moderate consideration we will guarantee that a boring through the pavement just in front of THE RAILWAY TIMES office shall yield more good coal in a few hours than that in the vicinity of Ashford will yield in as many years.

Several of the railway companies, including the London and North Western, the South Eastern, the Manchester Sheffield and Lincolnshire, the Midland, the Cambrian, the Caledonian, and the North British, have resolved to place free passes at the disposal of the colonial troops during the remainder of their stay in this country, so that they may, at will, travel about on any part of the systems of these companies.

The twin screw steamship *Connaught*, which has just been launched from the works of Messrs. Laird Brothers at Birkenhead, is the last of the four vessels built by that firm to the order of the City of Dublin Steampacket Company for the accelerated mail service between Holyhead and Kingstown. The *Connaught* is an exact duplicate of the *Uster*, *Leinster*, and *Munster*.

The Lancashire and Yorkshire Railway Company announces that from the beginning of next month reduced second-class fares will be charged for single and return tickets between a large number of stations on its system. The arrangements by which ordinary return tickets for distances over 50 miles are available for one calendar month will be continued.

The new twin-screw steamer *La Mouche*, built at Havre by the Société des Forges et Chantiers for the Brighton and Western of France Railway Companies, will be put into service between Newhaven and Dieppe next week. Her dimensions are:—Length, 270ft.; breadth, 30ft.; depth, 15ft.; horse power, 4,500.

We observe that some of our contemporaries are attributing

the fall in Assam-Bengal Railway stock to the destruction wrought by earthquake. We should say it is much more likely due to the report and accounts first issued by the directors, than which nothing could well be more unsatisfactory.

An extraordinary fact is mentioned in connection with Jubilee Day in Manchester. Not a single passenger was booked from Manchester to London by the London and North Western Railway, an event without parallel in the previous history of the company.

The section of the North British Railway between Arbroath and Montrose, originally constructed as a single line, has now been doubled between Arbroath and Inverkeilor, being one-half of the whole length of the line, and the new line of rails has been opened to traffic.

Sir H. D. Gooch died yesterday afternoon at his residence, Clewer Park, Windsor, after a somewhat short illness. The deceased baronet was fifty-six years of age, and succeeded his father, Sir Daniel, of railway fame, in 1889.

The directors of Vickers, Sons, and Co., Limited, of the River Don Works, Sheffield, notify that the purchase of the Naval Construction and Armament Company's business at Barrow-in-Furness has been completed.

The directors of the Stock Conversion and Investment Trust Limited, have declared an interim dividend of 9*d.* per share, free of income-tax, on the ordinary shares of the company, payable July 1st.

A party of about 100 members of the Society of Engineers visited the London section of the Manchester Sheffield and Lincolnshire Railway (extension to London) works on the 18th inst.

Money and Stock Markets.

The monthly settlement in Consols takes place on the 1st prox.; the fortnightly settlement in other Securities commenced to-day, and will be concluded on Tuesday next.

CITY, FRIDAY EVENING.

After remaining undisturbed for several weeks the conditions of the MONEY MARKET have undergone a little change to-day. There is the usual bracing up as the end of the half-year approaches—accommodation being curtailed and higher rates charged—and concurrently with this comes the Stock Exchange settlement. The consequence is that day-to-day loans now command $\frac{3}{4}$ per cent. instead of $\frac{1}{2}$, and loans into July 1 to $1\frac{1}{4}$ per cent., whilst for loans on stocks the charge is $1\frac{3}{4}$ to $2\frac{1}{4}$ per cent. Discount rates, however, are unaltered at 15-16 to 1 per cent. The Bank Return, issued yesterday, shows a further recovery in the reserve of 67,153*l.*, and the proportion of reserve to liabilities is now 50 $\frac{1}{2}$ per cent., as against 51 $\frac{3}{4}$ per cent. a week ago. In coin and bullion there was an increase of 283,158*l.*, and as only 175,000*l.* on balance was received from abroad, 108,158*l.* must have returned from circulation. Since the Return was made up, the sum of 32,000*l.* in sovereigns has been received at the Bank from Australia.

Silver bars are quoted at 27 9-16*d.* per oz., a fall of 3-16*d.* on the week. A year ago the price was 31 9-16*d.*

Eastern exchanges are telegraphed as follows:—Bombay, 1*s.* 2 27-32*d.*; Calcutta, 1*s.* 2 27-32*d.*; Hong Kong, 1*s.* 11 $\frac{1}{2}$ *d.*; Shanghai, 2*s.* 8 $\frac{1}{2}$ *d.*; Singapore, 2*s.* 1 15-16*d.*

The premium on gold at Buenos Ayres is unaltered at 195 per cent., making the paper dollar (nominally worth 4*s.* 2*d.*) now actually worth 1*s.* 4-15*d.* A year ago the premium was 195 per cent., and the value of the paper dollar 1*s.* 4-15*d.*

The Valparaiso exchange comes over to-day at 17 $\frac{1}{2}$ *d.*, being unaltered on the week. A year ago it was 17 5-16*d.*

The Rio de Janeiro exchange on London is 7 $\frac{1}{2}$ *d.*, a rise of 1-16*d.* on the week. A year ago it was 10*d.*

The Bankers' Clearing-house return for the week ending

June 23rd, 1897, shows a total of 102,454,000l., as compared with 124,798,000l. for the corresponding period last year.

Subjoined is a comparison of the present position of the Bank of England, the Money Market, the prices of Consols, French Rentes, &c., with the position at the corresponding period of last year:—

	At Present.	Same Week last Year.
Bullion.....	£38,604,000	£49,156,377
Total Reserve.....	£25,500,164	£38,921,757
Proportion of Reserve to Liabilities.....	50½ per cent.	59½ per cent.
Notes in Circulation.....	£27,503,845	£27,034,520
Bank Rate of Discount.....	2 per cent.	2 per cent.
Open Market ditto.....	1 per cent.	½ per cent.
New Consols (account).....	112½	113½
French Rentes (account).....	103f. 57c.	101f. 05c.
Paris Cheque Exchange.....	25f. 10c.	25f. 16½c.
New York 60 days ditto.....	\$486½	\$487½

The STOCK MARKETS have not yet shaken off the holiday influence, nor will members fairly settle down again to work until Monday next. In the meantime business is anything but brisk, but excepting as regards British railway stocks prices show no signs of giving way. Yankee rails show the greatest strength, and Canadians are following suit. Mexican issues are a trifle "off," but they are likely to resume their upward movement at no distant date. The rest of the foreign railway market is very quiet.

The principal movements on the week, so far as they relate to securities in which the readers of this journal are likely to be most interested, are set forth in the following table:—

Name of Stock.	Rise.	Fall.	Name of Stock.	Rise.	Fall.
British Funds, &c.					
Consols, 2½ per cent.....	—	—	Denver & Rio Grande Com. —	—	—
Do. 2½ per cent.....	—	—	Do. Preferred Stock.....	—	—
India 3½ per cent. Stock.....	—	—	Erie Common.....	—	—
British Railway Ordinary Stocks.					
Caledonian.....	—	—	Do. 1st Preference.....	—	—
Do. Prof. Con. Ord.	—	—	Do. 2nd Preference.....	—	—
Do. Def. Con. Ord.	—	—	Illinois Central Common.....	—	—
Great Eastern.....	—	—	Lake Shore & Mich. South 1.....	—	—
Gt. Nthn. Prof. Con. Ord.	—	—	Louisville and Nashville 1.....	—	—
Do. Def. Con. Ord.	—	—	Mexican Central Common 1.....	—	—
Do. A.....	—	—	New York Central.....	—	—
Great Western.....	—	—	N.Y., Ont. & Westn. Com. —	—	—
Hull and Barnsley.....	—	—	Norfolk & Western Com. —	—	—
Lancashire and Yorkshire 1.....	—	—	Do. Preferred.....	—	—
London, Br. and S. Coast.....	—	—	Northern Pacific Common.....	—	—
Do. Deferred.....	—	—	Do. Preferred Stock.....	—	—
London, Chat. and Dover.....	—	—	Pennsylvania Rail. Shares.....	—	—
London & North Western.....	—	—	Phil. & Read. Common.....	—	—
London & South Western.....	—	—	Union Pacific.....	—	—
Do. Def. Con. Ord.	—	—	Wabash Com. Cap. Stock.....	—	—
Manch. and Shef. Deferred.....	—	—	Do. Preferred Stock.....	—	—
Metropolitan.....	—	—	Do. Debs.....	—	—
Metropolitan District.....	—	—	American Railway Gold Bonds.		
Midland.....	—	—	Atchison Gen. Mort.	—	—
North British Ord. Pref. —	—	—	Denver & R. Grande 1st mt.	—	—
Do. Ordinary.....	—	—	Erie Gen. Lien 3 p.c.	—	—
North Eastern.....	—	—	Mexican Cent. Cons. Mort. 1½	—	—
South Eastern.....	—	—	Do. 1st Cons. Inc. G. Bs. 2½	—	—
Do. Deferred.....	—	—	Mexican Nat. 1st Mort.	—	—
Colonial Railways.					
Canadian Pacific.....	—	—	Phil. & Read. 1st Inc. Bds.	—	—
Grand Trunk of Canada.....	—	—	Foreign Railway Stocks and Shares.	—	—
Do. 4 p.c. Guaranteed 1.....	—	—	Buenos Ayres Gt. Strm.	—	—
Do. 1st Preference.....	—	—	Buenos Ayres and Rosario.....	—	—
Do. 2nd Preference.....	—	—	Central Argentine.....	—	—
Do. 3rd Preference.....	—	—	Cent. Uruguay of Mont.	—	—
American Railway Shares.					
Atchison Common.....	—	—	Mexican Ordinary.....	—	—
Central Pacific.....	—	—	Do. 1st Preference, 8 p.c.	—	—
Chic., Mil., & St. Paul Com. 2½	—	—	Do. 2nd Pref., 6 p.c.	—	—
Do. Preferred.....	—	—	Nitrate Railways.....	—	—
			South Austrian.....	—	—

Messrs. Thackeray and Co., of Cardiff, report, under date June 24th:—Barry Railway undivided, 292 (a rise of ½); ditto preferred, 129 (unchanged); ditto deferred, 163 (unchanged); Port Talbot, 9½ (unchanged); Rhondda and Swansea Bay, 5½ (unchanged); Rhymney undivided, 281 (a rise of ½); ditto preferred, 127 (unchanged); ditto deferred, 155 (unchanged); Taff Vale, 84½ (unchanged); Vale of Glamorgan, 13½ (a rise of ½). Although prices all remain firm, very little business has been moving, owing to most of the week being a holiday.

The governors of the New York Stock Exchange have decided not to close on Saturday, July 3rd, although other exchanges will probably be closed.

The Stock Exchange Committee has ordered that the under-mentioned securities be quoted in the Official List:—Rhymney Railway Company—136,014l. preferred ordinary stock and 136,014l. deferred ordinary stock.

The transfer books of the North Eastern Railway Company will be closed from July 10th to August 6th.

Mr. S. N. Braithwaite has been appointed solicitor to the Stock Exchange in succession to Mr. J. Travers Smith, deceased.

The honour of knighthood has been conferred upon Mr. Henry Harben, deputy-chairman of the Prudential Assurance Company, Limited.

The directors of the Amazon Steam Navigation Company, in their annual report, propose a further dividend of 3 per cent., making a total for the year of 5 per cent., and carrying forward 1,281l.

THE STOCK EXCHANGE SETTLEMENT.

The making-up prices for the principal railway stocks, and the rates of continuation current at the Stock Exchange settlement yesterday, are shown hereunder:—

Making-up Price.			Stock.	Continuation rate.
May 25.	June 9.	June 25.		
156½	156	—	Caledonian.....	—
57½	57	57	do. deferred.....	1½ to 1 6/8 con.
121	120½	120½	Great Eastern.....	5- to 7 6/8 con.
64	63½	62½	Great Northern "A".....	—
67½	66½	65½	do. defd. con. ord.	2 6/8 to 5 6/8 con.
177	176	175½	Great Western.....	5- to 8 9/8 con.
150½	151½	150½	Lancashire & Yorkshire.....	—
54	55	54½	Hull and Barnsley.....	9d. to 1 3/8 con.
179	175½	175½	London and Brighton "A".....	1 3/8 bk. to 3 9/8 con.
211	204	204	London Chatham & Dover.....	6d. to 1- con.
138	138½	136½	do. do. preference.....	—
90	88	—	do. do. 2nd pref.	—
207½	206½	205½	London and North Western.....	6 3/8 to 10- con.
222	221	221	London and South Western.....	—
88	88½	88½	do. defd. con. ord.	—
24½	23½	23½	Manch. Shef. & Linc. "A".....	1- to 2½ con.
124	123½	124	Metropolitan.....	1 3/8 to 3 9/8 con.
30	30½	30½	Metropolitan District.....	1- to 1 9/8 con.
178	179	178½	Midland.....	5- to 7 6/8 con.
89	89½	89	North British, pref. ord.....	—
42	41	41½	do. def. ord.....	9d. to 1 3/8 con.
178½	177½	177½	North Eastern.....	5- to 7 6/8 con.
116½	115	114½	South Eastern "A".....	2 6/8 to 6 3/8 con.
10½	12	12½	Atch. and Topeka.....	2½ to 3½ p.c. con.
20½	24	24½	do. preference.....	2½ to 3½ p.c. con.
9	9½	10½	Central Pacific.....	2½ to 3½ p.c. con.
76½	79½	82½	Chicago Milwaukee & S.P.	2½ to 3½ p.c. con.
39½	40	42½	Denver & Rio Grande pref.	2½ to 3½ p.c. con.
12½	13½	14½	Erie.....	2½ to 3½ p.c. con.
30½	32½	—	do. first preference.....	2½ to 3½ p.c. con.
17	17½	—	do. second preference.....	2½ to 3½ p.c. con.
95½	98½	99½	Illinois Central.....	2½ to 3½ p.c. con.
168	173	178	Lake Shore & Mich. South.....	2½ to 3½ p.c. con.
46½	49½	51½	Louisville and Nashville.....	2½ to 3½ p.c. con.
70½	72½	75	Mex. Cent. 4 p.c. gold bonds.....	2½ to 3½ p.c. con.
11½	12½	13	Miss. Kans. Tex.	2½ to 3½ p.c. con.
14	14½	15½	New York Ontario & West.	2½ to 3½ p.c. con.
102	102½	104½	New York Central.....	2½ to 3½ p.c. con.
27½	29½	30½	Norfolk and Western new pref.	2½ to 3½ p.c. con.
38½	40	43	Northern Pacific preferred.....	2½ to 3½ p.c. con.
53½	53½	54½	Pennsylvania.....	2½ to 3½ p.c. con.
9½	11½	—	Philadelphia and Reading.....	2½ to 3½ p.c. con.
36	22½	—	do. 1st pref. inc. bonds.....	2½ to 3½ p.c. con.
8	9	9½	Southern Railway.....	2½ to 3½ p.c. con.
27	24½	30	do. preferred.....	2½ to 3½ p.c. con.
7	7½	6½	Union Pacific.....	2½ to 3½ p.c. con.
13	14½	16	Wabash preference.....	2½ to 3½ p.c. con.
20½	23	24½	do. "B" Debentures.....	2½ to 3½ p.c. con.
56½	62½	64½	Canadian Pacific.....	2½ to 3½ p.c. con.
4½	5½	—	Grand Trunk of Canada.....	1d. to 4d. con.
41½	47½	—	do. guaranteed.....	1 9/8 to 2 3/8 con.
31½	35½	—	do. first preference.....	1- to 2- con.
17½	20½	—	do. second preference.....	9d. to 1 3/8 con.
9½	11½	—	do. third preference.....	3d. to 6d. con.
216	236	—	Bombay Baroda and C. I.	—
138	135½	—	Buenos Ayres Gt. Southn.	3 to 4½ p.c. con.
73	72	—	Central Argentine.....	3 to 4½ p.c. con.
75	74	—	Central Uruguay.....	3 to 4½ p.c. con.
24	24	24	Costa Rica shares.....	3 to 4½ p.c. con.
83	83	—	do. 2nd deba.....	3 to 4½ p.c. con.
28½	28½	—	East Indian "A".....	—
177½	177	—	Great Indian Peninsula.....	—
19	19	21	Mexican ordinary.....	6d. to 1- con.
78	76½	80	do. first preference.....	2 6/8 to 5- con.
34	34	35½	do. second preference.....	1 3/8 to 2 6/8 con.
5	4½	4½	Nitrate Railways.....	even to 6d. con.
14½	14½	14	Ottoman.....	2½ to 3½ p.c. con.
7½	7½	7½	South Austrian Ry. Shares.....	2½ to 3½ p.c. con.
25	24½	25	Railway Investment Co. def.	1 3/8 to 1 6/8 con.

Parliamentary Intelligence.

CLEARING-HOUSE MAPS.

In the House of Commons on the 18th inst., in answer to Mr. JOHN ELLIS,

Mr. RITCHIE said—I am happy to state that, after negotiations conducted by the Department, the following letter has been received from the Railway Clearing-house:—"I am instructed now to inform you that the Clearing-house Committee have decided that, in addition to the general railway maps of England, Scotland, and Ireland now on sale, sectional railway maps and diagrams indicating the different lines of railway and showing distances between stations, shall also be placed on sale to the public."

INDIAN RAILWAY EXTENSION.

In the House of Commons on Thursday,

Sir W. WEDDERBURN asked the Secretary of State for India whether, seeing that the capital required for carrying out the programme of Indian railway extension for the three years ending 1897, 1898, and 1899 was estimated at rather more than 29 millions of tens of rupees (Rs. 29,000,000), and that, during the period of construction, the interest charged on this outlay must heavily increase the current financial burden, it was open to the Secretary of State in Council to revise and reduce this proposed capital outlay.

Lord G. HAMILTON—It is certainly open to the Secretary of State in Council to revise or reduce the capital outlay proposed for railway construction up to 1899, and any recommendation in that direction from the Government of India would receive my most careful consideration. But, seeing the great advantage accruing to India from the development of its railways, the importance of finding useful employment for the people in the distressed tracts, and the waste attendant on a sudden change of such a policy as has been adopted, it would be with great regret that I should sanction any material reduction of the amount entered in the Budget Estimate.

WATERFORD DUNGARVAN AND LISMORE RAILWAY.

In the House of Commons, on Thursday, in reply to Mr. GOULDING,

Mr. HANBURY said it was not proposed to ask Parliament to release the mortgage on the Waterford Dungarvan and Lismore Railway—a course for which no adequate reason existed; but it was hoped an arrangement might shortly be concluded which would prove of great benefit to the whole of the district served by this railway.

PRIVATE BILL PROGRESS.

Third Readings, House of Lords.—Dublin United Tramways (New Lines) Bill; Dublin United Tramways (Electrical Power) Bill; Liverpool St. Helens and South Lancashire Railway Bill.

Third Readings, House of Commons.—Borrowstownness Town and Harbour Bill; Great Western Railway (Additional Powers) Bill; Bristol Corporation (Docks) Bill; Liverpool Corporation Tramways Bill; Rhondda and Swansea Bay Railway Bill; Norwich Electric Tramways Bill. North Metropolitan Tramways Bill.

Second Readings, House of Lords.—Highland Railway (Additional Powers) Bill.

Second Readings, House of Commons.—Bute Docks (Cardiff) Bill; Alexandra (Newport and South Wales) Docks and Railway Bill; Dublin Wicklow and Wexford Railway (Shillelagh Extension, &c.) Bill; Swansea Improvements and Tramways Bill.

The Bill promoted by the Easton and Church Hope Railway Company has been passed by the Unopposed Bill Committee of the House of Commons in the form in which it has already received the sanction of the House of Lords. By this Bill the company is empowered to consolidate their existing first and second preference shares by the creation of preference shares of the same amount, and of one class.

The Unopposed Bill Committee of the House of Commons has passed the Bill promoted by the Manchester Ship Canal Company for powers to lease, mortgage, and otherwise deal with the surplus lands of the company, subject to the assent of the Corporation of Manchester. This Bill has now been sanctioned by both Houses.

American & Canadian Railways.

CANADIAN PACIFIC.

The Canadian House of Commons on Saturday voted a subsidy of \$3,600,000 to the Canadian Pacific Railway Company for the new line through the Crow's Nest Pass to Nelson (B.C.), the centre of the new mining district.

A syndicate is forming at New York to build a new line from the terminus of the New York Northern to Ottawa, and it is generally understood that this will be used as a New York entrance for the Canadian Pacific Railway. It is stated from another quarter that "a proposition of certain Boston and New York capitalists to reorganise and reconstruct the Wiscasset and Quebec narrow-gauge railroad by making it a broad-gauge line and extending it so as to form a connecting link between the Canadian Pacific Railroad at Greenville Junction and the Bangor and Aroostook roads and the Atlantic coast, will be carried out as soon as terms with the present owners of the road can be made. The promoters of the scheme announce that they propose to complete the work without expense to the present owners, and agree to give to all holders of the present issue of bonds, which are now in default on interest, first mortgage bonds of the reorganised and extended property."

Details are now to hand of the conditions upon which the construction of the railway over the Crow's Nest Pass was intrusted to the Canadian Pacific Company. The company secures from the British Columbia Legislature a land grant of 2,500,000 acres and from the Dominion Government a cash bonus of \$11,000 a mile, or \$3,630,000 for the entire length of 330 miles. The company hands back to the Government 50,000 acres of picked mineral lands, but the remaining 2,450,000 acres are rich in minerals, and one member of the Dominion Parliament has estimated that at the nominal value of 1 cent a ton the coal in the land grant may be worth \$323,000,000. But without laying stress on guesses of that sort, it is clear that the Canadian Pacific has made a very fair bargain indeed. On the other side the Government has imposed certain conditions as regards rates; but as these merely seem to specify and amplify powers of rate regulation already enjoyed by the Dominion Government, they are not of first-class moment. The *Mail and Empire* of June 4th thus discusses the rate-reducing terms attaching to the contract:—

"Here they are:—

"(1) Running powers over the Crow's Nest Pass Railway are conceded to other railways at a rental to be fixed by the Government."

"The public advantage derivable from this clause will be fully understood when it is said that there are no other railways requiring running powers, and there are not likely to be any; but if there were any the power to give running powers rests already in the Government in virtue of sections 11, 238, and 240 of the Railway Act. Section 11 says:—

"The Railway Committee shall have power to inquire into, hear, and determine any application, complaint, or dispute respecting (m) running powers or haulage; (n) traffic arrangements."

"Sections 238 and 240 set forth that every railway company shall give facilities for traffic to other railways without discrimination, and in the interests of the public. If there is any hitch, then the Railway Committee hears the case and issues its order. The next two conditions read thus:—

"(2) The freight rates on the railway are to be under the control of the Railway Committee of the Privy Council.

"(3) Freight from points on the Crow's Nest Railway to points on any other part of the Canadian Pacific system, and vice versa, are to be under control of the Railway Committee, or of any railway commission to be hereafter appointed."

"These two provisions are identical in meaning. They are the law already. Section 11 of the Railway Act says:—

"11. The Railway Committee shall have power to inquire into, hear, and determine any application, complaint, or dispute respecting (k) tolls and rates for the transportation of passengers and freight; (l) the adjustment of such tolls and rates between companies."

"This section presupposes that there is a complaint or dispute. But sections 227 and 228 give the Government full power of revision and control before any rate is charged:—

"227. No tolls shall be levied or taken until the by-law fixing such tolls has been approved of by the Governor in Council, nor until after two weekly publications in the *Canada Gazette* of such by-law, and of the Order in Council approving thereof; nor shall any company levy or collect any money for services as a common carrier except subject to the provisions of this Act.

"228. Every by-law fixing and regulating tolls shall be subject to revision by the Governor in Council from time to time after approval thereof; and after an Order in Council altering the

tolls fixed and regulated by any by-law has been twice published in the *Canada Gazette* the tolls mentioned in such Order in Council shall be substituted for those mentioned in the by-law so long as the Order in Council remains unrevoked.

"The Railway Act, in a word, says the Governor in Council, shall have power to regulate the tolls, and the Crow's Nest agreement, so far as reported, says the same thing.

"(4) Rates on certain classes of freights on the eastern portion of the Canadian Pacific Railway—that is, from Fort William eastward—are to be reduced by from 10 to 33 per cent. at the beginning of 1898.

"(5) Rates on wheat and flour from Manitoba and further west are to be reduced $1\frac{1}{2}$ cent per 100, beginning in 1898, and an additional $1\frac{1}{2}$ cent per 100, beginning in 1899, making 3 cents in all.

"These are concessions against which the size of the bonus has to be placed. With an increased business and larger resources the trend of freight rates would be downward, anyway, not alone in the interests of the country, but in the interests of the company.

"6. Fifty thousand acres of picked coal lands are transferred by the Canadian Pacific Railway to the Government."

"This is a shave off the land subsidy, and reduces that grant from 3,500,000 acres to 3,450,000 acres.

"Coal to be put on the cars at the mines at not more than \$2 a ton."

"The company has such an agreement already with the corporation that is to get out the coal.

"8. The sale and price of timber lands in the lands granted to the company are to be subject to the regulation of the Governor-General in Council."

"This is the ordinary rule. The terms are in some points but the application of the existing law to the line. Looking at the magnitude of the bonus and the exclusiveness of the franchise, they are not such as can be regarded by the company as at all exacting."

THE RAILWAYS AND CANALS OF CANADA.

According to a report just presented to the Governor-General of Canada by Mr. Andrew G. Blair, the Minister of Railways and Canals, there are in the Dominion 130 railways. The number of miles of completed railways is 16,387. The number of miles laid with steel rails is 16,137. The number of miles in operation is 16,270. The paid-up capital amounts to \$899,817,900. The gross earnings amount to \$50,545,569, and the working expenses aggregate \$35,042,655. The number of passengers carried last year was 14,810,407, and the freight traffic amounted to 24,266,825 tons, an increase of 2,742,404 tons. The total number of miles run by trains was 44,500,602, an increase of 3,838,712. The total amount expended by the Government for construction of railway works, or granted in aid of such construction, down to June 30th, 1896, was (a) Intercolonial railway system, as established by the Act 54-55 Vic., c. 50 (1891), \$55,267,045; Prince Edward Island Railway, \$3,750,565; Montreal and European Short Line Railway, \$333,943. (b) Carleton Branch Railway, \$48,410; Canadian Pacific Railway—works built by the Government and transferred to the Canadian Pacific Railway Company, including payments made under award for works in B.C., \$31,079,833; Canadian Pacific Railway—other expenditure on surveys, explorations, telegraph lines, Dawson route, Fort Frances Lock, &c., \$6,639,581. (c) Annapolis and Digby Railway, \$119,226—total expended by the Government itself on railway works, \$97,238,603. There was paid as subsidies to railways:—Canadian Pacific Railway, \$25,000,000. (d) Canadian Pacific Railway extension to Quebec, \$1,500,000. (e) Canada Central Railway, \$1,525,250; Western Counties Railway (Annapolis and Digby), \$500,000. (f) Other railways, \$13,135,282—total paid as subsidy, \$41,660,532. Total expenditure on railway construction, \$138,899,135. Above 27 millions sterling have thus been given out of public funds for railway extension in the Dominion. The Minister furnishes details as to every line, and the Acts under which the subsidies are granted. The several lines maintained by the Government are:—The Intercolonial, the Windsor Branch (maintained only), and the Prince Edward Island Railway, making a total of 1,397 $\frac{1}{2}$ miles. The general revenue accounts for 1895-96 show the financial position of these roads for the fiscal year. The Intercolonial Railway system, 1,142 miles in operation, earned \$2,957,640, and the working expenses aggregated \$3,012,828, the loss on the year's operations being \$55,187. The Intercolonial Railway touches six Atlantic Ocean ports—Pointe du Chene, Pictou, Halifax, St. John, Sydney, and North Sydney. Connection is made with the Grand Trunk Railway at Chaudiere Junction and with the Canadian Pacific Railway at Quebec. With regard to the lines of railway subsidised by the Dominion, the aggregate of the payments on ordinary subsidy account since the system of subsidy of railway enterprise was commenced

have been:—1883-84, \$208,000; 1884-85, \$403,245; 1885-86, \$2,171,249; 1886-87, \$1,406,533; 1887-88, \$1,027,041; 1888-89, \$846,721; 1889-90, \$1,491,595; 1890-91, \$1,079,105; 1891-92, \$1,061,615; 1892-93, \$624,794; 1893-94, \$1,043,285; 1894-95, \$1,123,949; 1895-96, \$648,145.—Total, \$13,135,282. To the above there have to be added the further exceptional subsidies:—Canada Central Railway, \$1,525,250; Canadian Pacific Railway, \$25,000,000; Canadian Pacific Railway Extension, \$1,500,000; Western Counties Railway (Digby Annapolis section), \$500,000. Total subsidies paid up to June 30th, 1896, \$40,600,532.

When we come to deal with the Dominion Canals we find that there are eight of these waterways:—The River St. Lawrence, the Welland Canal, the Sault Ste. Marie Canal, the Richelieu navigation, from the St. Lawrence to Lake Champlain; the River Ottawa, the Rideau navigation, from Ottawa to Kingston; the Trent navigation, St. Peter's Canal, Cape Breton. The total expenditure on the canals has been \$80,881,134. The revenue derived from them, including tolls and rentals of lands and water powers of the Dominion since their construction, has amounted to \$10,917,796. The total revenue for the fiscal year was \$341,503, less refunds of canal tolls. The total expenditure on staff and maintenance, repairs and renewals, amounted for the year to \$693,690, and the total net receipts amounting as above to \$339,538; the amount of expenditure in excess of receipts was \$354,152.

COLORADO MIDLAND.

The Colorado Midland reorganisation plan reduces the interest of the 6 per cent. first mortgage gold bonds to 4 per cent., and lays an assessment of 15 per cent. on the holders of the consolidated 4 per cent. bonds, who will receive 15 per cent. of new firsts, 30 per cent. of preferred stock, and 70 per cent. of common stock. There will be a voting trust for six years. The plan is issued by the Central Trust Company of New York, and it will be voted on at a meeting of the certificate-holders on July 15th. The committee says that the court insists on an early foreclosure, and this necessitates some amount of haste in the issuing of the reorganisation plan. It has, however, received the approval of the London committee in view of the concessions by the holders of the first bonds, who are asked to consent to a reduction of their interest from 6 to 4 per cent. The committee says that it is incumbent upon the owners of the junior securities to furnish fresh capital, and it is proposed to make a cash assessment of 15 per cent. in the 4 per cent. bonds. This will yield \$732,900, and it is thought this will be sufficient for the fresh capital required, and also the cost of the reorganisation. The plan provides for the issue of \$10,000,000 of 100-year 4 per cent. bonds, of which \$6,250,000 will be 2 per cents. until 1900, then 3 per cents. until 1902, and 4 per cents. thereafter. The other \$3,750,000 will receive 4 per cent. from the start. There will also be issued \$6,000,000 of 4 per cent. preferred stock, with a voting trust until the bonds pay 4 per cent. for three successive years, and \$4,000,000 common stock, with a voting trust of like character.

RATE QUESTIONS.

The officials of the Union Pacific deny the report current on the 16th inst. that it had withdrawn from the Western Passenger Association. They do not go so far as to deny that there is trouble of any kind. In the meantime the receivers of the road and the officials of the Oregon Short line and Utah Northern line are holding conference about the division of their traffic.

Chicago despatches say that Western freight matters appear to be working much more smoothly. The Western companies have agreed to ignore the low passenger rates made by the Minneapolis St. Paul and Sault Ste. Marie.

The Trunk line presidents' conference has reached no agreement on rates so far, but a settlement of the matter is still hoped for. The decision of the Supreme Court has impaired the powers of the companies in this direction.

Trouble is brewing in the Ohio Traffic Association. Some of the roads have been cutting rates, and it is said that others intend to retire from the association and fight.

The Minneapolis St. Paul and Sault Ste. Marie has agreed to withdraw its cut rate tickets.

The Traffic Association of Chicago has agreed upon the following export rates for grain and flour to New York:—From Chicago, 15c. per 100lb.; from Duluth, 17 $\frac{1}{2}$ c.; and from St. Paul and Minneapolis, 22 $\frac{1}{2}$ c. per 100lb. The lake and rail rates of freight from Chicago to New England points have been reduced as follows:—For wheat to 10c., maize 8 $\frac{1}{2}$ c., oats 5 $\frac{1}{2}$ c. per bushel. These rates to become effective at once.

The Kansas railroads have agreed to consider the shippers' proposition for a reduction of grain rates to Gulf ports.

RAILROAD EARNINGS.

Third week of June.—Chicago Milwaukee and St. Paul, \$625,000—increase, \$22,000; Denver and Rio Grande, \$147,000—increase, \$1,000; Missouri Pacific, \$365,000—increase, \$3,000; Texas and Pacific, \$96,000—increase, \$8,000; Wabash, \$213,000—decrease, \$14,000.

Second week of June.—Baltimore and Ohio South Western, \$116,000—decrease, \$6,000; Chesapeake and Ohio, \$190,000—same as last year; Denver and Rio Grande, \$136,000—decrease, \$11,000; Mexican Central, \$256,000—increase, \$81,000; Missouri Kansas and Texas, \$148,000—decrease, \$25,000; Missouri Pacific, \$394,000—increase, \$4,000; New York Ontario and Western, \$76,000—decrease, \$7,000; Cleveland Cincinnati Chicago and St. Louis, \$252,000—decrease, \$18,000; Louisville and Nashville, \$378,000—increase, \$4,000; St. Louis South Western, \$66,000—decrease, \$5,000; Southern Railway, \$339,000—increase, \$34,000; Norfolk and Western, \$223,000—increase, \$4,000; Northern Pacific, \$340,000—decrease, \$31,000. The gross earnings of twenty-nine roads during the second week of June show an increase of 5.60 per cent.

Month of May.—Chicago and North Western, gross, \$2,537,000—decrease, \$135,000. Chicago St. Paul Minneapolis and Omaha, gross, \$675,000—increase, \$104,000. Southern Railway, gross, \$1,475,000—increase, \$110,000; net, \$314,000—increase, \$74,000.

On 131 lines reporting earnings for the month of May, the total receipts were \$39,711,900 (on 98,280 miles), whilst for the same month in 1896 the receipts were \$37,769,100 (on 97,510 miles). Increase in receipts, \$1,942,800; increase in mileage, 770. On 130 lines reporting earnings from January 1st to May 31st, 1897, the aggregate receipts were \$190,706,700, as compared with \$189,704,100 for the corresponding period in 1896—increase, \$1,002,600.

Month of April.—Baltimore and Ohio South Western, gross, \$491,000—increase, \$1,000; net, \$126,000—decrease, \$7,000. The net earnings of 134 roads during the month of April amounted to \$16,045,574, being an increase of \$749,557, or 4.80 per cent.

Month of March.—Baltimore and Ohio South Western, gross, \$518,000—decrease, \$18,000; net, \$153,000—decrease, \$13,000.

RAILROAD NOTES.

The Canadian Senate on Thursday rejected by 37 votes to 10 the Bill for the ratification of the agreement between the Government and the Grand Trunk and Drummond County Railway Companies for the extension of the inter-colonial railway to Montreal. The chief objection urged was that the arrangement was a most improvident one for the country. An hour after the vote had been taken in the Senate, the Finance Minister brought down further supplementary estimates amounting to \$157,000 for nine months' rental from the Grand Trunk and Drummond County Companies of the tracks and terminals necessary to run the Government road to Montreal. It is not probable that the Senate will throw out the Supply Bill.

A despatch from the city of Mexico states that all existing concessions for railways granted to the Mexican National Construction Company have been forfeited for non-fulfilment of the terms of the charters. The company has one line operating from Manzanillo, on the Pacific coast, to Colima, and this line remains in the possession of the company. This Construction Company built the Mexican National Railway and owns a majority of its capital stock and a large amount of the income bonds. President Palmer, it is understood, will endeavour to secure a new concession.

The Central Pacific is advertising a half-yearly dividend of ½ per cent., payable by the Southern Pacific Company on July 1st. Messrs. Speyer Brothers announce that the coupon due July 1st on the California and Oregon division bonds issued by them will be paid on and after that date. A New York telegram to the Times says:—"It would appear that the Fairchild Committee is going somewhat blindly into the affairs of the Central Pacific Railroad. Mr. Fairchild personally seems to know little of the matter, and declines to assume any responsibility."

For the year ending June 30th (June partly estimated) the New York Central shows:—Gross, \$44,127,000—decrease, \$1,918,000; net, \$14,387,000—decrease, \$102,000; proportion of expenses to gross earnings, 66.94 per cent., against 67.46 per cent. the previous year; net after charges, \$4,047,000—increase, \$4,000; surplus after payment of dividend, \$47,000—increase, \$3,000. For the last quarter there was a surplus over dividends of \$256,000, as against a deficit of \$43,000 for the corresponding period last year.

The Stock Exchange has listed \$2,574,000 Cleveland Cincinnati Chicago and St. Louis 4 per cent. general mortgage bonds, of which \$2,000,000 have been sold for betterments. The new 3½ per

cent. bonds of the Lake Shore and Michigan Southern have also been listed, and are quoted about 103½, plus interest. There are \$22,000,000 of this issue, of which \$19,000,000 replace outstanding securities, and the remainder provide funds for general purposes.

For the half-year ending June 30th the Lake Shore and Michigan Southern shows:—Gross, \$9,619,000—decrease, \$507,000; net, \$3,174,000—decrease, \$353,000; surplus over charges and dividends, \$10,000—decrease, \$23,000. For the same period the Michigan Central shows a surplus over dividends of \$16,000, as against nothing last year, and the Canada Southern a surplus over dividends of \$2,000, as against a deficit of \$46,000 last year.

The Northern Pacific Railroad Company has sold to local and foreign interests, in accordance with the reorganisation plan, \$5,000,000 of certificates of proprietary interest in the securities of the Chicago Terminal Transfer Company, which is the successor to the Chicago and Northern Pacific Company. Mr. S. R. Ainslee has been elected president, and Mr. Adams chairman of the company.

The Baltimore and Ohio has bought 4,000 cars. The receivers have been authorized to purchase additional warehouse facilities at Philadelphia and to issue certificates for payment of the same. The validity of certain certificates already issued having been questioned, the receivers have obtained an elaborate opinion to the effect that they are all prior liens.

The Missouri Kansas and Texas and the International and Great Northern have jointly bought property at Galveston for new terminals for the export business, the total cost of which will amount to \$100,000.

It is reported that President Winter, of the Northern Pacific, will become president of the Lehigh Valley, and that only three of the present directors of the latter company will be retained.

The proceedings to break up the Southern Railway Company on account of alleged violation of Georgia State laws have been abandoned, the statement being made that no monopoly exists.

The Mexican Central Railway has a corps of engineers at work on the proposed line from Jimenez to Parral, and it is believed that track-laying will be commenced in a month or so.

It is now certain that no action will be taken this session by the Administration with regard to the Pooling Bill. If so, it will not be further considered until December.

The Rio Grande Western has bought the Utah Central—which was formerly an ally of the Union Pacific system—through negotiations with the New York bondholders.

For the year ending 30th inst. the Pittsburg and Western is estimated to have earned the interest on the first and second mortgage bonds and the floating debt.

The Chicago and North Western Refunding Committee has adjourned without coming to any decision. The committee will meet again at the end of the month.

The Denver Cripple Park and Southern Railroad Company is constructing a new line, 120 miles in length, from Canon City to the goldfields of Cripple Creek.

Last week's east-bound all-rail freight tonnage from Chicago amounted to 53,000 tons, against 61,000 in the corresponding week last year.

The Kansas City Pittsburg and Gulf lacks only 47 miles of track to complete its line from Kansas City to Port Arthur.

The receivers of the Wheeling and Lake Erie have been authorized to issue certificates to the amount of \$432,500.

The Court has decided that the Louisville and Nashville Railroad must operate the Shelbyville branch.

The Chicago Rock Island and Pacific has declared the usual quarterly dividend of ½ per cent.

General News.

JUBILEE HONOURS.

Amongst the honours conferred by the Queen in commemoration of her Majesty's Sixty Years' Reign, the following are of particular interest to the railway world:—

PEERAGE OF THE UNITED KINGDOM.

Hon. Sir Donald Smith, G.C.M.G. (director of the Canadian Pacific Railway Company).

PRIVY COUNCILLORS.

Sir Herbert E. Maxwell, M.P. (director of the Glasgow and South Western Railway Company).

John L. Wharton, Esq., M.P. (director of the North Eastern Railway Company).

BARONETS.

George Ernest Paget, Esq. (director of the Inter-oceanic Railway of Mexico, Limited; director of the Mexican Southern Railway, Limited; ex-chairman of the South Western of Venezuela Railway Company, Limited; chairman of the Midland Railway Company).

William Cuthbert Quilter, Esq., M.P. (of Quilter, Balfour, and Co.), stockbrokers; director of the La Guaira and Caracas Railway Company, Limited; director of the Puerto Cabello and Valencia Railway Company, Limited.

KNIGHTS.

Henry H. Bemrose, Esq., M.P. (chairman of Bemrose and Sons, printers, Derby; director of the Derby Canal Company).

James Thompson, Esq. (general manager of the Caledonian Railway Company).

K.C.B.

John Wolfe Barry, Esq., O.B. (civil engineer).

Henry Burdett, Esq. (secretary, Share and Loan Department, London Stock Exchange).

C.S.I.

Colonel Thomas Gracey, R.E. (Director-General of Railways in India).

K.C.M.G.

Major Marindin, R.E., C.M.G. (one of the Railway Inspectors of the Board of Trade).

O.M.G. (THIRD CLASS).

The Hon. James Robert Dickson (Secretary for Railways of the Colony of Queensland).

Charles Yelverton O'Connor, Esq. (Engineer-in-Chief of the Government Railways in the Colony of Western Australia).

PARAGUAY CENTRAL RAILWAY.

Mr. G. H. Handyside, Bentinck-crescent, Newcastle-on-Tyne, writes to us:—"Concerning the Paraguay Central Railway Company I have had communicated to me some strange things, which ought either to be proved or disproved. Is it correct that the contractors made \$400,000 out of the last contract, and the line poorly built? If this is the case it is no wonder that the contractors would like another extension. If the line was taken over badly built it is no wonder that the Paraguay Central is unpopular both with the Government and the people of Paraguay. If the Government guaranteed interest on the capital of the railway, and an inferior railway was supplied, is there any wonder but that both the Government and the people would look upon the company as imposters for supplying an inferior railway. There is no doubt that the railway is unpopular, for we all remember that when a measure was proposed by the Paraguay Senate hard words were used, and even blows were struck. Now we all know how popular railways have become. No country can develop its resources without them, and yet an undeveloped country like Paraguay is most bitter against the Paraguay Central, which shows the line has been handed over either defective or it is unsatisfactorily worked. It absorbs the whole gross revenue to work the line which surely should not be the case if the railway had been well built. The chairman attributes the heavy working expenses to the high premium of gold. This cannot entirely be the case, for when gold was at 700 premium it cost 100 per cent. to work the line. Now, when the premium is reduced to 480 it is no better, the whole revenue is still absorbed in working the line. The Argentine railways have the same thing to complain of. The gold premium there is often 200 per cent., and yet some of the railways are worked as low as 45 per cent. of their receipts, while in the United States, where there is no gold premium, the cost of working, in a good many instances, is 75 per cent., which shows that it is not the premium of gold that entirely regulates the cost of working railways. If the Paraguay Central Railway is in a fair state of repair, it ought to be worked at a moderate cost. It has cheap sleepers, and a plentiful supply of wood at a very low cost, and if we make locally what is required for the

railway the currency of the country can be used for the payment of wages and material. When we have timber and fuel cheap, and the most of our work done in the country, what have we to buy but iron. The wear of the rails cannot be heavy, as the trains run seldom and slowly. A Committee of Inquiry should be appointed to investigate not only the high cost of working but the cause of the railway being so unpopular. I believe the company has no regular scale of charges, or has more than one scale; if this is so, it is not surprising the line is unpopular, as it not only gives the officers too much power, but it empowers the managers to show favouritism in the charges levied. If we are fortunate enough to have an honest manager he will be suspected, and whenever a man is undersold he will always attribute the cause to his rival getting his goods carried at a lower rate. As regards railway extensions into uninhabited districts, that should be a thing of the past. Look at the United States; what a dreadful state of things these disastrous extensions have produced there. Some of the preference stocks are down to 3 or 4 per cent., and the original stock is down to 1 per cent. of their face value. If this is not enough, look at the Grand Trunk Railway of Canada. The directors have been leasing new lines and making extensions, and for forty years have scarcely paid a penny, even to the preference stocks, and that company is worse off now than it ever has been. Even in this country look at those lines which have been extending. Are they not at the bottom of the share-list? The lines which closed their capital account against making new lines have trebled their value in the last thirty years, while the North British, who are for ever extending, and the Manchester Sheffield and Lincolnshire have gone back. But what of the Paraguay Central? The debenture stock has gone down from 80 to 15 since our extensions have been made. After all these facts before us, few railways will in future be made in uninhabited districts. Very few foreign railways are made for the benefit of the shareholders, and the shareholders should always inquire whether a railway is or is not projected for the benefit of a large landowner to improve the value of his land, or for the benefit of a contractor. There surely must be some Shylocks seeking to make a good haul out of our new line, even though it may be disastrous to the existing stockholders for a generation. I see the premium of gold is rising, but has the management of the railway not something to do with that? The railway will now be earning 4,000*l.* per week. If we send away for material for the railway, 1,500*l.* per week—that is about 78,000*l.* per annum—would not the keeping of this money in Paraguay considerably affect the premium on gold? Paraguay's splendid climate leaves the country with few wants either of clothing or food, and these few wants could easily be supplied by the country's own trade. I think if we stop the sending out of 78,000*l.* per annum, and make nearly all we require in the country, the premium on gold could be very much mitigated, and it is this high price of gold that blights the prospects of the railway. The railway is now earning about 26*l.* per mile per week. The small number of trains and their slow running should enable the line to be worked for 50 cent., which would easily pay 5*l.* per cent. on the debenture stock, but when converted into currency it would not be more than 16*s.* or 18*s.* Our line is well laid out, and every new railway that is made must improve ours—provided it is not made by us. And again, with the increase in population, and more people locating on our line trade will improve. The extending of the railway into uninhabited districts was wrong, and whatever the contractors or any one else got out of the extensions, all I can say is that it will take a long time to bring the line into such a prosperous condition as it was in before the extensions were made. I do not wish to foment any agitation; all I want is to get the railway worked at a moderate cost, and to stop extensions."

DETENTION OF GOODS ON RAILWAYS.

At the Altrincham County Court last week, before his Honour Judge Wynne Foulkes, George William Bonson, cabinet-maker, Stamford New-road, sued the London and North Western Railway Company for damages for non-delivery of goods. The circumstances were peculiar. The plaintiff had consigned to him by a Liverpool firm certain wire matting. He alleged that they had broken their contract, and returned the goods by the London and North Western Company's line. The consignees at Liverpool refused to take goods back on their being tendered by the company, and although this happened in December it was not until February that the plaintiff heard of it. He, therefore, refused to have the goods back, and sued the railway company for their value. Counsel for the company submitted that it was not obligatory on them to give a consignor notice that goods had been refused. When they had tendered them to the consignee their duty as carriers ended, and they became warehousemen. His Honour said that was undoubtedly the law, and although it was customary for a company to send an inti-

mation to the consignor that the goods had been refused, they were not compelled by law to do so. What the plaintiff ought to have done was to have taken back the goods, sold them at the best price he could obtain, and sued the railway company for the balance. He had complicated the case very much by not doing so, and he should, therefore, enter a nonsuit with costs against the plaintiff.

FOREIGN AND COLONIAL ITEMS.

Mr. P. V. Luke has been elected a director of the Donna Theresia Christina Railway Company (Limited).

It is hoped that there may not be much delay in payment of the coupon due July 1st on the bonds of the United Railways of the Havana.

The loan of 9,000,000 florins issued by the Netherlands Railway Company of South Africa, at Amsterdam and in Berlin, has been covered about $2\frac{1}{2}$ times over.

The Belgian Chamber on Tuesday, by a majority of 79 votes to 56, passed the Bill for the repurchase by the State of the Grand Central and subsidiary railways.

The Peruvian Government has granted a twenty years' concession to Sr. Burga Pinto, to construct and work for twenty years a tramway in Iquitos, Department of Loreto.

The Secretary of State for the Colonies has sanctioned the Malay States railway extension loan of 500,000*l*. This sum, with the surplus revenues, will suffice for building 200 miles within five years.

Advices received in Valparaiso state that the house of Grace and Company, of New York, has made arrangements with Messrs. Clark Brothers for the completion of the Chilean section of the Transandine Railway.

Coupon No. 48 of the preference and ordinary shares of the Royal Sardinian Railway Company, falling due on July 1st, will be paid on and after that date at the rate of 5*s*. per share, and 2*s*. per share as balance dividend for 1896.

The Swiss State Council on Friday, by 26 against 17 votes, declared in favour of the acquisition of the railways by the State. The Council subsequently considered the terms of the Bill to be submitted to the Federal Council on the subject.

The revenue of the Chilean State railways for 1896 amounted to \$13,060,094, and the expenditure to \$13,535,349, leaving a loss of \$455,255. A telegram from Santiago states that the Chilean Government proposes to issue a loan in order to complete the railways.

The Cordoba Central Railway (Central Northern Section) has been condemned by the Argentine Supreme Court to pay to Dr. Angulo and Garcia the sum of \$41,567 for damage done to his forest property and wire fencing by sparks from an engine. The case has been going on for a number of years.

It is stated that the Barsi Light Railway Company are desirous of extending the line to Latoor, which is about 40 miles from Barsi. As this extension is likely to divert traffic from the new railway, it is suggested that the Hyderabad Government give the matter their best consideration before granting the application.

In future, Indian railway officers making complaints about the quality of stores supplied them by the Director-General of Stores, should, whenever possible, forward samples of the stores complained of to the office to which their complaint is addressed, except when it would be impracticable owing to the perishable nature of the articles.

Having completed the survey of a line from Barsi-road Station on the Great Indian Peninsula Railway to Pandharpur and on to Sangola, Mr. W. R. Shaw, executive engineer, has come home on leave. The earthwork on the new line is being done on account of famine relief, it being expected that it will eventually be taken over at a valuation by the Barsi Light Railway Company.

Amongst the passengers by the R.M.S. *Thames* from Buenos Ayres were Mr. J. B. Baker, general manager of the Cordoba and North Western Railway, Mr. A. W. Towse, chief receiving cashier and paymaster of the Central Argentine Railway, and Mr. H. E. White, general manager of the Paraguay Central Railway. It is understood that if certain difficulties are arranged

with the debenture-holders of the company, Mr. White will go back to Paraguay almost immediately; if not, he will take six months' holiday.

At the adjourned joint meeting of the holders of both series of the 6 per cent. prior lien mortgage bonds in the Manila Railway Company, Limited, held on the 18th inst., it was resolved, "That the period of six calendar months from January 1st, 1897, limited by the resolutions passed by the prior lien mortgage bondholders, series A and B, on November 19th and November 28th, 1896, within which the company is to obtain a stay of all further proceedings in the winding up, be extended to twelve calendar months from July 1st, 1897."

The dispute which has arisen between the Swiss Government and the St. Gothard Railway Company arises from a demand on the part of the Government that the company should from its 1896 revenue carry 36,000*l*. to the reserve fund. As this reserve fund already amounts to 120,000*l*., and the company's advisers claim that the line and its rolling stock are in excellent condition, the company dispute the obligation to carry forward any such sum to the reserve fund. Probably the matter will be ultimately settled in the Swiss Federal Courts.

Messrs. R. Raphael and Sons notify that the Piræus Athens and Peloponnesus Railway Company having remitted the amount required for payment of coupons due July 1st next on the 5 per cent. mortgage debentures at $1\frac{1}{2}$ per cent. (instead of $2\frac{1}{2}$ per cent.), they will be paid at that rate at their offices, 25, Throgmorton-street, E.C. A meeting of the holders of 5 per cent. and 6 per cent. bonds of the above company was held at Winchester House yesterday (Friday), when it was agreed to continue for a further period of three years the reduction in interest and postponement of the sinking fund.

The treaty with China that was ratified last week should have received more attention than has been the case from the Stock Exchange. One of the chief interests to benefit is that of the Burma Railways Company. If south-east China is to be opened up, a great impetus to trade must result in enhanced revenues for the company, which will doubtless extend its system for the purpose of developing trade. It must be remembered that there is a guaranteed $2\frac{1}{2}$ per cent. interest on this concern, and that until 1901 a further $\frac{1}{2}$ per cent. from surplus revenue is promised. The Secretary of State has no power of redemption until 1921, and meanwhile there is a substantial prospect of commercial prosperity.—*Financial Times*.

RAILWAYS IN MEXICO.

Arrangements have been made with the two leading banks of Mexico under which the further sum of \$1,200,000 will be advanced by those institutions to the Mexico Cuernavaca and Pacific Railway in the proportions following:—National Bank, \$760,000; Bank of London and Mexico, \$500,000. The loan has been made under the auspices of the Mexican Government, and will enable the company to construct the line to the Mexcala River and build the bridge over it. It would seem to be certain, the Mexican *Trader* thinks, "that we are on the eve of great railroad enterprise in Mexico. We refer to the building of the new roads. These are the great civilisers of a country. Without them no extended prosperity is possible. Mexico has made great strides in this respect during the last fifteen years. Much yet remains to be done. There is many a state, rich from a mining and agricultural point of view, that would leap into prosperity if a railway ran through it. There are literally hundreds of mines and millions of acres of rich lands which are worthless now owing to a lack of transportation facilities. One great desideratum is a road or roads to the Pacific. Unless we are greatly mistaken, in another half-dozen years there will be at least three such roads. The more the better. As it is, the Pacific coast, with its fertile lands and boundless resources, is most seriously handicapped for want of railroads. Possessing these, it should rival the Gulf coast; for the former, on the whole, is healthier, and its opportunities, especially from a mining point of view, considerably greater."

NORTH EASTERN SUPERANNUATION PROPOSALS.

It goes without saying that the progress of the suggested pension fund for the employes of the North Eastern Railway Company will be watched with the keenest interest in this neighbourhood. It will be remembered that some six or seven years ago a scheme, drawn up with the consent of the directors, was submitted to the workmen, but met with a decidedly chilling reception. It is unnecessary, and would, perhaps, be somewhat unwise, at this stage to inquire too closely into the motives which induced the company's servants to look askance at the project.

But there is good reason to believe that their opinions have been modified considerably since then. For example—At the time when the directors' scheme was in process of formation all workmen, we believe, who had served the company for a period of forty years received a retiring pension of 10s. a week. It should be stated, however, that the company has always been at great pains to make it clear that this pension was in no sense a portion of the contract of employment, but was merely given by the company as a voluntary recognition of faithful service. During the past few years the pensions have been considerably reduced in amount, and in some few cases have been withheld altogether. It is only fair to assume, therefore, that the workmen will have a much stronger reason for favourably considering the present proposal now that a privilege which a goodly number of them had come to regard as a right has been almost entirely withdrawn.—*Newcastle Daily Leader*.

THE BUTE POLICY OF THE RHYMNEY BOARD.

The Rhymney Shareholders' Committee, to whose circular we referred last week, has soon made the directors too the line. The circular was issued on June 3rd; on June 4th the board issued a letter to the effect that they had decided to oppose the Bute Bill, as "we are satisfied that in its present form it may be used to the prejudice of the Rhymney Company." Whether the altered shape of the Bill or the committee's letter had more effect upon Mr. Boyle and his fellows, we leave to our readers to decide for themselves. No doubt they will be able to guess right first time. The question for the stockholders now to consider is, Has not this pro-Bute policy been pursued long enough? Time after time the board, presided over by the late trustee of the Marquis of Bute, has shown a partiality for the Cardiff monopolists which may be touchingly beautiful, but which is decidedly disquieting to the railway shareholders. THE RAILWAY TIMES suggests that, in view of the recent scandalous neglect of the company's interests by the board, a reconstruction of the directorate is desirable. Of the soundness of this suggestion there can be no two opinions.—*The Syren*.

RAILWAY PATENTS.

[This list is specially compiled for THE RAILWAY TIMES by Messrs. Rayner and Co., registered patent agents, 37, Chancery-lane, London, W.C., from whom all information relating to patents may be had gratuitously.]

13,975. The British Thompson Houston Company, Limited—An improved electrical bond or connection for railway and the like rails. June 8th.

14,029. Caloman Seefan, Chancery-lane, London—An improved safety lock, chiefly designed for the doors of railway trucks, vans, and the like. June 9th.

14,062. Roberts Adams and Stanhope Albany Say—Improvements in means and appliances for fog signalling on railways. June 9th.

14,083. Jacob Fink, 6, Lord-street, Liverpool—Improvements in railway rails. June 9th.

14,134. T. A. Brocklebank, 32, Queen Victoria-street, London—Improvements in railway coupling.

14,236. E. Howgate, Moss Villa, Napier Road, Wembley, Middlesex—Improvements in axle-boxes and method of preventing the passage of oil and dust into and from same, for use on railways and similar purposes.

14,270. J. W. Howard—Improvements in or connected with buffers for railway carriages and the like. June 11th.

14, 4. A. G. Evans—Improvements in connection with the supports or bearings for the operating rods of signals and switches, and other railway appliances.

SPECIFICATIONS PUBLISHED.

17,906. Snell, Grove, and Hill—Crossings of electric conductors for electric railways and tramways.

9,065. Lake (Gould)—Couplings for railways and similar vehicles.

Railway Assessments in Scotland.—At a meeting of the Valuation Committee of Aberdeen County Council last week, a letter was read from the County Council of Lanark, asking the committee to co-operate with Lanarkshire in endeavouring to get a reform of the present law and practice relating to the valuation of railways. Mr. William Murison, county clerk, stated that in Aberdeenshire they had not suffered to the same extent from the fall in the valuation of railways as was the case in Lanark. In 1870-71 the valuation of the Great North of Scotland Railway within the county was 23,766*l.*, this year it was 49,618*l.* That, of course, was not due to the system of rating, but to the development of the railway in the county. On the motion of Sir John Clark, Bart., of Tillypronie, seconded

by Mr. McCombie, Milton of Kemnay, it was decided to support Lanarkshire in their endeavour to have a new system of valuation established.

Railways in Colombia.—Owing to the corruption prevailing in the Republic of Colombia, the proposal to construct a railway from Santa Fé de Bogota to the Orinoco, 80 miles in length, and so reduce the time occupied in the transport of goods to and from Europe by over one-half, has been abandoned. The government of President Antonio Roldan is (says the *Glasgow Herald*) no better than that of his predecessor, M. Caro. At present goods from Europe reach that out-of-the-way capital in forty-eight days by way of the Amazon and one of its tributaries, the Caguan, which rises only 100 miles from the Pacific. From the Caguan they are conveyed on muleback over bridlepaths. This portion of the journey occupies a week—to the river Magdalena, and so to Bogota. An enterprising Briton showed how, by means of a short railway from Bogota to the Meta, a tributary of the Orinoco, and shallow draught steamers to Bolivar, the journey could be made in twenty-two days via Trinidad, and the cost of transport be materially reduced; but there are too many vested interests concerned, and too much "palm oil" is required before a concession can be obtained.

Death of Mr. E. M. G. Eddy.—Mr. E. M. G. Eddy, Chief Railway Commissioner for New South Wales, died suddenly at Brisbane on Monday. He had been suffering from lumbago and gout, and had gone to Brisbane in order to regain his health. On Monday gout attacked his heart with a fatal result. Dalziel's Brisbane correspondent, in cabling the sad event, adds:—"Mr. Eddy was suffering from a disorder of the kidneys, when an attack of pneumonia supervened with gout, and he sank rapidly. He had been making his annual inspection of the railway system, and travelled to Brisbane to inspect the working of the inter-colonial service, when he was taken ill on Friday, and collapsed to-day. He first went to the colonies about ten years ago, being appointed as Chief Commissioner in New South Wales, when that colony decided to remove the railway management from political influence. Soon after his arrival some sensational statements were published in a newspaper reflecting upon Mr. Eddy, and the writer was sent to gaol. A year or so later further statements were made in the Parliament, and, at Mr. Eddy's demand, two Royal Commissions were appointed to investigate the charges. In each instance the Commissioner came out with unsullied honour. His first term of office having expired some two years since, he was reappointed at an increased salary." The funeral took place in Sydney on Thursday, and was the largest private funeral ever seen in that city. Three thousand of the officials and employees of the Railways Department marched in procession.

Stock Exchange Values.—According to the *Bankers' Magazine*, the Stock Exchange value of 325 representative securities on June 18th was 3,255,753,000*l.*, an increase of 16,158,000*l.* since May 21st. Our contemporary remarks:—"Notwithstanding a slight set-back in the value of a few of the Government securities, and a partial relapse in English railway stocks, the general trend of prices on the Stock Exchange continues in the upward direction. The only really important movements to note in the downward direction are British funds and English railway stocks. In the first instance, the apparent depreciation is more than accounted for by the circumstance that the quarterly interest payable in July has been deducted from the price. The downward movement in home railway issues is, however, of a more genuine nature, the speculative account in that department having become somewhat unwieldy; while a disposition on the part of speculators to snatch profits just before the Jubilee celebrations assisted the decline. Railway preference and debenture stocks have risen in common with most other 'gilt-edged' securities owing to the continued cheapness of money." But the chief event of the month has been the revival of interest in the American market. Our contemporary quotes ten shares in this section whose par value is nominally 89,000,000*l.*, and the values have risen from 60,369,000*l.* to 62,911,000*l.*, or 4.2 per cent. Another remarkable spurt is shown by railways in British possessions—chiefly Trunks and Canadas—which are 5.7 better.

Another Presentation to Sir W. Birt.—Lord Claud Hamilton presided on Monday over a large gathering of Great Eastern Railway employees at the Bishopsgate Institute, the occasion being the presentation to Sir William Birt, the general manager of the company, of an illuminated address and a service of silver plate, also a diamond ornament and a grand piano for Lady Birt, subscribed for by 10,995 servants of the company of all grades, to commemorate the honour of knighthood conferred upon Sir William by the Queen. The Chairman, in making the presentation, alluded to the valuable services Sir William Birt had rendered to the Great Eastern Company in raising it to a foremost position amongst railways of the country.

It was on this account, too, and none the less in grateful remembrance of the many acts of kindness and consideration which he had shown to the staff, that the presentation was made. Sir William Birt, in responding, gave a résumé of his railway career, and, in accepting the presentation, was loudly cheered.

METROPOLITAN RAILWAY CARRIAGE AND WAGON COMPANY, Limited.

SALTLEY WORKS, BIRMINGHAM.

Successors to Messrs. Joseph Wright and Sons.

MANUFACTURERS of RAILWAY CARRIAGES, TRAMWAY CARS, WAGONS, and RAILWAY IRONWORK of every description. Railways Carriages and Wagons built for cash, or upon deferred payments extending over a period of from three to ten years. A large number of Coal, Ironstone, Ballast, and other wagons to be let on hire.

Manufacture and Chief Offices—Saltley Works, Birmingham.

Registered Trade Mark

“XTERRA” OILS,

For Railways, Collieries, Machinery, & Spinning.

E. W. WOLLASTON, MANCHESTER.

Highest Award, Chicago, 1893.

**JESSOP'S
STEEL**

Established 100 Years ago.

WILLIAM JESSOP & SONS, LIM^d.

BRIGHTSIDE WORKS, SHEFFIELD.

TOOL STEEL. FINEST SELF-HARDENING STEEL.

FORGED AXLES AND LOCO. CRANKS.

LAGGING SHEETS. PLANISHED SHAFTING BARS.

LOCO. WHEEL CENTRES STEEL CASTINGS.

WILLIAM

JONES AND SONS,

**CECIL STREET FOUNDRY
BIRMINGHAM.**

MAKERS OF

GALVANIZED

**SIGNAL PULLEYS AND
FITTINGS**

IN

**CAST AND MALLEABLE
IRON.**



**THE WESTINGHOUSE ELECTRIC COMPANY,
LIMITED.**

32, VICTORIA STREET, WESTMINSTER, LONDON, S.W.

CONTRACTORS FOR

ALL KINDS OF ELECTRICAL ENGINEERING UNDERTAKINGS.

CENTRAL-STATION ELECTRIC-LIGHTING,

ELECTRIC RAILWAY & TRAMWAY SYSTEMS

THE **TESLA** POLYPHASE ALTERNATING SYSTEM OF ELECTRICAL TRANSMISSION
BY WHICH **POWER, INCANDESCENT, AND ARC-LIGHTING** MAY BE
MOST EFFICIENTLY SUPPLIED FROM THE SAME CIRCUITS.

FOR FULL PARTICULARS, PRICES, AND PAMPHLETS, APPLY TO THE OFFICES OF THE
COMPANY AS ABOVE.

PULLMAN'S PALACE CAR CO.

WE LEAD IN THE MANUFACTURE OF
RAILWAY,
CABLE,
ELECTRIC,
AND
TRAMWAY
CARS.

SATISFACTION GUARANTEED.

Address all Correspondence to **CONTRACTING AGENT,**

PULLMAN BUILDING,
CHICAGO, ILLINOIS, U.S.A.

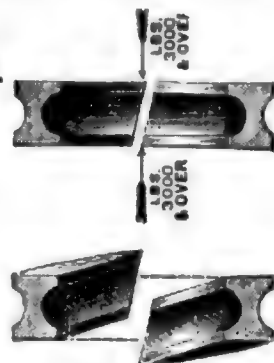
"Grover Spring Washer" Nut Lock



GIVING A BOLT **ACTIVE ENERGY**
IN ADDITION TO **PASSIVE RESISTANCE.**

FOR FISH BOLTS, ROLLING STOCK,
AND GENERAL PURPOSES.

GROVER & Co., LIMITED, WHARF-ROAD, LONDON, N.



THOMAS CHATWIN, GREAT TINDAL STREET, **BIRMINGHAM,**
MANUFACTURER OF

STOCKS, DIES, & TAPS SCREWING MACHINES RIMERS STANDARD CYLINDRICAL GAUGES
TWIST DRILLS MILLING CUTTERS RATCHET BRACES AND GENERAL TOOLS.

Established in 1849.

Received highest awards at Calcutta, Adelaide, Stockholm, and Melbourne Exhibitions

Used on the new
MASON'S PATENT TOWER BRIDGE.
UNWEARABLE,
NON-SLIPPING
STAIR TREADS.
Non-Slipping Sideway
Entrance Covers,
Inverness, Manbook,
Inspection, and other
covers,
Coal Plates, &c.,
Contractors to
H.M. Harbours and
the Admiralty.
THE SAFETY TREAD SYNDICATE, LTD.,
15, Barbican, London, E.C.

J. TWEEDY AND CO.,
CARLISLE.
PATENT RAILWAY SIGNAL
MANUFACTURERS
AND
PATENTEES.
SIGNAL WORK IN ALL ITS BRANCHES.
London Office—
20, VICTORIA-STREET, WESTMINSTER, S.W.

SKIDMORE & CO.,
TUBE WORKS,
NETHERTON, near DUDLEY.
IRON TUBES.

PATENT OFFICE, GLASGOW
W. R. M. THOMSON & CO.,
96, BUCHANAN-STREET.
THE INVENTORS' GUIDE, A COMPLETE HAND-
BOOK ON PATENTS, DESIGNS, AND TRADE-
MARKS MAY BE HAD GRATIS.

ASKHAM BRO. & WILSON, LD.,
FOR
TRAMWAY MATERIAL
OF ALL KINDS,
SHEFFIELD.

THE
PEARSON & KNOWLES COAL & IRON CO., LIM.,
DALLAM AND BEWSEY FORGES,
WARRINGTON.

GOLD MEDAL
CALCUTTA—1884.

GOLD MEDAL
LIVERPOOL—1884.

IRON & STEEL DEPARTMENT.

BARS, PLATES, SHEETS, HOOPS,
ANGLES, TEES,
WIRE RODS,
AND OTHER MERCHANT IRON,
PUDDLED BARS AND BILLETS.
Make of Finished Iron upwards of 2,000 Tons
per week.

ENGINEERING DEPARTMENT.

BRIDGES, GIRDERS, ROOFS,
TANKS, BUCKLED PLATES,
MILL & FORGE MACHINERY,
STEAM HAMMERS, PUMPS,
STEAM AND HYDRAULIC CRANES,
WHEELS, AND AXLES,
GENERAL CASTINGS, &c.

REGISTERED BRANDS.



(BF) **"WARRINGTON."** W.I.W
"DALLAM."

London Offices—61, King William-st., E.C. Bham. Office—Midland B'g, New-st.

ESTAB.] **JOSEPH TOMEY & SONS,** [1853.
MANUFACTURERS OF EUREKA

GAUGE GLASSES
GAUGE GLASSES

[These Glasses will stand a pressure of 1,200lb. per square inch, and do not change colour, nor become faded by use.
MANUFACTURED TO HER MAJESTY'S GOVERNMENT. LISTS AND TESTIMONIALS ON APPLICATION.
N.B.—Makers solely to Messrs. KERR and JOHN of the Patent Enamelled Water-Gauge Glasses.
MANOR GLASS WORKS, ASTON, BIRMINGHAM.

Established over 20 years.

LOCO GREASE,

SPECIALLY PREPARED FOR RAILWAY USE.
HIGH STANDARD OF LUBRICATION.

SMITH AND FORREST
MANCHESTER.

Telephone No.
64.

Telegram Address
"Cambrian,"
Manchester

Contracts made

PORTUGUESE GOVERNMENT GUARANTEED RAILWAY BONDS.

ISSUE BY THE ROYAL TRANS-ATLANTIC
RAILWAY COMPANY OF £1,000,000 FIVE PER
CENT. FIRST MORTGAGE BONDS.

NOTICE is hereby given, that in pursuance of the conditions upon which the above was made, the undermentioned numbers of BONDS were DRAWN by lot, on Monday, the 1st day of June, at the Office of the Company, at Oporto, Portugal, in the presence of Eduardo Arthur Maia Mendes, Notary Public.

The said Bonds will be paid off at par on July 1st next, at the Capital and Counties Bank, Ltd., 30, Threadneedle-street, E.C., London, England (where they must be left two clear days for examination, with all the Coupons not matured annexed thereto), after which date interest on them will cease.

3 BONDS OF £100 EACH, SERIES A.

2531 4315 7750

30 BONDS OF £50 EACH, SERIES B.

10060	14328	14630	15326	20650	21913
22973	24296	26433	22864	26762	29464
40052	46302	44138	40798	52585	59009
54177	56574				

Dated this 26th day of June, 1897.

THOMAS CASTELLI,

Secretary and Agent in England,
5, Throgmorton-avenue, London, E.C.

NORTH EASTERN RAILWAY.

NOTICE is hereby given, that the BOOKS for the Registration of Transfers of Stocks and Shares will be CLOSED from the 10th July to the 6th August next, both days inclusive, preparatory to the next Half-yearly Meeting.

By order of the Directors.

C. N. WILKINSON,

Secretary.

Railway Office, York, 24th June, 1897.

MANCHESTER, SHEFFIELD, and LINCOLNSHIRE RAILWAY.

MAILINGS TO AND FROM THE CONTINENT
VIA GRIMSBY.

Weather and other circumstances permitting, the Company's fast and powerful vessels sail DAILY TO and FROM HAMBURG (Sunday excepted).

TO ROTTERDAM EVERY WEDNESDAY and SATURDAY.

Returning Tuesdays and Saturdays.

TO ANTWERP EVERY MONDAY, WEDNESDAY, and SATURDAY.

Returning Tuesdays, Thursdays, and Saturdays.

Trains run in connection with the above steamers at convenient times from all important centres in Lancashire and Yorkshire and Midland Counties.

Every information as to goods rates, &c., will be given on application to the Shipping Agents, Messrs. John Sutcliffe and Son, Grimsby; or to Mr. C. T. Smith, Goods Manager, Manchester, Sheffield, and Lincolnshire Railway, Manchester.

WILLIAM POLLITT, General Manager.

London-road Station, Manchester.

RAILWAY BENEVOLENT INSTITUTION.

THE THIRTY-NINTH ANNUAL GENERAL MEETING of the Members of this Institution will be held in Room K, Second Floor, at the Cannon Street Hotel, on MONDAY, June 28th, at 4 p.m., to receive the Report of the Board of Management, grant pensions to twenty-five widows, ten members, and admit to school benefits fifteen children in the officers'; also to grant pensions to fourteen widows and four members in the servants' department, and to transact the ordinary business of the Institution. There will be no ballot on this occasion.

W. F. MILLS, Secretary.

No. 133, Seymour-street, Euston-square,
June 19th, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the CONSTRUCTION of a NEW GOODS SHED at Llanelli Dock.

Plans and Specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the Office of the Engineer at this Station, between the hours of 10 a.m. and 4 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Goods Shed at Llanelli Dock," will be received on or before Tuesday, the 6th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 23rd June, 1897.

GREAT WESTERN RAILWAY.

The Directors of this Company are prepared to receive TENDERS for the supply of about 200 tons of STEEL BRIDGE GIRDERS and other iron and steel work.

Plans and Specification may be seen and Forms of Tender and Bills of Quantities obtained at the Office of the Engineer at this station between the hours of 10 a.m. and 4 p.m.

Tenders, addressed to the undersigned, and marked outside "Tender for Girder Work," will be received on or before Tuesday, the 6th proximo.

The Directors do not bind themselves to accept the lowest or any Tender.

G. K. MILLS, Secretary.

Paddington Station, London, 23rd June, 1897.

LONDON BRIGHTON and SOUTH COAST RAILWAY COMPANY.

NOTICE is hereby given, that the next ORDINARY HALF-YEARLY GENERAL MEETING of the Company will be held in the General Meeting Room, situated in the Offices of the Company, at their London Bridge Terminus, Southwark, in the County of London, on WEDNESDAY, the 29th day of July, 1897, at One o'clock precisely, to receive a Report of the Directors, to declare a Dividend, and for all other purposes of an Ordinary General Meeting.

The Transfer Books of the Company will be closed at Four o'clock p.m., on Wednesday, the 7th day of July, 1897, and will remain closed until after the Meeting.

COTTESLOE, Chairman.

ALLEN SAELE,

Secretary and General Manager.

London Bridge Terminus, 23rd June, 1897.

RHYMNEY RAILWAY COMPANY.

NEW STOCK, 1896.

FOURTH INSTALMENT, PAYABLE 1st JULY, 1897.

The Directors think it well to remind Holders that the FOURTH INSTALMENT in respect of the above Stock will become PAYABLE on or before THURSDAY, 1st July, 1897, at the National Provincial Bank of England, Limited, in London, or at Cardiff, or at any of their Branches.

By order.

W. FAIRLAMB, Secretary.

Cardiff, 21st June, 1897.

NORTH BRITISH and MERCANTILE INSURANCE COMPANY.

(Incorporated by Royal Charter and Acts of Parliament.)

FIRE DEPARTMENT.

POLICIES falling DUE at MIDSUMMER should be renewed within 15 days from the 24th inst.

Receipts may be had at the various Agencies and Branches and at the Head Office.

London: 61, Threadneedle-street, E.C.

West-end Office: 8, Waterloo-place, S.W.

June, 1897.

TUBULAR TELEGRAPH POLES,

And Signal Ironwork.

JAMES RUSSELL & SONS

LIMITED,

CROWN TUBE WORKS,

WEDNESBURY.

IRON AND STEEL TUBES.

JAMES BOOTH & CO.,

SHEEPCOTE-STREET

TUBE & ROLLING MILLS,

BIRMINGHAM.

BRASS & COPPER TUBES.

THE HARDEN STAR, LEWIS & SINCLAIR CO.

Nothing genuine

HARDEN

STAR

TRADE MARK

without this

Trade Mark

(Late of 114, Cannon-street, E.C., and 104, Leadenhall-street, E.C.)
Telegraphic Addresses "GRENADE," London, "GRENADE," Manchester, and
"GRENADE," Glasgow.

OFFICES AND WORKS,
HAYMERLE-ROAD, PECKHAM, LONDON, S.E.

MANUFACTURERS OF EVERY DESCRIPTION OF
FIRE-EXTINGUISHING APPLIANCES.

Upwards of 75 Gold, Silver, and Bronze Medals, as well as thousands of unsolicited Testimonials have been received by this Company.

Nothing genuine

HARDEN

STAR

TRADE MARK

without this

Trade Mark

BY ROYAL

LETTERS PATENT

AS SUPPLIED TO HER MAJESTY THE QUEEN,
H.R.H. THE PRINCE OF WALES, H.R.H. THE DUKE OF YORK,
The Houses of Lords and Commons,

H.M. Office of Works, War Office, Admiralty, General Post Office, The Royal Mint, The Crown Agents for the Colonies, Public Institutions, The Nobility and Gentry, Private Mansions, Business Establishments, Factories, Mills, Collieries, Gas Works, Steamship Companies, and the Principal Railways at home and abroad.

THE

GRENADE
SPRINKLER.

PRICE 50s.
per doz.

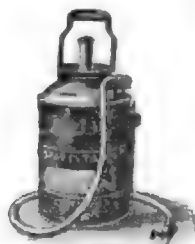
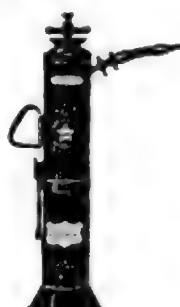


"LEWIS"
HAND FIRE
EXTINGUISHER.

PRICE 60s.
per doz.

HARDEN STAR HAND GRENADES.

PRICE 40s. per doz.



THE STAR PORTABLE CHEMICAL FIRE EXTINGUISHER.

In sizes from £1 6s. 6d. to £7 each.

ESTIMATES

Given and DRAWINGS FURNISHED for any special type of Fire appliance that may be required FREE ON APPLICATION. The Company are also prepared to furnish estimates for fitting buildings throughout with Automatic Sprinklers.

New Catalogue for 1897 gratis and Post-free on application.

385.05
R1531

Pa

NAME

DATE

For
USE IN LIBRARY
DO NOT REMOVE
FROM LIBRARY

